



SUNSURIA BERHAD
Registration No.: 196801000641 (8235 - K)

INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 JUNE 2024

SUNSURIA BERHAD

(Registration No.: 196801000641 (8235 - K))

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Year To Date	
		Current Year 30/06/2024 RM'000	Preceding Year 30/06/2023 RM'000	Current Year 30/06/2024 RM'000	Preceding Year 30/06/2023 RM'000
Revenue		170,563	130,094	475,664	331,779
Cost of sales		(118,862)	(92,047)	(337,385)	(238,572)
Gross profit		51,701	38,047	138,279	93,207
Investment income		2,044	2,024	5,380	6,084
Other income		2,010	2,192	4,030	5,490
		55,755	42,263	147,689	104,781
Administrative and other expenses		(21,502)	(19,230)	(62,328)	(53,212)
Finance costs		(7,007)	(6,526)	(22,283)	(19,633)
Share of results of associates		(401)	-	(234)	-
Profit before taxation		26,845	16,507	62,844	31,936
Income tax expense	B5	(8,037)	(5,644)	(21,340)	(11,410)
Profit after taxation		18,808	10,863	41,504	20,526
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Gain/(Loss) on foreign currency translation		5	(28)	(36)	(41)
Other comprehensive income/(loss), net of tax		5	(28)	(36)	(41)
Total comprehensive income		18,813	10,835	41,468	20,485
Profit after taxation attributable to:					
Owners of the Company		8,981	6,754	14,948	12,653
Non-controlling interests		9,827	4,109	26,556	7,873
		18,808	10,863	41,504	20,526
Total comprehensive income attributable to:					
Owners of the Company		8,978	6,733	14,924	12,621
Non-controlling interests		9,835	4,102	26,544	7,864
		18,813	10,835	41,468	20,485
Earnings per share attributable to Owners of the Company (sen):					
Basic/Diluted	B9	1.00	0.75	1.67	1.41

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Registration No.: 196801000641 (8235 - K))

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2024 RM'000 (Unaudited)	As At 30/09/2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	2,152	587
Other investment	159	159
Property, plant and equipment	80,988	71,027
Investment properties	270,612	228,707
Goodwill	14,737	14,737
Inventories	658,185	662,636
Deferred tax assets	20,607	13,340
Right-of-use assets	2,040	1,966
Other receivables, deposits and prepayments	115	67
	1,049,595	993,226
Current Assets		
Inventories	480,011	471,566
Biological assets	-	12
Contract assets	139,082	269,710
Contract costs	24,806	32,128
Trade receivables	125,934	66,060
Other receivables, deposits and prepayments	52,779	62,873
Lease receivables	94	16
Amount owing by related parties	2,300	3,073
Amount owing by associates	19,677	16,315
Tax recoverable	12,118	10,103
Short-term investments	22,482	47,277
Fixed deposits with licensed banks	48,103	107,273
Cash and bank balances	243,631	155,628
	1,171,017	1,242,034
TOTAL ASSETS	2,220,612	2,235,260
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	640,288	640,288
Reserves	389,583	421,106
Equity attributable to owners of the Company	1,029,871	1,061,394
Non-controlling interests	35,888	34,312
TOTAL EQUITY	1,065,759	1,095,706

SUNSURIA

BUILDING TODAY CREATING TOMORROW

SUNSURIA BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2024 RM'000 (Unaudited)	As At 30/09/2023 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONTINUED)</u>		
Non-Current Liabilities		
Deferred tax liabilities	84,906	86,429
Borrowings	524,012	491,999
Lease liabilities	793	1,063
	<u>609,711</u>	<u>579,491</u>
Current Liabilities		
Trade payables	115,802	106,598
Other payables, deposits received, accruals and provisions	170,079	164,666
Contract liabilities	30,730	35,175
Amount owing to related parties	90,342	85,061
Amount owing to associates	19,954	15,625
Borrowings	106,645	150,886
Lease liabilities	1,400	1,280
Tax payable	10,190	772
	<u>545,142</u>	<u>560,063</u>
TOTAL LIABILITIES	<u>1,154,853</u>	<u>1,139,554</u>
TOTAL EQUITY AND LIABILITIES	<u>2,220,612</u>	<u>2,235,260</u>
Net assets per share attributable to Owners of the Company (RM)	1.15	1.18

