



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

INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Year To Date	
		Current Year 31/12/2023 RM'000	Preceding Year 31/12/2022 RM'000	Current Year 31/12/2023 RM'000	Preceding Year 31/12/2022 RM'000
Revenue		137,266	78,872	137,266	78,872
Cost of sales		(97,527)	(55,125)	(97,527)	(55,125)
Gross profit		39,739	23,747	39,739	23,747
Investment Income		1,394	2,020	1,394	2,020
Other income		1,390	1,244	1,390	1,244
		42,523	27,011	42,523	27,011
Administrative and other expenses		(20,599)	(16,573)	(20,599)	(16,573)
Finance costs		(8,307)	(5,933)	(8,307)	(5,933)
Share of results in associates		167	-	167	-
Profit before taxation		13,784	4,505	13,784	4,505
Income tax expense	B5	(5,666)	(2,419)	(5,666)	(2,419)
Profit after taxation		8,118	2,086	8,118	2,086
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss:					
Loss on foreign currency translation		(18)	(1)	(18)	(1)
Other comprehensive loss, net of tax		(18)	(1)	(18)	(1)
Total comprehensive income		8,100	2,085	8,100	2,085
Profit after taxation attributable to:					
Owners of the Company		1,668	1,059	1,668	1,059
Non-controlling interests		6,450	1,027	6,450	1,027
		8,118	2,086	8,118	2,086
Total comprehensive income attributable to:					
Owners of the Company		1,659	1,057	1,659	1,057
Non-controlling interests		6,441	1,028	6,441	1,028
		8,100	2,085	8,100	2,085
Basic earnings per share attributable to Owners of the Company (sen) :	B9	0.19	0.12	0.19	0.12

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

SUNSURIA BERHAD

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

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31/12/2023 RM'000 (Unaudited)	As At 30/9/2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Investment in associates	753	587
Other investment	159	159
Property, plant and equipment	77,530	71,027
Investment properties	254,036	228,707
Goodwill	14,737	14,737
Inventories - land held for property development	670,295	662,636
Deferred tax assets	15,642	13,340
Right-of-use assets	1,626	1,966
Other receivables, deposits and prepayments	115	67
	1,034,893	993,226
Current Assets		
Inventories - completed units and others	61,011	65,289
Inventories - property development costs	401,624	406,277
Biological assets	-	12
Contract assets	199,570	269,710
Contract costs	29,866	32,128
Trade receivables	78,197	66,060
Other receivables, deposits and prepayments	71,711	62,873
Lease receivables	7	16
Amount owing by related parties	2,964	3,073
Amount owing by associates	16,212	16,315
Current tax assets	8,788	10,103
Short-term investments	31,860	47,277
Fixed deposits with licensed banks	45,179	107,273
Cash and bank balances	181,477	155,628
	1,128,466	1,242,034
TOTAL ASSETS	2,163,359	2,235,260
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	640,288	640,288
Reserves	422,765	421,106
Equity attributable to owners of the Company	1,063,053	1,061,394
Non-controlling interests	40,753	34,312
TOTAL EQUITY	1,103,806	1,095,706

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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31/12/2023 RM'000 (Unaudited)	As At 30/9/2023 RM'000 (Audited)
<u>EQUITY AND LIABILITIES (CONTINUED)</u>		
Non-Current Liabilities		
Deferred tax liabilities	85,126	86,429
Long-term borrowings	519,403	491,999
Lease liabilities	841	1,063
	<u>605,370</u>	<u>579,491</u>
Current Liabilities		
Trade payables	94,124	106,598
Other payables, deposits received, accruals and provisions	161,843	164,666
Contract liabilities	18,549	35,175
Amount owing to related parties	86,065	85,061
Amount owing to associates	15,713	15,625
Short-term borrowings	71,899	150,886
Lease liabilities	1,172	1,280
Current tax liabilities	4,818	772
	<u>454,183</u>	<u>560,063</u>
TOTAL LIABILITIES	1,059,553	1,139,554
TOTAL EQUITY AND LIABILITIES	<u>2,163,359</u>	<u>2,235,260</u>
Net assets per share attributable to Owners of the Company (RM)	<u>1.19</u>	<u>1.18</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.



