



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

INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

	Note	Individual Quarter		Year To Date	
		Current Year 30/09/2021 RM'000 (Unaudited)	Preceding Year 30/09/2020 RM'000 (Unaudited)	Current Year 30/09/2021 RM'000 (Unaudited)	Preceding Year 30/09/2020 RM'000 (Audited)
Revenue		65,496	61,302	238,598	197,083
Cost of sales		(41,282)	(34,841)	(153,988)	(115,436)
Gross profit		24,214	26,461	84,610	81,647
Other income		6,660	2,407	27,850	10,789
		30,874	28,868	112,460	92,436
Administrative and other expenses		(17,294)	(5,219)	(57,350)	(34,974)
Finance costs		272	(2,560)	(16,494)	(9,345)
Share of results in associates		(74)	(40)	(72)	(40)
Profit before taxation		13,778	21,049	38,544	48,077
Income tax expense	B5	(4,374)	(14,884)	(14,970)	(22,487)
Profit after taxation		9,404	6,165	23,574	25,590
Other comprehensive income		-	-	-	-
Total comprehensive income		9,404	6,165	23,574	25,590
Profit after taxation attributable to:					
Owners of the Company		7,794	8,135	21,808	29,096
Non-controlling interests		1,610	(1,970)	1,766	(3,506)
		9,404	6,165	23,574	25,590
Total comprehensive income attributable to:					
Owners of the Company		7,794	8,135	21,808	29,096
Non-controlling interests		1,610	(1,970)	1,766	(3,506)
		9,404	6,165	23,574	25,590
Basic earnings per share attributable to Owners of the Company (sen) :	B9	0.87	0.91	2.43	3.25

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2021 RM'000 (Unaudited)	As At 30/09/2020 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	532	576
Other investment	159	184
Property, plant and equipment	26,896	30,558
Investment properties	211,586	181,507
Goodwill	14,723	11,453
Inventories - land held for property development	684,229	533,497
Deferred tax assets	15,787	9,286
Right-of-use assets	3,891	1,425
	957,803	768,486
Current Assets		
Inventories - completed units and others	132,975	63,842
Inventories - property development costs	313,033	241,939
Biological assets	14	111
Contract assets	190,828	116,975
Contract costs	22,222	16,540
Trade receivables	54,818	48,781
Other receivables, deposits and prepayments	28,813	25,962
Lease receivables	32	204
Amount owing by related parties	1,633	1,763
Amount owing by an associate	6,069	4,270
Current tax assets	13,729	14,501
Short-term investments	109,181	92,264
Fixed deposits with licensed banks	27,700	34,908
Cash and bank balances	121,895	140,606
	1,022,942	802,666
Asset classified as held for sale	-	3,013
	1,022,942	805,679
TOTAL ASSETS	1,980,745	1,574,165
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	640,288	640,288
Reserves	390,326	388,378
Equity attributable to owners of the Company	1,030,614	1,028,666
Non-controlling interests	15,965	7,335
TOTAL EQUITY	1,046,579	1,036,001

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2021 RM'000 (Unaudited)	As At 30/09/2020 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONTINUED)</u>		
Non-Current Liabilities		
Deferred tax liabilities	96,471	94,773
Long-term borrowings	362,787	227,207
Sukuk Wakalah	114,560	-
Lease liabilities	3,758	2,558
	<u>577,576</u>	<u>324,538</u>
Current Liabilities		
Trade payables	48,334	52,070
Other payables, deposits received and accruals	197,042	111,831
Contract liabilities	24,946	13,960
Amount owing to related parties	329	-
Amount owing to associate	31,084	2,158
Short-term borrowings	52,690	24,069
Lease liabilities	1,153	2,238
Current tax liabilities	1,012	7,300
	<u>356,590</u>	<u>213,626</u>
TOTAL LIABILITIES	934,166	538,164
TOTAL EQUITY AND LIABILITIES	<u>1,980,745</u>	<u>1,574,165</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.15</u>	<u>1.15</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2020 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 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable →			Distributable			Total Equity RM'000
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	
	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	-	-	-	21,808	21,808	1,766	23,574
Issuance of shares by subsidiary to non-controlling interests	-	-	-	-	-	5	5
Acquisition of a subsidiary	-	-	-	-	-	4,965	4,965
Dividends paid to equity holders of the Company	-	-	-	(17,918)	(17,918)	-	(17,918)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(48)	(48)
Adjustment from changes in non-controlling interest	-	-	-	(1,942)	(1,942)	1,942	-
Balance as at 30 September 2021 (unaudited)	640,288	-	815	389,511	1,030,614	15,965	1,046,579