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable		Distributable		Attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2023	640,288	815	(47)	420,338	1,061,394	34,312	1,095,706
Profit after taxation	-	-	-	14,948	14,948	26,556	41,504
Other comprehensive loss	-	-	(24)	-	(24)	(12)	(36)
Total comprehensive (loss)/income	-	-	(24)	14,948	14,924	26,544	41,468
Acquisition of additional interest in a subsidiary from non-controlling interests	-	-	-	(46,447)	(46,447)	(24,968)	(71,415)
Balance as at 30 June 2024	640,288	815	(71)	388,839	1,029,871	35,888	1,065,759
Balance as at 1 October 2022	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342
Profit after taxation	-	-	-	12,653	12,653	7,873	20,526
Other comprehensive loss	-	-	(32)	-	(32)	(9)	(41)
Total comprehensive (loss)/income	-	-	(32)	12,653	12,621	7,864	20,485
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(30)	(30)
Additional issuance of ordinary shares to non-controlling interests in a subsidiary	-	-	-	-	-	56	56
Balance as at 30 June 2023	640,288	815	(40)	419,864	1,060,927	24,926	1,085,853

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2024	30/06/2023
	RM'000	RM'000
Cash Flows From/(For) Operating Activities		
Profit before taxation	62,844	31,936
Adjustments for:		
Depreciation of:		
- property, plant and equipment	3,762	3,337
- investment properties	305	282
- right-of-use assets	1,113	915
Impairment loss on investment in associate	-	3
Gain on disposal of property, plant and equipment	(20)	(10)
Gain on derecognition of lease liabilities	(63)	(322)
Finance costs	22,283	19,633
Investment income	(5,380)	(6,084)
Fair value loss on biological assets	12	-
Share of results of associates	234	-
Unrealised gain on foreign exchange	(626)	-
Provision for release of bumiputera quota	4,039	-
Short-term lease expenses	1,045	1,014
Low value asset lease expenses	32	21
Operating profit before working capital changes	89,580	50,725
Decrease/(Increase) in operating assets:		
- Inventories	(4,878)	18,688
- Trade and other receivables	(49,187)	31,535
- Contract assets	130,628	(68,789)
- Contract costs	7,322	(382)
- Amount owing by related parties	773	(1,790)
- Amount owing by an associate	(3,362)	(5,874)
Increase/(Decrease) in operating liabilities:		
- Trade and other payables	10,578	9,894
- Contract liabilities	(4,445)	(35,407)
- Amount owing to related parties	7,805	5,269
- Amount owing to an associate	4,329	(81,286)
Cash from/(for) operations	189,143	(77,417)
Finance costs paid	(22,870)	(26,385)
Income tax refunded	14	-
Income tax paid	(22,741)	(13,749)
Net cash from/(for) operating activities	143,546	(117,551)

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2024 RM'000	30/06/2023 RM'000
Cash Flows From/(For) Investing Activities		
Expenditure incurred on inventories	(2,284)	(17,631)
Withdrawal/(Placement) of deposits pledged with licensed banks	43,376	(1,292)
Investment income received	5,380	6,084
Investment in associates	(1,800)	-
Acquisition of additional equity interest in a subsidiary from non-controlling interest	(71,415)	-
Acquisition of:		
- property, plant and equipment	(13,892)	(1,194)
- investment properties	(42,210)	(28,580)
Net sale proceeds from disposal of property, plant and equipment	190	10
Net cash for investing activities	<u>(82,655)</u>	<u>(42,603)</u>
Cash Flows From/(For) Financing Activities		
Proceeds from issuance of ordinary shares to non-controlling interests in a subsidiary	-	56
Drawdown of loans and borrowings	223,374	105,879
Repayment of loans and borrowings	(160,451)	(52,447)
Proceeds from issuance of Sukuk Wakalah	-	66,000
Repayment of Sukuk Wakalah	(75,000)	-
Payments for the principal portion of lease liabilities	(1,367)	(1,008)
Dividend paid to non-controlling interests	-	(30)
Net cash (for)/from financing activities	<u>(13,444)</u>	<u>118,450</u>
Net change in cash & cash equivalents	47,447	(41,704)
Effects of exchange rate changes on cash and cash equivalents	(33)	(41)
Cash & cash equivalents at the beginning of the financial period	222,633	284,226
Cash & cash equivalents at the end of the financial period	<u>270,047</u>	<u>242,481</u>
Cash and cash equivalents comprise the following:		
Short-term investment	22,482	103,500
Fixed deposits with licensed banks	48,103	31,623
Cash and bank balances	243,631	137,100
	<u>314,216</u>	<u>272,223</u>
Less: Deposit pledged to licensed banks	(44,169)	(29,742)
Total cash and cash equivalents	<u>270,047</u>	<u>242,481</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in the Malaysian Financial Reporting Standards ("MFRS") No. 134 - Interim Financial Reporting and Paragraph 9.22 of the Main Market 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 30 September 2023 which were prepared under the Malaysian Financial Reporting Standards. 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 30 September 2023.

