



**SUNSURIA BERHAD**  
Registration No.: 196801000641 (8235 - K)

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**SUNSURIA BERHAD**

(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Year To Date	
		Current Year 30/6/2023 RM'000	Preceding Year 30/6/2022 RM'000	Current Year 30/6/2023 RM'000	Preceding Year 30/6/2022 RM'000
Revenue		<b>130,094</b>	122,492	<b>331,779</b>	302,333
Cost of sales		<b>(92,047)</b>	(95,351)	<b>(238,572)</b>	(219,975)
Gross profit		<b>38,047</b>	27,141	<b>93,207</b>	82,358
Investment Income		<b>2,024</b>	2,924	<b>6,084</b>	4,761
Other income		<b>2,192</b>	1,530	<b>5,490</b>	3,394
		<b>42,263</b>	31,595	<b>104,781</b>	90,513
Administrative and other expenses		<b>(19,230)</b>	(21,809)	<b>(53,212)</b>	(50,928)
Finance costs		<b>(6,526)</b>	(4,876)	<b>(19,633)</b>	(14,623)
Share of results in associates		-	(52)	-	(52)
Profit before taxation		<b>16,507</b>	4,858	<b>31,936</b>	24,910
Income tax expense	<b>B5</b>	<b>(5,644)</b>	1,413	<b>(11,410)</b>	(6,062)
Profit after taxation		<b>10,863</b>	6,271	<b>20,526</b>	18,848
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		<b>(28)</b>	-	<b>(41)</b>	-
Other comprehensive loss, net of tax		<b>(28)</b>	-	<b>(41)</b>	-
Total comprehensive income		<b>10,835</b>	6,271	<b>20,485</b>	18,848
<b>Profit after taxation attributable to:</b>					
Owners of the Company		<b>6,754</b>	4,164	<b>12,653</b>	14,481
Non-controlling interests		<b>4,109</b>	2,107	<b>7,873</b>	4,367
		<b>10,863</b>	6,271	<b>20,526</b>	18,848
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>6,733</b>	4,164	<b>12,621</b>	14,481
Non-controlling interests		<b>4,102</b>	2,107	<b>7,864</b>	4,367
		<b>10,835</b>	6,271	<b>20,485</b>	18,848
Basic earnings per share attributable to Owners of the Company (sen) :	<b>B9</b>	<b>0.75</b>	0.46	<b>1.41</b>	1.62

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30/6/2023 RM'000	As At 30/9/2022 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment in associates	462	465
Other investment	159	159
Property, plant and equipment	42,085	44,228
Investment properties	253,560	225,262
Goodwill	14,737	14,737
Inventories - land held for property development	657,418	635,827
Deferred tax assets	11,741	12,895
Right-of-use assets	2,264	3,027
	<u>982,426</u>	<u>936,600</u>
<b>Current Assets</b>		
Inventories - completed units and others	66,215	78,610
Inventories - property development costs	408,324	414,721
Biological assets	12	12
Contract assets	245,020	176,232
Contract costs	36,871	36,489
Trade receivables	54,082	64,716
Other receivables, deposits and prepayments	51,347	72,562
Amount owing by related parties	3,470	1,680
Amount owing by associates	12,238	6,364
Current tax assets	11,071	17,909
Short-term investments	103,500	34,628
Fixed deposits with licensed banks	31,623	29,817
Cash and bank balances	137,100	248,231
	<u>1,160,873</u>	<u>1,181,971</u>
<b>TOTAL ASSETS</b>	<u><u>2,143,299</u></u>	<u><u>2,118,571</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary share capital	640,288	640,288
Reserves	420,639	408,018
Equity attributable to owners of the Company	<u>1,060,927</u>	<u>1,048,306</u>
Non-controlling interests	24,926	17,036
<b>TOTAL EQUITY</b>	<u><u>1,085,853</u></u>	<u><u>1,065,342</u></u>

