

SUNSURIA

BUILDING TODAY CREATING TOMORROW



BUILDING TODAY CREATING TOMORROW

ANNUAL REPORT 2023

ABOUT THIS REPORT



COVER RATIONALE

The cover design, featuring a child's silhouette, embodies Sunsuria's fundamental belief in investing for the future. The illustration of various buildings and structures not only highlights Sunsuria's legacy in property developments but also serves as a representation of the industry in which we operate. In conjunction with our core businesses, Sunsuria ensures an authentic experience, prioritising the well-being of residents and customers through a commitment to excellence and sustainability.

Collectively, these design elements work in harmony, emphasising our dedication to contributing positively to society and building communities. Aligned with our tagline, "Building Today, Creating Tomorrow," this encapsulates our commitment to a brighter future.

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Proxy Form

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view our Annual Report
online



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.



Sunsuria City

GREAT SUNSURIANs

From good business conduct to good moral values and ethics, Sunsuria instils a 'we culture' sense of belonging and ownership among its people, prioritising their well-being and enhancing lifestyles. The concept also encourages openness to ideas, innovations, and inventions with the right culture and attitude of being Committed, Respectful, and Progressive, with the goal of increasing pride in being a Sunsurian and enhancing the market value of its people.

EXCELLENCE

Sunsuria is committed to delivering top-quality products and services, driven by our dedicated workforce. Our aim is to create lasting value for stakeholders by fostering a culture centred on excellence. This commitment is a guiding principle that influences all facets of our operations. By adhering to the highest standards in innovation, collaboration, and dedication, we consistently aim to surpass expectations. This dedication to excellence aims to enhance our organisational standing, playing a crucial role in fostering sustainable growth and strategically positioning Sunsuria for successful global expansions.



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

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.



INTEGRITY



RELIABILITY



RESPECTFUL



COMMITTED



PROGRESSIVE

MAKING THE WORLD A BETTER PLACE

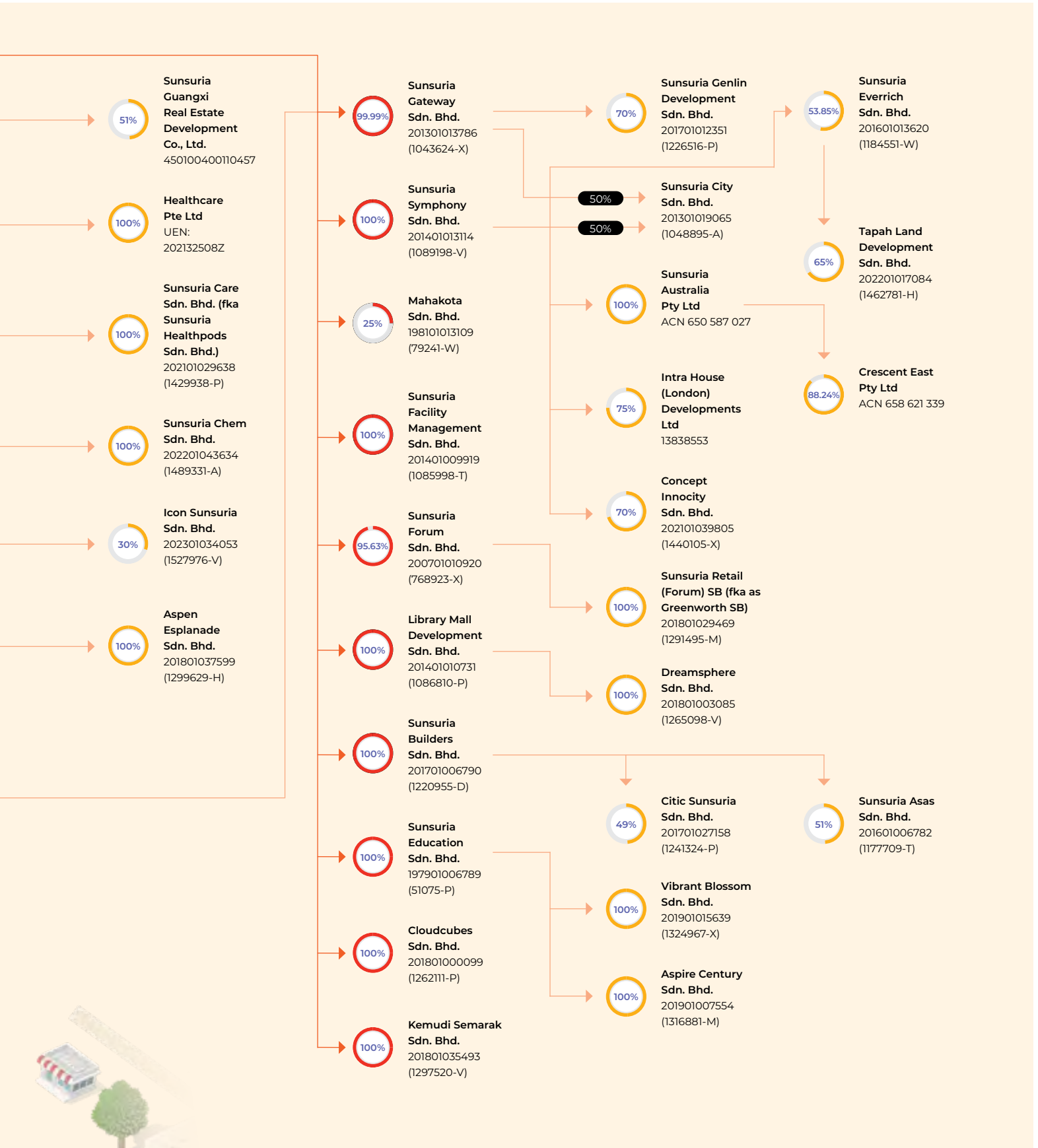
Sunsuria is committed to contributing to a better world through our various operations. Our focus extends beyond delivering products and services, aiming to foster positive change in every aspect of our operations. By adhering to fair trade practices and promoting a culture of kindness within our organisation, Sunsuria seeks to make a meaningful and responsible impact. Aligning our actions with principles of social responsibility, we strive to advocate for a better world in all our pursuits.

SUSTAINABLE ORGANISATION

As an organisation committed to enduring success, Sunsuria strives to meet the present needs of our customers while safeguarding the requirements of future generations. Operating with adaptability and resilience, we aspire to champion economic, environmental, and social sustainability. Our continuous efforts are focused on building a business model that aligns with lasting values, allowing us to be a future-focused company contributing to the enhancement of financial, environmental, and social well-being.

CORPORATE STRUCTURE





CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Datuk Ter Leong Yap

Executive Chairman

Tan Pei Geok

Senior Independent Non-Executive Director

Dato' Quek Ngee Meng

Independent Non-Executive Director

Datin Loa Bee Ha

Independent Non-Executive Director

Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Employee Share Option Scheme Committee
Tan Pei Geok (Chairperson)	Tan Pei Geok (Chairperson)	Dato' Quek Ngee Meng (Chairman)	Datin Loa Bee Ha (Chairperson)
Datin Loa Bee Ha	Datin Loa Bee Ha	Tan Sri Datuk Ter Leong Yap	Tan Sri Datuk Ter Leong Yap
Dato' Quek Ngee Meng	Dato' Quek Ngee Meng	Tan Pei Geok	Dato' Quek Ngee Meng

Company Secretaries

Eng Kim Haw
(MIA 10061)
SSM Practicing Cert. No.:
202208000364

Khoo Ming Siang
(MAICSA 7034037)
SSM Practicing Cert. No.:
202208000150

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
Email : cosec@sunsuria.com
Website : www.sunsuria.com

Principal Bankers

1. AmBank (M) Berhad
2. Bank of China (Malaysia) Berhad
3. Hong Leong Bank Berhad
4. Malayan Banking Berhad
5. OCBC Bank (Malaysia) Berhad
6. Public Bank Berhad
7. RHB Bank Berhad
8. 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@mytricorglobal.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,

I am pleased to present the Annual Report and audited financial statements of Sunsuria Berhad (“Sunsuria” or “the Group”) for the financial year ended 30 September 2023 (“FY2023”).



FY2023 maintained the positive momentum of the previous year, marked by effective fiscal controls that helped manage inflation during a period of political stability. The property segment demonstrated resilience and progress, registering increased transactions in the third quarter despite facing various challenges.

Tan Sri Datuk Ter Leong Yap
Executive Chairman

Financial and Business Highlights

RM142.52 bil

Total value of properties transacted in Malaysia

8.7 %

Year-On-Year



The property segment’s momentum continued apace in FY2023, with a notable pickup in overall property transaction volume and value in the 3rd quarter. Cumulatively, total property transactions reached 293,095 during this quarter, with total transaction value standing at RM142.52 billion¹, marking 8.7% growth year-on-year.

