

## **SUNSURIA ACHIEVES Q3 REVENUES OF RM97.49 MILLION**

KUALA LUMPUR: Sunsuria Berhad (“Sunsuria”) announced today its revenue and pre-tax profit of RM97.49 million and RM24.31 million for the current quarter under review.

For the three months ended 30th June 2019, Sunsuria recorded RM97.49 million in revenue compared to the RM249.01 million restated revenue in Q2. The Group’s residential developments – The Olive, Bell Suites SOHO, Monet Lily, Monet Garden, Monet Springtime and Forum 2 SOHO – contributed to Q3 revenue.

Pre-tax profit for Q3 was at RM24.31 million as opposed to the RM129.28 million recorded in the preceding quarter. Sunsuria also achieved a year-to-date revenue and pre-tax profit of RM429.45 million and RM181.07 million respectively, compared to RM438.69 million and RM160.77 million respectively in the previous year.

Following the adoption of the Malaysian Financial Reporting Standard (MFRS) framework at the beginning of the current financial year, the Group’s revenue from the few commercial property development projects which was previously recognised over time (progressively over the construction period) was restated to be based at point in time (recognise all the development revenue only upon completion).

Due to the restated adjustment of revenue recognition, revenue and pre-tax profit from Sunsuria’s commercial development Jasper Square were recognised in the preceding financial quarter upon the project’s completion and handing over of keys to purchasers. This contributed to the difference in revenue and pre-tax profit for Q3.

In the corresponding quarter a year earlier, Sunsuria posted a revenue of RM321.63 million and pre-tax profit of RM148.76 million.

This was due to the restatement adjustment of the revenue recognition with the inclusion of restated revenue and pre-tax profit from the Sunsuria Forum 1 commercial development project in the previous year’s corresponding quarter upon the completion and handover of the project to its purchasers.

The third quarter was an eventful one for the Group, kicking off with strategic bilateral partnerships forged in April.

During the Second Belt and Road Forum for International Cooperation in Beijing, Sunsuria signed a Memorandum of Understanding (MOU) with Chinese logistics provider Sinotrans Limited to explore business opportunities in Smart Logistics Park and Business.

Sunsuria also entered into a Strategic Cooperation Agreement (SCA) with Chinese automotive design and engineering firm IAT Automobile Technology Co., Ltd on ASEAN Automotive Design & Innovation Centre for product research & design, talent development and smart technology.

In May, Sunsuria launched the Chong Ming Badminton Academy (“CMBA”) programme to nurture potential badminton players for the Badminton Association of Malaysia (BAM) at the grassroots.

Under the programme, Sunsuria sponsored 15 orphans from the Ti-Ratana Welfare Society with personal coaching for a month by former men’s double player, Badminton World Federation (BWF) ranking world No. 1 player Chan Chong Ming.

Sunsuria also partnered with Xiamen University Malaysia by sponsoring Sunsuria Cup – the 7-day football tournament that saw teams from different universities & international players coming together in cultivating young talents and promoting sportsmanship.

As totality, the CMBA, Sunsuria Unity Badminton Championship & Sunsuria Cup were initiatives to also commemorate Malaysia’s upcoming National Day.

Sunsuria recently launched its latest Tangerine Suites development in Sunsuria City. Inspired by Peranakan architecture, the freehold development comprises 778 units of serviced apartments, with an estimated gross development value of RM236 million.

Prices start from RM250,000 to RM374,400, making Tangerine Suites affordable for first-time home buyers, in support of the government’s initiative to promote a higher home ownership rate among Malaysians.

“The third quarter saw new initiatives for Sunsuria that will serve to strengthen Sunsuria’s value proposition. These include our partnerships with industry leaders in China, the addition of Tangerine Suites to Sunsuria City and our continued commitment towards local talent development,” said Sunsuria’s executive chairman Tan Sri Datuk Ter Leong Yap.

“Irrespective of market sentiment, investing into innovation and people will reap long-term benefits for the Group in the years to come,” said Ter.