



SUNSURIA BERHAD

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017**

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year To Date	
		Current Year 30/09/2017 RM'000	Preceding Year 30/09/2016 RM'000	Current Year 30/09/2017 RM'000	Preceding Year 30/09/2016 RM'000
Continuing Operations					
Revenue		108,255	87,718	398,479	202,401
Cost of sales		(47,044)	(41,708)	(180,744)	(116,693)
Gross profit		61,211	46,010	217,735	85,708
Other income		2,575	6,422	7,210	14,383
		63,786	52,432	224,945	100,091
Administrative and other expenses		(15,023)	(18,087)	(83,822)	(46,384)
Finance costs		(1,983)	(280)	(3,120)	(313)
Share of results of associates		6	10	6	810
Profit before taxation		46,786	34,075	138,009	54,204
Income tax expense	B5	(6,804)	(5,563)	(30,128)	(12,092)
Profit after taxation from continuing operations		39,982	28,512	107,881	42,112
Discontinued Operations					
Profit after taxation from discontinued operations		-	622	-	7,148
Profit from assets held for sale		-	-	-	-
Profit after taxation for the financial period		39,982	29,134	107,881	49,260
Other comprehensive income		-	-	-	-
Total comprehensive income		39,982	29,134	107,881	49,260
Profit after taxation attributable to:					
Owners of the Company		30,203	24,549	90,748	43,839
Non-controlling interests		9,779	4,585	17,133	5,421
		39,982	29,134	107,881	49,260
Total comprehensive income attributable to:					
Owners of the Company		30,203	24,549	90,748	43,839
Non-controlling interests		9,779	4,585	17,133	5,421
		39,982	29,134	107,881	49,260
Earnings per share attributable to Owners of the Company:					
(a) Basic					
- for Profit from continuing operations (sen)		3.78	2.99	11.36	4.80
- for Profit from discontinued operations (sen)		-	0.08	-	0.93
	B10	3.78	3.07	11.36	5.73
(b) Diluted					
- for Profit from continuing operations (sen)		3.27	2.99	9.88	4.80
- for Profit from discontinued operations (sen)		-	0.08	-	0.93
	B10	3.27	3.07	9.88	5.73

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 FOURTH QUARTER ENDED 30 SEPTEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2017 RM'000 (Unaudited)	As At 30/09/2016 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	686	680
Other investment	184	28
Property, plant and equipment	23,413	5,421
Investment properties	128,298	104,207
Trade receivables	-	1,513
Goodwill	12,381	18,222
Land held for property development	577,364	387,120
Deferred tax assets	6,107	1,432
	748,433	518,623
Current Assets		
Property development costs	249,050	441,942
Accrued billings	58,664	82,003
Trade receivables	56,787	39,117
Other receivables, deposits and prepayments	15,503	27,986
Amount owing by related parties	2,676	4,013
Dividend receivable	-	3,204
Current tax assets	5,134	22
Short-term investment	31,977	29,051
Fixed deposits with licensed banks	46,740	26,375
Cash and bank balances	88,747	34,350
	555,278	688,063
TOTAL ASSETS	1,303,711	1,206,686
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	399,417	399,416
Redeemable non-convertible non-cumulative preference shares	-	25
Reserves	372,061	281,310
Equity attributable to owners of the Company	771,478	680,751
Non-controlling interests	24,598	7,016
TOTAL EQUITY	796,076	687,767

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/09/2017 RM'000 (Unaudited)	As At 30/09/2016 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONT'D)</u>		
Non-Current Liabilities		
Deferred tax liabilities	98,872	100,653
Long-term borrowings	<u>166,722</u>	<u>212,555</u>
	<u>265,594</u>	<u>313,208</u>
Current Liabilities		
Trade payables	54,840	26,862
Other payables, deposits received and accruals	60,942	44,199
Progress billings	28,653	27,821
Amount owing to related parties	81,444	90,897
Dividend payable	-	22
Short-term borrowings	14,626	8,808
Current tax liabilities	<u>1,536</u>	<u>7,102</u>
	<u>242,041</u>	<u>205,711</u>
TOTAL LIABILITIES	507,635	518,919
TOTAL EQUITY AND LIABILITIES	<u>1,303,711</u>	<u>1,206,686</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.00</u>	<u>0.86</u>

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.

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←—————→ Non-distributable			←—————→ Distributable			Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve				
	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	-	-	-	-	-	-	90,748	90,748	17,133	107,881
Issuance of shares :										
- exercise of warrants	1	-	4	(1)	-	-	-	4	-	4
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	424	424
Reclassification of Redeemable Non-Convertible Non-Cumulative Preference Share to Non-controlling Interests	-	(25)	-	-	-	-	-	(25)	25	-
Balance as at 30 September 2017	399,417	-	178,316	48,299	815	168	144,463	771,478	24,598	796,076