The robust momentum of FY2022 carried over into the financial year under review, with transaction values up by 1.1% year-on-year to RM85.37 billion in the first half of 2023, while volumes moved sideways to 184,140. This momentum saw a notable pickup in the third quarter, with a total of 293,095 cumulative transactions worth RM142.52 billion, representing an 8.7% increase in value year-on-year.

In terms of monetary policy, Bank Negara Malaysia concluded its year-long escalation of the overnight policy rate (“OPR”), which returned to its pre-COVID-19 level in 2019 of 3.00%. The central bank implemented its stance in five hikes of 25 basis points (0.25%) since May 2022, starting from a low of 1.75% as an economic stimulus during the pandemic.

The maintenance of the OPR at 3.00% is seen as prudent, given the sideways movement in the Ringgit in the third quarter as well as the easing of inflation to 1.5% in November² – its lowest since April 2021. The move eases the upward pressure on the Base Lending Rate (“BLR”) of banks and financial institutions, fostering a healthier borrowing environment for investors and property seekers.

¹ Housing transaction value jumps 22.6% to RM57bil in third quarter | The Star Property market transactions rise to RM85.4 bln in 1h 2023 – Ahmad Maslan (mof.gov.my)

² Malaysia’s inflation rate continues to slow down, falling to 1.5% in November | The Star

MESSAGE FROM EXECUTIVE CHAIRMAN

MOVING WITH THE PROPERTY MARKET

Reflecting on the year, Sunsuria's focus on value engineering, cost streamlining and business diversification has proven beneficial for the Group, contributing to its financial and operational performance despite cautious consumer sentiment and challenges associated with increased borrowing costs in a high-interest scenario.

We remain committed to optimising the functionality and efficiency of our crafted spaces, while introducing new products strategically aligned with market needs and consumer preferences. Our commitment to innovation in property development persists, encompassing the unlocking of value of our current assets and expansion through strategic and timely landbank acquisitions.

Following the Group's steady performance in FY2022, we expanded our offerings throughout key projects. These ranged from our flagship integrated township of Sunsuria City in Sepang, to Sunsuria Kejora Business Park, our first industrial launch in Puncak Alam, as well as overseas ventures in Australia and the United Kingdom.

Our efforts have resonated with property seekers, drawing strong take-up while garnering international acclaim, driven by our focus on crafting vibrant, forward-looking communities that serve as catalysts for progress, growth and prosperity.

Following the pandemic years, we embarked on a business diversification exercise in FY2022 to further strengthen the resilience of the Group. This included expansion into the education and healthcare sectors, synergising with our core business of property development as significant drivers for property demand. Our initiative continued to bear fruit in FY2023, with Sunsuria entering landmark partnerships with major domestic and international players to establish and enhance our offerings in these spaces.

Amid cautious consumer sentiment and challenges stemming from past inflationary pressures, the Group's encouraging performance is attributed to proactive

measures taken by Management. These measures, focused on cost streamlining and cash flow management, were implemented in anticipation of various challenges in FY2023.

With moderate expansion projected for Malaysia's economy in the coming year, we are committed to navigating the challenges while steering Sunsuria on a steady growth trajectory. Our goal is to deliver ongoing value for our stakeholders and shareholders as our diversified business interests mature.

DIVERSIFICATION INTO HEALTHCARE AND EDUCATION

In pursuit of strategic growth, Sunsuria has extended its reach into healthcare and education sectors, fostering ongoing development through strategic collaborations with established domestic and international partners. This expansion aligns seamlessly with our core business of property development, capitalising on the symbiotic relationship between these sectors. As educational institutions increasingly influence home choices for families, and healthcare facilities gain prominence with aging populations, our diversification serves to enrich the vitality and sustainability of our townships. This initiative, reflective of Sunsuria's forward-looking approach, aims to craft communities where residents can live, learn and create enduring memories.

In FY2023, the progression of our RM112.6 million Concord College International School in Sunsuria City, Sepang, marked a significant milestone. Managed by our wholly owned subsidiary, Sunsuria Education Sdn. Bhd., in collaboration with the Concord International Ltd from the UK, the school caters to Malaysian and regional students aged 5 to 18 years, with a capacity of 1,250. Located opposite Xiamen University Malaysia in Sunsuria City, Concord College International School offers the UK National Curriculum from Year 1 to A-levels, benefiting from Concord International Ltd's standing as one of the UK's top-ranked independent international educational institutions.

Additionally, we are exploring the establishment of the Sunsuria Children Care Centre, aiming to deliver a reliable, safe, and health-focused children's care service. The childcare centre aims to create a stimulating environment for comprehensive development, encompassing the cognitive, physical, emotional, and social dimensions.



Concord College International School, Sunsuria City

Our efforts in the healthcare segment gained momentum through a pivotal joint venture in September 2023 with the Icon Group, Australia's largest dedicated cancer care provider. This collaboration led to the establishment of Icon Sunsuria Sdn. Bhd., executed through our subsidiary, Sunsuria Healthcare. Icon Sunsuria aims to elevate cancer care by bringing the advanced treatment, health technologies and research closer to home in Malaysia.

Subsequently, in October 2023, Icon Sunsuria partnered with Penang's leading tertiary care provider, Island Hospital, to inaugurate the Icon Cancer Centre. Celebrating its opening in Penang on 2 January 2024, the Icon Cancer Centre brings together Sunsuria Healthcare's extensive medical network and resources, in collaboration with Icon's expertise in oncology, and Island Hospital's stature as Malaysia's medical tourism hub.

In March 2023, we introduced Sunsuria Care as a collaborative platform for community-driven initiatives. The inaugural Sunsuria Care Hub at Sunsuria City Celebration Centre in Sepang pioneers the programme's vision, offering convenient healthcare access with fundamental medical services and support for Sunsuria City residents. Additional Care Hubs are in the pipeline for ongoing and existing projects across our property portfolio.

Reflecting on the progress in education and healthcare, the Group recorded healthy revenue and profit performance in FY2023. Sunsuria experienced an increase in market capitalisation, maintaining satisfactory cash flow figures despite the anticipated challenges in property sales as expected due to our selective curation of property launches.

RESILIENT FINANCIAL AND BUSINESS PERFORMANCE

In FY2023, the Group's revenue reached RM506.2 million, reflecting a 25.9% growth year-on-year. This growth resulted from increased property development and construction revenue, compensating for reduced income in healthcare and investment holdings. Despite a 41% decline in property sales to RM501.6 million compared to RM850.9 million in FY2022, attributed to staggered launches, our robust unbilled sales of RM926.8 million as of 30 September 2023, ensure strong earnings visibility through 2025.

Revenue (FY2023)

RM506.2 mil

RM402.2 mil (FY2022)



MESSAGE FROM EXECUTIVE CHAIRMAN

Profit before tax(FY2023)

RM46.1 mil

RM34.9 mil (FY2022)



Staggered project timelines ensured market readiness for launches in FY2023, witnessing healthy sales in ongoing projects like Sunsuria Forum 2 in Setia Alam and Bangsar Hill Park in Kuala Lumpur, along with new launches such as Seni Residences in Sunsuria City, Sepang and Phase 1 of Sunsuria Kejora Business Park in Puncak Alam.

Profit before tax (“PBT”) showcased growth, increasing by 32.1% to RM46.1 million from RM34.9 million in FY2022. This growth, driven by increased property development revenue, was further reinforced by a 5.9% reduction in group operating expenses to RM68.4 million. The Management’s focus on value creation and cost streamlining enhanced operational efficiencies throughout the Group.

Despite a 30.2% increase in borrowings to RM642.9 million, resulting in a moderate gearing ratio of 0.30 times (FY2022: 0.17 times), market capitalisation grew by 47.3% to RM501.7 million. Cash flow, despite a slightly weakened position, remained at RM310.2 million, attributed to our selective project launch line-up.

As we enter FY2024, we commit to continue streamlining operational costs with prudent management of financial fundamentals, amid uncertain market conditions. While acknowledging the potential challenges in cost optimisation, our goal is to maximise value for stakeholders while upholding the quality standards associated with the Sunsuria brand.

Future revenue growth will be supported by our ventures into London and Melbourne, contributing diversified income streams. The international product launch, One Grant Crescent in Melbourne, has already garnered accolades from industry recognition platforms, underscoring our strategy of collaborating with established local partners for a successful entry into the global market.

In FY2022, Sunsuria made several strategic landbank acquisitions, including a 60.8-acre parcel in Puncak Alam and a 44.7-acre plot in Banting, both in Selangor. FY2023

made the initiation of unlocking the value of these assets, starting with Sunsuria Kejora Business Park on the Puncak Alam plot. Further details are available in the Management Discussion and Analysis section of this Annual Report.



Monet Springtime, Sunsuria City

TOWARDS A BRIGHTER TOMORROW

Looking ahead to FY2024, we anticipate another challenging year with a mixed outlook for the property market. Positive factors, such as household and retail spending indicators, low inflation and unemployment rates, and proposed measures income growth, provide some buoyancy. We also appreciate the revisions to the Malaysia My Second Home programme. However, we acknowledge challenges, including proposed tax revisions and stamp duty adjustments. In response, Sunsuria will intensify its focus on value engineering and cost optimisation, safeguarding cash flow.

