



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

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

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

	Note	Individual Quarter		Year To Date	
		Current Year 31/12/2021 RM'000 (Unaudited)	Preceding Year 31/12/2020 RM'000 (Unaudited)	Current Year 31/12/2021 RM'000 (Unaudited)	Preceding Year 31/12/2020 RM'000 (Unaudited)
Revenue		106,026	47,937	106,026	47,937
Cost of sales		(76,413)	(31,275)	(76,413)	(31,275)
Gross profit		29,613	16,662	29,613	16,662
Investment Income		816	1,530	816	1,530
Other income		655	1,976	655	1,976
		31,084	20,168	31,084	20,168
Administrative and other expenses		(13,623)	(8,427)	(13,623)	(8,427)
Finance costs		(4,857)	(3,316)	(4,857)	(3,316)
Profit before taxation		12,604	8,425	12,604	8,425
Income tax expense	B5	(4,307)	(1,932)	(4,307)	(1,932)
Profit after taxation		8,297	6,493	8,297	6,493
Other comprehensive income		-	-	-	-
Total comprehensive income		8,297	6,493	8,297	6,493
<b>Profit after taxation attributable to:</b>					
Owners of the Company		7,598	5,324	7,598	5,324
Non-controlling interests		699	1,169	699	1,169
		8,297	6,493	8,297	6,493
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		7,598	5,324	7,598	5,324
Non-controlling interests		699	1,169	699	1,169
		8,297	6,493	8,297	6,493
Basic earnings per share attributable to Owners of the Company (sen) :	B9	0.85	0.59	0.85	0.59

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31/12/2021 RM'000 (Unaudited)	As At 30/09/2021 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment in associates	562	562
Other investment	159	159
Property, plant and equipment	26,483	26,843
Investment properties	221,369	215,395
Goodwill	14,737	14,737
Inventories - land held for property development	689,148	681,662
Deferred tax assets	15,410	15,959
Right-of-use assets	3,512	3,891
	<u>971,380</u>	<u>959,208</u>
<b>Current Assets</b>		
Inventories - completed units and others	115,775	139,396
Inventories - property development costs	291,322	308,750
Biological assets	15	14
Contract assets	150,010	189,414
Contract costs	24,250	22,222
Trade receivables	133,030	54,811
Other receivables, deposits and prepayments	40,041	30,315
Lease receivables	26	32
Amount owing by related parties	2,111	1,633
Amount owing by an associate	14,327	6,069
Current tax assets	12,330	13,729
Short-term investments	85,828	109,181
Fixed deposits with licensed banks	26,526	26,880
Cash and bank balances	170,546	122,715
	<u>1,066,137</u>	<u>1,025,161</u>
<b>TOTAL ASSETS</b>	<u><u>2,037,517</u></u>	<u><u>1,984,369</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary share capital	640,288	640,288
Reserves	397,496	389,898
Equity attributable to owners of the Company	<u>1,037,784</u>	<u>1,030,186</u>
Non-controlling interests	16,519	15,820
<b>TOTAL EQUITY</b>	<u><u>1,054,303</u></u>	<u><u>1,046,006</u></u>

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31/12/2021 RM'000 (Unaudited)</b>	<b>As At 30/09/2021 RM'000 (Audited)</b>
<b><u>EQUITY AND LIABILITIES (CONTINUED)</u></b>		
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	95,320	96,667
Long-term borrowings	468,314	484,844
Lease liabilities	3,117	3,428
	<u>566,751</u>	<u>584,939</u>
<b>Current Liabilities</b>		
Trade payables	59,473	53,461
Other payables, deposits received and accruals	116,828	115,077
Contract liabilities	61,963	24,946
Amount owing to related parties	83,126	81,680
Amount owing to associate	52,868	30,920
Short-term borrowings	41,279	45,193
Lease liabilities	924	1,135
Current tax liabilities	2	1,012
	<u>416,463</u>	<u>353,424</u>
<b>TOTAL LIABILITIES</b>	<b>983,214</b>	<b>938,363</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,037,517</u></b>	<b><u>1,984,369</u></b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b><u>1.16</u></b>	<b><u>1.15</u></b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Non-distributable →			Distributable			
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2021	640,288	-	815	389,083	1,030,186	15,820	1,046,006
Profit after taxation/Total comprehensive income	-	-	-	7,598	7,598	699	8,297
<b>Balance as at 31 December 2021 (unaudited)</b>	<b>640,288</b>	<b>-</b>	<b>815</b>	<b>396,681</b>	<b>1,037,784</b>	<b>16,519</b>	<b>1,054,303</b>

