



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

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2023**

**SUNSURIA BERHAD**

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

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

	Note	Individual Quarter		Year To Date	
		Current Year	Preceding Year	Current Year	Preceding Year
		30/9/2023 RM'000	30/9/2022 RM'000	30/9/2023 RM'000	30/9/2022 RM'000
Revenue		175,416	99,869	507,195	402,202
Cost of sales		(140,144)	(64,041)	(378,716)	(284,016)
Gross profit		35,272	35,828	128,479	118,186
Investment Income		1,887	152	7,971	4,913
Other income		130	1,771	5,620	5,165
		37,289	37,751	142,070	128,264
Administrative and other expenses		(13,441)	(21,795)	(66,653)	(72,723)
Finance costs		(8,022)	(5,940)	(27,655)	(20,563)
Share of results in associates		126	(45)	126	(97)
Profit before taxation		15,952	9,971	47,888	34,881
Income tax expense	B5	(5,961)	(9,480)	(17,371)	(15,542)
Profit after taxation		9,991	491	30,517	19,339
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		10	-	(31)	(6)
Other comprehensive loss, net of tax		10	-	(31)	(6)
Total comprehensive income		10,001	491	30,486	19,333
<b>Profit after taxation attributable to:</b>					
Owners of the Company		1,209	2,070	13,862	16,551
Non-controlling interests		8,782	(1,579)	16,655	2,788
		9,991	491	30,517	19,339
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		1,216	2,070	13,837	16,543
Non-controlling interests		8,785	(1,579)	16,649	2,790
		10,001	491	30,486	19,333
Basic earnings per share attributable to Owners of the Company (sen) :	B9	0.13	0.23	1.55	1.85

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 FOURTH QUARTER ENDED 30 SEPTEMBER 2023**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30/9/2023 RM'000	As At 30/9/2022 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment in associates	588	465
Other investment	159	159
Property, plant and equipment	44,135	44,228
Investment properties	254,856	225,262
Goodwill	14,737	14,737
Inventories - land held for property development	668,763	635,827
Deferred tax assets	14,837	12,895
Right-of-use assets	1,966	3,027
	<b>1,000,041</b>	<b>936,600</b>
<b>Current Assets</b>		
Inventories - completed units and others	65,109	78,610
Inventories - property development costs	383,932	414,721
Biological assets	12	12
Contract assets	251,403	176,232
Contract costs	32,593	36,489
Trade receivables	65,353	64,716
Other receivables, deposits and prepayments	83,918	72,562
Lease receivables	16	-
Amount owing by related parties	3,073	1,680
Amount owing by associates	14,913	6,364
Current tax assets	7,719	17,909
Short-term investments	42,177	34,628
Fixed deposits with licensed banks	107,273	29,817
Cash and bank balances	155,600	248,231
	<b>1,213,091</b>	<b>1,181,971</b>
<b>TOTAL ASSETS</b>	<b>2,213,132</b>	<b>2,118,571</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary share capital	640,288	640,288
Reserves	421,855	408,018
Equity attributable to owners of the Company	<b>1,062,143</b>	<b>1,048,306</b>
Non-controlling interests	33,651	17,036
<b>TOTAL EQUITY</b>	<b>1,095,794</b>	<b>1,065,342</b>

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30/9/2023 RM'000	As At 30/9/2022 RM'000
<b><u>EQUITY AND LIABILITIES (CONTINUED)</u></b>		
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	86,816	91,599
Long-term borrowings	490,295	476,045
Lease liabilities	1,063	2,290
	<u>578,174</u>	<u>569,934</u>
<b>Current Liabilities</b>		
Trade payables	94,423	72,931
Other payables, deposits received and accruals	168,623	150,440
Contract liabilities	22,183	62,649
Amount owing to related parties	85,013	81,225
Amount owing to associates	13,977	93,055
Short-term borrowings	152,486	17,689
Lease liabilities	1,281	1,346
Current tax liabilities	1,178	3,960
	<u>539,164</u>	<u>483,295</u>
<b>TOTAL LIABILITIES</b>	<b>1,117,338</b>	<b>1,053,229</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,213,132</u></b>	<b><u>2,118,571</u></b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b><u>1.19</u></b>	<b><u>1.17</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**SUNSURIA BERHAD**

