



SUNSURIA BERHAD

Company No.: 8235-K

INTERIM FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year To Date	
		Current Year 30/09/2018 RM'000 (Unaudited)	Preceding Year 30/09/2017 RM'000 (Unaudited)	Current Year 30/09/2018 RM'000 (Unaudited)	Preceding Year 30/09/2017 RM'000 (Audited)
Revenue		133,763	108,255	491,479	398,479
Cost of sales		(38,372)	(47,044)	(206,630)	(180,744)
Gross profit		95,391	61,211	284,849	217,735
Other income		2,356	2,575	5,297	7,210
		97,747	63,786	290,146	224,945
Administrative and other expenses		(57,303)	(15,023)	(121,577)	(83,822)
Finance costs		(1,336)	(1,983)	(2,763)	(3,120)
Share of results of associates		(93)	6	(93)	6
Profit before taxation		39,015	46,786	165,713	138,009
Income tax expense	B5	(9,307)	(6,804)	(36,417)	(30,128)
Profit after taxation		29,708	39,982	129,296	107,881
Other comprehensive income		-	-	-	-
Total comprehensive income		29,708	39,982	129,296	107,881
Profit after taxation attributable to:					
Owners of the Company		24,857	30,203	101,597	90,748
Non-controlling interests		4,851	9,779	27,699	17,133
		29,708	39,982	129,296	107,881
Total comprehensive income attributable to:					
Owners of the Company		24,857	30,203	101,597	90,748
Non-controlling interests		4,851	9,779	27,699	17,133
		29,708	39,982	129,296	107,881
Earnings per share attributable to Owners of the Company:					
(a) Basic (sen)	B9 (a)	3.11	3.78	12.72	11.36
(b) Diluted (sen)	B9 (b)	3.11	3.78	12.72	11.36

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2018 RM'000 (Unaudited)	As At 30/09/2017 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	1,083	686
Other investment	184	184
Property, plant and equipment	29,578	23,414
Investment properties	153,097	122,810
Biological asset	192	-
Trade receivables	7,937	-
Goodwill	11,453	12,381
Land held for property development	482,627	496,704
Deferred tax assets	8,370	6,107
	694,521	662,286
Current Assets		
Inventories	59,397	-
Property development costs	319,359	335,877
Accrued billings	162,079	58,664
Trade receivables	56,368	53,797
Other receivables, deposits and prepayments	13,220	15,415
Amount owing by associate	1,912	-
Amount owing by related parties	-	3,074
Current tax assets	3,908	5,134
Short-term investment	160	31,977
Fixed deposits with licensed banks	46,823	46,740
Cash and bank balances	103,236	88,769
	766,462	639,447
TOTAL ASSETS	1,460,983	1,301,733
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	399,421	399,421
Reserves	472,979	369,583
Equity attributable to owners of the Company	872,400	769,004
Non-controlling interests	54,869	27,072
TOTAL EQUITY	927,269	796,076

SUNSURIA BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2018 RM'000 (Unaudited)	As At 30/09/2017 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONT'D)</u>		
Non-Current Liabilities		
Deferred tax liabilities	89,107	98,873
Long-term borrowings	<u>224,630</u>	<u>166,722</u>
	<u>313,737</u>	<u>265,595</u>
Current Liabilities		
Trade payables	82,455	54,967
Other payables, deposits received and accruals	92,051	62,670
Progress billings	20,917	28,653
Amount owing to related parties	1,518	77,588
Dividend payable	22	22
Short-term borrowings	15,209	14,626
Current tax liabilities	<u>7,805</u>	<u>1,536</u>
	<u>219,977</u>	<u>240,062</u>
TOTAL LIABILITIES	533,714	505,657
TOTAL EQUITY AND LIABILITIES	<u>1,460,983</u>	<u>1,301,733</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.09</u>	<u>0.96</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.



SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←—————→ Non-distributable ←—————→					Distributable				
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2017	399,421	-	175,838	48,299	815	168	144,463	769,004	27,072	796,076
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	101,597	101,597	27,699	129,296
Contributions by and distributions to owners of the Company:										
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	98	98
Dividend by a subsidiary to non-controlling interest	-	-	-	-	-	-	(30)	(30)	-	(30)
Share of an post acquisition reserve from deemed disposal of subsidiary	-	-	-	-	-	-	1,829	1,829	-	1,829
Balance as at 30 September 2018	399,421	-	175,838	48,299	815	168	247,859	872,400	54,869	927,269

