



SUNSURIA BERHAD

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 MARCH 2019**

SUNSURIA BERHAD

(Company No.: 8235-K)

INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year To Date	
		Current Year 31/03/2019 RM'000 (Unaudited)	Preceding Year 31/03/2018 RM'000 (Restated)	Current Year 31/03/2019 RM'000 (Unaudited)	Preceding Year 31/03/2018 RM'000 (Restated)
Revenue		249,014	67,373	331,961	117,058
Cost of sales		(99,462)	(38,288)	(145,962)	(67,317)
Gross profit		149,552	29,085	185,999	49,741
Other income		1,398	770	8,114	1,781
		150,950	29,855	194,113	51,522
Administrative and other expenses		(21,023)	(20,205)	(35,933)	(38,746)
Finance costs		(375)	(419)	(755)	(769)
Share of results of associates		(270)	-	(661)	-
Profit before taxation		129,282	9,231	156,764	12,007
Income tax expense	B5	(33,594)	(1,886)	(48,350)	(2,555)
Profit after taxation		95,688	7,345	108,414	9,452
Other comprehensive income		-	-	-	-
Total comprehensive income		95,688	7,345	108,414	9,452
Profit after taxation attributable to:					
Owners of the Company		91,576	6,258	102,249	3,443
Non-controlling interests		4,112	1,087	6,165	6,009
		95,688	7,345	108,414	9,452
Total comprehensive income attributable to:					
Owners of the Company		91,576	6,258	102,249	3,443
Non-controlling interests		4,112	1,087	6,165	6,009
		95,688	7,345	108,414	9,452
Earnings per share attributable to Owners of the Company:					
(a) Basic (sen)	B9 (a)	11.46	0.78	12.80	0.43
(b) Diluted (sen)	B9 (b)	11.46	0.78	12.80	0.43

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2018 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 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31/03/2019 RM'000 (Unaudited)	As At 30/09/2018 RM'000 (Restated)	As At 01/10/2017 RM'000 (Restated)
ASSETS			
Non-Current Assets			
Investment in associates	423	1,083	686
Other investment	184	184	184
Property, plant and equipment	31,523	29,578	23,414
Investment properties	157,032	153,098	122,810
Goodwill	11,453	11,453	12,381
Land held for property development	488,226	482,627	496,704
Deferred tax assets	20,102	31,806	56,119
Right-of-use assets	810	-	-
	709,753	709,829	712,298
Current Assets			
Inventories	59,235	62,241	-
Biological asset	45	20	-
Property development costs	320,255	369,270	500,348
Trade receivables	51,358	63,559	53,797
Other receivables, deposits and prepayments	214,912	159,205	94,252
Amount owing by an associate	2,890	1,912	-
Amount owing by related parties	224	1,125	3,074
Current tax assets	6,417	3,909	5,134
Short-term investment	10,367	2,960	31,977
Fixed deposits with licensed banks	51,676	44,023	46,740
Cash and bank balances	75,081	103,236	88,769
	792,460	811,460	824,091
TOTAL ASSETS	1,502,213	1,521,289	1,536,389
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	575,259	399,421	399,421
Reserves	328,569	402,326	242,613
Equity attributable to owners of the Company	903,828	801,747	642,034
Non-controlling interests	61,016	54,849	1,159
TOTAL EQUITY	964,844	856,596	643,193

SUNSURIA BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31/03/2019 RM'000	As At 30/09/2018 RM'000 (Restated)	As At 01/10/2017 RM'000 (Restated)
<u>EQUITY AND LIABILITIES (CONT'D)</u>			
Non-Current Liabilities			
Deferred tax liabilities	99,749	90,281	100,579
Lease liabilities	2,749	-	-
Long-term borrowings	195,668	234,650	166,722
	<u>298,166</u>	<u>324,931</u>	<u>267,301</u>
Current Liabilities			
Trade payables	68,206	82,455	54,967
Other payables, deposits received and accruals	112,374	242,638	477,156
Amount owing to related parties	-	1,518	77,588
Dividend payable	22	22	22
Short-term borrowings	37,769	5,324	14,626
Current tax liabilities	20,832	7,805	1,536
	<u>239,203</u>	<u>339,762</u>	<u>625,895</u>
TOTAL LIABILITIES	537,369	664,693	893,196
TOTAL EQUITY AND LIABILITIES	<u>1,502,213</u>	<u>1,521,289</u>	<u>1,536,389</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.13</u>	<u>1.00</u>	<u>0.80</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2018 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 2019
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←————— Non-distributable —————→					←————— Distributable —————→			
	Ordinary Share Capital	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
Balance as at 1 October 2018	399,421	175,838	48,299	815	168	247,859	872,400	54,869	927,269
Effects of adoption of MFRS	-	-	-	-	-	(70,653)	(70,653)	(20)	(70,673)
Balance as at 1 October 2018 (restated)	399,421	175,838	48,299	815	168	177,206	801,747	54,849	856,596
Issuance of shares by subsidiary to non-controlling interest	-	-	-	-	-	-	-	2	2
Transfer pursuant to Section 618(3) of CA 2016 *	175,838	(175,838)	-	-	(168)	-	(168)	-	(168)
Profit after taxation/Total comprehensive income	-	-	-	-	-	102,249	102,249	6,165	108,414
Balance as at 31 March 2019 (unaudited)	575,259	-	48,299	815	-	279,455	903,828	61,016	964,844