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

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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>	-	-	-	13,862	13,862	16,655	30,517
<b>Other comprehensive loss</b>	-	-	(25)	-	(25)	(6)	(31)
<b>Total comprehensive (loss)/income</b>	-	-	(25)	13,862	13,837	16,649	30,486
<b>Dividends paid by subsidiaries to non-controlling</b>						(90)	(90)
<b>Additional issuance of ordinary shares to non-controlling interests in a subsidiary</b>	-	-	-	-	-	56	56
<b>Balance as at 30 September 2023</b>	640,288	815	(33)	421,073	1,062,143	33,651	1,095,794
Balance as at 1 October 2021	640,288	815	-	389,083	1,030,186	15,820	1,046,006
Profit after taxation	-	-	-	16,551	16,551	2,788	19,339
Other comprehensive loss			(8)		(8)	2	(6)
Total comprehensive (loss)/income	-	-	(8)	16,551	16,543	2,790	19,333
Acquisition of subsidiaries	-	-	-	-	-	5	5
Acquisitions of additional interests in subsidiary from non-controlling interests				(774)	(774)	772	(2)
Effects of dilution of interests in a subsidiary				2,351	2,351	(2,351)	-
<b>Balance as at 30 September 2022</b>	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342

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.

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

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

	12 months ended	
	30/9/2023	30/9/2022
	RM'000	RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Profit before taxation	47,888	34,881
Adjustments for:		
Depreciation of:		
- property, plant and equipment	4,454	5,139
- investment properties	376	415
- right-of-use assets	1,211	1,414
Impairment loss on:		
- property, plant and equipment	-	294
- investment properties	-	11
- right-of-use assets	-	332
- investment in associate	3	-
Allowance for impairment losses on:		
- other receivables	-	60
- medical supplies	-	3
Loss / (Gain) on disposal of property, plant and equipment	55	(406)
Gain on derecognition of lease liabilities	(381)	(501)
Waiver of debts	-	(80)
Finance costs	27,655	20,563
Investment income	(7,971)	(4,913)
Fair value loss on:		
- biological assets	-	2
Share of results in associates	(126)	97
Unrealised (gain) / loss on foreign exchange	(478)	879
Provision for release of bumiputra quota	(144)	11,572
Short-term lease expenses	1,335	1,492
Low value asset lease expenses	27	52
Operating profit before working capital changes	73,904	71,306
Decrease/(Increase) in operating assets:		
Inventories - completed units and others	14,696	60,502
Inventories - property development costs	29,497	(53,429)
Trade and other receivables	(11,848)	(18,015)
Contract assets	(75,171)	13,214
Contract costs	3,895	(14,267)
Amount owing by related party	(1,393)	(47)
Amount owing by an associate	(8,549)	(295)
Increase/(Decrease) in operating liabilities:		
Trade and other payables	39,818	43,261
Contract liabilities	(40,466)	37,703
Amount owing to related parties	6,313	(375)
Amount owing to an associate	(79,078)	62,135
Cash (for)/from operations	(48,382)	201,693
Finance costs paid	(36,254)	(29,716)
Income tax refunded	1,549	53
Income tax paid	(18,236)	(18,831)
Short term lease paid	(1,335)	(1,492)
Low value asset lease paid	(27)	(52)
Net cash (for)/from operating activities	(102,685)	151,655

