



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

INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

SUNSURIA

BUILDING TODAY CREATING TOMORROW

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	Individual Quarter		Year To Date	
		Current Year	Preceding Year	Current Year	Preceding Year
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue		152,111	174,420	627,775	506,199
Cost of sales		(111,731)	(140,419)	(449,116)	(378,991)
Gross profit		40,380	34,001	178,659	127,208
Investment income		1,823	1,887	7,203	7,971
Other income		14,564	1,381	18,594	6,871
Net (provision)/reversal of impairment					
loss on financial assets		(165)	60	(165)	60
Administrative and other expenses		(33,186)	(15,246)	(95,514)	(68,458)
Finance costs		(6,916)	(8,022)	(29,199)	(27,655)
Share of results of associates		(8)	124	(242)	124
Profit before tax		16,492	14,185	79,336	46,121
Tax expense	B5	(4,880)	(4,280)	(26,220)	(15,690)
Profit for the period/year		11,612	9,905	53,116	30,431
Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss:					
(Loss)/Gain on foreign currency translation		(862)	8	(898)	(33)
Other comprehensive (loss)/income, net of tax		(862)	8	(898)	(33)
Total comprehensive income		10,750	9,913	52,218	30,398
Profit attributable to:					
Owners of the Company		9,975	474	24,923	13,127
Non-controlling interests		1,637	9,431	28,193	17,304
		11,612	9,905	53,116	30,431
Total comprehensive income attributable to:					
Owners of the Company		9,124	467	24,048	13,088
Non-controlling interests		1,626	9,446	28,170	17,310
		10,750	9,913	52,218	30,398
Earnings per share attributable to Owners of the Company (sen):					
Basic/Diluted	B9	1.11	0.05	2.78	1.47

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2024 RM'000 (Unaudited)	As At 30.09.2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	2,206	587
Other investment	159	159
Property, plant and equipment	125,401	71,027
Investment properties	252,207	228,707
Goodwill	3,284	14,737
Inventories	706,626	662,636
Deferred tax assets	27,795	13,340
Right-of-use assets	3,168	1,966
Other receivables, deposits and prepayments	115	67
	1,120,961	993,226
Current Assets		
Inventories	448,811	471,566
Biological assets	-	12
Contract assets	166,490	269,710
Contract costs	23,976	32,128
Trade receivables	147,062	66,060
Other receivables, deposits and prepayments	52,670	62,873
Lease receivables	52	16
Amount owing by related parties	5,444	3,073
Amount owing by associates	28,407	16,315
Tax recoverable	9,450	10,103
Short-term investments	2,286	47,277
Fixed deposits with licensed banks	57,338	107,273
Cash and bank balances	183,249	155,628
	1,125,235	1,242,034
TOTAL ASSETS	2,246,196	2,235,260
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	640,288	640,288
Reserves	380,789	421,106
Equity attributable to owners of the Company	1,021,077	1,061,394
Non-controlling interests	37,514	34,312
TOTAL EQUITY	1,058,591	1,095,706

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30.09.2024 RM'000 (Unaudited)	As At 30.09.2023 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONT'D)</u>		
Non-Current Liabilities		
Deferred tax liabilities	83,842	86,429
Borrowings	451,067	491,999
Lease liabilities	1,806	1,063
	<u>536,715</u>	<u>579,491</u>
Current Liabilities		
Trade payables	140,686	106,598
Other payables, deposits received, accruals and provisions	187,237	164,666
Amount owing to related parties	89,100	85,061
Amount owing to associates	16,770	15,625
Contract liabilities	87,058	35,175
Borrowings	119,297	150,886
Lease liabilities	1,911	1,280
Tax payables	8,831	772
	<u>650,890</u>	<u>560,063</u>
TOTAL LIABILITIES	<u>1,187,605</u>	<u>1,139,554</u>
TOTAL EQUITY AND LIABILITIES	<u>2,246,196</u>	<u>2,235,260</u>
Net assets per share attributable to Owners of the Company (RM)	1.14	1.18

