



SUNSURIA BERHAD

Company No.: 8235-K

INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Individual Quarter | | Year To Date | |
|---|------|--------------------------------------|--|--------------------------------------|--|
| | | Current Year 31/12/2016 RM'000 | Preceding Year 31/12/2015 RM'000 | Current Year 31/12/2016 RM'000 | Preceding Year 31/12/2015 RM'000 |
| Continuing Operations | | | | | |
| Revenue | | 63,802 | 22,258 | 63,802 | 22,258 |
| Cost of sales | | (31,622) | (13,849) | (31,622) | (13,849) |
| Gross profit | | 32,180 | 8,409 | 32,180 | 8,409 |
| Other income | | 687 | 6,608 | 687 | 6,608 |
| | | 32,867 | 15,017 | 32,867 | 15,017 |
| Administrative and other expenses | | (14,362) | (6,701) | (14,362) | (6,701) |
| Finance costs | | (340) | (6) | (340) | (6) |
| Profit before taxation | | 18,165 | 8,310 | 18,165 | 8,310 |
| Income tax expense | B5 | (3,973) | (1,893) | (3,973) | (1,893) |
| Profit after taxation from continuing operations | | 14,192 | 6,417 | 14,192 | 6,417 |
| Discontinued Operations | | | | | |
| Profit after taxation from discontinued operations | | - | 3,003 | - | 3,003 |
| Profit after taxation for the financial period | | 14,192 | 9,420 | 14,192 | 9,420 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | 14,192 | 9,420 | 14,192 | 9,420 |
| Profit after taxation attributable to: | | | | | |
| Owners of the Company | | 10,634 | 9,406 | 10,634 | 9,406 |
| Non-controlling interests | | 3,558 | 14 | 3,558 | 14 |
| | | 14,192 | 9,420 | 14,192 | 9,420 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 10,634 | 9,406 | 10,634 | 9,406 |
| Non-controlling interests | | 3,558 | 14 | 3,558 | 14 |
| | | 14,192 | 9,420 | 14,192 | 9,420 |
| Earnings per share attributable to Owners of the Company: | | | | | |
| (a) Basic | | | | | |
| - for Profit from continuing operations (sen) | | 1.33 | 0.87 | 1.33 | 0.87 |
| - for Profit from discontinued operations (sen) | | - | 0.41 | - | 0.41 |
| | B10 | 1.33 | 1.28 | 1.33 | 1.28 |
| (b) Diluted (sen) | | | | | |
| - for Profit from continuing operations (sen) | | 1.33 | 0.87 | 1.33 | 0.87 |
| - for Profit from discontinued operations (sen) | | - | 0.41 | - | 0.41 |
| | B10 | 1.33 | 1.28 | 1.33 | 1.28 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2016 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As At 31/12/2016 RM'000 (Unaudited) | As At 30/09/2016 RM'000 (Audited) |
|---|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Investment in associates | 680 | 680 |
| Other investment | 184 | 28 |
| Property, plant and equipment | 5,829 | 5,421 |
| Investment properties | 104,796 | 104,207 |
| Trade receivables | 1,513 | 1,513 |
| Goodwill | 18,222 | 18,222 |
| Land held for property development | 390,278 | 387,120 |
| Deferred tax assets | 959 | 1,432 |
| | 522,461 | 518,623 |
| Current Assets | | |
| Property development costs | 437,828 | 441,942 |
| Accrued billings | 54,877 | 82,003 |
| Trade receivables | 40,382 | 39,117 |
| Other receivables, deposits and prepayments | 27,758 | 27,986 |
| Amount owing by related parties | 3,858 | 4,013 |
| Dividend receivable | 3,204 | 3,204 |
| Current tax assets | 737 | 22 |
| Short-term investment | 23,802 | 29,051 |
| Fixed deposits with licensed banks | 29,608 | 26,375 |
| Cash and bank balances | 54,267 | 34,350 |
| | 676,321 | 688,063 |
| TOTAL ASSETS | 1,198,782 | 1,206,686 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Ordinary share capital | 399,416 | 399,416 |
| Redeemable non-convertible non-cumulative preference shares | 25 | 25 |
| Reserves | 291,944 | 281,310 |
| Equity attributable to owners of the Company | 691,385 | 680,751 |
| Non-controlling interests | 10,574 | 7,016 |
| TOTAL EQUITY | 701,959 | 687,767 |

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As At 31/12/2016 RM'000 (Unaudited) | As At 30/09/2015 RM'000 (Audited) |
|--|--|--|
| <u>EQUITY AND LIABILITIES (CONT'D)</u> | | |
| Non-Current Liabilities | | |
| Deferred tax liabilities | 98,565 | 100,653 |
| Long-term borrowings | 193,627 | 212,555 |
| | <u>292,192</u> | <u>313,208</u> |
| Current Liabilities | | |
| Trade payables | 15,407 | 26,862 |
| Other payables, deposits received and accruals | 54,468 | 44,199 |
| Progress billings | 29,154 | 27,821 |
| Amount owing to related parties | 90,897 | 90,897 |
| Dividend payable | - | 22 |
| Short-term borrowings | 6,941 | 8,808 |
| Current tax liabilities | 7,764 | 7,102 |
| | <u>204,631</u> | <u>205,711</u> |
| TOTAL LIABILITIES | 496,823 | 518,919 |
| TOTAL EQUITY AND LIABILITIES | <u>1,198,782</u> | <u>1,206,686</u> |
| Net assets per share attributable to Owners of the Company (RM) | <u>0.88</u> | <u>0.86</u> |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2016 and the accompanying explanatory notes attached to the interim financial statements.



SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | ←—————→ Non-distributable ←—————→ | | | | | Distributable | | | | Total Equity RM'000 |
|--|-----------------------------------|--|-------------------------|---------------------------|---------------------------|--------------------------------------|----------------------------|---|-------------------------------------|------------------------|
| | Ordinary Share Capital RM'000 | Redeemable Non-Convertible Non-Cumulative Preference Share RM'000 | Share Premium RM'000 | Warrant Reserve RM'000 | Capital Reserve RM'000 | Capital Redemption Reserve RM'000 | Retained profits RM'000 | Attributable to Owners of the Company RM'000 | Non-controlling Interests 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 | - | - | - | - | - | - | 10,634 | 10,634 | 3,558 | 14,192 |
| Balance as at 31 December 2016 | <u>399,416</u> | <u>25</u> | <u>178,312</u> | <u>48,300</u> | <u>815</u> | <u>168</u> | <u>64,349</u> | <u>691,385</u> | <u>10,574</u> | <u>701,959</u> |

| | ←—————→ Non-distributable ←—————→ | | | | | Distributable | | | | Total Equity RM'000 |
|--|-----------------------------------|--|-------------------------|---------------------------|---------------------------|--------------------------------------|----------------------------|---|-------------------------------------|------------------------|
| | Ordinary Share Capital RM'000 | Redeemable Non-Convertible Non-Cumulative Preference Share RM'000 | Share Premium RM'000 | Warrant Reserve RM'000 | Capital Reserve RM'000 | Capital Redemption Reserve RM'000 | Retained profits RM'000 | Attributable to Owners of the Company RM'000 | Non-controlling Interests RM'000 | |
| Balance as at 1 October 2015 | 367,743 | - | 154,769 | 48,300 | 815 | 168 | 9,898 | 581,693 | 237 | 581,930 |
| Profit after taxation/Total comprehensive income | - | - | - | - | - | - | 9,406 | 9,406 | 14 | 9,420 |
| Balance as at 31 December 2015 | <u>367,743</u> | <u>-</u> | <u>154,769</u> | <u>48,300</u> | <u>815</u> | <u>168</u> | <u>19,304</u> | <u>591,099</u> | <u>251</u> | <u>591,350</u> |

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2016 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 3 months ended | |
|--|----------------------|----------------------|
| | 31/12/2016 RM'000 | 31/12/2015 RM'000 |
| Cash Flows From/(For) Operating Activities | | |
| Profit before taxation : | | |
| - continuing operations | 18,165 | 8,310 |
| - discontinued operations | - | 3,055 |
| | 18,165 | 11,365 |
| Adjustment for:- | | |
| Depreciation of: | | |
| - property, plant and equipment | 217 | 190 |
| - investment properties | 38 | 9 |
| Gain on disposal of investment properties | - | (5,827) |
| Interest expense | 340 | 6 |
| Interest income | (519) | (715) |
| Share of results in associates | - | (2,840) |
| | 18,241 | 2,188 |
| Operating profit before working capital changes | | |
| Changes in working capital:- | | |
| Decrease in inventories | - | 547 |
| Increase in trade and other receivables | (1,037) | (8,164) |
| Decrease in trade and other payables | (1,208) | (10,471) |
| Decrease/(increase) in property development costs | 4,114 | (8,358) |
| Decrease/(increase) in amount owing by related parties | 155 | (1,097) |
| Increase in amount owing to related parties | - | 19 |
| Decrease/(increase) in accrued billings | 27,126 | (1,133) |
| Increase in progress billings | 1,333 | 31 |
| | 48,724 | (26,438) |
| Cash for operations | | |
| Interest paid | (340) | (6) |
| Income tax refunded | 1 | - |
| Income tax paid | (5,641) | (423) |
| | 42,744 | (26,867) |
| Net cash from/(for) operating activities | | |
| Cash Flows (For)/From Investing Activities | | |
| Increase in fixed deposits pledged to licensed banks | (3,233) | (2,532) |
| Interest income received | 519 | 715 |
| Purchase of: | | |
| - property, plant and equipment | (625) | (83) |
| - investment properties | (628) | - |
| - other investments | (156) | - |
| - land held for development | (3,158) | - |
| Proceeds from disposal of investment properties | - | 8,671 |
| | (7,281) | 6,771 |
| Net cash (for)/from investing activities | | |

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 3 months ended | |
|---|----------------------|----------------------|
| | 31/12/2016 RM'000 | 31/12/2015 RM'000 |
| Cash Flows (For)/From Financing Activities | | |
| Drawdown of term loans | - | 20,000 |
| Repayment of term loans | (20,766) | - |
| Repayment of hire purchase obligations | (29) | (28) |
| Net cash (for)/from financing activities | <u>(20,795)</u> | <u>19,972</u> |
| Net change in cash & cash equivalents | 14,668 | (124) |
| Cash & cash equivalents at the beginning of the financial period | 63,401 | 77,440 |
| Cash & cash equivalents at the end of the financial period | <u>78,069</u> | <u>77,316</u> |

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

| | 3 months ended | |
|--|----------------------|----------------------|
| | 31/12/2016 RM'000 | 31/12/2015 RM'000 |
| Short-term investment | 23,802 | - |
| Fixed deposits with licensed banks | 29,608 | 13,660 |
| Cash and bank balances | 54,267 | 77,316 |
| | <u>107,677</u> | <u>90,976</u> |
| Less: Deposit pledged to licensed banks | (29,608) | (13,660) |
| Total Cash and cash equivalents for the year | <u>78,069</u> | <u>77,316</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 2016 and the accompanying explanatory notes attached to the interim financial statements.