Adapting our strategies to the evolving business environment, we are confident that our unbilled sales of RM926.8 million as of 30 September 2023, along with a total gross development value (“GDV”) exceeding RM3.0 billion in our ongoing projects, will sustain the Group through FY2024 and beyond.

Upcoming launches in FY2024, including Talisa, Phase 2 of Bangsar Hill Park in Kuala Lumpur, comprising Blocks B and C, and Phase 2 of Sunsuria Kejora Business Park in Puncak Alam, demonstrate our commitment to strategic growth. We also anticipate the unveiling of our inaugural project in London, where we are redeveloping a two-storey commercial building into six residential units. Detailed information on these launches is available in the Management Discussion and Analysis section of this Annual Report.

Anticipating increased traction in our retail operations, driven by projected household and retail demand, as well as the growing demographics of Setia Alam in Klang Valley's western development corridor, we foresee continued progress in Sunsuria Forum Phase 2 construction.

In unlocking the value of our current landbank assets, we welcome strategic joint ventures with partners who share our commitment to crafting liveable and sustainable townships and developments, with respect for the surrounding community and environment before us. We will continue integrating retail, education and healthcare components across our upcoming and existing projects, enriching the vibrancy of our offerings while enhancing convenience for our property owners.

In diversification, we look forward to the further maturation of our education and healthcare businesses. In particular, the first phase of Concord College International School, comprising facilities and amenities for academics, creative arts, science, library, dining hall, student residences, sports and recreation, will welcome its first intake of students in September 2024.

Throughout our efforts, we remain committed to strengthening the Group's environmental, social and governance ("ESG") efforts, steadily pursuing our sustainability journey to foster positive impacts within the communities we serve. Acknowledging the growing regulation across social, operational and financial dimensions in both the domestic and international context, our goal is to create a sustainable, inclusive and responsible business model that

prioritises the wellbeing of our stakeholders and community. Our Sustainability Statement in this Annual Report provides detailed insights into the achievements and milestones we have accomplished in our journey in FY2023, highlighting the tangible impact on our business resilience and corporate governance.

Looking ahead, we remain confident in the Group's financial stability, marked by consistent revenue growth, improved PBT margins, moderate leverage and healthy liquidity. Supported by the expertise of our dedicated Sunsuria team and guided by the Board of Directors and Senior Management, we are well prepared to navigate the challenges that lie ahead. Despite the current market pressures, we are committed to our mission of deliver quality, value-driven properties at accessible price points, contributing meaningfully to the national housing agenda.

APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board of Directors and Senior Management, I extend my appreciation to our Sunsuria team. Their dedication, professionalism, and perseverance have been integral to our continued success.

I express my gratitude to our valued customers, bankers, government ministries, agencies and regulatory bodies, suppliers, media partners for their support throughout the years. To our esteemed shareholders, we appreciate your continuing support, and we are committed to safeguarding your interests in all our endeavours.

It is a privilege to share this ongoing journey with the Sunsuria team and our valued stakeholders, both internal and external, as we navigate this pivotal stage in Sunsuria's growth. Your continued support propels us forward, as we remain dedicated to pursuing our vision of Building Today, Creating Tomorrow.

Tan Sri Datuk Ter Leong Yap
Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS



In 2023, the property market sustained positive momentum, reflecting the previous year's strong performance. Despite concerns about inflation and costs, the industry saw increased demand, as reflected in rising property values and the Malaysian House Price Index. Sunsuria adapted with strategic launches and a focus on value engineering, leveraging diverse income sources.



Tan Wee Bee

Group Chief Executive Officer

SUNSURIA'S BUSINESS AND OPERATIONS IN 2023

In 2023, the nation and economy maintained their upward trajectory, building on the momentum of the previous year marked by a notable increase in property transactions during the third quarter. This was accompanied by moderated material costs, controlled inflation and consistent household income, contributing to a broader economic recovery.

Malaysia's gross domestic product ("GDP") growth moderated to 3.9%¹ in the first three quarters, down from 9.3%² over the same period in the preceding year. This reflects normalised economic expansion as pent-up demand from the pandemic years played out amid sliding exports. Bank Negara Malaysia ("BNM") has projected full-year growth of about 4.0%, with a forecast ranging from 4.0% to 5.0% in 2024³.

A positive note was observed in the central bank's decision to maintain the overnight policy rate ("OPR") at 3.00%, following a final 25-basis point hike in May 2023. This measure, taken by the Monetary Policy Committee in response to inflationary pressures, impacted the Base Lending Rate ("BLR") of domestic financial institutions, influencing both developers

and property seekers as higher borrowing costs impacted cash flows and purchasing sentiment.

Despite Malaysia's inflation rate moderating to 1.5%⁴ in November 2023 due to BNM's proactive monetary policy, property demand during the year remained subdued. Even with incentives under the Home Ownership Programme and similar initiatives, consumers tightened their belts in anticipation of diminished spending capacity. Similar austerity was seen among property players, many of whom implemented extensive cost-cutting measures amid rising material costs and labour supply issues at the onset of 2023.

In terms of domestic property sales, high-rise units comprising serviced residences, apartments, and condominiums accounted for the most sold properties in Peninsular Malaysia during the first half of 2023⁵. The majority of this inventory came from unsold units, particularly in the RM500,000 to RM1 million price range⁶, easing the nation's chronic overhang in this product category as developers focused on clearing stock.

¹ Malaysia's GDP grew 3.3pc in 3Q 2023 (nst.com.my)

² BNM: Malaysia's 3Q GDP grows 14.2% y-o-y (theedgemalaysia.com)

³ Economic and Financial Developments in Malaysia in the Third Quarter of 2023 | BNM

⁴ Malaysia's inflation rate continues to slow down, falling to 1.5% in November | The Star

⁵ Property Industry Survey 1H 2023 & Market Outlook 2H 2023 & 1H 2024 (rehdainstitute.com)

⁶ Financial Stability Review First Half 2023 | BNM

Demand for landed homes declined marginally⁷, accounting for 29.1% of sales in Peninsular Malaysia in the first half, apart from double and triple-storey terrace homes. The lukewarm performance was attributed to increased costs in a high-interest scenario, leading home seekers to explore alternative product types and the rental market.

In 2023, housing loans continued to be driven by higher approvals for first-time homebuyers, reaching 72.0% in June 2023, up from 70.1% in December 2022. This aligns with existing incentives for this demographic, coupled with stable household income and healthy employment rates.

Housing loans approvals for first-time homebuyers

72.0% (June 2023)

70.1% (December 2022)



Against this intricate backdrop, with domestic monetary and regulatory policy vying with businesses against global economic headwinds, Sunsuria remained firm in its path. The Group adhered to the business and operational strategies that carried it through the preceding year while advancing into exciting new fields as diversification efforts continued to deliver favourable outcomes.

“**The Group adhered to the business and operational strategies that carried it through the preceding year while advancing into exciting new fields as diversification efforts continued to deliver favourable outcomes.**”

First and foremost, our commitment to value engineering persisted, as we systematically reviewed and refined our projects and processes to maximise functionality and efficiency. Initiated in 2022 to address anticipated cost escalation in a challenging property landscape, the exercise

has consistently contributed to the Group's bottom-line growth and maintained healthy fundamentals in the current financial year.

Despite improvements in the operating environment in 2023, characterised by easing inflation rates and material prices, among other indicators, Sunsuria remained dedicated to managing costs and optimising value. This effort extended beyond the product development life cycle, touching various aspects of the organisation. We carefully considered the timing, composition, and pricing of our launches, leveraging market insights to align offerings with property seeker preferences and needs.



Sunsuria Care Hub

The launch of Seni Residences in Sunsuria City responded to the enduring demand for double and triple-storey terrace homes in Selangor. Crafted with British elegance and a minimalist aesthetic, the project benefits from the pull factors and masterplan of the surrounding township. With Seni Residences underway, the remaining development land in Sunsuria City is 190.3 acres, with a total gross development value (“GDV”) of RM6 billion.

Total gross development value (“GDV”)

RM6.0 billion

with Seni Residences underway



⁷ PropertyGuru Malaysia Property Market Report Q4 2023

MANAGEMENT DISCUSSION & ANALYSIS



In addition, Sunsuria Kejora Business Park (Phase 1) expanded the Group's footprint to Puncak Alam following the acquisition of a 60.8-acre parcel in 2022. This strategic move capitalises on the growing demographics and connectivity of Klang Valley's western development corridor.

Both Seni Residences and Sunsuria Kejora Business Park experienced robust sales shortly after launch. Coupled with encouraging take-up across ongoing projects such as Sunsuria Forum in Setia Alam and Bangsar Hill Park in Kuala Lumpur, along with revenue recognition from the sale of completed inventories, our financial performance in FY2023 reflects the Group's judicious approach to the market and strategic product positioning.