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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable			Total Equity RM'000
	Share Capital RM'000	Capital Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained earnings RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	
Balance as at 1 October 2023	640,288	815	(47)	420,338	1,061,394	34,312	1,095,706
Profit after taxation	-	-	-	1,668	1,668	6,450	8,118
Other comprehensive loss	-	-	(9)	-	(9)	(9)	(18)
Total comprehensive (loss)/income	-	-	(9)	1,668	1,659	6,441	8,100
Balance as at 31 December 2023	640,288	815	(56)	422,006	1,063,053	40,753	1,103,806
Balance as at 1 October 2022	640,288	815	(8)	407,211	1,048,306	17,036	1,065,342
Profit after taxation	-	-	-	1,059	1,059	1,027	2,086
Other comprehensive (loss) /income	-	-	(2)	-	(2)	1	(1)
Total comprehensive (loss)/income	-	-	(2)	1,059	1,057	1,028	2,085
Acquisitions of additional interests in subsidiary from non-controlling interests	-	-	-	-	-	35	35
Balance as at 31 December 2022	640,288	815	(10)	408,270	1,049,363	18,099	1,067,462

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

	3 months ended	
	31/12/2023 RM'000	31/12/2022 RM'000
Cash Flows From/(For) Operating Activities		
Profit before taxation	13,784	4,505
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,130	1,137
- investment properties	97	94
- right-of-use assets	340	303
Impairment loss on:		
- investment in associate	-	3
Gain on disposal of property, plant and equipment	(1)	(5)
Finance costs	8,307	5,933
Investment income	(1,394)	(2,020)
Fair value loss on:		
- biological assets	12	-
Share of results in associates	(167)	-
Unrealised (gain) / loss on foreign exchange	(95)	27
Provision for release of bumiputera quota	1,522	1,833
Short-term lease expenses	389	349
Low value asset lease expenses	12	5
Operating profit before working capital changes	23,936	12,164
Decrease/(Increase) in operating assets:		
Inventories - completed units and others	5,473	8,542
Inventories - property development costs	3,365	(23,088)
Trade and other receivables	(20,920)	37,046
Contract assets	70,140	(1,071)
Contract costs	2,262	(3,513)
Amount owing by related party	109	(2,048)
Amount owing by an associate	103	(1,835)
Increase/(Decrease) in operating liabilities:		
Trade and other payables	(16,819)	(13,621)
Contract liabilities	(16,626)	(9,403)
Amount owing to related parties	3,525	3,283
Amount owing to an associate	88	(19,035)
Cash (for)/from operations	54,636	(12,579)
Finance costs paid	(9,923)	(14,538)
Income tax refunded	12	-
Income tax paid	(3,921)	(5,880)
Short term lease paid	(389)	(349)
Low value asset lease paid	(12)	(5)
Net cash (for)/from operating activities	40,403	(33,351)

	3 months ended	
	31/12/2023	31/12/2022
	RM'000	RM'000
Cash Flows From/(For) Investing Activities		
Expenditure incurred on land held for property development	(8,619)	17,480
Withdrawal of deposits pledged with licensed banks	44,799	128
Investment income received	1,394	2,020
Acquisition of:		
- property, plant and equipment	(7,632)	(174)
- investment properties	(25,426)	(1,537)
Net sale proceeds from disposal of:		
- property, plant and equipment	1	5
Net cash for investing activities	<u>4,517</u>	<u>17,922</u>
Cash Flows From/(For) Financing Activities		
Proceeds from issuance of ordinary shares to non-controlling interests in a subsidiary	-	35
Drawdown of loans and borrowings	43,097	38,206
Repayment of loans and borrowings	(19,516)	(27,667)
Repayment of hire purchase obligations	(16)	(28)
Proceeds from issuance of Sukuk Wakalah	-	66,000
Repayment of Sukuk Wakalah	(75,000)	-
Payments for the principal portion of lease liabilities	(330)	(351)
Net cash from/(for) financing activities	<u>(51,765)</u>	<u>76,195</u>
Net change in cash & cash equivalents	(6,845)	60,766
Effects on exchange rate changes on cash and cash equivalents	(18)	(1)
Cash & cash equivalents at the beginning of the financial period	222,633	286,038
Cash & cash equivalents at the end of the financial period	<u>215,770</u>	<u>346,803</u>

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

	3 months ended	
	31/12/2023	31/12/2022
	RM'000	RM'000
Short-term investment	31,860	130,011
Fixed deposits with licensed banks	45,179	28,123
Cash and bank balances	181,477	215,179
	<u>258,516</u>	<u>373,313</u>
Less: Deposit pledged to licensed banks	(42,746)	(26,510)
Total Cash and cash equivalents for the year	<u>215,770</u>	<u>346,803</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 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 2023 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 2023.

A2. 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 2023, except for the adoption of the following new MFRSs and Amendments to MFRSs 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 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 17	Insurance contracts
Amendments to MFRS 17	Initial application of MFRS 9 and MFRS 17
	Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Disclosure of Accounting Estimates
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules - other disclosure requirements
Amendments to MFRS 112 and MFRS 1	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these MFRSs and amendments to MFRSs 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.

