



SUNSURIA BERHAD

Company No.: 8235-K

INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 JUNE 2017

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year To Date	
		Current Year 30/06/2017 RM'000	Preceding Year 30/06/2016 RM'000	Current Year 30/06/2017 RM'000	Preceding Year 30/06/2016 RM'000
Continuing Operations					
Revenue		122,739	58,354	290,223	114,683
Cost of sales		(43,978)	(36,009)	(133,699)	(74,985)
Gross profit		78,761	22,345	156,524	39,698
Other income		3,117	789	4,635	10,455
		81,878	23,134	161,159	50,153
Administrative and other expenses		(39,936)	(13,222)	(68,800)	(27,982)
Finance costs		(431)	(5)	(1,136)	(32)
Share of results of associates		-	-	-	800
Profit before taxation		41,511	9,907	91,223	22,939
Income tax expense	B5	(9,901)	(2,522)	(23,323)	(6,529)
Profit after taxation from continuing operations		31,610	7,385	67,900	16,410
Discontinued Operations					
Profit after taxation from discontinued operations		-	-	-	674
Profit from assets held for sale		-	168	-	3,043
Profit after taxation for the financial period		31,610	7,553	67,900	20,127
Other comprehensive income		-	-	-	-
Total comprehensive income		31,610	7,553	67,900	20,127
Profit after taxation attributable to:					
Owners of the Company		31,903	6,733	60,546	19,290
Non-controlling interests		(293)	820	7,354	837
		31,610	7,553	67,900	20,127
Total comprehensive income attributable to:					
Owners of the Company		31,903	6,733	60,546	19,290
Non-controlling interests		(293)	820	7,354	837
		31,610	7,553	67,900	20,127
Earnings per share attributable to Owners of the Company:					
(a) Basic					
- for Profit from continuing operations (sen)		3.99	0.83	7.58	2.07
- for Profit from discontinued operations (sen)		-	0.02	-	0.49
	B10	3.99	0.85	7.58	2.56
(b) Diluted					
- for Profit from continuing operations (sen)		3.45	0.83	6.61	2.07
- for Profit from discontinued operations (sen)		-	0.02	-	0.49
	B10	3.45	0.85	6.61	2.56

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 THIRD QUARTER ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2017 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	24,781	5,421
Investment properties	99,213	104,207
Trade receivables	-	1,513
Goodwill	18,222	18,222
Land held for property development	411,754	387,120
Deferred tax assets	1,436	1,432
	556,270	518,623
Current Assets		
Property development costs	424,583	441,942
Accrued billings	43,491	82,003
Trade receivables	75,198	39,117
Other receivables, deposits and prepayments	12,853	27,986
Amount owing by related parties	3,390	4,013
Dividend receivable	-	3,204
Current tax assets	2,118	22
Short-term investment	54,574	29,051
Fixed deposits with licensed banks	64,705	26,375
Cash and bank balances	87,814	34,350
	768,726	688,063
TOTAL ASSETS	1,324,996	1,206,686
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	399,417	399,416
Redeemable non-convertible non-cumulative preference shares	25	25
Reserves	341,859	281,310
Equity attributable to owners of the Company	741,301	680,751
Non-controlling interests	14,370	7,016
TOTAL EQUITY	755,671	687,767

SUNSURIA BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2017 RM'000 (Unaudited)	As At 30/09/2016 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONT'D)</u>		
Non-Current Liabilities		
Deferred tax liabilities	94,974	100,653
Long-term borrowings	<u>179,081</u>	<u>212,555</u>
	<u>274,055</u>	<u>313,208</u>
Current Liabilities		
Trade payables	19,002	26,862
Other payables, deposits received and accruals	96,827	44,199
Progress billings	33,133	27,821
Amount owing to related parties	77,897	90,897
Dividend payable	-	22
Short-term borrowings	43,624	8,808
Current tax liabilities	<u>24,787</u>	<u>7,102</u>
	<u>295,270</u>	<u>205,711</u>
TOTAL LIABILITIES	569,325	518,919
TOTAL EQUITY AND LIABILITIES	<u>1,324,996</u>	<u>1,206,686</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.95</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 THIRD QUARTER ENDED 30 JUNE 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←—————→ Non-distributable ←—————→			Distributable			Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve				
	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
Issuance of shares :										
- exercise of warrants	1	-	4	(1)	-	-	-	4	-	4
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	60,546	60,546	7,354	67,900
Balance as at 30 June 2017	399,417	25	178,316	48,299	815	168	114,261	741,301	14,370	755,671