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Retained earnings	Attributable to owners of the Company		
	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 for the year	-	-	-	24,923	24,923	28,193	53,116
Other comprehensive loss	-	-	(875)	-	(875)	(23)	(898)
Total comprehensive (loss)/income	-	-	(875)	24,923	24,048	28,170	52,218
Dividends paid by the Company	-	-	-	(17,918)	(17,918)	-	(17,918)
Acquisition of additional interest in a subsidiary from non-controlling interests	-	-	-	(46,447)	(46,447)	(24,968)	(71,415)
Balance as at 30 September 2024	640,288	815	(922)	380,896	1,021,077	37,514	1,058,591
Balance as at 1 October 2022	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342
Profit for the year	-	-	-	13,127	13,127	17,304	30,431
Other comprehensive (loss)/income	-	-	(39)	-	(39)	6	(33)
Total comprehensive (loss)/income	-	-	(39)	13,127	13,088	17,310	30,398
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(90)	(90)
Issuance of additional ordinary shares by a subsidiary to non-controlling interest	-	-	-	-	-	56	56
Balance as at 30 September 2023	640,288	815	(47)	420,338	1,061,394	34,312	1,095,706

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000
Cash Flows From/(For) Operating Activities		
Profit before tax	79,336	46,121
Adjustments for:		
Depreciation of:		
- property, plant and equipment	5,254	4,454
- investment properties	414	376
- right-of-use assets	1,629	1,211
Impairment loss on:		
- goodwill	11,453	-
- investment properties	52	-
- investment in an associate	3	2
- trade and other receivables	165	-
(Gain)/Loss on disposal of property, plant and equipment	(126)	55
Gain on leases	(63)	(381)
Reversal of impairment loss on:		
- investment properties	-	(1,035)
- investment in an associate	(64)	-
- other receivables	-	(60)
Write off of:		
- property, plant and equipment	408	-
- bad debts and deposits	45	-
Finance costs	29,199	27,655
Investment income	(7,203)	(7,971)
Fair value loss on biological assets	12	-
Share of results of associates	242	(124)
Unrealised foreign exchange gain	-	(753)
Net reversal of provision for release of bumiputera quota	(11,209)	(144)
Operating profit before working capital changes	109,547	69,406
Decrease/(Increase) in operating assets:		
- Inventories	43,582	48,321
- Trade and other receivables	(70,999)	8,759
- Amount owing by related parties and associates	(14,463)	(11,344)
- Contract assets	103,220	(93,215)
- Contract costs	8,153	4,361
Increase/(Decrease) in operating liabilities:		
- Trade and other payables	67,866	48,037
- Contract liabilities	51,882	(27,474)
- Amount owing to related parties and associates	5,183	(73,594)
Cash from/(for) operations	303,971	(26,743)
Finance costs paid	(39,254)	(34,481)
Tax refunded	114	1,549
Tax paid	(34,663)	(18,236)
Net cash from/(for) operating activities	230,168	(77,911)

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash Flows From/(For) Investing Activities		
Expenditure incurred on land held for property development	(57,766)	(41,531)
Withdrawal/(Placement) of fixed deposits pledged with licensed banks	38,751	(59,095)
Investment income received	7,203	7,971
Investment in an associate	(1,800)	-
Acquisition of:		
- property, plant and equipment	(58,120)	(30,959)
- investment properties	(22,236)	(7,237)
Net sale proceeds from disposal of property, plant and equipment	332	20
Net cash for investing activities	(93,636)	(130,831)
Cash Flows From/(For) Financing Activities		
Proceeds from issuance of ordinary shares to non-controlling interests in a subsidiary	-	56
Acquisition of additional equity interest in a subsidiary from non-controlling interests	(71,415)	-
Drawdown of borrowings	282,004	156,350
Repayment of borrowings	(279,740)	(73,493)
Proceeds from issuance of Sukuk Wakalah	-	66,000
Repayment of Sukuk Wakalah	(75,000)	-
Payments for the principal portion of lease liabilities	(1,486)	(1,325)
Transaction costs related to borrowings	(633)	(316)
Dividends paid to non-controlling interests of subsidiaries	-	(90)
Dividends paid to equity holders of the Company	(17,918)	-
Net cash (for)/from financing activities	(164,188)	147,182
Net change in cash and cash equivalents	(27,656)	(61,560)
Effects of exchange rate changes	(898)	(33)
Cash and cash equivalents at the beginning of the financial period	222,633	284,226
Cash and cash equivalents at the end of the financial period	194,079	222,633
Cash and cash equivalents at the end of the financial period comprised:		
Short-term investment	2,286	47,277
Fixed deposits with licensed banks	57,338	107,273
Cash and bank balances	183,249	155,628
	242,873	310,178
Less: Fixed deposits pledged to licensed banks	(48,794)	(87,545)
Total cash and cash equivalents for the period	194,079	222,633