	← Non-distributable →			Distributable			
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2020	640,288	-	815	387,563	1,028,666	7,335	1,036,001
Profit after taxation/Total comprehensive income	-	-	-	5,324	5,324	1,169	6,493
<b>Balance as at 31 December 2020 (unaudited)</b>	<b>640,288</b>	<b>-</b>	<b>815</b>	<b>392,887</b>	<b>1,033,990</b>	<b>8,504</b>	<b>1,042,494</b>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash Flows From/(For) Operating Activities</b>		
Profit before taxation	12,604	8,425
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,344	1,340
- investment properties	94	104
- right-of-use assets	375	155
Impairment loss on:		
- club membership	-	25
- property, plant and equipment	3	-
- right-of-use assets	44	-
Inventories write down to net realisable value:		
- completed units	88	-
Gain on disposal of:		
- property, plant and equipment	-	(23)
- right-of-use assets	-	(1,222)
Interest expense	4,857	3,316
Interest income	(816)	(1,530)
Fair value changes on biological assets	-	5
Operating profit before working capital changes	<u>18,593</u>	<u>10,595</u>
Changes in working capital:		
Decrease in inventories - completed units and others	23,532	2,551
Decrease/(Increase) in inventories - property development costs	17,272	(10,226)
Increase in trade and other receivables	(87,944)	(7,909)
Increase in trade and other payables	9,590	12,389
Decrease/(Increase) in contract assets	39,409	(921)
(Increase)/Decrease in contract costs	(2,028)	65
Increase in contract liabilities	38,160	13,387
Increase in amount owing to related party	1,446	177
Increase in amount owing by related party	(477)	-
Decrease/(Increase) in amount owing by associate	13,723	(3,231)
Cash from operations	<u>71,276</u>	<u>16,877</u>
Interest paid	(5,793)	(3,655)
Income tax refunded	-	2,774
Income tax paid	(6,544)	(9,175)
Net cash from operating activities	<u>58,939</u>	<u>6,821</u>
<b>Cash Flows From/(For) Investing Activities</b>		
Expenditure incurred on land held for property development	(6,787)	(4,162)
Placement of deposits pledged with licensed banks	354	7,677
Interest income received	816	1,530
Purchase of:		
- property, plant and equipment	(823)	(704)
- investment properties	(5,839)	(8,208)
Proceeds from disposal of property, plant and equipment	-	82
Advance to associate	(34)	(34)
Net cash for investing activities	<u>(12,313)</u>	<u>(3,819)</u>

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	31/12/2021 RM'000 (Unaudited)	31/12/2020 RM'000 (Unaudited)
<b>Cash Flows From/(For) Financing Activities</b>		
Drawdown of loan and borrowings	1,694	17,260
Repayment of loans and borrowings	(22,218)	(24,811)
Repayment of hire purchase obligations	(60)	(43)
Proceeds from issuance of Sukuk Wakalah	-	115,000
Payments for the principal portion of lease liabilities	(1,705)	(1,652)
Transaction costs related to loan and borrowings	140	(3,257)
Net cash (for)/from financing activities	<u>(22,149)</u>	<u>102,497</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>24,477</b>	<b>105,499</b>
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	<b>232,138</b>	<b>235,423</b>
<b>Cash &amp; cash equivalents at the end of the financial period</b>	<b><u>256,615</u></b>	<b><u>340,922</u></b>

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

	3 months ended	
	31/12/2021 RM'000 (Unaudited)	31/12/2020 RM'000 (Unaudited)
Short-term investment	85,828	239,231
Fixed deposits with licensed banks	26,526	28,748
Cash and bank balances	<u>170,546</u>	<u>97,623</u>
	<b>282,900</b>	<b>365,602</b>
Less: Deposit pledged to licensed banks	<u>(26,285)</u>	<u>(24,680)</u>
Total Cash and cash equivalents for the year	<b><u>256,615</u></b>	<b><u>340,922</u></b>

**Notes :**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**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 2021 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 2021.

