



SUNSURIA BERHAD

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2017**

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Individual Quarter | | Year To Date | |
|---|--------|--------------------|----------------|--------------|----------------|
| | | Current Year | Preceding Year | Current Year | Preceding Year |
| | | 31/12/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | 110,823 | 63,802 | 110,823 | 63,802 |
| Cost of sales | | (51,109) | (31,622) | (51,109) | (31,622) |
| Gross profit | | 59,714 | 32,180 | 59,714 | 32,180 |
| Other income | | 1,011 | 687 | 1,011 | 687 |
| | | 60,725 | 32,867 | 60,725 | 32,867 |
| Administrative and other expenses | | (22,007) | (14,362) | (22,007) | (14,362) |
| Finance costs | | (350) | (340) | (350) | (340) |
| Profit before taxation | | 38,368 | 18,165 | 38,368 | 18,165 |
| Income tax expense | B5 | (8,781) | (3,973) | (8,781) | (3,973) |
| Profit after taxation | | 29,587 | 14,192 | 29,587 | 14,192 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | 29,587 | 14,192 | 29,587 | 14,192 |
| Profit after taxation attributable to: | | | | | |
| Owners of the Company | | 20,842 | 10,634 | 20,842 | 10,634 |
| Non-controlling interests | | 8,745 | 3,558 | 8,745 | 3,558 |
| | | 29,587 | 14,192 | 29,587 | 14,192 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 20,842 | 10,634 | 20,842 | 10,634 |
| Non-controlling interests | | 8,745 | 3,558 | 8,745 | 3,558 |
| | | 29,587 | 14,192 | 29,587 | 14,192 |
| Earnings per share attributable to Owners of the Company: | | | | | |
| (a) Basic (sen) | B9 (a) | 2.61 | 1.33 | 2.61 | 1.33 |
| (b) Diluted (sen) | B9 (b) | 2.61 | 1.33 | 2.61 | 1.33 |

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 FIRST QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As At 31/12/2017 RM'000 (Unaudited) | As At 30/09/2017 RM'000 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Investment in associates | 686 | 686 |
| Other investment | 184 | 184 |
| Property, plant and equipment | 25,255 | 23,414 |
| Investment properties | 124,260 | 122,810 |
| Goodwill | 12,381 | 12,381 |
| Land held for property development | 504,094 | 496,704 |
| Deferred tax assets | 6,557 | 6,107 |
| | <u>673,417</u> | <u>662,286</u> |
| Current Assets | | |
| Property development costs | 361,082 | 335,877 |
| Accrued billings | 95,129 | 58,664 |
| Trade receivables | 46,566 | 53,797 |
| Other receivables, deposits and prepayments | 13,783 | 15,415 |
| Amount owing by related parties | 2,434 | 3,074 |
| Current tax assets | 14,202 | 5,134 |
| Short-term investment | 1,854 | 31,977 |
| Fixed deposits with licensed banks | 84,740 | 46,740 |
| Cash and bank balances | 49,903 | 88,769 |
| | <u>669,693</u> | <u>639,447</u> |
| TOTAL ASSETS | <u><u>1,343,110</u></u> | <u><u>1,301,733</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Ordinary share capital | 399,421 | 399,421 |
| Reserves | 390,425 | 369,583 |
| Equity attributable to owners of the Company | <u>789,846</u> | <u>769,004</u> |
| Non-controlling interests | 36,327 | 27,072 |
| TOTAL EQUITY | <u><u>826,173</u></u> | <u><u>796,076</u></u> |

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As At 31/12/2017 RM'000 (Unaudited) | As At 30/09/2017 RM'000 (Audited) |
|--|--|--|
| <u>EQUITY AND LIABILITIES (CONT'D)</u> | | |
| Non-Current Liabilities | | |
| Deferred tax liabilities | 98,856 | 98,873 |
| Long-term borrowings | <u>160,188</u> | <u>166,722</u> |
| | <u>259,044</u> | <u>265,595</u> |
| Current Liabilities | | |
| Trade payables | 40,053 | 54,967 |
| Other payables, deposits received and accruals | 93,629 | 62,670 |
| Progress billings | 28,850 | 28,653 |
| Amount owing to related parties | 77,755 | 77,588 |
| Dividend payable | 22 | 22 |
| Short-term borrowings | 16,332 | 14,626 |
| Current tax liabilities | <u>1,252</u> | <u>1,536</u> |
| | <u>257,893</u> | <u>240,062</u> |
| TOTAL LIABILITIES | 516,937 | 505,657 |
| TOTAL EQUITY AND LIABILITIES | <u>1,343,110</u> | <u>1,301,733</u> |
| Net assets per share attributable to Owners of the Company (RM) | <u>1.03</u> | <u>1.00</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.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | | ←—————→ Non-distributable ←—————→ | | | | Distributable | | Total Equity RM'000 | |
|--|------------------------------|---|-----------------------------------|--------------------|--------------------|----------------------------------|---------------------|---|---------------------------|------------------------------|
| | 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 |
| | 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 | - | - | - | - | - | - | 20,842 | 20,842 | 8,745 | 29,587 |
| Issuance of shares by a subsidiary to non-controlling interest | - | - | - | - | - | - | - | - | 510 | 510 |
| Balance as at 31 December 2017 | 399,421 | - | 175,838 | 48,299 | 815 | 168 | 165,305 | 789,846 | 36,327 | 826,173 |