In addition to thoughtfully curating homes and properties aligned with the diverse lifestyles, outlooks and expectations of our property owners, we continued to sustain and strengthen the momentum of the Sunsuria brand.



Throughout, we remain true to Sunsuria's founding principles, dedicated to establishing a legacy of vibrant, forward-thinking urban environments that foster progress, growth and prosperity for the community.



Throughout, we remain true to Sunsuria's founding principles, dedicated to establishing a legacy of vibrant, forward-thinking urban environments that foster progress, growth and prosperity for the community. In our collective endeavour to contribute to a better world, we strive to stay at the forefront of the industry, remaining steadfast in our purpose while adapting to global challenges and the evolving business landscape.

EVOLVING WITH THE MARKET

With over 30 years of experience in developing innovative, sustainable projects, Sunsuria leveraged its expertise in planning and design to adapt to evolving priorities among property seeker in the post-pandemic paradigm. Our focus on understanding the needs of our customers and communities has allowed us to identify key considerations for contemporary property purchases.

These considerations include spacious volumes, open and versatile layouts, natural ventilation and lighting, greenery, and integrated storage – learnings from the pandemic. A heightened emphasis on sustainable design and environmentally friendly features has emerged, reflecting the growing eco-consciousness among younger buyers and businesses aligning with environmental, social and governance (“ESG”) principles, as well as green financing requirements.

We integrated these findings into our recent launches. Seni Residences in Sunsuria City offers ample living and dining spaces, multifunctional layouts, expansive spatial design, and walk-in wardrobes, located near Giverny Park, Sunsuria City's 14-acre Central Park. Meanwhile, Sunsuria Kejora Business Park was strategically designed with sustainability as a distinguishing feature, incorporating green construction materials and integrating solar-powered lighting, rainwater harvesting, and isolators for electric vehicle ("EV") charging points.

Our customer-centric approach to planning and positioning emphasises our commitment to value engineering. By ensuring a balance between functionality and desirability across all aspects of our products and streamlining them according to established consumer needs, we aim to deliver purchaser satisfaction without unnecessary embellishments. This approach ensures a receptive market and swift take-up for our projects upon launch.

In response to the cautious sentiment among consumers, we extended support to prospective homeowners through various home ownership incentives, such as our Fortune Ang Pow campaign. This initiative complements national efforts like the Home Ownership Programme, providing stamp duty remissions for homes valued up to RM1,000,000 for first-time purchasers.

Stamp duty remissions for homes valued up to

RM1,000,000

for first-time purchasers.



The Group's strategies focus on maintaining a strong brand presence and driving consumer recognition and growth. We continuously refine internal processes, emphasising value creation. Following our value engineering exercise in FY2022, we diligently monitor value propositions throughout the property development lifecycle, from pre-acquisition to after-sales support.

During the construction phase, contractors were closely monitored for compliance with industry standards and work plans. The establishment of a dedicated third-party team in FY2022 addressing issues during the defect liability period, has proven beneficial, allowing Sunsuria to focus on core business competencies.

Construction is managed by our in-house arm, Sunsuria Asas Sdn. Bhd. (51% ownership), supporting internal projects to profitability through cost optimisation while maintaining quality standards.

Sunsuria's emphasis on value engineering and operational efficiency is reflected in its A+_{IS} rating with a stable outlook from Malaysia Rating Corporation Bhd ("MARC") for the Group's RM500 million Islamic medium-term notes programme ("**Sukuk Wakalah**"). Affirmed in September 2023, the agency commended Sunsuria's robust property development approach, healthy take-up rates, and low inventory levels.

CONNECTING WITH THE COMMUNITY

In FY2023, as we focused on delivering strong financial results and enhancing value for our shareholders, we remained true to Sunsuria's core ideals, working to contribute positively to the world. As a manifestation of this corporate philosophy, we implemented various initiatives to connect with the community within our townships, developments and surrounding neighbourhoods.

MANAGEMENT DISCUSSION & ANALYSIS

Our diverse initiatives encompassed online engagement programmes, open houses, educational sessions and fitness events such as the Sunsuria City Foodiethon on 8 January 2023, Parenting Talks with Dr Woo Pei Jun on 25 February, and our Memori Gembira Balik Kampung Raya Open House on 27 May, among others. Additionally, we organised various contests during festive seasons, such as the Chinese New Year 2023 Lucky Draw and the online #MelodiMerdekaSunsuria Giveaway, encouraging community participation with enticing prizes.

“

We actively forged and reinforced connections with our public stakeholders, staying attuned to prevailing market dynamics, enhancing vibrancy, and increasing footfall across our property portfolio while strengthening the Sunsuria brand.

”

Through these endeavours, we actively forged and reinforced connections with our public stakeholders, staying attuned to prevailing market dynamics, enhancing vibrancy, and increasing footfall across our property portfolio while strengthening the Sunsuria brand.

Our commitment to customer satisfaction and community engagement extended to Sunsuria Moments, our smart community app for home and property owners within our townships and developments. Launched in 2018, Sunsuria Moments provides a consistently refreshed and comprehensive community experience.

The app empowers users to efficiently manage their properties, provide feedback, review recommended vendors, submit e-Defect lists, pay bills, and access an SOS button for security. Sunsuria Moments reflects our commitment to innovation, serving as a digital companion and complete community resource throughout our customers' property ownership journeys.



Bangsar Hill Park

RESILIENCE THROUGH INNOVATION

In FY2023, Sunsuria adeptly adjusted its sales strategy to navigate prevailing challenges, responding to shifts in consumer sentiment. Our focus remained on aligning launches with existing property seeker demand and market timing, while concurrently clearing ready inventory from completed developments. The financial year witnessed healthy sales across new and ongoing projects, coupled with ongoing revenue recognition from unbilled sales, contributing to Sunsuria's overall revenue improvement.

Key focuses for our sales campaigns in FY2023 included Bangsar Hill Park, Kuala Lumpur; Seni Residences in Sunsuria City, Sepang; Phase 2 of Sunsuria Forum, Setia Alam and Sunsuria Kejora Business Park (Phase 1), Puncak Alam.

As of 30 September 2023, our unbilled sales amounted to RM926.8 million, derived from projects such as Seni Residences, Sunsuria City (RM40.2 million); Sunsuria Kejora Business Park (RM107.8 million); Sunsuria Forum 2 Offices (RM96.3 million), SOHO (RM19.0 million), and Serviced Apartments (RM64.3 million); and Bangsar Hill Park (Block A: RM125.1 million, Block C: RM5.2 million, Block D: RM225.0 million and Block E: RM243.9 million).

Unbilled Sales

RM926.8 million

As at 30 September 2023



Sunsuria's digitalisation efforts played a pivotal role in driving sales revenue, leveraging on the precision and reach of online platforms for effective lead generation and conversion. This success was attributed to accelerated adoption of digital engagement during the pandemic and the increased tech-savviness coupled with widespread broadband connectivity in Malaysia.

AWARDS & ACCOLADES

In FY2023, Sunsuria's commitment to value and innovation garnered numerous accolades from leading industry recognition platforms, both domestic and international:



- ▶ All-Stars Award – The StarProperty Awards 2023
- ▶ The Close-To-Home Award by the StarProperty Awards 2023 for Sunsuria Forum
- ▶ The Family-Friendly Award (Landed) – Within Greater KL by the StarProperty Awards 2023 for Seni Residences
- ▶ Best Architectural Design (Victoria), Best Apartment Development (Victoria) and Best Lifestyle Development (Victoria) by the 2023 PropertyGuru Asia Property Awards (Australia) for One Grant Crescent, in collaboration with Verdant Property Group and Axe Architects Pty Ltd

These accolades highlight Sunsuria's commitment to quality and innovation, both locally and internationally, along with our strategic partnerships with established global players. We are honoured to receive industry recognition, propelling us to uphold best practices and set higher benchmarks for the Group, contributing to the continual enhancement of the property segment.

MANAGEMENT DISCUSSION & ANALYSIS



The launch of the first Icon Cancer Centre at Island Hospital, Penang

EDUCATION AND HEALTHCARE IN ACCORD

In FY2022, Sunsuria diversified into education and healthcare, marking notable progress in these sectors during the financial year under review. Notably, the healthcare business marked several milestones with the opening of the Icon Cancer Centre in Penang on 2 January 2024, bringing together Sunsuria healthcare's extensive medical network and resources, in collaboration with Icon Group's expertise and experience in oncology, and Island Hospital's pedigree as one of Malaysia's largest private hospitals. The centre leverages Penang's reputation as an affordable medical tourism hub, representing 50% of medical tourism receipts in Malaysia in 2023⁸.

Additionally, the inauguration of the Sunsuria Care Hub at the Sunsuria City Celebration Centre marked a significant community-driven healthcare initiative. As a collaborative platform, the Care Hub is committed to providing essential medical services and support, focusing on Sunsuria City's residents and nearby communities.