New MFRSs and Amendments to MFRSs in issue but not yet effective

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

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ¹
Amendments to MFRS 101	Non-Current Liabilities with Covenants ¹
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules ²

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023
PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
(“MFRS”) 134

A2. Accounting Policies (continued)

Amendments to MFRS 121	Lack of Exchangeability ³
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangement ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ³

1 Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

3 Effective date deferred to a date to be determined and announced by MASB.

The abovementioned new MFRSs and Amendments to MFRSs 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 and Amendments to MFRS 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 2023

The auditors' report on the financial statements for the financial year ended 30 September 2023 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.

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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 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 and Year-to-date ended 31 December 2023				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	136,718	124	45	379	137,266
Inter-segment revenue	-	64,264	86	6,866	71,216
	136,718	64,388	131	7,245	208,482
Consolidation adjustments					(71,216)
Consolidated Revenue					137,266
Results from Operation	32,798	(556)	(604)	(9,541)	22,097
- Finance Income	793	187	4	410	1,394
- Depreciation	(1,155)	(47)	(17)	(348)	(1,567)
- Finance Cost	(5,325)	(232)	(1)	(2,749)	(8,307)
	27,111	(648)	(618)	(12,228)	13,617
Inter-segment management fee	(6,566)	(28)	(16)	6,610	-
	20,545	(676)	(634)	(5,618)	13,617
Share of results in associates				167	167
Consolidated Profit Before Taxation	20,545	(676)	(634)	(5,451)	13,784

Business Segment Analysis (RM'000)	Quarter and Year-to-date ended 31 December 2022				
	Property Development	Construction	Healthcare	Investment Holding and Others	Total
Revenue					
External revenue	78,517	282	-	73	78,872
Inter-segment revenue	-	28,665	-	6,238	34,903
	78,517	28,947	-	6,311	113,775
Consolidation adjustments					(34,903)
Consolidated Revenue					78,872
Results from Operation	19,019	173	(430)	(6,790)	11,972
- Finance Income					-
- Depreciation	(1,082)	(59)	(10)	(383)	(1,534)
- Finance Cost	(3,280)	(36)	(1)	(2,616)	(5,933)
	14,657	78	(441)	(9,789)	4,505
Inter-segment management fee	(6,344)	(27)	(1)	6,372	-
	8,313	51	(442)	(3,417)	4,505
Share of results in associates					-
Consolidated Profit Before Taxation	8,313	51	(442)	(3,417)	4,505

A1. 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.

A2. Changes in the Composition of the Group

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

A3. 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 2023.

B1. Review of Performance

	Quarter Ended				Year to date			
	31/12/2023 RM'000	31/12/2022 RM'000	Variance RM'000	Changes (%)	31/12/2023 RM'000	31/12/2022 RM'000	Variance RM'000	Changes (%)
Revenue	137,266	78,872	58,394	74%	137,266	78,872	58,394	74%
Gross profit	39,739	23,747	15,992	67%	39,739	23,747	15,992	67%
Profit before taxation	13,784	4,505	9,279	206%	13,784	4,505	9,279	206%

The Group reported a revenue of RM137.27 million and profit before taxation of RM13.78 million for the first quarter ended 31 December 2023 ("Q1FY2024") as compared to the revenue of RM78.87 million and profit before taxation of RM4.51 million in the previous year's corresponding quarter ended 31 December 2022 ("Q1FY2023").

The year-on-year revenue increase of RM58.39 million in Q1FY2024 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, new projects launched in the previous year, namely Seni Residences of Sunsuria City and Sunsuria Kejora Business Park - Semi D Industrial (Phase 1) in Puncak Alam, have contributed to the revenue increase in Q1FY2024. Furthermore, the sales of inventories, particularly Tangerine Suites and Giverny Walk also contributed positively to the revenue for Q1FY2024.

B2. Variation of Results against the Preceding Quarter

	Current Quarter 31/12/2023 RM'000	Immediate Preceding Quarter 30/9/2023 RM'000	Variance RM'000	Changes (%)
Revenue	137,266	174,420	(37,154)	(21%)
Gross profit	39,739	34,000	5,739	17%
Profit before taxation	13,784	14,183	(399)	(3%)

The Group's revenue witnessed a quarter-over-quarter decrease of RM37.15 million when compared to the immediate preceding quarter ended 30 September 2023 ("Q4FY2023"). This decline was primarily due to a slight drop in sales for Tower D of Bangsar Hill Park, Sunsuria Forum's SOHO and Tangerine Suites, which were under vacant possession during the quarter under review.