**A2. Changes in 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 2021, except for the adoption of the following MFRSs, amendments to MFRSs and Issues Committee Interpretations (“IC Interpretations”) 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 2021 as follows:

Amendments to MFRS 9, MFRS 139, Interest Rate Benchmark Reform - Phase 2	
MFRS 7, MFRS 4 and MFRS 16	
Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

The adoption of these MFRSs, amendments to MFRSs and IC Interpretation did not result in significant changes to the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

**Standards and Amendments and IC Interpretations in issue but not yet effective**

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

MFRS 17/Amendments to MFRS 17	Insurance contracts <sup>2</sup>
Amendments to MFRSs	Annual Improvements to MFRSs Standards 2018-2020 <sup>1</sup>
Amendments to MFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current <sup>2</sup>
Amendments to MFRS 101	Disclosure on Accounting Policies <sup>2</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>2</sup>
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities from a Single Transactions <sup>2</sup>
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use <sup>1</sup>
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract <sup>1</sup>



**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

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

**A2. Changes in Accounting Policies (continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.
- <sup>3</sup> Effective date deferred to a date to be determined and announced.

The abovementioned new MFRSs, amendments to MFRSs and IC Interpretations 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, amendments to MFRS and IC Interpretations 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 2021**

The auditors' report on the financial statements for the financial year ended 30 September 2021 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 Paid and Distributed**

The company did not pay any dividend for the quarter under review.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**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, 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 and Year-to-date ended 31 December 2021				Quarter and Year-to-date ended 31 December 2020			
	Property Development	Construction	Investment Holding and Others	Total	Property Development	Construction	Investment Holding and Others	Total
Revenue								
External revenue	105,088	41	897	<b>106,026</b>	46,178	1,235	524	<b>47,937</b>
Inter-segment revenue	542	27,192	6,815	<b>34,549</b>	1,477	33,440	52,125	<b>87,042</b>
Consolidation adjustments	105,630	27,233	7,712	<b>140,575</b>	47,655	34,675	52,649	<b>134,979</b>
<b>Consolidated Revenue</b>				<b>(34,549)</b>				<b>(87,042)</b>
				<b>106,026</b>				<b>47,937</b>
Results from Operation	25,831	(48)	(6,509)	<b>19,274</b>	16,238	(106)	(2,775)	<b>13,357</b>
- Depreciation	(1,291)	(57)	(465)	<b>(1,813)</b>	(1,077)	(54)	(485)	<b>(1,616)</b>
- Finance Cost	(3,106)	-	(1,751)	<b>(4,857)</b>	(2,660)	-	(656)	<b>(3,316)</b>
<b>Consolidated Profit Before Taxation</b>	21,434	(105)	(8,725)	<b>12,604</b>	12,501	(160)	(3,916)	<b>8,425</b>
				<b>12,604</b>				<b>8,425</b>

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

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

**A10. Material Events Subsequent to the End of the 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**

- 1) On 7 December 2021, Sunsuria Shield Sdn Bhd has become a wholly-owned subsidiary of Sunsuria Arena Sdn Bhd, who in turn is a wholly-owned subsidiary of Sunsuria Berhad, upon acquiring 100% ordinary shares of Sunsuria Shield Sdn. Bhd. from Sunsuria Healthcare Sdn. Bhd.
- 2) On 10 January 2022, Intra House (London) Developments Ltd was incorporated in the United Kingdom as a 75% owned subsidiary of Sunsuria Symphony Sdn Bhd, who in turn is a wholly-owned subsidiary of Sunsuria Berhad.

Save as disclosed above, there were no other changes in the composition of the Group.

**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 2021.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

**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**

	3 months ended			3 months ended		
	31/12/2021 RM'000	31/12/2020 RM'000	Changes (RM'000 / %)	31/12/2021 RM'000	31/12/2020 RM'000	Changes (RM'000 / %)
Revenue	<b>106,026</b>	47,937	58,089 / 121%	<b>106,026</b>	47,937	58,089 / 121%
Cost of sales	<b>(76,413)</b>	(31,275)	45,138 / 144%	<b>(76,413)</b>	(31,275)	45,138 / 144%
Gross profit	<b>29,613</b>	16,662	12,951 / 78%	<b>29,613</b>	16,662	12,951 / 78%
Profit before taxation	<b>12,604</b>	8,425	4,179 / 50%	<b>12,604</b>	8,425	4,179 / 50%
Profit after taxation	<b>8,297</b>	6,493	1,804 / 28%	<b>8,297</b>	6,493	1,804 / 28%
Profit attributable to owners of the Company	<b>7,598</b>	5,324	2,274 / 43%	<b>7,598</b>	5,324	2,274 / 43%

The Group's revenue and profit before taxation for the current year's first reporting quarter are RM106.03 million and RM12.60 million respectively as compared to the revenue of RM47.94 million and profit before taxation of RM8.43 million in the previous year's corresponding quarter.

