

## NEWS RELEASE

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FOR IMMEDIATE RELEASE

### **SUNSURIA ENTERS NEW YEAR WITH 67% HIGHER REVENUE YOY**

KUALA LUMPUR: Sunsuria Berhad (“Sunsuria”) today saw its revenues increase 67% year-on-year to RM82.9 million for the current quarter under review.

For the first three months ended 31<sup>st</sup> December 2018, Sunsuria recorded a 67% hike in Q1 revenue compared to the RM49.7 million restated revenue in the previous year’s corresponding quarter. The Group’s residential developments – The Olive, Bell Suites SOHO, Monet Lily, Monet Garden and Monet Springtime – contributed to the revenue in the quarter under review.

Meanwhile, pre-tax profit for Q1 increased to RM27.5 million from RM2.77 million in the corresponding quarter a year earlier.

At the beginning of the current reporting quarter, Sunsuria adopted the Malaysian Financial Reporting Standard (MFRS) framework, which includes MFRS 15: Revenue from Contracts with Customers.

Introduced by the Malaysian Accounting Standards Board, the MFRS aims to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets.

In adopting MFRS 15, except for residential projects, 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).

Revenue in the current quarter under review was 69% lower quarter-on-quarter from the restated preceding quarter revenue of RM271.9 million. This was due to the restatement adjustment of the revenue recognition as stated above ie with the inclusion of RM168.2 million being the entire of the revenue contribution from Sunsuria City's commercial development Bell Avenue upon the handing over of keys to purchasers towards the end of the preceding quarter.

Pre-tax profit for Q1 also dipped 79% from RM132.34 million recorded in Q4 last year as a result of the one-off recognition of revenue and profit of Bell Avenue commercial development in the preceding quarter.

Under the government's National Community Policy or Dasar Komuniti Negara (DKN), Sunsuria will also be offering internship opportunities in landscaping, general clerical work, building maintenance and asset management to residents of People's Housing Projects (PPR) located close to the Group's projects or offices.

Launched in February, DKN involves collaborations between the private and public sector to empower the B40 group and improve the living environment of PPR communities.

"This year, we will be focusing on our projects in Sunsuria City and the mixed development in Setia Alam, as we believe they will continue to

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contribute positively to our Group revenue and profit with their unique product offerings. Meanwhile, we are also exploring to increase our land bank for new growth,” said Sunsuria executive chairman Tan Sri Datuk Ter Leong Yap.

“Regardless of market sentiment, we will endeavour to deliver outstanding value proposition across all our properties and contribute to nation building through investments in talent development and community efforts,” said Ter.

## END ##

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## **ABOUT SUNSURIA BERHAD**

The roots of Sunsuria Group dates back to 1989, when its founder and owner, Tan Sri Datuk Ter Leong Yap, started to develop various residential, commercial and industrial property projects within Klang Valley. Today, Sunsuria has grown into a multi-faceted and well-established property developer, delivering innovative, high quality properties in Malaysia.

Sunsuria has embarked on a 525-acre flagship development located at Salak Tinggi, Putrajaya South with the name of “Sunsuria City”. The development is designed with the guiding principles of Smart, Livable and Sustainable. It is a freehold integrated township that will become the new international landmark with Xiamen University Malaysia, the first overseas campus of Chinese university, and international premium shopping outlet (Horizon Village Outlets) within its vicinity.

Sunsuria has been growing from strength to strength, embracing new challenges as we expand our expertise. Being a community-focused, growth and value-oriented developer, Sunsuria places reliability at the core of its operations and will continue to ensure better value creation for its stakeholders, focusing especially on our customers.

Over the years, Sunsuria has gained recognition as among the leading property developers in Malaysia, winning notable accolades such as

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Property Insight Prestigious Developers Award (PIPDA) 2018 for Best Office Development, The Edge Top 20 Property Developers Award 2018, Highest Returns to Shareholders Over Three Years (Property) at The Edge Billion Ringgit Club Corporate Awards 2017, Best Township Development by iProperty.com Malaysia People's Choice Awards 2016 and Best Sustainable Township Development by Property Insights.

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