

TO: BURSA MALAYSIA SECURITIES BERHAD
FR: SUNWAY HOLDINGS BERHAD (37465A)
(formerly known as SUNWAY HOLDINGS INCORPORATED BERHAD)

FAX NO: 03-2026 3670
FAX NO: 03-5639 9507

25-Feb-2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	PERIOD	CORRESPONDING	PERIOD	CORRESPONDING
	QUARTER	QUARTER	TO DATE	PERIOD
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	447,263	521,953	889,256	898,976
Expenses excluding finance cost and taxation	(421,688)	(495,712)	(830,583)	(850,488)
Other operating income excluding interest income	19,962	10,755	29,795	14,312
Profit from operations	45,537	36,996	88,468	62,800
Finance income	1,069	4,944	2,324	6,181
Finance cost	(12,239)	(12,491)	(23,476)	(22,991)
Share of results of jointly controlled entity	(43)	-	(73)	-
Share of results of associates	1,886	(6,865)	6,214	(11,027)
Profit before taxation	36,210	22,584	73,457	34,963
Taxation	(3,139)	(4,966)	(12,454)	(8,957)
Profit for the financial period	<u>33,071</u>	<u>17,618</u>	<u>61,003</u>	<u>26,006</u>
Attributable to:				
Equity holders of the Company	31,488	15,290	58,528	21,781
Minority interests	1,583	2,328	2,475	4,225
Profit for the financial period	<u>33,071</u>	<u>17,618</u>	<u>61,003</u>	<u>26,006</u>
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	5.77	2.83	10.75	4.03
- diluted	<u>5.77</u>	<u>2.83</u>	<u>10.02</u>	<u>4.03</u>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 30 June 2007)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

25-Feb-2008

	AS AT END OF CURRENT QUARTER 31-Dec-07 <u>RM'000</u>	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-07 (restated) <u>RM'000</u>
NON-CURRENT ASSETS		
Property, plant & equipment	300,497	281,201
Investment properties	3,876	3,876
Rock reserve	1,800	1,810
Prepaid land lease payments	13,077	13,251
Interest in associates	56,163	39,949
ABS Notes and other investments	1,528	1,619
Interest in jointly controlled entity	609	682
Loan to jointly controlled entity	32,592	31,652
Receivables	7,653	7,757
Land held for property development	90,515	52,757
Goodwill	121,649	116,011
Deferred tax assets	13,874	14,139
	<u>643,833</u>	<u>564,704</u>
CURRENT ASSETS		
Property development costs	64,100	50,731
Assets held for resale	19,750	25,513
Inventories and completed development properties	291,907	278,648
Tax recoverable	25,279	17,571
Receivables	718,338	901,544
Deposits, bank and cash balances	221,666	205,216
	<u>1,341,040</u>	<u>1,479,223</u>
CURRENT LIABILITIES		
Payables	625,933	686,972
Financial liability	50,000	50,000
Borrowings	442,938	541,110
Current tax liabilities	24,915	18,309
	<u>1,143,786</u>	<u>1,296,391</u>
NET CURRENT ASSETS	<u>197,254</u>	<u>182,832</u>
	<u>841,087</u>	<u>747,536</u>
FINANCED BY :		
Share capital	547,525	541,507
Warrants	8,777	8,777
Treasury shares	(54)	(54)
Share premium	195,464	195,123
Capital reserves	34,137	34,137
Merger relief reserves	49,615	49,615
Share option reserves	1,586	-
Foreign currency reserves	(4,309)	(10,659)
Accumulated losses	(251,185)	(309,713)
Equity attributable to equity holders of the Company	<u>581,556</u>	<u>508,733</u>
Minority interest	36,231	40,053
Total equity	<u>617,787</u>	<u>548,786</u>
NON-CURRENT LIABILITIES		
Long term borrowings	117,966	93,357
Deferred tax liabilities	14,002	14,547
ABS senior notes	91,332	90,846
	<u>223,300</u>	<u>198,750</u>
	<u>841,087</u>	<u>747,536</u>
	(0)	-
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.06	0.94

