

## Sunsuria Kicks Off The Year With 121% Yoy Increase In Q1 Revenue

• 24 Feb 2022  PropertyGuru



**Sunsuria Berhad ("Sunsuria") announced today its revenue and net profit of RM106.03 million and RM7.60 million for the current quarter under review.**

For the first quarter ended 31st December 2021 ("Q1"), Sunsuria's revenue more than doubled by 121% year-on-year ("YoY") to RM106.03 million compared to the RM47.94 million recorded in the corresponding quarter a year earlier ("Q1 FY2021").

Net profit for Q1 grew 43% YoY to RM7.60 million from RM5.32 million recorded in Q1 FY2021. The higher net profit was due to contribution from Monet Garden and Monet Springtime projects, the latter which was completed in Q1 FY2022.

Quarter-on-quarter ("QoQ"), Q1 revenue increased by 62% to RM106.03 million from RM65.50 million in the preceding quarter ("Q4 FY2021").

Revenue for Q1 was derived from the sales of Sunsuria's Monet Garden and Monet Springtime projects, bolstered by the completion of Sunsuria's Monet Springtime project, as well as contribution from ongoing projects such as Tangerine Suites at Sunsuria City, Sunsuria Forum (Phase 2) @ 7th Avenue at Setia Alam and Block D Verdura at Bangsar Hill Park at Lorong Maarof in Bangsar.

Meanwhile, net profit for Q1 was at RM7.60 million, compared to the RM7.79 million recorded in the previous quarter. The difference in net profit QoQ was due to the sale of Sunsuria's industrial lot in the Mak Mandin Industrial Estate in Penang in Q4 FY2021.

"In light of the pandemic and the economic challenges that ensues both domestically and internationally, the Group is cautiously optimistic, moving forward. The Group anticipates a gradual recovery in domestic economic growth in 2022 – driven by the relaxation of movement restrictions, sustained policy support and growing export demand.

It is our hope that the government's fiscal stimulus measures will assist the Malaysian construction and property sectors to gain a stronger foothold this year," said Sunsuria's Executive Chairman Tan Sri Datuk Ter Leong Yap.

"We are proud of our Sunsurians who have demonstrated grit and adaptability in a challenging 2021 – evidenced by our encouraging YoY performance thus far. The Group will continue the path of resilience and prudence in the new normal, sourcing for new potential land bank with good commercial value, and new opportunities to diversify within the property development industry," said Ter.