A2. Accounting Policies

The accounting policies and presentation adopted for this interim report are consistent with those adopted for the audited financials for the financial year ended 30 September 2023, except for the adoption of the following new MFRSs and Amendments to MFRSs issued by Malaysia Accounting Standards Board ("MASB") that are relevant to its operations and effective for annual financial periods beginning on or after 1 October 2023 as follows:

MFRS 17/ Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial application of MFRS 9 and MFRS 17 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above will have no material impact on the financial statement of the Group in the period of initial application.

New MFRSs and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are as listed below:

MFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ¹
Amendments to MFRS 101	Non-Current Liabilities with Covenants ¹
Amendments to MFRS 121	Lack of Exchangeability ²

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A2. Accounting Policies (continued)

Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangement ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ⁴

- 1 Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- 4 Effective date deferred to a date to be determined and announced by MASB.

The abovementioned new MFRSs and Amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective and the Directors anticipate that the adoption of these new MFRSs and Amendments to MFRS will have no material impact on the financial statements of the Group in the period of initial application.

A3. Auditors' Report for the Financial Year Ended 30 September 2023

The auditors' report on the financial statements for the financial year ended 30 September 2023 was not subject to any qualification.

A4. Seasonality or Cyclical 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 that affected 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 were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current quarter under review.

A8. Dividends

An interim dividend of RM0.02 per ordinary share for the financial year ending 30 September 2024 amounting to RM17,918,346 was paid on 31 July 2024.

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A9. Segmental Information

Segmental information of the Group's business segments are based on the internal reporting structure presented by the management of the Company. The Group's business segments include property development, construction, healthcare, education, investment holding and others.

The information by geographical location is not presented as the Group operates principally within Malaysia.

Business Segment Analysis (RM'000)	Quarter Ended 30 June 2024					
	Property Development	Construction	Healthcare	Education	Investment Holding and Others	Total
Revenue						
External revenue	169,702	25	45	654	137	170,563
Inter-segment revenue	4,256	63,985	36	-	8,123	76,400
	173,958	64,010	81	654	8,260	246,963
Consolidation adjustments						(76,400)
Consolidated Revenue						170,563
Segment profit/(loss)	43,600	96	(381)	(620)	(8,664)	34,031
Investment income	1,522	132	8	12	370	2,044
Depreciation	(1,426)	(45)	(14)	(15)	(322)	(1,822)
Finance cost	(5,187)	(190)	-	-	(1,630)	(7,007)
	38,509	(7)	(387)	(623)	(10,246)	27,246
Share of results of associates	-	-	-	-	(401)	(401)
Consolidated Profit Before Taxation	38,509	(7)	(387)	(623)	(10,647)	26,845

Business Segment Analysis (RM'000)	Year-To-Date Ended 30 June 2024					
	Property Development	Construction	Healthcare	Education	Investment Holding and Others	Total
Revenue						
External revenue	473,710	208	135	654	957	475,664
Inter-segment revenue	11,259	190,530	207	-	23,795	225,791
	484,969	190,738	342	654	24,752	701,455
Consolidation adjustments						(225,791)
Consolidated Revenue						475,664
Segment profit/(loss)	114,994	(15)	(1,602)	(2,344)	(25,872)	85,161
Investment income	3,271	454	25	14	1,616	5,380
Depreciation	(3,966)	(138)	(46)	(33)	(997)	(5,180)
Finance cost	(15,379)	(608)	(1)	-	(6,295)	(22,283)
	98,920	(307)	(1,624)	(2,363)	(31,548)	63,078
Share of results of associates	-	-	-	-	(234)	(234)
Consolidated Profit Before Taxation	98,920	(307)	(1,624)	(2,363)	(31,782)	62,844

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A9. Segmental Information (continued)