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

25-Feb-2008

-----|-----ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY-----|-----

	Share capital RM'000	Treasury shares RM'000	Warrants RM'000	Share premium RM'000	Capital reserves RM'000	Merger relief reserves RM'000	Share option reserves RM'000	Foreign currency reserves RM'000	Accumulated losses RM'000	TOTAL RM'000	MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
At 1 July 2006 (as previously stated)	540,367	(54)	8,777	195,112	34,137	49,615	-	(10,745)	(300,779)	516,430	27,579	544,009
-effects of adopting FRS112	-	-	-	-	-	-	-	-	449	449	-	449
At 1 July 2006 (as restated)	540,367	(54)	8,777	195,112	34,137	49,615	-	(10,745)	(300,330)	516,879	27,579	544,458
Currency translation differences	-	-	-	-	-	-	-	86	-	86	533	619
Income recognised directly in equity	-	-	-	-	-	-	-	86	-	86	533	619
Loss for the financial year	-	-	-	-	-	-	-	-	(9,383)	(9,383)	5,551	(3,832)
Total recognised income and expense for the financial year	-	-	-	-	-	-	-	86	(9,383)	(9,297)	6,084	(3,213)
Additional shares acquired from minority shareholders	-	-	-	-	-	-	-	-	-	-	(1,477)	(1,477)
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	7,136	7,136
Incorporation of new subsidiaries	-	-	-	-	-	-	-	-	-	-	4,566	4,566
Dividend attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(3,835)	(3,835)
Issue of shares:												
- exercise of options over ordinary shares	1,140	-	-	11	-	-	-	-	-	1,151	-	1,151
At 30 June 2007	541,507	(54)	8,777	195,123	34,137	49,615	-	(10,659)	(309,713)	508,733	40,053	548,786
At 1 July 2007 (as previously stated)	541,507	(54)	8,777	195,123	34,137	49,615	-	(10,659)	(310,539)	507,907	40,053	547,960
-effects of adopting FRS112	-	-	-	-	-	-	-	-	826	826	-	826
At 1 July 2007 (as restated)	541,507	(54)	8,777	195,123	34,137	49,615	-	(10,659)	(309,713)	508,733	40,053	548,786
Currency translation differences	-	-	-	-	-	-	-	6,350	-	6,350	1,313	7,663
Income recognised directly in equity	-	-	-	-	-	-	-	6,350	-	6,350	1,313	7,663
Profit for the financial period	-	-	-	-	-	-	-	-	58,528	58,528	2,475	61,003
Total recognised income and expense for the financial period	-	-	-	-	-	-	-	6,350	58,528	64,878	3,788	68,666
Additional shares acquired from minority shareholders	-	-	-	-	-	-	-	-	-	-	(5,878)	(5,878)
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	2,280	2,280
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	19	19
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(4,031)	(4,031)
New ESOS granted	-	-	-	-	-	-	1,586	-	-	1,586	-	1,586
Issue of shares:												
- exercise of options over ordinary shares	6,012	-	-	340	-	-	-	-	-	6,352	-	6,352
- exercise of warrants	6	-	-	1	-	-	-	-	-	7	-	7
At 31 December 2007	547,525	(54)	8,777	195,464	34,137	49,615	1,586	(4,309)	(251,185)	581,556	36,231	617,787

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 30 June 2007)

25-Feb-2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the 6 months period ended 31-Dec-07 RM'000	For the financial year ended 30-Jun-07 RM'000
<u>Operating activities</u>		
Cash from operations	183,828	126,411
Tax paid	(12,315)	(33,084)
Tax refund	968	8,654
Interest received	3,626	1,713
<i>Net cash flow from operating activities</i>	176,107	103,694
<u>Investing activities</u>		
Proceeds from disposal of other investments	269	4,833
Proceeds from disposal of assets held for resale	-	53
Proceeds from disposal of property, plant and equipment	3,974	1,220
Proceeds from disposal of investment in associates	1,188	-
Purchase of property, plant and equipment	(29,026)	(64,977)
Purchase of additional shares in subsidiaries	(9,529)	(1,710)
Acquisition of a new subsidiary	(3,911)	(5,326)
Payment of remaining purchase consideration for previously acquired subsidiaries	(3,337)	(3,137)
Purchase of other investments	-	(44)
Dividends received from an associate	1,040	-
Investment in jointly controlled entity	-	(682)
Advances to jointly controlled entity	-	(32,353)
Advances from shareholder of a subsidiary	703	563
Net cash outflow from disposal of a subsidiary	(2,489)	-
<i>Net cash flow from investing activities</i>	(41,118)	(101,560)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(624)	(2,319)
Hire purchase and lease obtained	-	1,807
Proceeds from issue of shares - exercise of options over ordinary shares	6,352	1,151
- exercise of warrants	7	-
Subscription of shares by minority interest	-	5,527
Dividends paid to minority interest	(2,118)	(5,601)
Bank borrowings drawdown	164,815	339,867
Repayment of bank borrowings	(257,474)	(323,914)
Interest received	2,404	5,427
Interest paid	(21,198)	(39,702)
<i>Net cash flow from financing activities</i>	(107,836)	(17,757)
Changes in cash and cash equivalents	27,153	(15,623)
Currency translation differences	(483)	(1,976)
Cash and cash equivalents at beginning of the period / year	158,410	176,009
Cash and cash equivalents at end of the period / year	185,080	158,410

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

	As at 31-Dec-07 RM '000	As at 30-Jun-07 RM '000
Deposits, bank and cash balances	221,666	205,216
Bank overdrafts (included within short term borrowings in Note 21)	(29,139)	(39,359)
Deposits pledged as security for ABS Senior Notes	(7,447)	(7,447)
	185,080	158,410

(The Unaudited Condensed Cash Flow Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 30 June 2007)