The Care Hub, staffed by qualified nurses, offers a range of services designed for the convenience of Sunsuria City residents. These include concierge nursing, complimentary vital signs assessment, complimentary first

aid assistance, and short or long-term medical equipment loans. Additionally, the hub actively participates in evidence-based health awareness outreach.

In the education sector, the first phase of Concord College International School in Sunsuria City, Sepang is expecting its first student intake by September of FY2024. Further construction phases will be contingent on student enrolment. Additionally, we are exploring the establishment of the Sunsuria Children Care Centre, aiming to deliver a reliable, safe, and health-focused children's care service.

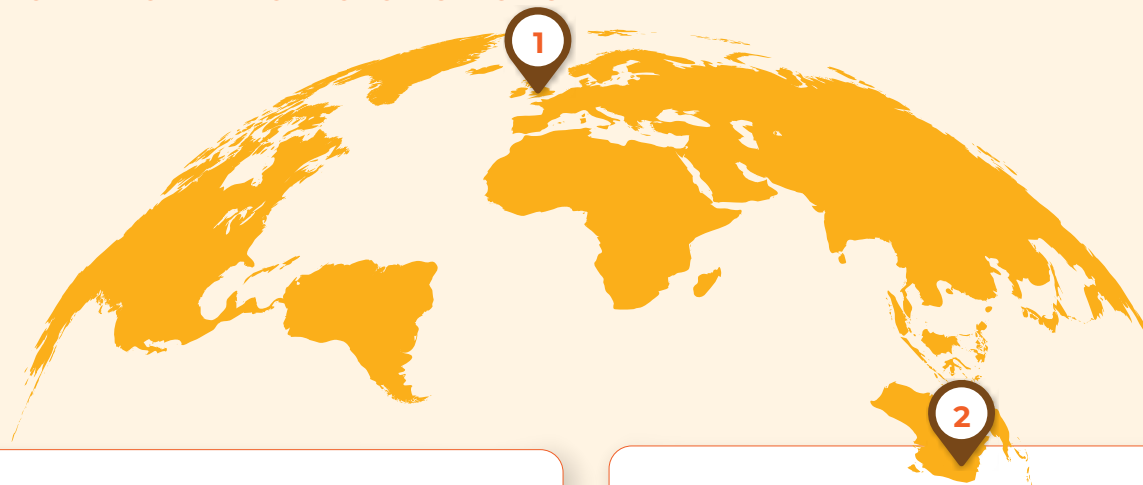


These achievements highlight our commitment to diversification, strengthening our presence in education and healthcare, while strategically complementing our core property development business. ”

These achievements highlight our commitment to diversification, strengthening our presence in education and healthcare, while strategically complementing our core property development business.

⁸ Penang readies itself for booming medical tourism: Travel Weekly Asia (travelweekly-asia.com)

INTERNATIONAL PROPERTY PORTFOLIO HIGHLIGHTS



1 London, United Kingdom

In the United Kingdom, the Group embarked on its inaugural project through a 75%-owned Special Purpose Vehicle (“SPV”) named Intra House Development Pte Ltd, collaborating with a local partner to convert a two-storey commercial building into six residential units.

GDV **£3 million (RM17.2 million)**

2 One Grant Crescent

Sunsuria’s debut project in Melbourne, Australia, One Grant Crescent features boutique five-storey apartments situated in the Ringwood suburb of Maroondah, just 23 kilometres from Melbourne’s central business district.

Nestled on a 0.3-acre plot along the picturesque Mullum Mullum Creek, these residences utilise natural materials to create a welcoming ambiance, with the award-winning design by Axe Architects Pty Ltd earning acclaim at the 2023 PropertyGuru Asia Property Awards (Australia). Developed on a build-then-sell basis, completed units are scheduled for launch in 2024.

GDV **A\$23 million (RM69.9 million)**

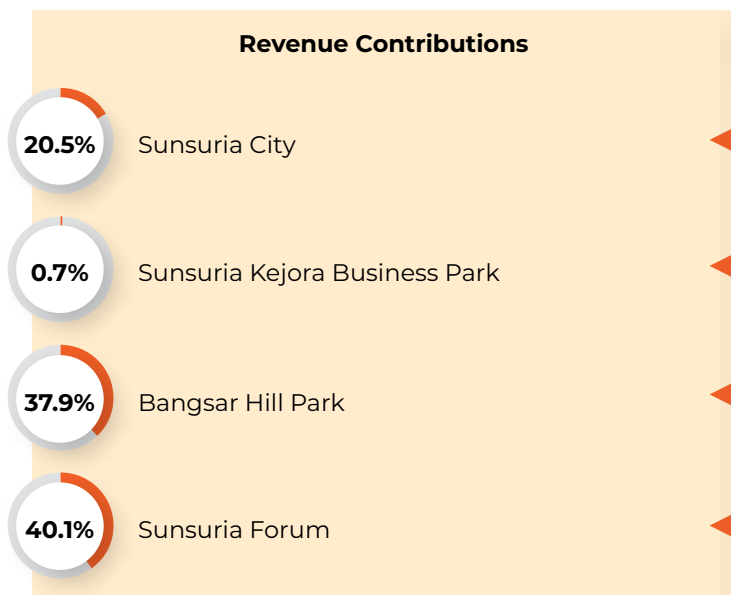
REFLECTING ON FY2023

In FY2023, the Group achieved healthy revenue growth year-on-year, increasing by 25.9% to RM506.2 million compared to RM402.2 million in the previous financial year. The uptick in revenue was driven by new launches such as Seni Residences in Sunsuria City, and Sunsuria Kejora Business Park, alongside ongoing projects like Sunsuria Forum 2 and Blocks A, C, D and E of Bangsar Hill Park.

Aligned with the revenue growth, profit before taxation (“PBT”) saw a 32.1% increase to RM46.1 million, up from RM34.9 million in FY2022. The rise was attributed to an enhanced project mix, group-wide value engineering initiatives, cost optimisation efforts, and the moderation of construction material costs. The reported PBT margin increased to 9.1% from 8.7% in FY2022, while profit after tax soared by 57.5% to RM30.4 million.

MANAGEMENT DISCUSSION & ANALYSIS

Sunsuria's Property Development division remains the primary contributor to overall revenue, even with reduced property sales in FY2023 amounting to RM501.6 million, in line with the curated approach to project launches. Sunsuria City projects contributed 20.5% of total revenue, followed by 0.7% from Sunsuria Kejora Business Park, 37.9% from Bangsar Hill Park, and 40.1% from Sunsuria Forum.



Property Development revenue contributions were followed by the Group's Construction and Investment Holding and Others divisions, which recorded RM1.1 million and RM0.9 million in revenue, respectively.

As of 30 September 2023, Sunsuria's unbilled sales stand at RM926.8 million, providing earnings visibility in the near term. The balance sheet remains strong, with total assets increasing by 5.2% to RM2.23 billion, from RM2.12 billion in FY2022.

However, borrowings increased by 30.2% to RM642.9 million in FY2023 (FY2022: RM493.7 million), resulting in a moderate leverage position of 0.30 times (FY2022: 0.17 times). As of September 2023, the outstanding amount of Sunsuria's RM500 million *Sukuk Wakalah* Programme stood at RM181.0 million, following issuances of RM115.0 million in FY2021 and RM66.0 million in the financial year under review.



Sunsuria Kejora Business Park

LOOKING TO THE FUTURE

In the upcoming financial year, Sunsuria anticipates positive trends in the property sector as the nation navigates the endemic phase. With projected economic expansion, the Group envisions a robust performance for retail operations in Sunsuria Forum, driven by the ongoing recovery in consumer spending, along with the realisation of profit recognition towards project completion⁹.

Strong interest and uptake for Sunsuria Kejora Business Park are expected to persist, supported by broader economic growth and the expansion of development along the western growth corridor in Greater Klang Valley.



⁹ Summary of Key Matters Discussed at the Fifty-Fourth Annual General Meeting (sunsuria.com)

FY2024 Launches	
▶ Bangsar Hill Park	Talisa
▶ Sunsuria City	Monet Meadow The Chapter
▶ London	Planned redevelopment project

The Sunsuria brand continues to build recognition through ongoing branding initiatives, strategic partnerships, and new launches, namely Seni Residences in Sunsuria City and Sunsuria Kejora Business Park. These efforts align with our commitment to understand and meet the evolving needs and preferences of our customers.

In the upcoming year, the Group will continue to focus on optimising the value of its landbank, leveraging on remaining assets including a 36.5-acre land parcel in Puncak Alam for Sunsuria Kejora Business Park, a 44.7-acre plot in Banting, 190.3 acres in Sunsuria City and 4.3 acres in Bangsar Hill Park.

Internationally, Sunsuria secured a 0.3-acre land in Melbourne, Australia, and initiated a redevelopment project in London, UK, with a GDV of £3 million (RM17.2 million).