**SUNSURIA BERHAD**

(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30/6/2023 RM'000	As At 30/9/2022 RM'000 (Audited)
<b><u>EQUITY AND LIABILITIES (CONTINUED)</u></b>		
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	85,100	91,599
Long-term borrowings	491,507	476,045
Lease liabilities	1,216	2,290
	<u>577,823</u>	<u>569,934</u>
<b>Current Liabilities</b>		
Trade payables	77,505	72,931
Other payables, deposits received and accruals	155,760	150,440
Contract liabilities	27,242	62,649
Amount owing to related parties	83,969	81,225
Amount owing to associates	11,769	93,055
Short-term borrowings	122,008	17,689
Lease liabilities	1,241	1,346
Current tax liabilities	129	3,960
	<u>479,623</u>	<u>483,295</u>
<b>TOTAL LIABILITIES</b>	<b>1,057,446</b>	1,053,229
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,143,299</u></b>	<u>2,118,571</u>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b><u>1.18</u></b>	<u>1.17</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.



**SUNSURIA BERHAD**

(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-distributable			Distributable			Total Equity RM'000
	Ordinary Share Capital RM'000	Capital Reserve RM'000	Exchange Translation Reserve RM'000	Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	
<b>Balance as at 1 October 2022</b>	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342
<b>Profit after taxation</b>	-	-	-	12,653	12,653	7,873	20,526
<b>Other comprehensive loss</b>	-	-	(32)	-	(32)	(9)	(41)
<b>Total comprehensive (loss)/income</b>	-	-	(32)	12,653	12,621	7,864	20,485
<b>Dividends paid by subsidiaries to non-controlling</b>						(30)	(30)
<b>Additional issuance of ordinary shares to non-controlling interests in a subsidiary</b>	-	-	-	-	-	56	56
<b>Balance as at 30 June 2023</b>	<b>640,288</b>	<b>815</b>	<b>(40)</b>	<b>419,864</b>	<b>1,060,927</b>	<b>24,926</b>	<b>1,085,853</b>
Balance as at 1 October 2021	640,288	815	-	389,083	1,030,186	15,820	1,046,006
Profit after taxation/Total comprehensive income	-	-	-	14,481	14,481	4,367	18,848
Adjustment from changes in non-controlling interest				(673)	(673)	673	-
<b>Balance as at 30 June 2022</b>	<b>640,288</b>	<b>815</b>	<b>-</b>	<b>402,891</b>	<b>1,043,994</b>	<b>20,860</b>	<b>1,064,854</b>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	30/6/2023 RM'000	30/6/2022 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Profit before taxation	31,936	24,910
Adjustments for:		
Depreciation of:		
- property, plant and equipment	3,337	3,962
- investment properties	282	282
- right-of-use assets	915	1,100
Impairment loss on:		
- property, plant and equipment	-	25
- right-of-use assets	-	39
- investment in associate	3	-
Allowance for impairment losses on:		
- other receivables	-	60
Inventories - completed units write down to net realisable value	-	176
Gain on disposal of property, plant and equipment	(10)	(105)
Gain on derecognition of lease liabilities	(322)	(500)
Waiver of debts	-	(80)
Finance costs	19,633	14,623
Investment income	(6,084)	(4,761)
Share of results in associates	-	52
Short-term lease expenses	1,014	970
Low value asset lease expenses	21	25
Operating profit before working capital changes	50,725	40,778
Decrease/(Increase) in operating assets:		
Inventories - completed units and others	12,395	56,797
Inventories - property development costs	6,293	16,008
Trade and other receivables	31,535	(50,076)
Contract assets	(68,789)	25,021
Contract costs	(382)	(11,537)
Amount owing by related party	(1,790)	133
Amount owing by an associate	(5,874)	(8,231)
Increase/(Decrease) in operating liabilities:		
Trade and other payables	9,894	37,284
Contract liabilities	(35,407)	33,346
Amount owing to related parties	5,269	2,091
Amount owing to an associate	(81,286)	70,976
Cash (for)/from operations	(77,417)	212,590
Finance costs paid	(25,350)	(22,649)
Income tax refunded	-	53
Income tax paid	(13,749)	(12,036)
Short term lease paid	(1,014)	(970)
Low value asset lease paid	(21)	(25)
Net cash (for)/from operating activities	(117,551)	176,963

