



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134**

**A1. Basis of Preparation**

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in the Financial Reporting Standards (“FRS”) No. 134 - Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2014.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2014, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations:

Effective for financial periods beginning on or after 1 January 2014:

IC Interpretation 21 Levies

Amendments to FRS 10, FRS 12 and FRS 127 (2011) Investment Entities

Amendments to FRS 132 Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 136 Recoverable Amount Disclosures for Non-Financial Assets

Amendments to FRS 139 Novation of Derivatives and Continuation of Hedge Accounting

Management foresees that the initial application of the above FRSs will not have any significant impacts on the financial statements.

**Malaysian Financial Reporting Standards (MFRS Framework)**

MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRSs”), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called “transitioning entities”).

As announced by MASB on 2 September 2014, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2017.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 31 March 2018. The Group is currently assessing the possible financial impact that may arise from the adoption of MFRSs and the process is still ongoing.

**A3. Auditors' Report for the Financial Year Ended 31 March 2014**

The auditors' report on the financial statements for the financial year ended 31 March 2014 was not subject to any qualification.



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134**

**A4. Seasonality or Cyclicity Factors**

The Group's operations during the financial period under review were not materially affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items which affect the assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

**A6. Material Changes in Estimates of Amounts**

There were no changes in estimates that have had any material effect on the results for the current quarter and current financial year under review.

**A7. Debts and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

**A8. Dividends Paid**

The company did not pay any dividend for the quarter under review.

**A9. Segmental Information**

Segmental information is presented in respect of the Group's business segments which are based on the internal reporting structure presented to the management of the Company. The Group's business segments include property development, manufacturing and investment holding.

The information by geographical location is not presented as the Group's activities are carried out pre-dominantly in Malaysia.

Business Segment Analysis (RM'000)	Quarter ended 30 September 2014				Year to date ended 30 September 2014			
	Property Development	Manufacturing	Investment Holdings and Others (*)	Total	Property Development	Manufacturing	Investment Holdings and Others (*)	Total
a) Revenue	8,639	4,078	1,807	<b>14,524</b>	22,616	8,274	1,983	<b>32,873</b>
b) Results from Operation	1,696	277	(665)	<b>1,308</b>	5,093	669	(2,151)	<b>3,611</b>
c) Profits Before Tax	1,687	273	(813)	<b>1,147</b>	5,085	660	(2,385)	<b>3,360</b>



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134**

Business Segment Analysis (RM'000)	Quarter ended 30 September 2013				Year to date ended 30 September 2013			
	Property Development	Manufacturing	Investment Holdings and Others (*)	Total	Property Development	Manufacturing	Investment Holdings and Others (*)	Total
a) Revenue	-	4,089	916	5,005	-	8,250	1,791	10,041
b) Results from Operation	-	269	301	570	-	446	801	1,247
c) Profits Before Tax	-	265	203	468	-	436	645	1,081

(\*) This is inclusive of leasing segment which ceased operation in the quarter ended 31 March 2014.

**A10. Valuation on Property, Plant and Equipment**

There were no valuations done on the Group's property, plant and equipment during the financial period under review.

**A11. Material Events Subsequent to the End of the Period**

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements.

**A12. Changes in the Composition of the Group**

There were no changes in composition of the Group during the current quarter under review, except on 13 August 2014, the wholly-owned subsidiary of the Company, namely Consolidated Leasing (M) Sdn Bhd acquired the entire issued and paid up share capital of Havana Symphony Sdn Bhd ("HSSB") for a cash consideration of RM2.00 only. With the acquisition, HSSB became a wholly-owned subsidiary of the Company.

**A13. Changes in contingent liabilities or contingent assets**

There were no changes in contingent liabilities or contingent assets since the last annual audited position as at 31 March 2014.



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B1. Review of Performance**

**Quarterly Results**

For the current quarter under review, the Group achieved a revenue and profit before tax ('PBT') of RM14.52million and RM1.15million respectively, as compared to RM5.01million and RM468k recorded in the previous corresponding quarter last year. The increase was mainly contributed by the Property Development segment i.e. Trivo, commercial shop offices project.

The segmental performances for the current quarter ended 30 September 2014 are as follows:

**(a) Property Development Segment**

This segment has recorded a revenue and PBT of RM8.64million and RM1.69million, respectively, for the current quarter ended 30 September 2014. The profits contribution is solely from Trivo, a commercial shop offices project located in Suria Jelutong.

**(b) Manufacturing Segment**

For the current quarter under review, this segment recorded a revenue and PBT of RM4.08million and RM273k as compared to RM4.09million and RM265k respectively in the previous corresponding quarter last year. The revenue and profit margin has remained stable in the current quarter as compared to the previous corresponding quarter.

**Year-to-date Results**

For the period ending 30 September 2014, the Group recorded revenue of RM32.87million, which was 227% higher in comparison to the corresponding period of the previous year. The Group's PBT has substantially increased by 211% to RM3.36million against the corresponding period of the previous year. Similarly the increase was contributed mainly by Property Development.