	←————— Non-distributable —————→					←————— Distributable —————→			
	Ordinary Share Capital	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
Balance as at 1 October 2017	399,421	175,838	48,299	815	168	144,463	769,004	27,072	796,076
Effects of adoption of MFRS	-	-	-	-	-	(126,970)	(126,970)	(25,913)	(152,883)
Balance as at 1 October 2017 (restated)	399,421	175,838	48,299	815	168	17,493	642,034	1,159	643,193
Issuance of shares by subsidiary to non-controlling interest	-	-	-	-	-	-	-	608	608
Profit/(loss) after taxation/Total comprehensive income	-	-	-	-	-	3,443	3,443	6,008	9,451
Balance as at 31 March 2018 (restated)	399,421	175,838	48,299	815	168	20,936	645,477	7,775	653,252

* Pursuant to the Companies Act 2016 ("CA2016") which came into effect on 31 January 2017, the credit amounts in the share premium account and capital redemption reserve account has been transferred to the share capital account. The Group may exercise its right to use the credit amounts transferred from the share premium account and capital redemption reserve account within 24 months after the commencement of the CA2016. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2018 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/03/2019 RM'000 (Unaudited)	31/03/2018 RM'000 (Restated)
Cash Flows For Operating Activities		
Profit before taxation	156,764	12,007
Adjustments for:-		
Accretion of interest on trade payables	100	-
Depreciation of:		
- property, plant and equipment	2,759	1,207
- investment properties	253	92
- right of use assets	265	-
Gain on disposal of investment property	(5,439)	-
Loss on disposal of:		
- property, plant and equipment	-	213
Interest expense	755	769
Interest income	(1,651)	(1,618)
Share of results in associates	661	-
Operating profit before working capital changes	<u>154,467</u>	<u>12,670</u>
Changes in working capital:-		
Decrease in inventories	3,006	-
(Increase)/Decrease in trade and other receivables	(43,510)	67,067
Decrease in trade and other payables	(142,137)	(10,853)
Decrease/(Increase) in property development costs	48,396	(71,913)
Increase in land held for development costs	(5,598)	(8,467)
Increase in amount owing to related parties	901	1,953
Cash from/(for) operations	<u>15,525</u>	<u>(9,543)</u>
Interest paid	(755)	(769)
Income tax refund	-	1
Income tax paid	(16,658)	(29,750)
Net cash for operating activities	<u>(1,888)</u>	<u>(40,061)</u>
Cash Flows For Investing Activities		
Increase in fixed deposits pledged to licensed banks	(7,653)	(8,620)
Interest income received	1,651	1,618
Purchase of:		
- property, plant and equipment	(4,704)	(4,739)
- investment properties	(4,629)	(2,014)
- biological asset	(25)	-
Proceeds from disposal of:		
- investment properties	6,500	109
Repayment from an associate	(978)	-
Net cash for investing activities	<u>(9,838)</u>	<u>(13,646)</u>



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INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 MARCH 2019
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/03/2019 RM'000 (Unaudited)	31/03/2018 RM'000 (Restated)
Cash Flows For Financing Activities		
Proceeds from issuance of:		
- ordinary shares to non-controlling interest in subsidiaries	2	608
Drawdown of term loan	24,677	12,057
Proceeds from hire purchase	-	944
Repayment of hire purchase obligations	(170)	(137)
Repayment of term loans	(31,045)	(22,795)
Repayment of guaranteed rental returns	(968)	-
Advances from related parties	-	1
Repayment to related parties	(1,518)	-
Net cash for financing activities	<u>(9,022)</u>	<u>(9,322)</u>
Net change in cash & cash equivalents	(20,748)	(63,029)
Cash & cash equivalents at the beginning of the financial period	106,196	120,746
Cash & cash equivalents at the end of the financial period	<u>85,448</u>	<u>57,717</u>

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

	6 months ended	
	31/03/2019 RM'000 (Unaudited)	31/03/2018 RM'000 (Restated)
Short-term investment	10,367	158
Fixed deposits with licensed banks	51,676	55,360
Cash and bank balances	75,081	57,559
	<u>137,124</u>	<u>113,077</u>
Less: Deposit pledged to licensed banks	(51,676)	(55,360)
Total Cash and cash equivalents for the year	<u>85,448</u>	<u>57,717</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 2018 and the accompanying explanatory notes attached to the interim financial statements.