	←—————→ Non-distributable			←—————→ Distributable			Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve				
	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	-	-	-	-	-	-	43,839	43,839	5,421	49,260
Issuance of shares :										
- private placement	31,673	-	21,220	-	-	-	-	52,893	-	52,893
- share issuance expenses set off against share premium	-	-	(151)	-	-	-	-	(151)	-	(151)
- dividend by a subsidiary to non- controlling interest	-	-	-	-	-	-	(22)	(22)	-	(22)
- issuance of shares by a subsidiary to non- controlling interest	-	-	-	-	-	-	-	-	100	100
Issuance of redeemable non-convertible non-cumulative preference share	-	25	2,474	-	-	-	-	2,499	-	2,499
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	1,265	1,265
Changes in a subsidiary's ownership interest that do not result in a loss of control	-	-	-	-	-	-	-	-	(7)	(7)
Balance as at 30 September 2016	399,416	25	178,312	48,300	815	168	53,715	680,751	7,016	687,767

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 FOURTH QUARTER ENDED 30 SEPTEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2017 RM'000	30/09/2016 RM'000
Cash Flows From Operating Activities		
Profit before taxation :		
- continuing operations	138,009	54,204
- discontinued operations	-	7,349
	138,009	61,553
Adjustments for:-		
Accretion of interest on:		
- trade receivables	(230)	230
- trade payables	(120)	(886)
Impairment loss on :		
- goodwill	5,842	-
- trade receivables	-	1,571
Bad debts recovered	(876)	(3)
Dividend income	-	(3,204)
Depreciation of:		
- property, plant and equipment	1,228	925
- investment properties	223	129
Gain on disposal of:		
- property, plant and equipment	(1,241)	(61)
- investment properties	(107)	(5,788)
- subsidiary	-	(2,494)
Remeasurement gain arising from step acquisition of a subsidiary	-	(4,663)
Income from waiver of liability	-	(37)
Interest expense	2,752	42
Interest income	(3,220)	(3,559)
Share of results in associates	(6)	(810)
Operating profit before working capital changes	142,254	42,945
Changes in working capital:-		
Decrease in inventories	-	828
(Decrease)/Increase in trade and other receivables	611	(29,085)
Increase/(Decrease) in trade and other payables	42,281	(245,507)
(Increase)/Decrease in property development costs	(3,287)	28,222
Decrease/(Increase) in amount owing by related parties	1,337	(1,589)
Increase in amount owing to related parties	-	87,921
Decrease/(Increase) in accrued billings	23,339	(31,927)
Increase/(Decrease) in progress billings	833	(19,842)
Decrease in defined benefits obligation	-	(40)
Cash from/(for) operations	207,368	(168,074)
Interest paid	(2,752)	(42)
Real property gains tax paid	(19)	(264)
Income tax refund	262	-
Income tax paid	(47,505)	(8,198)
Net cash from/(for) operating activities	157,354	(176,578)

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/09/2017	30/09/2016
	RM'000	RM'000
Cash Flows (For)/From Investing Activities		
Additional investment in an existing subsidiary	-	(7)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	(396)	(2,923)
Net proceeds from disposal of subsidiaries	-	39,179
Expenditure incurred on property development costs	-	(9,098)
Interest income received	3,220	2,700
Increase in fixed deposits pledged to licensed banks	(20,365)	(15,247)
Purchase of:		
- property, plant and equipment	(20,051)	(666)
- investment properties	(6,709)	(3,135)
- other investment	-	(3)
- land held for property development	(11,080)	-
Proceeds from disposal of:		
- property, plant and equipment	1,400	61
- investment properties	200	8,600
- an associate	-	1,848
Dividend received	3,204	-
Repayment from an associate	-	15,492
Repayment from/(Advances to) related parties	-	714
Net cash (for)/from investing activities	<u>(50,577)</u>	<u>37,515</u>
Cash Flows (For)/From Financing Activities		
Dividends to non-controlling interest	-	(22)
Proceed from issuance of:	4	
- ordinary shares	-	52,893
- redeemable non- convertible non- cumulative preference shares	-	2,499
- ordinary shares to non- controlling interest in a subsidiary	33	100
Share issuance expenses	-	(151)
Drawdown of term loan	43,383	192,800
Repayment of hire purchase obligations	(120)	(114)
Repayment of term loans	(83,279)	(2,812)
Repayment to related parties	(9,453)	(120,169)
Dividend paid to non-controlling interests	(22)	-
Net cash (for)/from financing activities	<u>(49,454)</u>	<u>125,024</u>
Net change in cash & cash equivalents	57,323	(14,039)
Cash & cash equivalents at the beginning of the financial period	63,401	77,440
Cash & cash equivalents at the end of the financial period	<u>120,724</u>	<u>63,401</u>

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

	12 months ended	
	30/09/2017	30/09/2016
	RM'000	RM'000
Short-term investment	31,977	29,051
Fixed deposits with licensed banks	46,740	26,375
Cash and bank balances	88,747	34,350
	<u>167,464</u>	<u>89,776</u>
Less: Deposit pledged to licensed banks	(46,740)	(26,375)
Total Cash and cash equivalents for the year	<u>120,724</u>	<u>63,401</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 2016 and the accompanying explanatory notes attached to the interim financial statements.