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 30 SEPTEMBER 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 financial 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 financial statements 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 January 2023 as follows:

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 have no material impact on the financial statements 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 new MFRS and Amendments to MFRSs which were in issue but not yet effective are set out below:

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 7 and MFRS 107	Supplier Finance Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 9 and MFRS 7 Disclosures	Classification and Measurement of Financial Instruments ³
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards ³
Amendments to MFRS 7	Financial Instruments: Disclosures ³
Amendments to MFRS 9	Financial Instruments ³
Amendments to MFRS 10	Consolidated Financial Statements ³
Amendments to MFRS 107	Statement of Cash Flows ³
MFRS 18	Presentation and Disclosure in Financial Statements ⁴
MFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
(“MFRS”) 134

A2. Accounting Policies (Cont'd)

New MFRSs and Amendments to MFRSs in issue but not yet effective (cont'd)

At the date of authorisation for issue of these financial statements, the new MFRS and Amendments to MFRSs which were in issue but not yet effective are set out below (cont'd):

Amendments to MFRS 10 and MRFS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
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- 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 2026, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- 5 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

A single-tier interim dividend of 2 sen per ordinary share for the financial year ended 30 September 2024 amounting to RM17,918,346 has been paid on 19 July 2024.

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

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

Business Segment Analysis (RM'000)	Quarter Ended 30 September 2024						
	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
Revenue							
External revenue	150,080	43	97	1,533	358	-	152,111
Inter-segment revenue	8,635	41,566	3	-	6,375	(56,579)	-
Total revenue	158,715	41,609	100	1,533	6,733	(56,579)	152,111
Results							
Segment profit/(loss)	40,640	(128)	(289)	(3,409)	3,382	(16,486)	23,710
Investment income	1,236	169	6	25	2,365	(1,978)	1,823
Depreciation	(1,458)	(45)	(120)	(235)	(294)	35	(2,117)
Finance costs	(5,566)	(716)	(13)	(1)	(2,292)	1,672	(6,916)
	34,852	(720)	(416)	(3,620)	3,161	(16,757)	16,500
Share of results of associates	-	-	-	-	(8)	-	(8)
Profit/(Loss) before tax	34,852	(720)	(416)	(3,620)	3,153	(16,757)	16,492

Business Segment Analysis (RM'000)	Year-To-Date Ended 30 September 2024						
	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
Revenue							
External revenue	623,790	251	232	2,187	1,315	-	627,775
Inter-segment revenue	19,894	232,096	210	-	30,170	(282,370)	-
Total revenue	643,684	232,347	442	2,187	31,485	(282,370)	627,775
Results							
Segment profit/(loss)	143,717	7,431	(1,692)	(5,805)	1,239	(36,019)	108,871
Investment income	4,922	623	31	39	8,348	(6,760)	7,203
Depreciation	(5,470)	(183)	(166)	(268)	(1,293)	83	(7,297)
Finance costs	(23,580)	(1,324)	(14)	(1)	(9,052)	4,772	(29,199)
	119,589	6,547	(1,841)	(6,035)	(758)	(37,924)	79,578
Share of results of associates	-	-	-	-	(242)	-	(242)
Profit/(Loss) before tax	119,589	6,547	(1,841)	(6,035)	(1,000)	(37,924)	79,336

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A9. Segmental Information (Cont'd)

Business Segment Analysis (RM'000)	Quarter Ended 30 September 2023						
	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
Revenue							
External revenue	173,561	571	-	-	288	-	174,420
Inter-segment revenue	4,459	63,344	182	-	207,488	(275,473)	-
Total revenue	178,020	63,915	182	-	207,776	(275,473)	174,420
Results							
Segment profit/(loss)	34,269	(145)	(437)	(684)	196,386	(207,686)	21,703
Investment income	1,323	159	1	3	1,986	(1,585)	1,887
Depreciation	(1,127)	(49)	(17)	(9)	(337)	32	(1,507)
Finance costs	(5,931)	(241)	(1)	-	(2,955)	1,106	(8,022)
	28,534	(276)	(454)	(690)	195,080	(208,133)	14,061
Share of results of associates	-	-	-	-	124	-	124
Profit/(Loss) before tax	28,534	(276)	(454)	(690)	195,204	(208,133)	14,185