On the domestic front, the ongoing acquisition of an 80% equity interest in Mayer Land Sdn. Bhd. will see the Group expand its presence in Penang. When complete, this acquisition will position the Group to participate in a mixed development in Kepala Batas and two Rumah Selangorku projects in Sepang¹⁰.

Moving into FY2024, we anticipate the launch of several new projects¹¹, including Talisa, the second phase of Bangsar Hill Park. Additionally, Sunsuria City is set to welcome Monet Meadow, a condominium within the existing Monet Residences enclave, and The Chapter,

a mixed development with SOHO units and commercial spaces¹². We also look forward to unveiling our London project, transforming a two-storey commercial building into six residential units.

Sunsuria welcomes mutually beneficial joint ventures and collaborations that bring synergistic value as we develop our landbank assets. Looking ahead, we will remain vigilant, closely monitoring the dynamic property landscape amid the ever-changing business and operating context. Our commitment involves tailoring development approaches and sales strategies to align the evolving needs of home and property seekers.

“
Our commitment remains steadfast in delivering vibrant, sustainable townships and developments, seamlessly integrating a comprehensive mix of educational, healthcare and retail components to foster thriving communities.
”

Value engineering, efficient cost management and the commitment to delivering high-quality products at accessible price points will continue to be the Group’s top priorities. This approach is complemented by our unique brand presence and strategic partnerships.

Looking ahead, we maintain confidence in Sunsuria’s financial resilience while navigating expansion into new markets and sectors. Drawing strength from the support of our esteemed shareholders and the dedication of our Sunsuria team, we are committed to meet and exceed the current and future needs of our customers, both in Malaysia and beyond. Our commitment remains steadfast in delivering vibrant, sustainable townships and developments, seamlessly integrating a comprehensive mix of educational, healthcare and retail components to foster thriving communities.

¹⁰ Sunsuria buys 80% in Mayer Land to take part in two Rumah Selangorku projects and a mixed development in Penang | EdgeProp.my

¹¹ Sunsuria unveils new homes that pair British elegance with smart living (nst.com.my)

¹² Sunsuria Unveils British-Inspired Residential Development, Seni Residences | BusinessToday

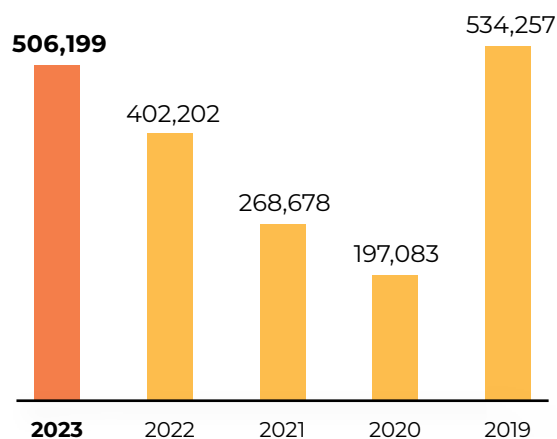
GROUP FINANCIAL HIGHLIGHTS

Year	2023	2022	2021	2020	2019
Revenue (RM'000)	506,199	402,202	268,678	197,083	534,257
Profit after taxation attributable to owners of the company (RM'000)	13,127	16,551	21,379	29,096	135,465
Total borrowings (RM'000)	642,885	493,734	530,037	251,276	183,398
Equity attributable to owners of the Company (RM'000)	1,061,394	1,048,306	1,030,186	1,028,666	999,570
Gearing ratio (times)	0.61	0.47	0.51	0.24	0.18
Basic earnings per share (sen)	1.47	1.85	2.39	3.25	16.08
Net asset per share attributable to owners of the Company (RM)	1.18	1.17	1.15	1.15	1.12
No. of shares ("000")	895,917	895,917	895,917	895,917	895,917

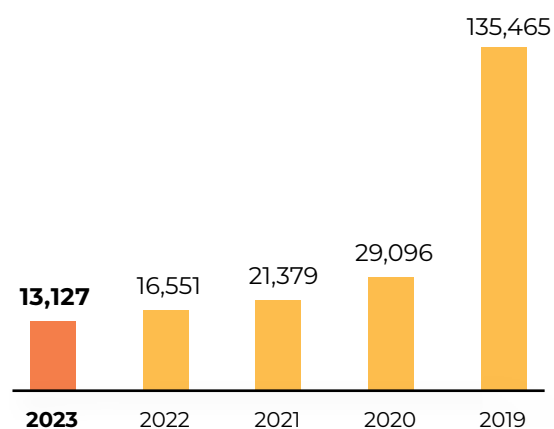
Segmental : Revenue

Year	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000	2019 RM'000
Property development	504,246	399,748	263,465	193,798	532,439
Construction	1,052	551	2,886	949	245
Healthcare	-	791	852	-	-
Investment holdings and others	901	1,112	1,475	2,336	1,573
	506,199	402,202	268,678	197,083	534,257

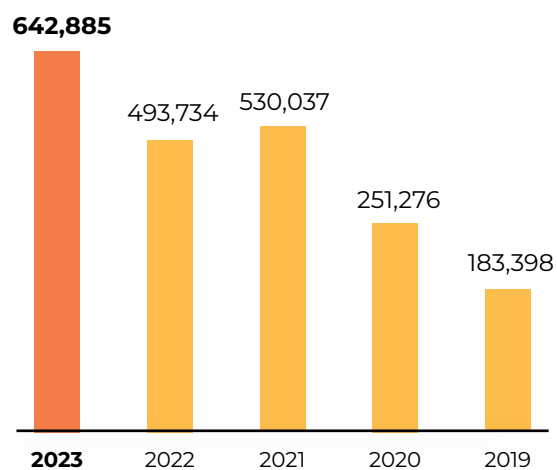
Revenue (RM'000)



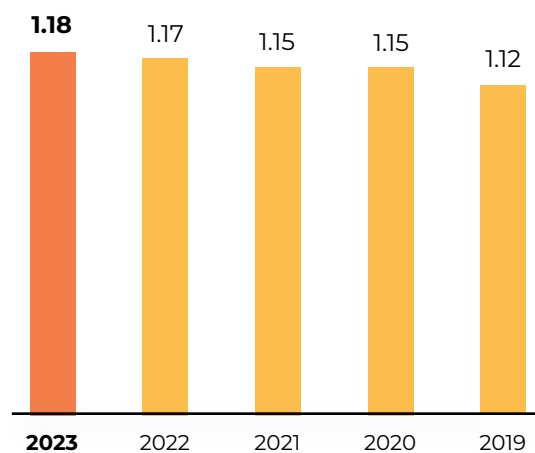
Profit after taxation attributable to owners of the Company (RM'000)



Total borrowings (RM'000)



Net asset per share attributable to owners of the Company (RM)



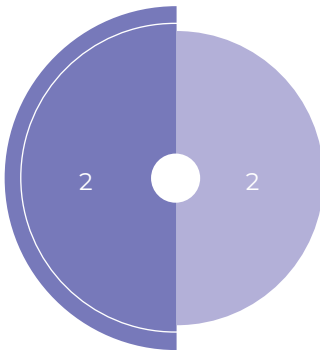
BOARD AT A GLANCE



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

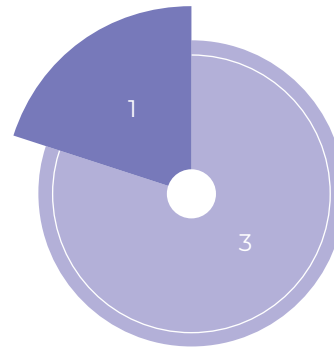


GENDER BREAKDOWN



- Male
- Female

COMPOSITION



- Non-Independent Executive Director
- Independent Non-Executive Director



TAN PEI GEOK
Senior Independent
Non-Executive Director





**DATIN
LOA BEE HA**
Independent
Non-Executive Director



BOARD SKILLS AND EXPERIENCE

- RMC** Risk Management Committee
- AC** Audit Committee
- NRC** Nomination and Remuneration Committee
- ESOS** Employees' Share Option Scheme Committee

● Chairman ● Member



**DATO'
QUEK NGEE MENG**
Independent
Non-Executive Director



PROFILES OF BOARD OF DIRECTORS

TAN SRI DATUK TER LEONG YAP

Executive Chairman



Date of Appointment:
22 January 2014

Date of Last Re-election
17 March 2021

Length of Service (as at 19 January 2024)
9 years 11 months



Board Committees

- Member of Risk Management Committee
- Member of Employees' Share Option Scheme Committee

Present Directorship(s)

Listed entity: Nil
Other public company:
Independent Non-Executive Chairman of Malaysia Venture Capital Management Berhad

Academic/Professional Qualifications:

- Bachelors of Mechanical Engineering (Honors), University Malaya in 1989

Board meeting attended in the Financial Year

5/5

Experience:

Tan Sri Datuk Ter Leong Yap is the founder of Sunsuria Group. His venture into the industry began with heavy machinery and material handling equipment back in 1989.