Business Segment Analysis (RM'000)	Quarter Ended 30 June 2023					
	Property Development	Construction	Healthcare	Education	Investment Holding and Others	Total
Revenue						
External revenue	129,625	109	(25)	-	385	130,094
Inter-segment revenue	790	43,655	-	-	6,578	51,023
	130,415	43,764	(25)	-	6,963	181,117
Consolidation adjustments						(51,023)
Consolidated Revenue						130,094
Segment profit/(loss)	30,747	(23)	(357)	(464)	(7,408)	22,495
Investment income	1,314	119	1	1	589	2,024
Depreciation	(1,061)	(58)	(14)	(6)	(347)	(1,486)
Finance cost	(3,665)	(126)	-	-	(2,735)	(6,526)
Consolidated Profit Before Taxation	27,335	(88)	(370)	(469)	(9,901)	16,507

Business Segment Analysis (RM'000)	Year-To-Date Ended 30 June 2023					
	Property Development	Construction	Healthcare	Education	Investment Holding and Others	Total
Revenue						
External revenue	330,685	481	-	-	613	331,779
Inter-segment revenue	1,643	150,002	-	-	22,811	174,456
	332,328	150,483	-	-	23,424	506,235
Consolidation adjustments						(174,456)
Consolidated Revenue						331,779
Segment profit/(loss)	75,086	95	(829)	(862)	(23,471)	50,019
Investment income	3,160	348	2	1	2,573	6,084
Depreciation	(3,212)	(172)	(34)	(12)	(1,104)	(4,534)
Finance cost	(11,346)	(292)	(2)	-	(7,993)	(19,633)
Consolidated Profit Before Taxation	63,688	(21)	(863)	(873)	(29,995)	31,936

A10. Material Events Subsequent to the End of the Financial Period

There was no material event subsequent to the end of the current quarter and up to the date of this report that has not been reflected in the interim financial statements.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A12. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last audited financial position as at 30 September 2023.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

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

	Quarter Ended				Year To Date			
	30/06/2024 RM'000	30/06/2023 RM'000	Variance RM'000	Changes (%)	30/06/2024 RM'000	30/06/2023 RM'000	Variance RM'000	Changes (%)
Revenue	170,563	130,094	40,469	31%	475,664	331,779	143,885	43%
Gross profit	51,701	38,047	13,654	36%	138,279	93,207	45,072	48%
Profit before taxation	26,845	16,507	10,338	63%	62,844	31,936	30,908	97%

The Group reported a revenue of RM170.56 million and profit before taxation of RM26.85 million for the third quarter ended 30 June 2024 ("Q3FY2024") as compared to the revenue of RM130.09 million and profit before taxation of RM16.51 million in the previous year's corresponding quarter ended 30 June 2023 ("Q3FY2023").

For the cumulative nine months ("9MFY2024") period, Sunsuria's revenue rose by 43% to RM475.66 million compared to the corresponding period last year ("9MFY2023"). Concurrently, profit before taxation increased by 97% to RM62.84 million as compared to RM31.94 million in the corresponding period last year.

The improved performance in Q3 FY2024 and 9M FY2024 were primarily contributed by higher revenue from property development division. The revenue growth in property development division was contributed by the higher progressive profit recognition from ongoing development projects, including Tower A, C, D, and E in Bangsar Hill Park, Seni Residences in Sunsuria City and Sunsuria Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam. The revenue growth was partially offset by the lower revenue from Forum 2 SOHO as the project has completed and handed over in January 2024.

The Group has reported a new education division in the current financial period. The revenue reported was mainly derived from the admission fee from Concord College International School ("CCIS"). In addition, CCIS has incurred expenditure such as personnel costs following the recruitment of expatriate teachers and other operating expenses for the preparation of the school opening in September 2024.

B2. Material changes in the profit before taxation for the current quarter compared to the immediate preceding quarter

	Current Quarter 30/06/2024 RM'000	Immediate Preceding Quarter 31/03/2024 RM'000	Variance RM'000	Changes (%)
Revenue	170,563	167,835	2,728	2%
Gross profit	51,701	46,839	4,862	10%
Profit before taxation	26,845	22,215	4,630	21%

The Group's revenue increased by RM2.73 million for the current quarter compared to the immediate preceding quarter mainly due to higher progressive profit recognition from Bangsar Hill Park, Seni Residences in Sunsuria City and Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam.