Business Segment Analysis (RM'000)	Year-To-Date Ended 30 September 2023						
	Property development	Construction	Healthcare	Education	Investment holding and others	Adjustments/ Eliminations	Total
Revenue							
External revenue	504,246	1,052	-	-	901	-	506,199
Inter-segment revenue	6,102	213,346	182	-	230,299	(449,929)	-
Total revenue	510,348	214,398	182	-	231,200	(449,929)	506,199
Results							
Segment profit/(loss)	84,983	2,919	(1,170)	(1,547)	198,242	(211,705)	71,722
Investment income	4,483	507	3	4	8,893	(5,919)	7,971
Depreciation	(4,387)	(221)	(51)	(21)	(1,443)	82	(6,041)
Finance costs	(19,052)	(533)	(3)	-	(11,332)	3,265	(27,655)
	66,027	2,672	(1,221)	(1,564)	194,360	(214,277)	45,997
Share of results of associates	-	-	-	-	124	-	124
Profit/(Loss) before tax	66,027	2,672	(1,221)	(1,564)	194,484	(214,277)	46,121

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

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 financial period under review, except for the following:

On 29 January 2024, the Company had entered into a conditional shares sale and purchase agreement ("SSPA") with Suez Capital Sdn. Bhd. and Dasar Temasek Sdn. Bhd. (collectively, the "Vendors"). The SSPA 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% equity interest, from the Vendors for a total cash consideration of RM71,415,000.

The proposed acquisition was completed on 6 June 2024. Upon completion of the proposed acquisition, the Company's equity interest in BHP Development increased from 51% to 84%. The proposed acquisition was accounted for as an equity transaction with the non-controlling interests.

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 FOURTH QUARTER ENDED 30 SEPTEMBER 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			
	30.09.2024	30.09.2023	Variance		30.09.2024	30.09.2023	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	152,111	174,420	(22,309)	(13%)	627,775	506,199	121,576	24%
Gross profit	40,380	34,001	6,379	19%	178,659	127,208	51,451	40%
Profit before tax	16,492	14,185	2,307	16%	79,336	46,121	33,215	72%

The Group reported a revenue of RM152.11 million and profit before tax of RM16.49 million for the fourth quarter ended 30 September 2024 ("Q4 FY2024") as compared to the revenue of RM174.42 million and profit before tax of RM14.19 million in the previous year's corresponding quarter ended 30 September 2023 ("Q4 FY2023").

For the cumulative twelve months ("12M FY2024") period, Sunsuria's revenue rose by 24% to RM627.78 million compared to the corresponding period last year ("12M FY2023"). Concurrently, profit before tax increased by 72% to RM79.34 million as compared to RM46.12 million in the corresponding period last year.

The Group reported a decline in revenue for Q4 FY2024 mainly due to a reduced number of ongoing projects following the handover of Forum 2 SOHO and Forum 2 Serviced Apartment in January 2024 and April 2024 respectively. Despite the lower revenue in Q4 FY2024, the Group's improved performance was mainly driven by higher gross profit margin from one of the ongoing property development projects.

For 12M FY2024, the improved performance was mainly attributed to higher revenue from property division. The revenue growth in this division was supported by increased 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 and Forum 2 Serviced Apartment as the projects have been completed and handed over in January 2024 and April 2024 respectively.

B2. Material Changes in Profit Before Tax for the Current Quarter compared to the Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.09.2024	30.06.2024	RM'000	%
Revenue	152,111	170,563	(18,452)	(11%)
Gross profit	40,380	51,701	(11,321)	(22%)
Profit before tax	16,492	26,845	(10,353)	(39%)

The Group's revenue decreased by RM18.45 million for the current quarter compared to the immediate preceding quarter mainly due to lower contribution from property division as Forum 2 Serviced Apartment project was completed and handed over in April 2024. The decline in revenue was partially offset by higher revenue from the education division, driven by the opening of Concord College International School in September 2024.

The Group reported a decrease in profit before tax of RM10.35 million compared to the immediate preceding quarter consistent with the decrease in revenue in the current quarter.

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B3. Prospects

The Malaysian economy expanded by 5.3% in the third quarter of 2024 mainly driven by strong investment activity and continued improvement in exports. National Property Information Centre's Property Market 1H2024 Report reported that the volume of transactions increased by 8.0% while the transaction value jumped 23.8% compared to the corresponding period last year. The property market should maintain its positive momentum for the remainder of the year.

Sunsuria, a prominent player in property development has reported revenue growth from property development division. Sunsuria's unbilled sales stood at RM0.89 billion as of 30 September 2024, which support the Group's future earnings visibility as construction progresses as planned.