	←—————→ Non-distributable ←—————→					Distributable				
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2016	399,416	25	178,312	48,300	815	168	53,715	680,751	7,016	687,767
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	90,748	90,748	17,133	107,881
Contributions by and distributions to owners of the Company:										
Issuance of shares :										
- upon warrants exercised	5	-	-	(1)	-	-	-	4	-	4
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	33	33
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	391	391
Transfer of redeemable non-convertible non-cumulative preference share to non-controlling interest	-	(25)	(2,474)	-	-	-	-	(2,499)	2,499	-
Balance as at 30 September 2017	399,421	-	175,838	48,299	815	168	144,463	769,004	27,072	796,076

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2018 RM'000 (Unaudited)	30/09/2017 RM'000 (Audited)
Cash Flows (For)/From Operating Activities		
Profit before taxation	165,713	138,009
Adjustments for:-		
Accretion of interest on:		
- trade receivables	1,041	(230)
- trade payables	(181)	(120)
Depreciation of:		
- property, plant and equipment	4,216	1,264
- investment properties	222	184
Impairment loss on:		
- goodwill	928	5,842
- investment properties	29,508	-
Loss on disposal of property, plant and equipment	335	-
Gain on disposal of:		
- property, plant and equipment	-	(1,241)
- investment properties	-	(107)
Interest expense	1,722	2,755
Interest income	(4,710)	(3,224)
Reversal of allowance for impairment loss on trade receivables	-	(876)
Share of results in associates	93	(6)
Operating profit before working capital changes	<u>198,887</u>	<u>142,250</u>
Changes in working capital:-		
Increase in inventories	(59,397)	-
(Increase)/decrease in trade and other receivables	(10,134)	3,604
Increase in trade and other payables	57,135	41,335
(Increase)/decrease in property development costs	(6,611)	1,750
Decrease in amount owing by related parties	-	939
Decrease in amount owing to related parties	(70,900)	(13,309)
(Increase)/decrease in accrued billings	(103,415)	23,339
(Decrease)/increase in progress billings	(7,736)	832
Cash (for)/from operations	<u>(2,171)</u>	<u>200,740</u>
Interest paid	(1,722)	(2,755)
Real property gains tax paid	-	(19)
Income tax refund	802	-
Income tax paid	(41,753)	(47,242)
Net cash (for)/from operating activities	<u>(44,844)</u>	<u>150,724</u>

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2018 RM'000 (Unaudited)	30/09/2017 RM'000 (Audited)
Cash Flows For Investing Activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(396)
Deemed disposal of subsidiary, net of cash and cash equivalents acquired	(52)	-
Dividend received	-	3,204
Expenditure incurred on property development cost	(17,003)	(13,010)
Decrease/(increase) in fixed deposits pledged to licensed banks	13,936	(8,861)
Interest income received	4,710	3,224
Purchase of:		
- property, plant and equipment	(7,533)	(20,197)
- investment properties	(9,376)	(7,610)
- biological asset	(192)	-
- other investment	-	(156)
Proceeds from disposal of:		
- investment properties	-	1,705
- property, plant and equipment	109	200
Repayment from associate	(61)	-
Net cash for investing activities	<u>(15,462)</u>	<u>(41,897)</u>
Cash Flows From/(For) Financing Activities		
Proceeds from issuance of:		
- ordinary shares	510	4
- ordinary shares to non-controlling interest in subsidiaries	98	33
Drawdown of term loan	130,995	13,383
Proceeds from hire purchase	944	-
Repayment of hire purchase obligations	(303)	(119)
Repayment of term loans	(73,144)	(53,279)
Repayment to related parties	(2,095)	-
Dividend paid to non-controlling interests	(30)	-
Net cash from/(for) financing activities	<u>56,975</u>	<u>(39,978)</u>
Net change in cash & cash equivalents	(3,331)	68,849
Cash & cash equivalents at the beginning of the financial period	132,250	63,401
Cash & cash equivalents at the end of the financial period	<u>128,919</u>	<u>132,250</u>

Cash and cash equivalents at the end of the financial year comprise the following:

	12 months ended	
	30/09/2018 RM'000 (Unaudited)	30/09/2017 RM'000 (Audited)
Short-term investment	160	31,977
Fixed deposits with licensed banks	46,823	46,740
Cash and bank balances	103,236	88,769
	<u>150,219</u>	<u>167,486</u>
Less: Deposit pledged to licensed banks	(21,300)	(35,236)
Total Cash and cash equivalents for the year	<u>128,919</u>	<u>132,250</u>

Notes :

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.