**SUNSURIA BERHAD**

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**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended	
	30/9/2023	30/9/2022
	RM'000	RM'000
<b>Cash Flows From/(For) Investing Activities</b>		
Expenditure incurred on land held for property development	(25,938)	(46,568)
Placement of deposits pledged with licensed banks	(42,807)	(1,812)
Investment income received	7,971	4,913
Acquisition of additional equity interest of subsidiaries	-	(2)
Acquisition of:		
- property, plant and equipment	(4,359)	(2,619)
- investment properties	(29,970)	(15,633)
Net sale proceeds from disposal of:		
- property, plant and equipment	(57)	419
Net cash for investing activities	<u>(95,160)</u>	<u>(61,302)</u>
<b>Cash Flows From/(For) Financing Activities</b>		
Proceeds from issuance of ordinary shares to non-controlling interests in a subsidiary	56	5
Drawdown of loans and borrowings	114,537	123,160
Drawdown of invoice financing	41,813	8,403
Repayment of loans and borrowings	(42,925)	(163,136)
Repayment of invoice financing	(30,815)	(4,820)
Repayment of hire purchase obligations	(73)	(248)
Proceeds from issuance of Sukuk Wakalah	66,000	-
Payments for the principal portion of lease liabilities	(1,060)	(1,308)
Transaction costs related to loan and borrowings	-	(315)
Dividend paid to non-controlling interests	(90)	-
Net cash from/(for) financing activities	<u>147,443</u>	<u>(38,259)</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>(50,402)</b>	<b>52,094</b>
<b>Effects on exchange rate changes on cash and cash equivalents</b>	<b>(31)</b>	<b>(6)</b>
<b>Cash &amp; cash equivalents at the beginning of the financial period</b>	<b>284,226</b>	<b>232,138</b>
<b>Cash &amp; cash equivalents at the end of the financial period</b>	<b><u>233,793</u></b>	<b><u>284,226</u></b>
Cash and cash equivalents at the end of the financial year comprise the following:		
	12 months ended	
	30/9/2023	30/9/2022
	RM'000	RM'000
Short-term investment	42,177	34,628
Fixed deposits with licensed banks	107,273	29,817
Cash and bank balances	155,600	248,231
	<u>305,050</u>	<u>312,676</u>
Less: Deposit pledged to licensed banks	(71,257)	(28,450)
Total Cash and cash equivalents for the year	<u>233,793</u>	<u>284,226</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.

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





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Building Today Creating Tomorrow

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**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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 Cyclical 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 FOURTH QUARTER ENDED 30 SEPTEMBER 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 September 2023				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	174,961	168	-	287	175,416
Inter-segment revenue	4,459	60,675	-	207,670	272,804
	179,420	60,843	-	207,957	448,220
Consolidation adjustments					(272,804)
<b>Consolidated Revenue</b>					<b>175,416</b>
Results from Operation	33,749	(598)	(297)	(9,386)	23,468
- Finance Income	1,323	159	1	404	1,887
- Depreciation	(1,096)	(49)	(17)	(345)	(1,507)
- Finance Cost	(4,986)	(241)	(1)	(2,794)	(8,022)
	28,990	(729)	(314)	(12,121)	15,826
Inter-segment management fee	(7,324)	(27)	(61)	7,412	-
	21,666	(756)	(375)	(4,709)	15,826
Share of results in associates				126	126
<b>Consolidated Profit Before Taxation</b>	21,666	(756)	(375)	(4,583)	<b>15,952</b>

Business Segment Analysis (RM'000)	Year-to-date ended 30 September 2023				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	505,646	649	-	900	507,195
Inter-segment revenue	6,102	210,677	-	230,481	447,260
	511,748	211,326	-	231,381	954,455
Consolidation adjustments					(447,260)
<b>Consolidated Revenue</b>					<b>507,195</b>
Results from Operation	108,834	(503)	(1,126)	(33,718)	73,487
- Finance Income	4,483	507	3	2,978	7,971
- Depreciation	(4,308)	(221)	(51)	(1,461)	(6,041)
- Finance Cost	(16,332)	(533)	(3)	(10,787)	(27,655)
	92,677	(750)	(1,177)	(42,988)	47,762
Inter-segment management fee	(29,739)	(109)	(65)	29,913	-
	62,938	(859)	(1,242)	(13,075)	47,762
Share of results in associates				126	126
<b>Consolidated Profit Before Taxation</b>	62,938	(859)	(1,242)	(12,949)	<b>47,888</b>