**B2. Variation of Result against Preceding Quarter**

The Group registered lower revenue and PBT of RM14.52million and RM1.15million respectively in the current quarter as compared with RM18.3million and RM2.2million, respectively in the preceding quarter. This is mainly due to lower work progress contribution from Trivo as the project is approaching completion.

**B3. Prospects**

The property development business will remain as the main driver for the growth of the Group. Financial performance for the current financial year is expected to outperform as compared to previous financial year due to higher revenue and profit contribution from the Group's projects, namely Trivo (commercial shop offices) and "Suria Residence" (serviced apartments), both located in Bukit Jelutong.

**B4. Variance from Profit Forecast and Profit Guarantee**

Not applicable as there were no profit forecast and profit guarantee published.



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B5. Taxation**

The breakdown of Malaysian income tax charge is as follows:

	Individual quarter		Year to date	
	30/09/2014 RM'000	30/09/2013 RM'000	30/09/2014 RM'000	30/09/2013 RM'000
Provision based on current year's profit	<b>608</b>	167	<b>1,558</b>	333

The effective tax rate of the Group for the current quarter ended 30 September 2014 was higher than the applicable statutory tax rate mainly due to loss making in certain companies and some tax non-deductible expenses.

**B6. Realised/Unrealised Retained Profits/Losses**

	Current quarter 30/09/2014 RM'000	Immediate preceding quarter 30/09/2013 RM'000
Total retained profits of the Group:		
- Realised	(36,633)	(39,973)
- Unrealised	97	104
	<b>(36,536)</b>	(39,869)
Total share of retained earnings from associate		
- Unrealised	(286)	(472)
Consolidation Adjustment	<b>33,586</b>	32,323
Total retained profits c/f	<b>(3,236)</b>	(8,018)



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B7. Corporate Proposals**

The following corporate proposals announced by the Company have not been completed as at 18 November 2014, (being the latest practicable date) which is not earlier than 7 days from the date of issuance of these Interim Financial Statements:

- (i) Proposed renounceable rights issue of up to 475,084,416 new ordinary shares of RM0.50 each in Sunsuria (“Sunsuria Shares”) (“Rights Share”) on the basis of three (3) Rights Shares for every one (1) existing Sunsuria Share held on an entitlement date to be determined and announced later (“Entitlement Date”), together with up to 158,361,472 free detachable Warrants (“Warrants”) on the basis of one (1) free Warrant for every three (3) Rights Shares subscribed (“Proposed Rights Issue With Warrants”);
- (ii) Proposed private placement of up to 63,344,588 Sunsuria Shares (“Placement Shares”) representing approximately 10% of the enlarged issued and paid up share capital of Sunsuria after the Proposed Rights Issue With Warrants at an issue price to be determined later (“Proposed Private Placement”); and
- (iii) Proposed increase in authorised share capital of Sunsuria from RM100,000,000 comprising 200,000,000 Sunsuria Shares to RM750,000,000 comprising 1,500,000,000 Sunsuria Shares (“Proposed Increase In Authorised Share Capital”), and in consequence thereof, the Company’s Memorandum of Association be amended accordingly (“Proposed Amendments”).

The Proposed Rights Issue with Warrants, Proposed Private Placement, Proposed Increase in Authorised Share Capital and Proposed Amendments are collectively referred to as the “Proposals”. The Proposals are not conditional or inter-conditional upon any other corporate exercises being or proposed to be undertaken by the Company.

The Company has obtained its shareholders’ approval for the implementation of the Proposals on 12 May 2014 and on 2 October 2014, the Company has obtained Bursa Malaysia Securities Berhad’s approval for an extension of time of six (6) months until 10 April 2015 to complete the Proposal.

The Proposal is expected to be completed by 2015.

**B8. Group Borrowings**

The Group has no borrowings as at 30 September 2014.



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B9. Notes to the Statement of Comprehensive Income**

<b>Description</b>	<b>Individual quarter 30/09/2014 RM'000</b>	<b>Year to date 30/09/2014 RM'000</b>
Profit for the period is arrived at after crediting/(charging) :		
- Interest income	52	148
- Other income including investment income	60	212
- Interest expense	(4)	(4)
- Depreciation and amortization	(155)	(246)

**B10. Material Litigation**

There is no material litigation against the Group as at the reporting date.

**B11. Dividend proposed**

There was no dividend proposed for the quarter under review.



**SUNSURIA BERHAD** (formerly known as Malaysia Aica Berhad)  
(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B12. Earnings per Share ("EPS")**

**(a) Basic EPS**

The basic EPS has been calculated by dividing the Group's net profit attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual quarter		Year to date	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Net profit attributable to ordinary equity holders of the Company (RM'000)	539	301	1,801	748
Weighted average number of ordinary shares in issues ('000)	158,359	130,360	158,359	130,360
Basic EPS (sen)	<u>0.34</u>	<u>0.23</u>	<u>1.14</u>	<u>0.57</u>

**(b) Diluted EPS**

The computation for diluted earnings per share is not applicable as the Company does not have any new issuance and /or convertible securities outstanding.

BY ORDER OF THE BOARD  
Secretary  
Kuala Lumpur  
24 November 2014