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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	30/6/2023 RM'000	30/6/2022 RM'000
<b>Cash Flows From/(For) Investing Activities</b>		
Expenditure incurred on land held for property development	(17,631)	(26,708)
Placement of deposits pledged with licensed banks	(1,292)	(778)
Investment income received	6,084	4,761
Acquisition of:		
- property, plant and equipment	(1,194)	(2,316)
- investment properties	(28,580)	(13,222)
Net sale proceeds from disposal of:		
- property, plant and equipment	10	149
Net cash for investing activities	<u>(42,603)</u>	<u>(38,114)</u>
<b>Cash Flows From/(For) Financing Activities</b>		
Proceeds from issuance of ordinary shares to non-controlling interests in a subsidiary	56	-
Drawdown of loans and borrowings	105,879	60,058
Repayment of loans and borrowings	(52,389)	(137,694)
Repayment of hire purchase obligations	(58)	(221)
Proceeds from issuance of Sukuk Wakalah	66,000	-
Payments for the principal portion of lease liabilities	(1,008)	(1,150)
Dividend paid to non-controlling interests	(30)	-
Net cash from/(for) financing activities	<u>118,450</u>	<u>(79,007)</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>(41,704)</b>	59,842
<b>Effects on exchange rate changes on cash and cash equivalents</b>	<b>(41)</b>	-
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	<b>284,226</b>	232,138
<b>Cash &amp; cash equivalents at the end of the financial period</b>	<b><u>242,481</u></b>	<b><u>291,980</u></b>

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

	9 months ended	
	30/6/2023 RM'000	30/6/2022 RM'000
Short-term investment	103,500	33,623
Fixed deposits with licensed banks	31,623	27,657
Cash and bank balances	137,100	258,116
	<u>272,223</u>	<u>319,396</u>
Less: Deposit pledged to licensed banks	(29,742)	(27,416)
Total Cash and cash equivalents for the year	<u>242,481</u>	<u>291,980</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 2022 and the accompanying explanatory notes attached to the interim financial statements.



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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**  
**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD**  
**(“MFRS”) 134**

**A1. Basis of Preparation**

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in the Malaysian Financial Reporting Standards (“MFRS”) No. 134 - Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2022 which were prepared under the Malaysian Financial Reporting Standards. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2022.

**A2. Changes in Accounting Policies**

The accounting policies and presentation adopted for this interim report are consistent with those adopted for the audited financials for the financial year ended 30 September 2022, except for the adoption of the following new MFRSs, Amendments to MFRSs and Issues Committee Interpretations (“IC Interpretations”) issued by Malaysia Accounting Standards Board (MASB) that are relevant to its operations and effective for annual financial periods beginning on or after 1 October 2022 as follows:

Amendments to MFRS 1, MFRS 9, MFRS 14, MFRS 141	Annual Improvements to MFRSs 2018 - 2020
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Asset

The adoption of these MFRSs, amendments to MFRSs and IC Interpretation did not result in significant changes to the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

**Standards and Amendments and IC Interpretations in issue but not yet effective**

At the date of authorisation for issue of these financial statements, the new MFRSs, Amendments to MFRSs and IC Interpretations which were in issue but not yet effective and not early adopted by the Group are as listed below:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to MFRS 101	Disclosure on Accounting Policies <sup>1</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current <sup>1</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>1</sup>





**SUNSURIA**

Building Today Creating Tomorrow

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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD  
("MFRS") 134**

**A2. Changes in Accounting Policies (continued)**

Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities from a Single Transactions <sup>1</sup>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

<sup>3</sup> Effective date deferred to a date to be determined and announced.