His extensive experience and determination have nurtured Sunsuria into an award-winning, diversified public-listed company with interests spanning real estate investment, property development, construction, medical and healthcare, education, retail, landscaping, trading, heavy machinery, material handling equipment, and related sectors.

Tan Sri Ter actively engages in the business community, holding distinguished positions in various chambers of commerce both in Malaysia and internationally.

In recognition of his achievements in the business world, Tan Sri Ter received The Edge Malaysia Outstanding Property Entrepreneurs Award in 2017, the Sin Chew Business Excellent Award – Business Excellent Person of the Year in 2014, and the Outstanding Malaysian Hokkien Award twice, in 2008 and 2017 respectively, by the Federation of Hokkien Associations of Malaysia.

In 2021, Tan Sri Ter was appointed by the Yang di-Pertuan Agong, the King of Malaysia, as one of the 9 members of the Independent Special Committee on Malaysia Emergency 2021.

Additionally, Tan Sri Ter served in several civil councils, including: -

- Committee Member of the Special Independent Emergency Committee 2021 (appointed by Yang di-Pertuan Agong, King of Malaysia)
- Council member of The Shared Prosperity Action Council (MKTB) 2021 (appointed by the Prime Minister of Malaysia)
- Council member of the Trade and Industry Advisory Council (TIAC) 2019, Ministry of International Trade and Industry
- Council member of the Consultative Council on Safety and Public Order, Ministry of Home Affairs (MAKKKA) 2020

Positions and Affiliations:

Business And Commerce

From 2023

- Honorary Advisor of the National Chamber of Commerce and Industry of Malaysia (NCCIM)
- Independent Non-Executive Chairman of Malaysia Venture Capital Management Berhad (MAVCAP)

From 2021

- Life Honorary President of The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)
- Life Honorary President of the Chinese Chamber of Commerce and Industry of Kuala Lumpur & Selangor (KLSCCCI)

2016-2021

- President of the National Chamber of Commerce and Industry of Malaysia (NCCIM)

2015-2021

- President of The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)
- Member of World Chinese Entrepreneurs Convention (WCEC) Advisory Committee

2012-2021

- President of Chinese Chamber of Commerce and Industry of Kuala Lumpur & Selangor (KLSCCCI)

From 2022

- Honorary President of China-Asia Economic Development Association (CAEDA), Malaysia

2021-Present

- Executive Vice Chairman of China Federation of Overseas Chinese Entrepreneurs
- Honorary President of Kuala Lumpur Eng Choon Hoey Kuan

2019-Present

- Executive Member for China Overseas Friendship Association (COFA)
- Adviser of the 5th Council of the Chengdu Overseas Exchanges Association, China
- Honorary Adviser of Belt and Road Summit, Hong Kong Trade Development Council
- Executive Life Adviser of Chinese Chamber of Commerce of Victoria, Australia (CCCV)
- Honorary President of Jilin Province Overseas Friendship Association
- Honorary President of the Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2018-Present

- Advisory Committee of the 10th Council of the All-China Federation of Returned Overseas Chinese (AFROC)
- Founder Member and Vice Chairman of the China-ASEAN Entrepreneurs Association
- Vice Chairman of the 6th Council of the Fujian Overseas Exchanges Association, China
- Advisor of the Malaysia Retail Chain Association (MRCA)

2017-Present

- Adviser of the 6th Council of the Yunnan Overseas Exchanges Association, China
- Executive Vice Chairman of the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Union

2016-Present

- Oversea Adviser to the Foreign Enterprises Investment Association, Guangdong Province, China
- Sole Representative from Malaysia to the 4th Session of 12th National Committee of the Chinese People's Political Consultative Conference (CPPCC)

2015-Present

- Vice Chairman of Sichuan Provincial People's Government and Sichuan Overseas Exchanges Association, China

2010-2017

- Director of Bank of China (M) Bhd

From 2010

- Honorary President of Klang Chinese Chamber of Commerce and Industry (KCCCI)
- Honorary President of The Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2004-2009

- President of the Associated Chinese Chambers of Commerce and Industry of Coastal Selangor

2002-2009

- President of Klang Chinese Chamber of Commerce and Industry (KCCCI)

Educational Institutions

2015-Present

Vice-Chairman of Pin Hwa High School

2012-Present

Director of Xiamen University Malaysia

2009-Present

Vice-Chairman of Hin Hua High School

2009-Present

Director of Kuen Cheng High School

Awards and Recognitions:

Federal Awards Malaysia (Conferment by the King)

2017

Panglima Setia Mahkota (PSM) which carries the title "Tan Sri"

2011

Panglima Jasa Negara (PJN) which carries the title "Datuk"

2001

Ahli Mangku Negara (AMN)

Other Awards

2023-2025

- MyCEB Kesatria Malaysia

2017

- The Edge Malaysia Outstanding Property Entrepreneur Award

2016

- National Unity Ambassador – Department of National Unity and Integration (JPNIN)

2014

- Business Excellence Person of the Year – Sin Chew Business Excellence Awards


2008 and 2017

- Outstanding Malaysian Hokkien Award – Federation of Hokkien Associations of Malaysia

PROFILES OF BOARD OF DIRECTORS

TAN PEI GEOK




Senior Independent Non-Executive Director



Date of Appointment:
1 October 2015

Date of Last Re-election
16 March 2022

Length of Service (as at 19 January 2024)
8 years 4 months

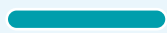
Board Committees

- Chairperson of Audit Committee
- Chairperson of Nomination and Remuneration Committee
- Member of Risk Management Committee

Academic/Professional Qualifications:

- Bachelor Degree of Economics, Monash University in 1983
- Member of the Certified Practising Accountants (CPA Australia)
- Member of the Malaysian Institute of Accountants (MIA).

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Board meeting attended in the Financial Year
 5/5


Experience:

Ms. Tan began her career as an audit assistant at Binder Hamlyn before embarking on a tenure of over 20 years at Public Bank Berhad, where she held various roles in credit-related departments. She served as the Deputy Director of Corporate Banking at Public Bank Berhad before transitioning to Health Scan Malaysia Sdn. Bhd., a leading

medical and diagnostic centre, where she assumed the position of Chief Executive Officer in 2004. In 2016, following the integration of HealthScan into Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd., an integrated cardiac vascular hospital, her role was re-designated as the Director of HealthScan.

DATIN LOA BEE HA




Independent Non-Executive Director



Date of Appointment:
21 August 2014

Date of Last Re-election
16 March 2022

Length of Service (as at 19 January 2024)
9 years 5 months*

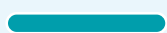
Board Committees

- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Chairperson of Employees' Share Option Scheme Committee

Academic/Professional Qualifications:

- Bachelor Degree of Accounting (Honours), University of Malaya - 1989
- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Malaysian Institute of Certified Public Accountants (MICPA)

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Board meeting attended in the Financial Year
 5/5

Experience:

Datin Loa started her career with PriceWaterhouse in 1989 and subsequently joined Team Accountants Sdn. Bhd., an investment holding company, in 1994 as the Finance Manager for a 12-year tenure.

Previously, she held positions on the Board of Directors of Taylor's College Sdn. Bhd., Garden International School Sdn. Bhd. and Taylor's International School (KL) Sdn. Bhd.

Note: * Datin Loa was re-designated from Independent Non-Executive Director to Non-Independent Non-Executive Director on 24 November 2017, and subsequently re-designated back, from Non-Independent Non-Executive Director to Independent Non-Executive Director on 14 June 2019.

DATO' QUEK NGEE MENG

Independent Non-Executive Director



Date of Appointment:
24 November 2017

Date of Last Re-election
15 March 2023

Length of Service (as at 19 January 2024)
6 years 3 months

Board Committees

- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Chairman of Risk Management Committee
- Member of Employees' Share Option Scheme Committee

Academic/Professional Qualifications:

- Bachelor's Degrees in Economics and Law, University of Adelaide, Australia in 1990 and 1992 respectively
- Master Degree of Laws, National University of Singapore in 1997

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Board meeting attended in the Financial Year
 5/5

Experience:

After starting his private practice with a legal firm in Johor Bahru for 2 years, Dato' Quek served as in-house legal counsel of the SMI Group, a plywood company with operational headquarters in Singapore, from 1997 to 2000. Subsequently, in 2000, he established his own practice as Halim Hong & Quek.

With over 20 years of legal practice, Dato' Quek has acquired extensive experience in various fields, notably cross-border investment, real estate, corporate, and commercial law. He is consistently sought after by multinational companies, major developers, and financial institutions for legal guidance and representation.

He is regarded as a trusted advisor to major corporations for strategic investment plans, including cross-border transactions, as well as for reviewing commercial contracts and agreements. Business councils regularly seek his counsel and representation. His vast experience in strategic

advice led to his roles in various organisations; he previously served as the director of Malaysia-China Business Council and as the Chairman of the Silk Road Business Council Malaysia Committee. Additionally, Dato' Quek was the co-chairman of Malaysia-China Commercial Law Cooperation Committee.