The Group reported higher profit before taxation by 21% to RM26.85 million compared to the preceding quarter mainly due to increase in revenue and higher gross profit margin from a better mix generated from one of our ongoing project developments.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

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

B3. Prospects

Bank Negara announced on 16 August 2024 that Malaysia's gross domestic product (GDP) in the second quarter of 2024 grew at 5.9%, accelerating from a 4.2% expansion in the first quarter of 2024. The growth in the second half of 2024 is driven by the domestic spending, with the continued strong support from external demand. This is expected to positively impact the property market.

Sunsuria, a prominent player in property development has reported consistent revenue growth from property development division. Sunsuria's unbilled sales stood at RM1.02 billion as of 30 June 2024, which support the Group's future earnings visibility as construction progresses as planned.

In the current quarter, Sunsuria has completed its acquisition of additional 33% stake in Bangsar Hill Park Development, which owns and develops, the Bangsar Hill Park project. This led to the increase in the profit after tax attributable to the owners of the company for the current quarter.

Nevertheless, Sunsuria remain cautious in leveraging diligent timing and costing strategies for project launches. The Group will continue to explore opportunities through strategic partnerships enhance the growth prospect and intergrating healthcare, education, retail and childcare services into the developments creates new income streams.

Sunsuria is constantly looking out for new development opportunities at strategic locations that offer unparalleled connectivity and convenience. The Group places utmost priorities in customer satisfaction and innovation to deliver outstanding values to the stakeholders.

B4. Variance from Profit Forecast and Profit Guarantee

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

B5. Income Tax Expense

The breakdown of the Malaysian income tax charge is as follows:

	Individual Quarter		Year To Date	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Current Taxation	10,787	7,629	30,130	16,755
Deferred Taxation	(2,750)	(1,985)	(8,790)	(5,345)
	<u>8,037</u>	<u>5,644</u>	<u>21,340</u>	<u>11,410</u>

The effective tax rate of the Group for current financial year were higher than the statutory tax rate of 24% mainly due to certain expenses are not deductible for tax purposes.

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2024

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

B6. Corporate Proposals

On 29 January 2024, RHB Investment Bank Berhad ("RHB IB"), on behalf of the Company, announced that the Company had entered into a conditional shares sale and purchase agreement ("SSPA 2024") with Suez Capital Sdn. Bhd. and Dasar Temasek Sdn. Bhd. (collectively, the "Vendors"). The agreement involves the Company's proposed acquisition of 2,904,337 ordinary shares in Bangsar Hill Park Development Sdn. Bhd. ("BHP Development"), which constitutes a 33.00% equity interest, from the Vendors for a total cash consideration of RM71,415,000 ("Purchase Consideration").

The Company is also obligated to provide up to RM204.8 million in financial assistance to BHP Development upon completion of the Proposed Acquisition ("Proposed Provision of Financial Assistance").

The Proposed Acquisition and Proposed Provision of Financial Assistance are collectively called the "Proposals."

On 24 May 2024, the Company announced that it had obtained shareholders' approval for the Proposals at an Extraordinary General Meeting held on 24 May 2024.

On 6 June 2024, RHB IB announced that the Proposals were completed on 6 June 2024.

B7. Group Borrowings

	As at 30/06/2024 RM'000	As at 30/09/2023 RM'000
Secured short term borrowings	106,645	75,914
Secured long term borrowings	418,222	386,310
Unsecured Sukuk Wakalah	105,790	180,661
Total	630,657	642,885

The Group's borrowings were denominated in Ringgit Malaysia. There were no borrowings in foreign currency during the financial period under review.

B8. Material Litigation

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

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B9. Earnings per share ("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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to owners of the Company (RM'000)	8,981	6,754	14,948	12,653
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>1.00</u>	<u>0.75</u>	<u>1.67</u>	<u>1.41</u>

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any dilutive ordinary shares in issue.

B10. Notes to the Statement of Comprehensive Income

Description	Current Quarter	Year To Date
	30/06/2024	30/06/2024
	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging) :		
Investment income	2,044	5,380
Interest expense	(7,007)	(22,283)
Depreciation and amortisation	(1,822)	(5,180)
Gain on disposal of property, plant and equipment	19	20
Gain on derecognition of lease liabilities	<u>63</u>	<u>63</u>

BY ORDER OF THE BOARD

Company Secretary
23 August 2024