The abovementioned new MFRSs, Amendments to MFRSs and IC Interpretations will be adopted in the annual financial statements of the Group when they become effective and the Directors anticipate that the adoption of these new MFRSs, Amendments to MFRS and IC Interpretations will have no material impact on the financial statements of the Group in the period of initial application.

**A3. Auditors' Report for the Financial Year Ended 30 September 2022**

The auditors' report on the financial statements for the financial year ended 30 September 2022 was not subject to any qualification.

**A4. Seasonality or Cyclicity Factors**

The Group's operations during the financial period under review were not materially affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items that affected the assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

**A6. Material Changes in Estimates of Amounts**

There were no changes in estimates that have had any material effect on the results for the current quarter and current financial year under review.

**A7. Debts and Equity Securities**

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current quarter under review.

**A8. Dividends Paid and Distributed**

The Company did not pay any dividend for the quarter under review.

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A9. Segmental Information**

Segmental information of the Group’s business segments are based on the internal reporting structure presented by the management of the Company. The Group’s business segments include property development, construction, investment holding and others.

The information by geographical location is not presented as the Group operates principally within Malaysia.

Business Segment Analysis (RM’000)	Quarter ended 30 June 2023				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	129,625	109	(25)	385	<b>130,094</b>
Inter-segment revenue	790	43,655	-	6,578	<b>51,023</b>
	130,415	43,764	(25)	6,963	<b>181,117</b>
Consolidation adjustments					<b>(51,023)</b>
<b>Consolidated Revenue</b>					<b>130,094</b>
Results from Operation	30,746	(23)	(357)	(7,871)	<b>22,495</b>
- Finance Income	1,314	119	1	590	<b>2,024</b>
- Depreciation	(1,061)	(58)	(14)	(353)	<b>(1,486)</b>
- Finance Cost	(3,665)	(126)	-	(2,735)	<b>(6,526)</b>
	27,334	(88)	(370)	(10,369)	<b>16,507</b>
Inter-segment management fee	(6,451)	(27)	(2)	6,480	-
<b>Consolidated Profit Before Taxation</b>	<b>20,883</b>	<b>(115)</b>	<b>(372)</b>	<b>(3,889)</b>	<b>16,507</b>

Business Segment Analysis (RM’000)	Year-to-date ended 30 June 2023				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	330,685	481	-	613	<b>331,779</b>
Inter-segment revenue	1,643	150,002	-	22,811	<b>174,456</b>
	332,328	150,483	-	23,424	<b>506,235</b>
Consolidation adjustments					<b>(174,456)</b>
<b>Consolidated Revenue</b>					<b>331,779</b>
Results from Operation	75,085	95	(829)	(24,332)	<b>50,019</b>
- Finance Income	3,160	348	2	2,574	<b>6,084</b>
- Depreciation	(3,212)	(172)	(34)	(1,116)	<b>(4,534)</b>
- Finance Cost	(11,346)	(292)	(2)	(7,993)	<b>(19,633)</b>
	63,687	(21)	(863)	(30,867)	<b>31,936</b>
Inter-segment management fee	(22,415)	(82)	(4)	22,501	-
<b>Consolidated Profit Before Taxation</b>	<b>41,272</b>	<b>(103)</b>	<b>(867)</b>	<b>(8,366)</b>	<b>31,936</b>

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD  
("MFRS") 134**

**A9. Segmental Information (continued)**

Business Segment Analysis (RM'000)	Quarter ended 30 June 2022				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	122,051	108	103	230	<b>122,492</b>
Inter-segment revenue	1,469	50,884	19,079	(15,363)	<b>56,069</b>
	123,520	50,992	19,182	(15,133)	<b>178,561</b>
Consolidation adjustments					<b>(56,069)</b>
<b>Consolidated Revenue</b>					<b>122,492</b>
Results from Operation	15,822	58	(733)	(6,662)	<b>8,485</b>
- Finance Income	1,263	45	2	1,614	<b>2,924</b>
- Depreciation	(1,178)	(59)	(44)	(342)	<b>(1,623)</b>
- Finance Cost	(3,142)	(35)	(3)	(1,696)	<b>(4,876)</b>
	12,765	9	(778)	(7,086)	<b>4,910</b>
Share of results in associates				(52)	<b>(52)</b>
<b>Consolidated Profit Before Taxation</b>	12,765	9	(778)	(7,138)	<b>4,858</b>