Within the legal fraternity, Dato' Quek serves as an arbitrator at the Asian International Arbitration Centre (AIAC) and is a panel member of the Disciplinary Committee of the Advocate & Solicitor's Disciplinary Board. He frequently speaks at international and local conferences on law-related subjects, particularly concerning the Belt & Road issues. Dato' Quek is empaneled as an arbitrator at the China International Economic and Trade Arbitration Commission (CIETAC), and the Shanghai International Arbitration Centre (SHIAC). Moreover, he holds positions as a director and Vice Chairman of the Asian Institute for Alternative Dispute Resolution (AiADR).

Other Information

- Tan Sri Datuk Ter Leong Yap is a major shareholder of the Company.
- Except as disclosed above, none of the other Directors has any family relationship with any Directors and/or major shareholders of the Company.

Conflict of Interest

None of the other Directors has any conflict of interest with the Company, save as disclosed in this Annual Report.

Conviction for Offences

- None of the Directors have been convicted of any offences (other than traffic offences) within the past five (5) years.
- None of the Directors have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 September 2023.

PROFILES OF SENIOR MANAGEMENT

TAN SRI DATUK TER LEONG YAP

Executive Chairman



60

M

Date of Appointment:
22 January 2014

Executive Chairman Tan Sri Datuk Ter Leong Yap's Profile is available on pages 26 to 27.

TAN WEE BEE

Group Chief Executive Officer



53

M

Date of Appointment:
1 August 2023

With more than 26 years of extensive experience in the global property development and construction sectors, Mr. Tan has held distinguished leadership positions within renowned organisations. He pursued his education at the State University of New York, Buffalo, earning a Master of Business Administration (MBA). Additionally, he holds a Bachelor's and a Master's degree in Civil Engineering from the National University of Singapore (NUS).

In his role as the Group CEO of Sunsuria, Mr. Tan focuses on enhancing operational excellence and ensuring meticulous execution, providing robust support for the company's future expansions. His distinctive amalgamation of technical proficiency and business acumen is poised to play a pivotal role in guiding Sunsuria towards achieving greater milestones.

**DATUK SIMON
KWAN HOONG WAI**

Executive Director, Group Operations



51

M

Date of Appointment:
01 September 2019

With an extensive 30-year career encompassing Sales, Project Marketing, Corporate Branding, Office Management, and Customer Experience and Leasing, he holds a Master of Business Administration (MBA) from the University of Southern Queensland, Australia.

Starting as a Technical and Sales Executive in the engineering sector, Datuk Simon ventured into property development in 1993.

His extensive 30-year experience includes spearheading sales as Director of Sales. In his capacity as the Executive Director, Group Operations, Datuk Simon is the driving force behind Sunsuria's operational excellence, ensuring the company's continued exceptional performance.

From leading the charge in product innovation and development to the planning and conceptualisation of new projects, Datuk Simon Kwan has also kickstarted the initiative in cultivating an innovation mindset by accelerating digitalisation across the organisation. His dynamic operational approach which encompasses both the front office and back office is essential in future-proofing a technology-savvy workplace that fully benefits employers and employees alike.

ENG KIM HAW

Chief Financial Officer



57

M

Date of Appointment:
13 May 2022

He is a Chartered Accountant of the Malaysian Institute of Accountants (MIA) and a fellow member of the Association of Chartered Certified Accountants (ACCA), United Kingdom.

With over 25 years of experience in the financial industry, Mr. Eng specialises in corporate finance, financial management, restructuring, strategising and devising business improvement plans. Notably, he has held the esteemed position of Chief Financial Officer in several prominent companies. His expertise lies in designing comprehensive financial reporting frameworks, establishing internal control systems, and conducting thorough project feasibility studies for both local and international property development projects.

Mr. Eng's professional tenure spans across diverse industries, including property development, construction, hospitality, manufacturing, and fast-moving consumer goods. His primary objective revolves around formulating effective strategies to maximise financial returns for Sunsuria Berhad.

PROFILES OF SENIOR MANAGEMENT

WONG CHIEW MENG

Chief Project Officer



47

M

Date of Appointment:
1 December 2020

He graduated with a Bachelor of Civil Engineering degree from University of Malaya and obtained a Master of Business Administration degree from University of East London (United Kingdom). With over 20 years of invaluable experience in the construction and property development industry, Mr Wong has honed his expertise in various aspects of the field.

Within Sunsuria Group, Mr. Wong holds various leadership roles, including the Head of Project Department and the Quality Management System Committee. His extensive portfolio involves overseeing planning, operations, supply chain management and project execution across the Group's development projects.

Particularly, Mr. Wong spearheads the management of Sunsuria City, the Group's 525-acre flagship township featuring diverse residential and commercial projects, alongside other integrated developments. His role involves overseeing the entire project lifecycle, from conducting feasibility studies to meticulous planning and overseeing implementation.

CHUAH CHEW HAI

Director/Chief Executive Officer,
Sunsuria Asas Sdn. Bhd.



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Date of Appointment:
20 July 2018

Mr. Chuah is a Director and Chief Executive Officer of Sunsuria Asas Sdn. Bhd., an indirect 51% owned subsidiary of the Company.

With over 30 years of industry expertise, Mr. Chuah founded the Metrio group of companies in October 2002, principally involved in property development. His extensive experience and knowledge in the construction and development sector are the driving force behind Sunsuria Asas in undertaking various projects within Sunsuria City and Sunsuria Forum 2.

Other Information

- Datuk Simon Kwan Hoong Wai is the brother-in-law of Tan Sri Datuk Ter Leong Yap, a Director and major shareholder of the Company.
- Except as disclosed above, none of the Senior Management team members have any family relationship with any Directors or major shareholders of the Company.

Conflict of Interest

None of the Senior Management team members have any conflict of interest with the Company, save as disclosed in this Annual Report.

AUDREY OOI KIM CHENG

Chief Executive Officer,
Sunsuria Healthcare Sdn. Bhd.



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Date of Appointment:
01 October 2021

Ms. Ooi, with a bachelor's Degree (Hons) in Dietetics, has accumulated over 18 years of professional experience. She is recognised for her consistent success in revitalising healthcare start-ups and driving growth in fast-moving-consumer-goods (FMCG) companies, ethical sales, and medical consumer brands.

She has effectively turned around several healthcare start-ups, driving their growth through joint ventures, mergers, and business diversification strategies. Known as a strategic thinker and adept start-up driver, Ms. Ooi leverages cross-functional expertise and extensive industry connections to rapidly expand businesses and position them competitively within their respective industries.

Before assuming her current role as Healthcare CEO at Sunsuria, Ms. Ooi contributed significantly to the industry. She played a pivotal role as Co-founder and Director of prominent firms. Additionally, she spearheaded consumer brands and marketing endeavours for highly acclaimed FMCG brands, guiding company development, leading business planning, and setting strategic directions.

TAN LING LING

Head of Education,
Sunsuria Education Sdn. Bhd.



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Date of Appointment:
01 September 2021

Ms. Tan holds a Master of Arts (MA) in Educational Management from the National Institute of Education, Nanyang Technological University, Singapore, and a Bachelor of Arts (BA) in Statistics from the State University of New York at Buffalo (SUNY), USA.

Joining Sunsuria Group as the Head of Education, Ms. Tan leads the education division, driving business expansions in Malaysia and across Asia through Sunsuria Education Sdn. Bhd. Her responsibilities include managing the collaboration with Concord College International, UK, for the establishment of a new international school in Sunsuria City, Sepang.

As a dynamic and results-oriented leader, Ms. Tan brings over 28 years of extensive experience in private K12 and higher education. She consistently drives profitable growth across diverse markets and multicultural settings, utilising innovative programmes, partnerships, and impactful marketing strategies. Ms. Tan brings to Sunsuria an expansive network spanning Malaysia, Indonesia, China, the United Kingdom, and the United States.

Her strategic leadership has been instrumental in achieving success in global partnerships, marketing initiatives, student development, change management, and implementing administrative and operational efficiencies.

Conviction for Offences

- None of the Senior Management team members have been convicted of any offences (other than traffic offences) within the past five (5) years.

- None of the Senior Management team members have had any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 September 2023.

AWARDS AND ACCOLADES



PROPERTY GURU

ASIA PROPERTY AWARDS AUSTRALIA



PROPERTY GURU

ASIA PROPERTY AWARDS AUSTRALIA

One Grant Crescent





PROPERTY GURU

ASIA PROPERTY AWARDS AUSTRALIA

One Grant Crescent



STARPROPERTY AWARDS 2023
Real Estate Developer

STARPROPERTY ALL-STAR AWARD



STARPROPERTY AWARDS 2023
Real Estate Developer

THE CLOSE-TO-HOME AWARD



STARPROPERTY AWARDS 2023
Real Estate Developer

THE FAMILY-FRIENDLY AWARD

(LANDED) - Within Greater KL



SUNSURIA IN THE NEWS

