

Sunsuria Reports Increased Revenue And Net Profit For Q2

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Sunsuria Berhad ("Sunsuria") reported its revenue of RM249 million and net profit of RM91.6 million for the current quarter under review.

For the three months ended 31st March 2019, Sunsuria saw an increase in revenue compared to the RM67.4 million restated revenue in the previous year's corresponding quarter, while net profit rose from the restated RM6.3 million in the corresponding quarter a year earlier.

Revenue in Q2 was also higher quarter-on-quarter from the Q1 revenue of RM82.9 million while net profit hiked to RM91.6 million from RM10.7 million recorded in the preceding quarter.

The Group's year-to-date revenue and net profit also rose year-on-year (YOY) to RM331.9 million and RM102.2 million respectively.

The higher revenue and net profit for Q2 were largely due to revenue and net profit contribution from Sunsuria's commercial development project Jasper Square upon its completion and handing over of keys to the purchasers in the current quarter.

Previously recognised on a progressive basis, revenue and net profit for Jasper Square had been restated to be recognised in the current quarter under review. This was due to the adoption of the Malaysian Financial Reporting Standard (MFRS) 15, which recognises revenue of commercial projects upon completion of the project.

The Group's residential developments – The Olive, Bell Suites SOHO, Monet Lily, Monet Springtime, Monet Garden and Forum 2 SOHO – also contributed substantially to Q2 results.

At the Second Belt & Road Forum for International Cooperation in Beijing last month, Sunsuria inked business collaborations with Chinese firms Sinotrans Limited ("Sinotrans") and IAT Automobile Technology Co. ("IAT") to explore new business opportunities.

Under the Memorandum of Understanding (MOU) with Sinotrans, one of China's largest third-party logistics provider, Sunsuria will explore business opportunities in Smart Logistics Park and Business.

Meanwhile, Sunsuria's Strategic Corporation Agreement (SCA) with IAT, one of China's leading independent automotive design and engineering entities, will allow the Group to collaborate on the ASEAN Automotive Design & Innovation Centre for product research & design, industry talent development, car-sharing, test track and cutting edge technology services.