	←—————→ Non-distributable ←—————→			Distributable			Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	-	-	19,290	19,290	837	20,127
Issuance of shares :										
- private placement	31,673	-	21,220	-	-	-	-	52,893	-	52,893
- share issuance expenses set off against share premium	-	25	2,474	-	-	-	-	2,499	-	2,499
Issuance of redeemable non-convertible non-cumulative preference share	-	-	(151)	-	-	-	-	(151)	-	(151)
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	4,292	4,292
Balance as at 30 June 2016	399,416	25	178,312	48,300	815	168	29,188	656,224	5,366	661,590

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 THIRD QUARTER ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2017 RM'000	30/06/2016 RM'000
Cash Flows From Operating Activities		
Profit before taxation :		
- continuing operations	91,223	22,939
- discontinued operations	-	3,880
	91,223	26,819
Adjustments for:-		
Depreciation of:		
- property, plant and equipment	804	633
- investment properties	114	16
Gain on disposal of:		
- property, plant and equipment	(1,241)	-
- investment properties	(107)	(5,868)
- subsidiary	-	(2,640)
Interest expense	1,136	3,311
Interest income	(1,977)	(1,416)
Share of results in associates	-	(3,346)
	89,952	17,509
Operating profit before working capital changes		
Changes in working capital:-		
Increase in inventories	-	(25,369)
Increase in trade and other receivables	(19,590)	(9,552)
Increase/(decrease) in trade and other payables	40,803	(17,328)
Decrease in property development costs	9,497	50,138
Decrease/(increase) in amount owing by related parties	623	(1,826)
Decrease/(increase) in accrued billings	38,512	(25,005)
Increase in progress billings	5,312	-
Decrease in defined benefits obligation	-	(1,297)
	165,109	(12,730)
Cash for operations		
Interest paid	(1,136)	(3,311)
Income tax refunded	1	-
Income tax paid	(13,418)	(3,858)
	150,556	(19,899)
Net cash from/(for) operating activities		

SUNSURIA BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2017	30/06/2016
	RM'000	RM'000
Cash Flows For Investing Activities		
Net cash outflow from acquisition of subsidiary	-	(2,923)
Increase in fixed deposits pledged to licensed banks	(38,330)	-
Interest income received	1,977	1,416
Purchase of:		
- property, plant and equipment	(16,129)	(476)
- investment properties	(4,719)	(3,579)
- land held for development	(7,518)	(168,972)
- other investment	-	(1)
Proceeds from disposal of:		
- investment properties	200	-
- property, plant and equipment	1,400	8,670
Dividend received	3,204	-
Net cash outflow from disposal of subsidiary	-	1,930
Net cash for investing activities	(59,915)	(163,935)
Cash Flows (For)/From Financing Activities		
Acquisition of non-controlling interest	-	84
Proceed from issuance of shares	4	55,392
Share issuance expenses	-	(151)
Drawdown of term loans	37,861	166,790
Repayment of term loans	(36,430)	(968)
Repayment of hire purchase obligations	(89)	(85)
Repayment to related parties	(13,000)	(5,789)
Placement on pledge fixed deposit	-	(22,699)
Net cash (for)/from financing activities	(11,654)	192,574
Net change in cash & cash equivalents	78,987	8,740
Cash & cash equivalents at the beginning of the financial period	63,401	88,568
Cash & cash equivalents at the end of the financial period	142,388	97,308

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

	9 months ended	
	30/06/2017	30/06/2016
	RM'000	RM'000
Short-term investment	54,574	-
Fixed deposits with licensed banks	64,705	22,699
Cash and bank balances	87,814	97,308
	207,093	120,007
Less: Deposit pledged to licensed banks	(64,705)	(22,699)
Total Cash and cash equivalents for the year	142,388	97,308

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.