



**SUNSURIA BERHAD**

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS**

**FOR THE SECOND QUARTER ENDED 31 MARCH 2017**

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Individual Quarter		Year To Date	
		Current Year 31/03/2017 RM'000	Preceding Year 31/03/2016 RM'000	Current Year 31/03/2017 RM'000	Preceding Year 31/03/2016 RM'000
<b>Continuing Operations</b>					
Revenue		103,682	38,818	167,484	56,329
Cost of sales		(58,099)	(29,014)	(89,721)	(38,976)
Gross profit		45,583	9,804	77,763	17,353
Other income		831	3,148	1,518	9,666
		46,414	12,952	79,281	27,019
Administrative and other expenses		(14,502)	(8,626)	(28,864)	(14,760)
Finance costs		(365)	(21)	(705)	(27)
Share of results of associates		-	800	-	800
Profit before taxation		31,547	5,105	49,712	13,032
Income tax expense	B5	(9,449)	(2,114)	(13,422)	(4,007)
Profit after taxation from continuing operations		22,098	2,991	36,290	9,025
<b>Discontinued Operations</b>					
Profit after taxation from discontinued operations		-	291	-	674
(Loss) / Profit from assets held for sale		-	(128)	-	2,875
Profit after taxation for the financial period		22,098	3,154	36,290	12,574
Other comprehensive income		-	-	-	-
Total comprehensive income		22,098	3,154	36,290	12,574
<b>Profit after taxation attributable to:</b>					
Owners of the Company		18,009	3,151	28,643	12,557
Non-controlling interests		4,089	3	7,647	17
		22,098	3,154	36,290	12,574
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		18,009	3,151	28,643	12,557
Non-controlling interests		4,089	3	7,647	17
		22,098	3,154	36,290	12,574
Earnings per share attributable to Owners of the Company:					
(a) Basic					
- for Profit from continuing operations (sen)		2.25	0.41	3.59	1.23
- for Profit from discontinued operations (sen)		-	0.02	-	0.48
	B10	2.25	0.43	3.59	1.71
(b) Diluted					
- for Profit from continuing operations (sen)		2.25	0.41	3.59	1.23
- for Profit from discontinued operations (sen)		-	0.02	-	0.48
	B10	2.25	0.43	3.59	1.71

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2016 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31/03/2017 RM'000 (Unaudited)	As At 30/09/2016 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment in associates	680	680
Other investment	184	28
Property, plant and equipment	6,351	5,421
Investment properties	97,845	104,207
Trade receivables	1,513	1,513
Goodwill	18,222	18,222
Land held for property development	398,446	387,120
Deferred tax assets	1,076	1,432
	<b>524,317</b>	<b>518,623</b>
<b>Current Assets</b>		
Property development costs	434,207	441,942
Accrued billings	51,038	82,003
Trade receivables	38,324	39,117
Other receivables, deposits and prepayments	16,058	27,986
Amount owing by related parties	3,639	4,013
Dividend receivable	3,204	3,204
Current tax assets	1,092	22
Short-term investment	18,259	29,051
Fixed deposits with licensed banks	31,358	26,375
Cash and bank balances	100,104	34,350
	<b>697,283</b>	<b>688,063</b>
<b>TOTAL ASSETS</b>	<b>1,221,600</b>	<b>1,206,686</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary share capital	399,416	399,416
Redeemable non-convertible non-cumulative preference shares	25	25
Reserves	309,953	281,310
Equity attributable to owners of the Company	709,394	680,751
Non-controlling interests	14,663	7,016
<b>TOTAL EQUITY</b>	<b>724,057</b>	<b>687,767</b>

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31/03/2017 RM'000 (Unaudited)</b>	<b>As At 30/09/2016 RM'000 (Audited)</b>
<b><u>EQUITY AND LIABILITIES (CONT'D)</u></b>		
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	97,506	100,653
Long-term borrowings	181,344	212,555
	<u>278,850</u>	<u>313,208</u>
<b>Current Liabilities</b>		
Trade payables	18,099	26,862
Other payables, deposits received and accruals	67,121	44,199
Progress billings	16,368	27,821
Amount owing to related parties	87,897	90,897
Dividend payable	-	22
Short-term borrowings	12,623	8,808
Current tax liabilities	16,585	7,102
	<u>218,693</u>	<u>205,711</u>
<b>TOTAL LIABILITIES</b>	<b>497,543</b>	<b>518,919</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,221,600</u></b>	<b><u>1,206,686</u></b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b><u>0.91</u></b>	<b><u>0.86</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 2016 and the accompanying explanatory notes attached to the interim financial statements.



**SUNSORIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←—————→ Non-distributable				←—————→ Distributable			Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2016	399,416	25	178,312	48,300	815	168	53,715	680,751	7,016	687,767
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	28,643	28,643	7,647	36,290
Balance as at 31 March 2017	399,416	25	178,312	48,300	815	168	82,358	709,394	14,663	724,057

	←—————→ Non-distributable				←—————→ Distributable			Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2015	367,743	-	154,769	48,300	815	168	9,898	581,693	237	581,930
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	12,557	12,557	17	12,574
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	4,193	4,193
Balance as at 31 March 2016	367,743	-	154,769	48,300	815	168	22,455	594,250	4,447	598,697

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2016 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 months ended	
	31/03/2017 RM'000	31/03/2016 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Profit before taxation :		
- continuing operations	49,712	13,032
- discontinued operations	-	3,655
	49,712	16,687
Adjustment for:-		
Depreciation of:		
- property, plant and equipment	440	631
- investment properties	76	18
Gain on disposal of:		
- investment properties	(107)	(5,868)
- subsidiary	-	(2,640)
Interest expense	705	27
Interest income	(1,032)	(869)
Share of results in associates	-	(3,346)
	49,794	4,640
Operating profit before working capital changes		
Changes in working capital:-		
Decrease in inventories	-	4,931
Decrease in trade and other receivables	12,566	4,437
Increase/(decrease) in trade and other payables	14,135	(11,106)
Decrease in property development costs	15,672	4,405
Decrease/(increase) in amount owing by related parties	375	(1,667)
Increase in amount owing to related parties	-	2,362
Decrease/(increase) in accrued billings	30,965	(20,553)
Decrease in progress billings	(11,453)	(1,291)
	112,054	(13,842)
Cash for operations		
Interest paid	(705)	(27)
Income tax refunded	1	-
Income tax paid	(7,801)	(836)
	103,549	(14,705)
Net cash from/(for) operating activities		

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 months ended	
	31/03/2017 RM'000	31/03/2016 RM'000
<b>Cash Flows For Investing Activities</b>		
Net cash outflow from acquisition of subsidiary	-	(2,923)
Increase in fixed deposits pledged to licensed banks	(4,983)	-
Interest income received	1,032	869
Purchase of:		
- property, plant and equipment	(1,370)	(564)
- investment properties	(1,744)	(3,343)
- land held for development	(11,326)	(163,972)
Proceeds from disposal of:		
- investment properties	200	3,143
- property, plant and equipment	-	8,670
Net cash outflow from disposal of subsidiary	-	(1,213)
Net cash for investing activities	<u>(18,191)</u>	<u>(159,333)</u>
<b>Cash Flows (For)/From Financing Activities</b>		
Acquisition of non-controlling interest	-	(16)
Drawdown of term loans	-	136,790
Repayment of term loans	(27,337)	-
Repayment of hire purchase obligations	(59)	(56)
Repayment to related parties	(3,000)	(5,789)
Placement on pledge fixed deposit	-	(16,712)
Net cash (for)/from financing activities	<u>(30,396)</u>	<u>114,217</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>54,962</b>	<b>(59,821)</b>
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	<b>63,401</b>	<b>88,568</b>
<b>Cash &amp; cash equivalents at the end of the financial period</b>	<b><u>118,363</u></b>	<b><u>28,747</u></b>

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

	6 months ended	
	31/03/2017 RM'000	31/03/2016 RM'000
Short-term investment	18,259	-
Fixed deposits with licensed banks	31,358	16,712
Cash and bank balances	<u>100,104</u>	<u>28,747</u>
	149,721	45,459
Less: Deposit pledged to licensed banks	<u>(31,358)</u>	<u>(16,712)</u>
Total Cash and cash equivalents for the year	<b><u>118,363</u></b>	<b><u>28,747</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 2016 and the accompanying explanatory notes attached to the interim financial statements.