	← Non-distributable →			Distributable			Total Equity RM'000
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 October 2019	640,288	48,299	815	310,168	999,570	16,304	1,015,874
Profit after taxation/Total comprehensive income	-	-	-	29,096	29,096	(3,506)	25,590
Redemption of non-convertible non-cumulative preference shares by subsidiary to non-controlling interest	-	-	-	-	-	(2,499)	(2,499)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(2,964)	(2,964)
Arising from expiry of warrants	-	(48,299)	-	48,299	-	-	-
Balance as at 30 September 2020 (audited)	640,288	-	815	387,563	1,028,666	7,335	1,036,001

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2021 RM'000 (Unaudited)	30/09/2020 RM'000 (Audited)
Cash Flows (For)/From Operating Activities		
Profit before taxation	38,544	48,077
Adjustments for:		
Depreciation of:		
- property, plant and equipment	5,398	5,649
- investment properties	441	478
- right-of-use assets	1,270	953
Impairment loss on:		
- club membership	25	-
- property, plant and equipment	572	1,751
- investment properties	373	602
- right-of-use assets	262	1,874
- investment in associates	2	-
Allowance for impairment losses on:		
- trade receivables	-	1
- other receivables	-	1,071
Inventories write down to net realisable value:		
- land held for property development	771	1,238
- completed units	476	404
(Gain)/Loss on disposal of:		
- property, plant and equipment	(16)	-
- investment properties	(6,822)	-
- assets classified as held for sale	(1,295)	(1,893)
- right-of-use assets	(445)	-
- land	2,854	-
Reversal of impairment on right-of-use assets	(1,214)	-
Reversal of inventories write down to net realisable value :		
- land held for property development	(4,263)	-
Reversal of allowance for impairment losses on trade receivables	-	(694)
Development cost written-offs	4,070	-
Property, plant and equipment written-offs	-	476
Gain on recognition of lease receivables	-	(97)
Waiver of debts	(5,028)	-
Interest expense	16,494	9,345
Interest income	(5,115)	(6,553)
Fair value changes on biological assets	97	(38)
Share of results in associates	72	40
Operating profit before working capital changes	<u>47,523</u>	<u>62,684</u>
Changes in working capital:		
Increase in inventories - completed units and others	(69,609)	(2,525)
Decrease in inventories - property development costs	84,477	13,524
Decrease/(Increase) in trade and other receivables	3,232	(4,880)
Decrease in trade and other payables	(71,814)	(27,538)
(Increase)/Decrease in contract assets	(73,681)	110,856
Increase in contract costs	(4,934)	(11,898)
(Decrease)/Increase in contract liabilities	(2,289)	250
Increase/(Decrease) in amount owing to related party	329	(1,249)
Decrease in amount owing by related party	129	141
Decrease/(Increase) in amount owing by associate	27,160	(2,083)
Increase in amount owing to associate	-	452
Cash (for)/from operations	<u>(59,477)</u>	<u>137,734</u>
Interest paid	(20,070)	(14,223)
Real property gains tax paid	(697)	(316)
Income tax refunded	2,776	2,488
Income tax paid	(25,664)	(25,397)
Net cash (for)/from operating activities	<u>(103,132)</u>	<u>100,286</u>