Meanwhile, gross profit showed a quarter-over-quarter increase of RM5.74 million which was attributed to a realignment of costs for Forum 2's developments during the immediate preceding quarter ended 30 September 2023. Meanwhile, the quarter-over-quarter decrease of RM0.4 million in the profit before taxation was mainly attributable to the increase in overall administrative expenses.



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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 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 Group 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 and healthcare 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.

With the first phase of Concord International School in Sunsuria City scheduled for student intake in September 2024, it is expected to broaden access to premium British education for the local community. Additionally, the establishment of Sunsuria Care Hub in March 2023 and the upcoming opening of Sunsuria City's first medical clinic in April 2024 further showcases Sunsuria's commitment to enhancing healthcare accessibility. Moreover, the recent opening of the Icon Cancer Centre in Penang through the joint venture between Sunsuria Healthcare and Icon Group also expands Sunsuria's market presence in the healthcare segment while generating a new income stream for the Group.

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.



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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Current Taxation	9,269	4,790	9,269	4,790
Deferred Taxation	(3,603)	(2,371)	(3,603)	(2,371)
	<u>5,666</u>	<u>2,419</u>	<u>5,666</u>	<u>2,419</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

On 29 January 2024, RHB Investment Bank Berhad, on behalf of our Board, announced that the Company had on even date entered into a conditional shares sale and purchase agreement (“SSPA 2024”) with Suez Capital Sdn. Bhd. (“Suez Capital”) and Dasar Temasek Sdn. Bhd. (“Dasar Temasek”) (collectively the “Vendors”) for the proposed acquisition by the Company of a total of 2,904,337 ordinary shares in Bangsar Hill Park Development Sdn. Bhd. (“BHP Development”), representing 33.00% equity interest in BHP Development, from the Vendors for a total cash consideration of RM71,415,000 (“Purchase Consideration”) (“Proposed Acquisition”).

In conjunction with the Proposed Acquisition, the Company had on the even date entered into the following:

(i) a shareholders’ agreement with Sunsuria KL Sdn. Bhd., being the shareholder of the remaining 16% equity interest in BHP Development (“Sunsuria KL”), and BHP Development to regulate the relationship between the Company and Sunsuria KL, as the shareholders of BHP Development, upon the completion of the SSPA 2024 (“SHA 2024”). For the avoidance of doubt, Sunsuria KL is not a company within Sunsuria’s group of companies (“Sunsuria Group” or “Group”); and

(ii) a letter of termination with Suez Capital, Dasar Temasek, Sunsuria KL and BHP Development mutually agreeing to, among others, terminate the shares subscription and shareholders’ agreement dated 2 October 2020 in relation to BHP Development (“SSSA 2020”) effective from the completion of the SSPA 2024 (“Letter of Termination”).

Pursuant to the SHA 2024, the Company will provide, among others, its obligation to undertake the proposed provision of financial assistance of up to RM204.8 million to BHP Development upon completion of the Proposed Acquisition (“Proposed Provision of Financial Assistance”).

(The Proposed Acquisition and Proposed Provision of Financial Assistance are collectively referred to as the “Proposals”).

The Proposals are subject to the approval of the Company’s non-interested shareholders at an extraordinary general meeting to be convened, and also approval and/or consent of the financiers, including the financiers of the Company and BHP Development, if required.



SUNSURIA
Building Today Creating Tomorrow

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

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

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

B7. Group Borrowings

	As at 31/12/2023 RM'000	As at 30/9/2023 RM'000
Secured short term borrowings	71,899	75,914
Secured long term borrowings	413,685	386,310
Unsecured Sukuk Wakalah	105,718	180,661
Total	<u>591,302</u>	<u>642,885</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.

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	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Net profit attributable to owners of the Company (RM'000)	1,668	1,059	1,668	1,059
Weighted average number of ordinary shares in issues ('000)	895,917	895,917	895,917	895,917
Basic EPS (sen)	<u>0.19</u>	<u>0.12</u>	<u>0.19</u>	<u>0.12</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 31/12/2023 RM'000	Year To Date 31/12/2023 RM'000
	Profit for the period is arrived at after crediting/(charging) :	
- Interest income	1,394	1,394
- Interest expense	(8,307)	(8,307)
- Depreciation and amortisation	(1,567)	(1,567)
Gain on disposal of property, plant and equipment	<u>1</u>	<u>1</u>

BY ORDER OF THE BOARD

Company Secretary
26 February 2024