The current quarter's revenue is derived from the sales from Monet Garden and Monet Springtime boosted by the completion of the Monet Springtime project coupled with contribution from the on-going projects of Tangerine Suites at Sunsuria City, Forum 2 at Setia Alam and Block D Verdura Bangsar Hillpark @ Lorong Maarof, Bangsar.

The profit before taxation for the current quarter includes the results of Bangsar Hill Park Development Sdn Bhd. as compared to previous year's corresponding quarter of which the acquisition of Bangsar Hill Park Development Sdn Bhd. was completed subsequent to first quarter of financial year ended 30 September 2021.

**B2. Variation of Results against the Preceding Quarter**

	Current Quarter 31/12/2021 RM'000	Immediate Preceding Quarter 30/09/2021 RM'000	Changes (RM'000 / %)
Revenue	<b>106,026</b>	65,496	40,530 / 62%
Cost of sales	<b>(76,413)</b>	(41,282)	35,131 / 85%
Gross profit	<b>29,613</b>	24,214	5,399 / 22%
Profit before taxation	<b>12,604</b>	13,778	(1,174) / (9%)
Profit after taxation	<b>8,297</b>	9,404	(1,107) / (12%)
Profit after taxation attributable to owners of the Company	<b>7,598</b>	7,794	(196) / (3%)

Quarter to quarter, the Group's current quarter revenue increased from RM65.50 million to RM106.03 million and gross profit increased from RM24.21 million to RM29.61 million. The revenue contribution is attributed mainly to the sales from Monet Garden and Monet Springtime boosted by the completion of the Monet Springtime project coupled with contribution from the on-going projects of Tangerine Suites at Sunsuria City, Forum 2 at Setia Alam and Block D Verdura Bangsar Hillpark @ Lorong Maarof, Bangsar. Profit before taxation decreased from RM9.40 million to RM8.30 million as the immediate preceding quarter included the sale of Lot 1780 in Pulau Pinang.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

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

**B3. Prospects**

The local and global economic climates remain challenging due to the uncertainties caused by COVID - 19 pandemic. The Group anticipates a gradual recovery in domestic economic growth in FY2022 as economic activities pick up with further movement restriction relaxations, sustained policy support and growing export demand.

The Group continues to remain resilient and prudent while continuing to source for new potential land bank with good commercial value as well as other opportunities to diversify within the property development segment.

**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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Current Taxation	4,919	3,899	4,919	3,899
Deferred Taxation	(612)	(1,967)	(612)	(1,967)
	<u>4,307</u>	<u>1,932</u>	<u>4,307</u>	<u>1,932</u>

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

**B6. Corporate Proposals**

There were no other corporate proposals announced by the Company that have not been completed as at 17 February 2022 (being the latest practicable date), which is not earlier than 7 days from the date of issuance of these Interim Financial Statements.

**B7. Group Borrowings**

	As at 31/12/2021	As at 30/09/2021
	RM'000	RM'000
Secured short term borrowings	41,279	45,193
Secured long term borrowings	353,712	370,284
Unsecured Sukuk Wakalah	114,602	114,560
Total	<u>509,593</u>	<u>530,037</u>

The Group's borrowings as at 31 December 2021 were denominated in Ringgit Malaysia. There were no borrowings in foreign currency during the financial period under review.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2021**

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

**B8. Material Litigation**

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

**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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net profit attributable to owners of the Company (RM'000)	7,598	5,324	7,598	5,324
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>0.85</u>	<u>0.59</u>	<u>0.85</u>	<u>0.59</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 and year-to-date 31/12/2021 RM'000
Profit for the period is arrived at after crediting/(charging) :	
- Interest income	816
- Interest expense	(4,857)
- Depreciation and amortisation	(1,813)
Impairment loss on:	
- property, plant and equipment	(3)
- right-of-use assets	(44)
Inventories write-down to net realisable value on completed units	(88)

BY ORDER OF THE BOARD

Company Secretary  
23 February 2022