Business Segment Analysis (RM'000)	Year-to-date ended 30 June 2022				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	300,152	356	789	1,036	<b>302,333</b>
Inter-segment revenue	2,011	116,492	19,217	151	<b>137,871</b>
	302,163	116,848	20,006	1,187	<b>440,204</b>
Consolidation adjustments					<b>(137,871)</b>
<b>Consolidated Revenue</b>					<b>302,333</b>
Results from Operation	63,033	(346)	(1,254)	(21,265)	<b>40,168</b>
- Finance Income	1,805	113	6	2,837	<b>4,761</b>
- Depreciation	(3,704)	(176)	-	(1,464)	<b>(5,344)</b>
- Finance Cost	(9,433)	(35)	-	(5,155)	<b>(14,623)</b>
	51,701	(444)	(1,248)	(25,047)	<b>24,962</b>
Share of results in associates				(52)	<b>(52)</b>
<b>Consolidated Profit Before Taxation</b>	51,701	(444)	(1,248)	(25,099)	<b>24,910</b>

**A10. Material Events Subsequent to the End of the Financial Period**

There was no material event subsequent to the end of the current quarter and up to the date of this report that has not been reflected in the interim financial statements.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last audited financial position as at 30 September 2022.

**B1. Review of Performance**

	Quarter Ended				Year to date			
	30/6/2023 RM'000	30/6/2022 RM'000	Variance RM'000	Changes (%)	30/6/2023 RM'000	30/6/2022 RM'000	Variance RM'000	Changes (%)
Revenue	<b>130,094</b>	122,492	7,602	6%	<b>331,779</b>	302,333	29,446	10%
Gross profit	<b>38,047</b>	27,141	10,906	40%	<b>93,207</b>	82,358	10,849	13%
Profit before taxation	<b>16,507</b>	4,858	11,649	240%	<b>31,936</b>	24,910	7,026	28%

The Group reported revenue of RM130.09 million and profit before taxation of RM16.51 million respectively for the third quarter ended 30 June 2023 ("Q3FY2023") as compared to the revenue of RM122.49 million and profit before taxation of RM4.86 million in the previous year's corresponding quarter ended 30 June 2022 ("Q3FY2022").

For the cumulative nine month ("9MFY2023") period, Sunsuria's revenue rose by 10% to RM331.78 million compared to the corresponding period last year ("9MFY2022"). Concurrently, profit before taxation increased by 28% to RM31.94 million as compared to RM24.91 million previously.

The revenue increase is mainly due to the increase in construction work progress for the ongoing residential development projects, specifically Tower D, and E at Bangsar Hill Park, Tangerine Suites of Sunsuria City, and the integrated mixed development Forum 2 in Setia Alam.

Additionally, the launch of new projects, namely Seni Residences of Sunsuria City and Sunsuria Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam contributed to the overall revenue increase. Furthermore, the sales of inventories, namely Forum 1 - Retail Shop and Giverny Walk also played a role in bolstering the revenue for Q3FY2023.

**B2. Variation of Results against the Preceding Quarter**

	Current Quarter 30/6/2023 RM'000	Immediate Preceding Quarter 31/3/2023 RM'000	Variance RM'000	Changes (%)
Revenue	<b>130,094</b>	122,813	7,281	6%
Gross profit	<b>38,047</b>	31,413	6,634	21%
Profit before taxation	<b>16,507</b>	10,924	5,583	51%

The Group's revenue and profit before taxation witnessed a quarter-over-quarter increase of RM7.28 million and RM5.58 million, respectively, when compared to the immediate preceding quarter 31 March 2023. This growth was primarily driven by the contributions from ongoing projects, namely Tower D, and E of Bangsar Hill Park, Tangerine Suites within Sunsuria City and Forum 2 in Setia Alam. Additionally, the launch of new projects, namely Seni Residences of Sunsuria City and Sunsuria Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam, and the sales of inventories, namely Forum 1 - Retail Shop and Giverny Walk also played a role in bolstering the revenue and profit for the quarter under review.



