



**SUNSURIA BERHAD**

Company No.: 8235-K

**INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2019**

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2019**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Individual Quarter		Year To Date	
		Current Year 30/06/2019 RM'000 (Unaudited)	Preceding Year 30/06/2018 RM'000 (Restated)	Current Year 30/06/2019 RM'000 (Unaudited)	Preceding Year 30/06/2018 RM'000 (Restated)
Revenue		97,489	321,632	429,450	438,690
Cost of sales		(56,369)	(150,065)	(202,331)	(217,382)
Gross profit		41,120	171,567	227,119	221,308
Other income		1,372	1,160	9,486	2,941
		42,492	172,727	236,605	224,249
Administrative and other expenses		(17,501)	(23,308)	(53,434)	(62,054)
Finance costs		(288)	(658)	(1,043)	(1,427)
Share of results of associates		(395)	-	(1,056)	-
Profit before taxation		24,308	148,761	181,072	160,768
Income tax expense	B5	(9,811)	(29,385)	(58,161)	(31,940)
Profit after taxation		14,497	119,376	122,911	128,828
Other comprehensive income		-	-	-	-
Total comprehensive income		14,497	119,376	122,911	128,828
<b>Profit after taxation attributable to:</b>					
Owners of the Company		13,492	67,140	115,741	70,583
Non-controlling interests		1,005	52,236	7,170	58,245
		14,497	119,376	122,911	128,828
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		13,492	67,140	115,741	70,583
Non-controlling interests		1,005	52,236	7,170	58,245
		14,497	119,376	122,911	128,828
Earnings per share attributable to Owners of the Company:					
(a) Basic (sen)	B9 (a)	1.52	8.40	13.01	8.84
(b) Diluted (sen)	B9 (b)	1.52	8.40	13.01	8.84

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 THIRD QUARTER ENDED 30 JUNE 2019**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30/06/2019 RM'000 (Unaudited)	As At 30/09/2018 RM'000 (Restated)	As At 01/10/2017 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment in associates	28	1,083	686
Other investment	184	184	184
Property, plant and equipment	29,782	29,578	23,414
Investment properties	158,074	153,098	122,810
Goodwill	11,453	11,453	12,381
Land held for property development	494,534	482,627	496,704
Deferred tax assets	11,617	31,806	56,285
Right-of-use assets	743	-	-
	<b>706,415</b>	<b>709,829</b>	<b>712,464</b>
<b>Current Assets</b>			
Inventories	58,574	62,242	-
Biological asset	86	20	-
Property development costs	309,535	369,209	501,475
Trade receivables	55,326	63,559	53,797
Other receivables, deposits and prepayments	243,319	159,334	92,595
Amount owing by an associate	2,660	1,912	-
Amount owing by related parties	769	1,125	3,074
Current tax assets	9,397	3,909	5,134
Short-term investment	17,111	2,960	31,977
Fixed deposits with licensed banks	34,639	44,023	46,740
Cash and bank balances	62,547	103,236	88,769
	<b>793,963</b>	<b>811,529</b>	<b>823,561</b>
<b>TOTAL ASSETS</b>	<b>1,500,378</b>	<b>1,521,358</b>	<b>1,536,025</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Ordinary share capital	636,088	399,421	399,421
Reserves	294,358	399,213	242,093
Equity attributable to owners of the Company	930,446	798,634	641,514
Non-controlling interests	65,189	58,015	1,159
<b>TOTAL EQUITY</b>	<b>995,635</b>	<b>856,649</b>	<b>642,673</b>

**SUNSURIA BERHAD**

(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2019**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 30/06/2019 RM'000</b>	<b>As At 30/09/2018 RM'000 (Restated)</b>	<b>As At 01/10/2017 RM'000 (Restated)</b>
<b><u>EQUITY AND LIABILITIES (CONT'D)</u></b>			
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	100,144	90,297	100,580
Lease liabilities	947	-	-
Long-term borrowings	185,980	234,650	166,722
	<u>287,071</u>	<u>324,947</u>	<u>267,302</u>
<b>Current Liabilities</b>			
Trade payables	73,923	82,455	54,967
Other payables, deposits received and accruals	128,076	242,638	477,311
Amount owing to related parties	578	1,518	77,588
Dividend payable	22	22	22
Short-term borrowings	5,503	5,324	14,626
Lease liabilities	1,804	-	-
Current tax liabilities	7,766	7,805	1,536
	<u>217,672</u>	<u>339,762</u>	<u>626,050</u>
<b>TOTAL LIABILITIES</b>	<b>504,743</b>	<b>664,709</b>	<b>893,352</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,500,378</u></b>	<b><u>1,521,358</u></b>	<b><u>1,536,025</u></b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b><u>1.05</u></b>	<b><u>1.00</u></b>	<b><u>0.80</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 2018 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 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	-	-	-	-	-	(73,766)	(73,766)	3,146	(70,620)
<b>Balance as at 1 October 2018 (restated)</b>	<b>399,421</b>	<b>175,838</b>	<b>48,299</b>	<b>815</b>	<b>168</b>	<b>174,093</b>	<b>798,634</b>	<b>58,015</b>	<b>856,649</b>
Issuance of shares :									
- reinvestment shares	42,629	-	-	-	-	-	42,629	-	42,629
- private placement	18,200	-	-	-	-	-	18,200	-	18,200
- by subsidiary to non-controlling interest	-	-	-	-	-	-	-	4	4
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	(44,590)	(44,590)	-	(44,590)
Transfer pursuant to Section 618(3) of CA 2016 *	175,838	(175,838)	-	-	(168)	-	(168)	-	(168)
Profit after taxation/Total comprehensive income	-	-	-	-	-	115,741	115,741	7,170	122,911
<b>Balance as at 30 Jun 2019 (unaudited)</b>	<b>636,088</b>	<b>-</b>	<b>48,299</b>	<b>815</b>	<b>-</b>	<b>245,244</b>	<b>930,446</b>	<b>65,189</b>	<b>995,635</b>