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2021 RM'000 (Unaudited)	30/09/2020 RM'000 (Audited)
Cash Flows From/(For) Investing Activities		
Acquisition of subsidiary, net of cash and cash equivalents acquired	1,609	-
Proceed from issuance of shares to non-controlling interest in subsidiary	5	-
Expenditure incurred on land held for property development	(11,706)	(4,335)
Placement of deposits pledged with licensed banks	4,180	(9,979)
Interest income received	5,115	6,553
Purchase of:		
- property, plant and equipment	(1,760)	(2,293)
- investment properties	(26,015)	(19,738)
Proceeds from disposal of:		
- property, plant and equipment	83	-
- investment properties	10,200	-
- assets classified as held for sale	4,500	2,300
- land	30,143	-
Advance to associate	(34)	(320)
Net cash from/(for) investing activities	<u>16,320</u>	<u>(27,812)</u>
Cash Flows From Financing Activities		
Proceeds from issuance of:		
- ordinary shares to associate company	(30)	-
Drawdown of term loan	41,995	157,708
Repayment of term loans	(54,830)	(89,637)
Repayment of hire purchase obligations	(31)	(193)
Proceeds from issuance of Sukuk Wakalah	114,560	-
Repayment to related parties	-	-
Payments for the principal portion of lease liabilities	(1,705)	(2,577)
Redemption of non-convertible non-cumulative preference shares	-	(2,499)
Dividends paid to equity holders of the Company	(17,918)	-
Dividend paid to non-controlling interests	(48)	(2,986)
Net cash from financing activities	<u>81,993</u>	<u>59,816</u>
Net change in cash & cash equivalents	(4,819)	132,290
Cash & cash equivalents at the beginning of the financial period	235,423	103,133
Cash & cash equivalents at the end of the financial period	<u>230,604</u>	<u>235,423</u>

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

	12 months ended	
	30/09/2021 RM'000 (Unaudited)	30/09/2020 RM'000 (Audited)
Short-term investment	109,181	92,264
Fixed deposits with licensed banks	27,700	34,908
Cash and bank balances	121,895	140,606
	<u>258,776</u>	<u>267,778</u>
Less: Deposit pledged to licensed banks	(28,172)	(32,355)
Total Cash and cash equivalents for the year	<u>230,604</u>	<u>235,423</u>

Notes :

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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 2020 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 2020.

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 2020, 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 2020 as follows:

Amendments to MFRS 16	Covid-19 Related Rent Concessions
Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material

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:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2 ¹
Amendments to MFRSs	Annual Improvements to MFRSs Standards 2018-2020 (Note 1) ²
Amendments to MFRS 3	Reference to the Conceptual Framework ²
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ²
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract ²
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 ³
MFRS 17/Amendments to MFRS17	Insurance contracts ³
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ³
Amendments to MFRS 101	Disclosure on Accounting Policies ³

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

A2. Changes in Accounting Policies (continued)

Amendments to MFRS 108	Definition of Accounting Estimates ³
Amendments to MFRS 112	Deferred tax related to Assets and Liabilities from a Single Transactions ³
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

⁴ 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 2020

The auditors' report on the financial statements for the financial year ended 30 September 2020 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.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

A8. Dividends Paid and Distributed

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

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 ended 30 September 2021				Year-to-date ended 30 September 2021			
	Property Development	Construction	Investment Holding and Others	Total	Property Development	Construction	Investment Holding and Others	Total
Revenue								
External revenue	57,339	7,179	978	65,496	225,435	10,836	2,327	238,598
Inter-segment revenue	-	20,555	13,649	34,204	-	121,011	81,151	202,162
	57,339	27,734	14,627	99,700	225,435	131,847	83,478	440,760
Consolidation adjustments				(34,204)				(202,162)
Consolidated Revenue				65,496				238,598
Results from Operation	16,531	(2,655)	1,620	15,496	79,770	(2,727)	(14,824)	62,219
- Depreciation	(1,545)	(57)	(314)	(1,916)	(5,098)	(221)	(1,790)	(7,109)
- Finance Cost	250	-	22	272	(10,749)	-	(5,745)	(16,494)
	15,236	(2,712)	1,328	13,852	63,923	(2,948)	(22,359)	38,616
Share of results in associates				(74)				(72)
Consolidated Profit Before Taxation				13,778				38,544