| | | | ←—————→ Non-distributable ←—————→ | | | | Distributable | | Total Equity RM'000 | |
|--|------------------------------|---|-----------------------------------|--------------------|--------------------|----------------------------------|---------------------|---|---------------------------|------------------------------|
| | 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 |
| | 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 | - | - | - | - | - | - | 10,634 | 10,634 | 3,558 | 14,192 |
| Balance as at 31 December 2016 | 399,416 | 25 | 178,312 | 48,300 | 815 | 168 | 64,349 | 691,385 | 10,574 | 701,959 |

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 FIRST QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 3 months ended | |
|--|----------------------|----------------------|
| | 31/12/2017 RM'000 | 31/12/2016 RM'000 |
| Cash Flows (For)/From Operating Activities | | |
| Profit before taxation | 38,368 | 18,165 |
| Adjustments for:- | | |
| Depreciation of: | | |
| - property, plant and equipment | 597 | 217 |
| - investment properties | 46 | 38 |
| Loss on disposal of: | | |
| - property, plant and equipment | 73 | - |
| Interest expense | 350 | 340 |
| Interest income | (823) | (519) |
| Operating profit before working capital changes | 38,611 | 18,241 |
| Changes in working capital:- | | |
| Decrease/(Increase) in trade and other receivables | 8,865 | (1,037) |
| Increase/(Decrease) in trade and other payables | 16,045 | (1,208) |
| (Increase)/Decrease in property development costs | (29,472) | 4,114 |
| Decrease in amount owing by related parties | - | 155 |
| Increase in amount owing to related parties | 459 | - |
| (Increase)/Decrease in accrued billings | (36,465) | 27,126 |
| Increase in progress billings | 196 | 1,333 |
| Cash (for)/from operations | (1,761) | 48,724 |
| Interest paid | (350) | (340) |
| Income tax refund | 1 | 1 |
| Income tax paid | (18,603) | (5,641) |
| Net cash (for)/from operating activities | (20,713) | 42,744 |
| Cash Flows For Investing Activities | | |
| Interest income received | 823 | 519 |
| Increase in fixed deposits pledged to licensed banks | (38,000) | (3,233) |
| Purchase of: | | |
| - property, plant and equipment | (2,615) | (625) |
| - investment properties | (836) | (628) |
| - other investment | - | (156) |
| - land held for property development | - | (3,158) |
| Expenditure incurred on property development cost | (3,784) | - |
| Proceeds from disposal of: | | |
| - property, plant and equipment | 104 | - |
| Repayment from related parties | 349 | - |
| Net cash for investing activities | (43,959) | (7,281) |

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 3 months ended | |
|--|----------------------|----------------------|
| | 31/12/2017 RM'000 | 31/12/2016 RM'000 |
| Cash Flows For Financing Activities | | |
| Proceeds from issuance of shares to non-controlling interest in subsidiaries | 510 | - |
| Drawdown of term loan | 7,131 | - |
| Proceeds from hire purchase | 944 | - |
| Repayment of hire purchase obligations | (55) | (29) |
| Repayment of term loans | (12,847) | (20,766) |
| Net cash for financing activities | <u>(4,317)</u> | <u>(20,795)</u> |
| Net change in cash & cash equivalents | (68,989) | 14,668 |
| Cash & cash equivalents at the beginning of the financial period | 120,746 | 63,401 |
| Cash & cash equivalents at the end of the financial period | <u>51,757</u> | <u>78,069</u> |

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

| | 3 months ended | |
|--|----------------------|----------------------|
| | 31/12/2017 RM'000 | 31/12/2016 RM'000 |
| Short-term investment | 1,854 | 23,802 |
| Fixed deposits with licensed banks | 84,740 | 29,608 |
| Cash and bank balances | 49,903 | 54,267 |
| | <u>136,497</u> | <u>107,677</u> |
| Less: Deposit pledged to licensed banks | (84,740) | (29,608) |
| Total Cash and cash equivalents for the year | <u>51,757</u> | <u>78,069</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.