	← 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	-	-	-	-	-	(127,490)	(127,490)	(25,913)	(153,403)
<b>Balance as at 1 October 2017 (restated)</b>	<b>399,421</b>	<b>175,838</b>	<b>48,299</b>	<b>815</b>	<b>168</b>	<b>16,973</b>	<b>641,514</b>	<b>1,159</b>	<b>642,673</b>
Issuance of shares by subsidiary to non-controlling interest	-	-	-	-	-	-	-	608	608
Profit after taxation/Total comprehensive income	-	-	-	-	-	70,583	70,583	58,245	128,828
<b>Balance as at 30 June 2018 (restated)</b>	<b>399,421</b>	<b>175,838</b>	<b>48,299</b>	<b>815</b>	<b>168</b>	<b>87,556</b>	<b>712,097</b>	<b>60,012</b>	<b>772,109</b>

\* 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. 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 THIRD QUARTER ENDED 30 JUNE 2019**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	30/06/2019 RM'000 (Unaudited)	30/06/2018 RM'000 (Restated)
<b>Cash Flows (For)/From Operating Activities</b>		
Profit before taxation	181,072	160,768
Adjustments for:		
Accretion of interest on:		
- trade payables	(188)	-
- lease liabilities	134	-
Depreciation of:		
- property, plant and equipment	3,832	1,891
- investment properties	378	138
- right of use assets	404	-
Gain on disposal of investment property	(5,439)	-
Loss on disposal of property, plant and equipment	-	213
Interest expense	1,043	1,427
Interest income	(3,063)	(2,594)
Share of results in associates	1,056	-
Operating profit before working capital changes	179,229	161,843
Changes in working capital:		
Decrease/(Increase) in inventories	3,668	(49,921)
Increase in trade and other receivables	(75,753)	(57,552)
Decrease in trade and other payables	(123,074)	(69,794)
Decrease in property development costs	59,278	67,371
Increase in land held for development costs	(4,617)	(9,681)
Increase in amount owing to related parties	356	2,877
Increase in lease liabilities	2,617	3,708
Cash from operations	41,704	48,851
Interest paid	(10,119)	(8,386)
Real property gains tax paid	(195)	-
Income tax refund	675	243
Income tax paid	(34,132)	(38,404)
Net cash (for)/from operating activities	(2,067)	2,304
<b>Cash Flows From/(For) Investing Activities</b>		
Decrease in fixed deposits pledged to licensed banks	9,384	5,596
Interest income received	3,063	2,594
Purchase of:		
- property, plant and equipment	(4,037)	(6,542)
- investment properties	(4,232)	(1,928)
- biological asset	(66)	-
Right of use	(1,147)	(1,184)
Proceeds from disposal of:		
- investment properties	6,500	-
- property, plant and equipment	-	109
Advance to associate	(748)	-
Net cash from/(for) investing activities	8,717	(1,355)

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(Company No.: 8235-K)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2019**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	30/06/2019 RM'000 (Unaudited)	30/06/2018 RM'000 (Restated)
<b>Cash Flows For Financing Activities</b>		
Proceeds from issuance of:		
- ordinary shares	60,829	-
- ordinary shares to non-controlling interest in subsidiaries	4	608
Drawdown of term loan	27,324	53,334
Repayment of term loans	(75,559)	(64,404)
Proceeds from hire purchase	-	944
Repayment of hire purchase obligations	(256)	(220)
Advances from related parties	-	1
Repayment to related parties	(940)	(2,095)
Dividend paid to non-controlling interests	(44,590)	-
Net cash for financing activities	<u>(33,188)</u>	<u>(11,832)</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>(26,538)</b>	<b>(10,883)</b>
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	<b>106,196</b>	<b>120,746</b>
<b>Cash &amp; cash equivalents at the end of the financial period</b>	<b><u>79,658</u></b>	<b><u>109,863</u></b>

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

	9 months ended	
	30/06/2019 RM'000 (Unaudited)	30/06/2018 RM'000 (Restated)
Short-term investment	17,111	159
Fixed deposits with licensed banks	34,639	41,144
Cash and bank balances	62,547	109,704
	<u>114,297</u>	<u>151,007</u>
Less: Deposit pledged to licensed banks	(34,639)	(41,144)
Total Cash and cash equivalents for the year	<b><u>79,658</u></b>	<b><u>109,863</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 2018 and the accompanying explanatory notes attached to the interim financial statements.