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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 September 2022				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	99,596	195	2	76	<b>99,869</b>
Inter-segment revenue	1,242	39,963	-	6,769	<b>47,974</b>
	100,838	40,158	2	6,845	<b>147,843</b>
Consolidation adjustments					<b>(47,974)</b>
<b>Consolidated Revenue</b>					<b>99,869</b>
Results from Operation	27,671	(57)	(1,120)	(9,066)	<b>17,428</b>
- Finance Income	825	50	1	(724)	<b>152</b>
- Depreciation	(1,132)	(62)	(34)	(396)	<b>(1,624)</b>
- Finance Cost	(4,183)	(12)	(3)	(1,742)	<b>(5,940)</b>
	23,181	(81)	(1,156)	(11,928)	<b>10,016</b>
Share of results in associates				(45)	<b>(45)</b>
<b>Consolidated Profit Before Taxation</b>	<b>23,181</b>	<b>(81)</b>	<b>(1,156)</b>	<b>(11,973)</b>	<b>9,971</b>

Business Segment Analysis (RM'000)	Year-to-date ended 30 September 2022				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	399,748	551	791	1,112	<b>402,202</b>
Inter-segment revenue	3,253	156,455	138	25,999	<b>185,845</b>
	403,001	157,006	929	27,111	<b>588,047</b>
Consolidation adjustments					<b>(185,845)</b>
<b>Consolidated Revenue</b>					<b>402,202</b>
Results from Operation	90,704	(403)	(2,374)	(30,331)	<b>57,596</b>
- Finance Income	2,630	163	7	2,113	<b>4,913</b>
- Depreciation	(4,836)	(238)	(170)	(1,724)	<b>(6,968)</b>
- Finance Cost	(13,616)	(47)	(14)	(6,886)	<b>(20,563)</b>
	74,882	(525)	(2,551)	(36,828)	<b>34,978</b>
Share of results in associates				(97)	<b>(97)</b>
<b>Consolidated Profit Before Taxation</b>	<b>74,882</b>	<b>(525)</b>	<b>(2,551)</b>	<b>(36,925)</b>	<b>34,881</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			
	30/9/2023 RM'000	30/9/2022 RM'000	Variance RM'000	Changes (%)	30/9/2023 RM'000	30/9/2022 RM'000	Variance RM'000	Changes (%)
Revenue	<b>175,416</b>	99,869	75,547	76%	<b>507,195</b>	402,202	104,993	26%
Gross profit	<b>35,272</b>	35,828	(556)	(2%)	<b>128,479</b>	118,186	10,293	9%
Profit before taxation	<b>15,952</b>	9,971	5,981	60%	<b>47,888</b>	34,881	13,007	37%

The Group reported a revenue of RM175.42 million and profit before taxation of RM15.95 million for the fourth quarter ended 30 September 2023 ("Q4FY2023") as compared to the revenue of RM99.87 million and profit before taxation of RM9.97 million in the previous year's corresponding quarter ended 30 September 2022 ("Q4FY2022").

For the cumulative twelve months ("12MFY2023") period, Sunsuria's revenue rose by 26% to RM507.20 million compared to the corresponding period last year ("12MFY2022"). Concurrently, profit before taxation increased by 37% to RM47.89 million as compared to RM34.88 million previously.

The revenue growth was mainly contributed by the increase in construction work progress for the ongoing residential development projects of Tower A, D, and E of Bangsar Hill Park, as well as the integrated mixed development of 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, have contributed to the overall revenue increase. Furthermore, the sales of inventories, particularly Forum 1 - Retail Shop and Giverny Walk also played a role in bolstering the revenue for Q4FY2023.