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

A9. Segmental Information (continued)

Business Segment Analysis (RM'000)	Quarter ended 30 September 2020				Year-to-date ended 30 September 2020			
	Property Development	Construction	Investment Holding and Others	Total	Property Development	Construction	Investment Holding and Others	Total
Revenue								
External revenue	60,466	110	726	61,302	193,798	949	2,336	197,083
Inter-segment revenue	(1,844)	28,467	4,409	31,032	3,357	101,673	24,109	129,139
Consolidation adjustments	58,622	28,577	5,135	92,334	197,155	102,622	26,445	326,222
Consolidated Revenue				(31,032)				(129,139)
				61,302				197,083
Results from Operation	37,864	(865)	(11,731)	25,268	91,072	(1,173)	(25,357)	64,542
- Depreciation	(1,022)	(52)	(545)	(1,619)	(4,228)	(201)	(2,651)	(7,080)
- Finance Cost	(2,500)	-	(60)	(2,560)	(8,797)	-	(548)	(9,345)
Share of results in associates	34,342	(917)	(12,336)	21,089	78,047	(1,374)	(28,556)	48,117
Consolidated Profit Before Taxation				(40)				(40)
				21,049				48,077

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.



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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

A11. Changes in the Composition of the Group

- 1) On 13 September 2021, Sunsuria Healthpods Sdn Bhd (formerly known as Sunsuria Wellness Sdn Bhd) was incorporated. It is a wholly-owned subsidiary of Sunsuria Healthcare Sdn Bhd, who is a wholly-owned subsidiary of Sunsuria Arena Sdn Bhd, who in turn is a wholly-owned subsidiary of Sunsuria Behad.
- 2) On 17 September 2021, Sunsuria Healthcare Pte Ltd was incorporated. It is a wholly-owned subsidiary of Sunsuria Healthcare Sdn Bhd who is a wholly-owned subsidiary of Sunsuria Arena Sdn Bhd, who in turn is a wholly-owned subsidiary of Sunsuria Behad.
- 3) On 20 September 2021, Sunsuria (HK) Limited was incorporated. It is a wholly-owned subsidiary of Sunsuria Arena Sdn Bhd, who is a wholly-owned subsidiary of Sunsuria Behad.
- 4) On 21 September 2021, Sunsuria Shield Sdn Bhd was incorporated. It is a wholly-owned subsidiary of Sunsuria Healthcare Sdn Bhd who is a wholly-owned subsidiary of Sunsuria Arena Sdn Bhd, who in turn is a wholly-owned subsidiary of Sunsuria Behad.
- 5) On 1 October 2021, Sunsuria East Sdn Bhd was incorporated as a 70% owned subsidiary of Sunsuria Behad.
- 6) On 25 November 2021, Concept Innocity Sdn Bhd was incorporated. It is a 70% owned subsidiary of Sunsuria Symphony Sdn Bhd who is wholly-owned subsidiary of Sunsuria Behad.

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 2020.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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			12 months ended		
	30/09/2021 RM'000	30/09/2020 RM'000	Changes (RM'000 / %)	30/09/2021 RM'000	30/09/2020 RM'000	Changes (RM'000 / %)
Revenue	65,496	61,302	4,194 / 7%	238,598	197,083	41,515 / 21%
Cost of sales	(41,282)	(34,841)	6,441 / 18%	(153,988)	(115,436)	38,552 / 33%
Gross profit	24,214	26,461	(2,247) / (8%)	84,610	81,647	2,963 / 4%
Profit before taxation	13,778	21,049	(7,271) / (35%)	38,544	48,077	(9,533) / (20%)
Profit after taxation	9,404	6,165	3,239 / 53%	23,574	25,590	(2,016) / (8%)
Profit attributable to owners of the Company	7,794	8,135	(341) / (4%)	21,808	29,096	(7,288) / (25%)

The Group's revenue and profit before taxation for the current year's fourth reporting quarter are RM65.50 million and RM13.78 million respectively as compared to the revenue of RM61.30 million and profit before taxation of RM21.05 million in the previous year's corresponding quarter.