In September 2024, Concord College International School in Sunsuria City under Sunsuria's partnership with Concord College International Ltd and Concord College, UK, has commenced its operations. The new school opening further elevates the attractiveness of Sunsuria City township, offering access to premium British education for the local community and the wider public. Sunsuria also signed a Territorial Exclusivity Agreement with Concord College International Ltd, through its subsidiary Sunsuria Education International Sdn. Bhd., catalysing the expansion of the Concord College brand of British international education in key markets across Asia.

Nevertheless, Sunsuria remain cautious in leveraging the timing and cost efficiency for the project launches.

The Group will continue to explore opportunities through strategic partnerships to enhance the growth prospect and integrating healthcare, education and retail into the developments. The Group remain vigilant in seeking new development opportunities at strategic locations to expand its landbank.

B4. Variance from Profit Forecast and Profit Guarantee

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

B5. Tax Expense

	Individual Quarter		Year To Date	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Current tax				
- current year	10,136	6,766	39,778	23,525
- under/(over) provision in prior year	2,996	(2,216)	3,484	(2,220)
Deferred tax				
- origination and reversal of temporary differences	(4,035)	(1,031)	(12,767)	(6,560)
- (over)/under provision in prior year	(4,217)	761	(4,275)	945
	<u>4,880</u>	<u>4,280</u>	<u>26,220</u>	<u>15,690</u>

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

The Group has also made a provision for tax arising from an ongoing tax compliance exercise by the tax authorities. The provision was made on a preliminary basis, purely compliance with the relevant accounting standards and without any admission of liability to any tax pending the finalisation of the ongoing tax compliance exercise.

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B6. Corporate Proposals

There is no outstanding corporate proposal announced but not completed as at the date of this report, except for the following:

Sunsuria Berhad ("the Company") had, on 15 November 2024, entered into a conditional shares sale and purchase agreement with Scenic Starhill Sdn. Bhd. ("Scenic Starhill") in relation to the proposed acquisition by the Company of 470,589 ordinary shares in KL City Gateway Sdn. Bhd. ("KLCG"), representing 20% of the total issued share capital of KLCG, from Scenic Starhill for a total cash consideration of RM10,470,589 ("Proposed Acquisition"). Upon completion of the Proposed Acquisition, the Company's shareholding in KLCG will increase from Nil to 20%.

In conjunction with the Proposed Acquisition, the Company had, on even date, entered into a shareholders' agreement with Suez Capital Sdn. Bhd., Scenic Starhill, Transworld Equity Sdn. Bhd., Yedor Holdings Sdn. Bhd. and Yeoh Ah Tu (collectively, "KLCG Existing Shareholders") to regulate the relationship between the Company and KLCG Existing Shareholders as shareholders of KLCG upon the completion of the Proposed Acquisition ("SHA").

Pursuant to the terms of the SHA, the Company shall be obliged to, amongst others, undertake the proposed provision of financial assistance of up to RM40 million to KLCG upon completion of the Proposed Acquisition.

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the fourth quarter of the calendar year 2024.

B7. Group Borrowings

	As at 30.09.2024 RM'000	As at 30.09.2023 RM'000
<u>Non-current</u>		
Secured long term borrowings	345,233	386,310
Unsecured Sukuk Wakalah	105,834	105,689
	<u>451,067</u>	<u>491,999</u>
<u>Current</u>		
Secured short term borrowings	119,297	75,914
Unsecured Sukuk Wakalah	-	74,972
	<u>119,297</u>	<u>150,886</u>
Total borrowings	<u>570,364</u>	<u>642,885</u>

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	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Profit attributable to owners of the Company (RM'000)	9,975	474	24,923	13,127
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>1.11</u>	<u>0.05</u>	<u>2.78</u>	<u>1.47</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

	Current Quarter 30.09.2024 RM'000	Year To Date 30.09.2024 RM'000
Profit for the period/year is arrived at after (charging)/crediting :		
Depreciation	(2,117)	(7,297)
Impairment loss on:		
- investment properties	(52)	(52)
- investment in an associate	(3)	(3)
- goodwill	(11,453)	(11,453)
- trade and other receivables	(165)	(165)
Reversal of impairment loss on investment in an associate	64	64
Gain on disposal of property, plant and equipment	106	126
Gain on leases	-	63
Write off of:		
- property, plant and equipment	(408)	(408)
- bad debts and deposits	<u>(45)</u>	<u>(45)</u>

BY ORDER OF THE BOARD

Company Secretary
25 November 2024