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

	Current Quarter 30/9/2023 RM'000	Immediate Preceding Quarter 30/6/2023 RM'000	Variance RM'000	Changes (%)
Revenue	<b>175,416</b>	130,094	45,322	35%
Gross profit	<b>35,272</b>	38,047	(2,775)	(7%)
Profit before taxation	<b>15,952</b>	16,507	(555)	(3%)

The Group's revenue witnessed a quarter-over-quarter increase of RM45.32 million when compared to the immediate preceding quarter ended 30 June 2023. The growth was primarily driven by the contributions from ongoing projects, namely Tower A, D, and E of Bangsar Hill Park and Forum 2 in Setia Alam. Additionally, the launch of new projects, namely Seni Residences in Sunsuria City and Sunsuria Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam, along with the sales of inventories of Forum 1 - Retail Shop and Giverny Walk, have collectively contributed to the revenue growth for the quarter under review.

However, gross profit showed a quarter-over-quarter decrease by RM2.78 million due to the realignment of costs in accordance with the actual usage and built-up requirements for each component of Forum 2's developments. Meanwhile, the quarter-over-quarter decrease of RM0.56 million in the profit before taxation was mainly attributable to the decrease in overall gross profit margin of development projects.



**SUNSURIA BERHAD**

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

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

The property development sector in Malaysia faced persistent challenges related to inflation and interest rate fluctuations, resulting in ongoing concerns about the cost of living. External pressures from global economic conditions, including US-China trade tensions and conflicts like the Palestinian-Israeli war, further compound the situation. Additionally, currency depreciation and fluctuations also contribute to the escalating raw material costs faced by local property developers.

Against this economic backdrop, Sunsuria, a prominent player in property development, has been diligently overseeing the timing and costing strategies of its project launches. The company has demonstrated resilience through its strategic acquisition of valuable landbanks to ensure a consistent pipeline of development opportunities.

Moreover, Sunsuria is actively exploring strategic joint ventures to bolster its growth prospects and enhance the synergistic value of its township developments. This includes the integration of one-stop services, encompassing retail, education, childcare, and medical components into its projects. This strategy not only diversifies the Group's revenue streams and generates new income sources but also significantly enhances the value proposition of Sunsuria's development projects.

The completion of the construction of Concord International School in Sunsuria City by December 2023 will broaden access to premium British education for the local community. In addition, the joint venture between Sunsuria Healthcare and Icon Group to establish a cancer centre in Penang showcases Sunsuria's commitment to enhancing healthcare accessibility.

Moving forward, Sunsuria will continue to look for development opportunities at locations that prioritise customer satisfaction and convenience. Sunsuria remains prudent in monitoring economic conditions and market trends to navigate the challenges and seize the opportunities presented by Malaysia's economic landscape. By integrating retail, education, and healthcare components into its property developments, the Group aims to meet the community's diverse needs and foster sustainable growth over the long-term.

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

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

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2023**

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

**B5. Income tax expense**

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

	Individual quarter		Year To Date	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	RM'000	RM'000	RM'000	RM'000
Current Taxation	<b>7,340</b>	6,089	<b>24,095</b>	17,546
Deferred Taxation	<b>(1,379)</b>	3,391	<b>(6,724)</b>	(2,004)
	<b>5,961</b>	9,480	<b>17,371</b>	15,542

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 16 November 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 30/09/2023	As at 30/9/2022
	RM'000	RM'000
Secured short term borrowings	<b>152,486</b>	17,689
Secured long term borrowings	<b>384,606</b>	361,330
Unsecured Sukuk Wakalah	<b>105,689</b>	114,715
Total	<b>642,781</b>	493,734

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.

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2023**

**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	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to owners of the Company (RM'000)	1,209	2,070	13,862	16,551
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>0.13</u>	<u>0.23</u>	<u>1.55</u>	<u>1.85</u>

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
	30/09/2023	30/09/2023
	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging) :		
- Interest income	1,887	7,971
- Interest expense	(8,022)	(27,655)
- Depreciation and amortisation	(1,507)	(6,041)
Impairment loss on:		
- investment in associates	-	(3)
Gain on disposal of property, plant and equipment	(65)	(55)

BY ORDER OF THE BOARD

Company Secretary  
24 November 2023