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

Year on year, the Group ended the year with revenue and profit before taxation of RM238.60 million and RM38.54 million. Profit before taxation decreased in the current year compared to the previous financial year due to the operating expenses from the Bangsar Hill Park project whereas the project's contribution to revenue is minimal as work progress is still at its initial stage.

B2. Variation of Results against the Preceding Quarter

	Current Quarter 30/09/2021 RM'000	Immediate Preceding Quarter 30/06/2021 RM'000	Changes (RM'000 / %)
Revenue	65,496	62,214	3,282 / 5%
Cost of sales	(41,282)	(40,591)	691 / 2%
Gross profit	24,214	21,623	2,591 / 12%
Profit before taxation	13,778	7,811	5,967 / 76%
Profit after taxation	9,404	2,756	6,648 / 241%
Profit after taxation attributable to owners of the Company	7,794	3,572	4,222 / 118%

Quarter to quarter, the Group's current quarter revenue increased from RM62.21 million to RM65.50 million and gross profit increased from RM21.62 million to RM24.21 million. The revenue contribution is attributed mainly to the the completion of the Monet Garden Townhouses and Villa project and the Giverny Walk project. Profit before taxation increased from RM7.81 million to RM13.78 million mainly due to the completion of sale of Lot 1780 in Pulau Pinang.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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 climate remains challenging due to the uncertainties caused by COVID - 19 pandemic. While the Group's project progresses are affected by the pandemic, the Group is cautiously optimistic of its current on-going development projects with the reopening of sales galleries in October 2021 and extension of Home Ownership Campaign until 31 December 2021.

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	
	30/09/2021 RM'000	30/09/2020 RM'000	30/09/2021 RM'000	30/09/2020 RM'000
Current Taxation	2,876	7,822	16,069	18,618
Deferred Taxation	1,498	7,062	(1,099)	3,869
	<u>4,374</u>	<u>14,884</u>	<u>14,970</u>	<u>22,487</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 23 November 2021 (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 30/09/2021 RM'000	As at 30/09/2020 RM'000
Secured short term borrowings	52,690	24,069
Secured long term borrowings	362,787	227,207
Unsecured Sukuk Wakalah	114,560	-
Total	<u>530,037</u>	<u>251,276</u>

The Group's borrowings as at 30 September 2021 were denominated in Ringgit Malaysia. There were no borrowings in foreign currency during the financial period under review.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Net profit attributable to owners of the Company (RM'000)	7,794	8,135	21,808	29,096
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>0.87</u>	<u>0.91</u>	<u>2.43</u>	<u>3.25</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 30/09/2021 RM'000	Year-to-date 30/09/2021 RM'000
Profit for the period is arrived at after crediting/(charging) :		
- Interest income	897	5,115
- Gain on disposal of:		
- property, plant and equipment	-	16
- investment properties	6,822	6,822
- right-of-use assets	391	445
- assets classified as held for sale	-	1,295
- Reversal of impairment on right-of-use assets	23	1,214
- Reversal of inventories write down to net realisable value :		
- land held for property development	-	4,263
- Waiver of debts	-	5,028
- Interest expense	272	(16,494)
- Depreciation and amortisation	(1,916)	(7,109)
- Loss on disposal of land	-	(2,854)
- Development cost written-offs	-	(4,070)
Inventories write down to net realisable value:		
- land held for property development	(771)	(771)
- completed units	(476)	(476)

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2021

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

B10. Notes to the Statement of Comprehensive Income (continued)

Description	Current quarter 30/09/2021 RM'000	Year-to-date 30/09/2021 RM'000
- Impairment loss on:		
- club membership	-	(25)
- property, plant and equipment	(572)	(572)
- investment properties	(373)	(373)
- right-of-use assets	(262)	(262)
- investment in associates	(2)	(2)

BY ORDER OF THE BOARD

Company Secretary
29 November 2021