(Registration No.: 196801000641 (8235 - K))

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B3. Prospects**

In Malaysia, the property development industry remains vulnerable to uncertainties. There are lingering concerns about inflationary pressures, cost-of-living challenges, political issues, and potential risks stemming from interest rate fluctuations and currency weakness that affect the property development market.

In light of this economic landscape, Sunsuria, as a prominent player in the property development sector, has been vigilant in monitoring the timing and pricing strategies of its project launches. The Group has also displayed resilience in acquiring good landbanks to ensure a steady supply for future developments. Additionally, the Group continues to explore strategic joint ventures to enhance growth prospects and diversify its revenue streams by integrating retail, education and healthcare elements into its developments to generate recurring income through these new operations.

Sunsuria places utmost importance on customer and stakeholder satisfaction. Striving to deliver homes that provide the greatest value for money and aims to offer the best experience to its customers. By closely monitoring economic conditions and market trends, Sunsuria seeks to navigate the challenges and opportunities presented by Malaysia's economic outlook and ensure a resilient and successful future for its property development endeavors.

**B4. Variance from Profit Forecast and Profit Guarantee**

Not applicable as there were no profit forecast and profit guarantee published.



Building Today Creating Tomorrow

**SUNSURIA BERHAD**

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**B5. Income tax expense**

The breakdown of the Malaysian income tax charge is as follows:

	Individual quarter		Year To Date	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Current Taxation	7,629	1,370	16,755	11,457
Deferred Taxation	(1,985)	(2,783)	(5,345)	(5,395)
	<u>5,644</u>	<u>(1,413)</u>	<u>11,410</u>	<u>6,062</u>

The effective tax rate of the Group for current financial year were higher than the statutory tax rate of 24% mainly due to certain expenses are not deductible for tax purposes.

**B6. Corporate Proposals**

There were no other corporate proposals announced by the Company that have not been completed as at 18 August 2023 (being the latest practicable date), which is not earlier than 7 days from the date of issuance of these Interim Financial Statements.

**B7. Group Borrowings**

	As at	As at
	30/06/2023	30/9/2022
	RM'000	RM'000
Secured short term borrowings	122,008	17,689
Secured long term borrowings	385,860	361,330
Unsecured Sukuk Wakalah	105,647	114,715
Total	<u>613,515</u>	<u>493,734</u>

The Group's borrowings were denominated in Ringgit Malaysia. There were no borrowings in foreign currency during the financial period under review.

**B8. Material Litigation**

There was no material litigation against the Group as at the reporting date.



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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B9. Earnings per share (EPS)**

The basic EPS has been calculated by dividing the Group's net profit attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual quarter		Year To Date	
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Net profit attributable to owners of the Company (RM'000)	<b>6,754</b>	4,164	<b>12,653</b>	14,481
Weighted average number of ordinary shares in issues ('000)	<b>895,917</b>	895,917	<b>895,917</b>	895,917
Basic EPS (sen)	<b>0.75</b>	0.46	<b>1.41</b>	1.62

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any dilutive ordinary shares in issue.

**B10. Notes to the Statement of Comprehensive Income**

Description	Current quarter	Year To Date
	30/06/2023 RM'000	30/06/2023 RM'000
Profit for the period is arrived at after crediting/(charging) :		
- Interest income	2,024	6,084
- Interest expense	(6,526)	(19,633)
- Depreciation and amortisation	(1,486)	(4,534)
Impairment loss on:		
- investment in associates	-	(3)
Gain on disposal of property, plant and equipment	5	10

BY ORDER OF THE BOARD

Company Secretary  
25 August 2023