



SUNSURIA BERHAD

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 JUNE 2018**

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year To Date	
		Current Year 30/06/2018 RM'000	Preceding Year 30/06/2017 RM'000	Current Year 30/06/2018 RM'000	Preceding Year 30/06/2017 RM'000
Revenue		107,819	122,739	357,716	290,223
Cost of sales		(53,854)	(43,978)	(168,258)	(133,699)
Gross profit		53,965	78,761	189,458	156,524
Other income		1,160	3,117	2,941	4,635
		55,125	81,878	192,399	161,159
Administrative and other expenses		(14,357)	(39,936)	(64,274)	(68,800)
Finance costs		(658)	(431)	(1,427)	(1,136)
Profit before taxation		40,110	41,511	126,698	91,223
Income tax expense	B5	(7,053)	(9,901)	(27,110)	(23,323)
Profit after taxation		33,057	31,610	99,588	67,900
Other comprehensive income		-	-	-	-
Total comprehensive income		33,057	31,610	99,588	67,900
Profit after taxation attributable to:					
Owners of the Company		25,507	31,903	76,740	60,546
Non-controlling interests		7,550	(293)	22,848	7,354
		33,057	31,610	99,588	67,900
Total comprehensive income attributable to:					
Owners of the Company		25,507	31,903	76,740	60,546
Non-controlling interests		7,550	(293)	22,848	7,354
		33,057	31,610	99,588	67,900
Earnings per share attributable to Owners of the Company:					
(a) Basic (sen)	B9 (a)	3.19	3.99	9.61	7.58
(b) Diluted (sen)	B9 (b)	3.19	3.45	9.61	6.61

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2018 RM'000 (Unaudited)	As At 30/09/2017 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	686	686
Other investment	184	184
Property, plant and equipment	27,742	23,414
Investment properties	125,391	122,810
Trade receivables	7,166	-
Goodwill	12,381	12,381
Land held for property development	515,441	496,704
Deferred tax assets	7,706	6,107
	696,697	662,286
Current Assets		
Inventories	34,903	-
Property development costs	331,500	335,877
Accrued billings	95,125	58,664
Trade receivables	68,506	53,797
Other receivables, deposits and prepayments	15,814	15,415
Gross amount due from contract customers for contract works	19	-
Amount owing by related parties	314	3,074
Current tax assets	8,088	5,134
Short-term investment	159	31,977
Fixed deposits with licensed banks	41,144	46,740
Cash and bank balances	109,704	88,769
	705,276	639,447
TOTAL ASSETS	1,401,973	1,301,733
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	399,421	399,421
Reserves	446,323	369,583
Equity attributable to owners of the Company	845,744	769,004
Non-controlling interests	50,528	27,072
TOTAL EQUITY	896,272	796,076

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30/06/2018 RM'000 (Unaudited)	As At 30/09/2017 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONT'D)</u>		
Non-Current Liabilities		
Deferred tax liabilities	92,923	98,873
Long-term borrowings	<u>153,586</u>	<u>166,722</u>
	<u>246,509</u>	<u>265,595</u>
Current Liabilities		
Trade payables	65,645	54,967
Other payables, deposits received and accruals	82,633	62,670
Progress billings	16,879	28,653
Amount owing to related parties	75,610	77,588
Dividend payable	22	22
Short-term borrowings	17,415	14,626
Current tax liabilities	988	1,536
	<u>259,192</u>	<u>240,062</u>
TOTAL LIABILITIES	505,701	505,657
TOTAL EQUITY AND LIABILITIES	<u>1,401,973</u>	<u>1,301,733</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.06</u>	<u>0.96</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.



SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←—————→ Non-distributable ←—————→					Distributable				
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption 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	RM'000	RM'000	RM'000
Balance as at 1 October 2017	399,421	-	175,838	48,299	815	168	144,463	769,004	27,072	796,076
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	76,740	76,740	22,848	99,588
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	608	608
Balance as at 30 June 2018	399,421	-	175,838	48,299	815	168	221,203	845,744	50,528	896,272

	←—————→ Non-distributable ←—————→					Distributable				
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption 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	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
Issuance of shares :										
- exercise of warrants	5	-	-	(1)	-	-	-	4	-	4
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	60,546	60,546	7,354	67,900
Balance as at 30 June 2017	399,421	25	178,312	48,299	815	168	114,261	741,301	14,370	755,671

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2018 RM'000	30/06/2017 RM'000
Cash Flows From Operating Activities		
Profit before taxation	126,698	91,223
Adjustments for:-		
Depreciation of:		
- property, plant and equipment	1,891	804
- investment properties	138	114
Loss on disposal of:		
- property, plant and equipment	213	-
Gain on disposal of:		
- property, plant and equipment	-	(1,241)
- investment properties	-	(107)
Interest expense	1,427	1,136
Interest income	(2,594)	(1,977)
Operating profit before working capital changes	127,773	89,952
Changes in working capital:-		
Increase in inventories	(34,903)	-
Increase in trade and other receivables	(22,293)	(19,590)
Increase in trade and other payables	30,641	40,803
(Increase)/Decrease in property development costs	(379)	9,497
Decrease in amount owing by related parties	2,877	623
(Increase)/Decrease in accrued billings	(36,461)	38,512
(Decrease)/Increase in progress billings	(11,774)	5,312
Cash from operations	55,481	165,109
Interest paid	(1,427)	(1,136)
Income tax refund	243	1
Income tax paid	(38,404)	(13,418)
Net cash from operating activities	15,893	150,556
Cash Flows For Investing Activities		
Interest income received	2,594	1,977
Decrease/(Increase) in fixed deposits pledged to licensed banks	5,596	(38,330)
Purchase of:		
- property, plant and equipment	(6,542)	(16,129)
- investment properties	(2,586)	(4,719)
Expenditure incurred on property development cost	(14,115)	(7,518)
Proceeds from disposal of:		
- investment properties	-	200
- property, plant and equipment	109	1,400
Dividend received	-	3,204
Net cash for investing activities	(14,944)	(59,915)

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2018 RM'000	30/06/2017 RM'000
Cash Flows For Financing Activities		
Proceeds from issuance of shares to non-controlling interest in subsidiaries	608	4
Drawdown of term loan	53,334	37,861
Proceeds from hire purchase	944	-
Repayment of hire purchase obligations	(220)	(89)
Repayment of term loans	(64,404)	(36,430)
Advances from related parties	1	-
Repayment to related parties	(2,095)	(13,000)
Net cash for financing activities	<u>(11,832)</u>	<u>(11,654)</u>
Net change in cash & cash equivalents	(10,883)	78,987
Cash & cash equivalents at the beginning of the financial period	120,746	63,401
Cash & cash equivalents at the end of the financial period	<u>109,863</u>	<u>142,388</u>

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

	9 months ended	
	30/06/2018 RM'000	30/06/2017 RM'000
Short-term investment	159	54,574
Fixed deposits with licensed banks	41,144	64,705
Cash and bank balances	109,704	87,814
	<u>151,007</u>	<u>207,093</u>
Less: Deposit pledged to licensed banks	(41,144)	(64,705)
Total Cash and cash equivalents for the year	<u>109,863</u>	<u>142,388</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 2017 and the accompanying explanatory notes attached to the interim financial statements.