

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

29-May-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-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	356,456	371,422	1,245,712	1,270,398
Expenses excluding finance cost and taxation	(329,612)	(347,554)	(1,160,195)	(1,198,042)
Other operating income excluding interest income	7,130	3,251	36,925	17,563
Profit from operations	33,974	27,119	122,442	89,919
Finance income	2,880	1,220	5,204	7,401
Finance cost	(10,420)	(11,127)	(33,896)	(34,118)
Share of results of jointly controlled entity	(29)	-	(102)	-
Share of results of associates	4,093	1,306	10,307	(9,721)
Profit before taxation	30,498	18,518	103,955	53,481
Taxation	(6,521)	(4,282)	(18,975)	(13,239)
Profit for the financial period	<u>23,977</u>	<u>14,236</u>	<u>84,980</u>	<u>40,242</u>
Attributable to:				
Equity holders of the Company	24,388	13,659	82,916	35,440
Minority interests	(411)	577	2,064	4,802
Profit for the financial period	<u>23,977</u>	<u>14,236</u>	<u>84,980</u>	<u>40,242</u>
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	4.49	2.53	15.24	6.56
- diluted	<u>4.21</u>	<u>2.53</u>	<u>13.89</u>	<u>6.56</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

29-May-2008

	AS AT END OF CURRENT QUARTER 31-Mar-08 RM'000	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-07 (restated) RM'000
NON-CURRENT ASSETS		
Property, plant & equipment	303,146	281,201
Investment properties	3,876	3,876
Rock reserve	1,795	1,810
Prepaid land lease payments	13,509	13,251
Interest in associates	50,257	39,949
ABS Notes and other investments	11,411	1,619
Interest in jointly controlled entity	592	682
Loan to jointly controlled entity	34,062	31,652
Receivables	9,199	7,757
Land held for property development	104,421	52,757
Goodwill	127,679	116,011
Deferred tax assets	13,226	14,139
	<u>673,173</u>	<u>564,704</u>
CURRENT ASSETS		
Property development costs	66,244	50,731
Assets held for resale	20,783	25,513
Inventories and completed development properties	287,380	278,648
Tax recoverable	25,443	17,571
Receivables	724,725	901,544
Deposits, bank and cash balances	262,165	205,216
	<u>1,386,740</u>	<u>1,479,223</u>
CURRENT LIABILITIES		
Payables	584,050	686,972
Financial liability	-	50,000
Borrowings	602,241	541,110
Current tax liabilities	14,282	18,309
	<u>1,200,573</u>	<u>1,296,391</u>
NET CURRENT ASSETS	<u>186,167</u>	<u>182,832</u>
	<u>859,340</u>	<u>747,536</u>
FINANCED BY :		
Share capital	547,725	541,507
Warrants	8,777	8,777
Treasury shares	(21,900)	(54)
Share premium	195,481	195,123
Capital reserves	34,137	34,137
Merger relief reserves	49,615	49,615
Share option reserves	1,586	-
Foreign currency reserves	(5,615)	(10,659)
Accumulated losses	(226,797)	(309,713)
Equity attributable to equity holders of the Company	<u>583,009</u>	<u>508,733</u>
Minority interest	39,238	40,053
Total equity	<u>622,247</u>	<u>548,786</u>
NON-CURRENT LIABILITIES		
Long term borrowings	132,174	93,357
Deferred tax liabilities	13,344	14,547
ABS senior notes	91,575	90,846
	<u>237,093</u>	<u>198,750</u>
	<u>859,340</u>	<u>747,536</u>
	-	-
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

29-May-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	-	-	-	-	-	-	-	(1,363)	-	(1,363)	378	(985)
Income recognised directly in equity	-	-	-	-	-	-	-	(1,363)	-	(1,363)	378	(985)
Loss for the financial year	-	-	-	-	-	-	-	-	(9,383)	(9,383)	4,802	(4,581)
Total recognised income and expense for the financial year	-	-	-	-	-	-	-	(1,363)	(9,383)	(10,746)	5,180	(5,566)
Additional shares acquired from minority shareholders	-	-	-	-	-	-	-	-	-	-	(1,540)	(1,540)
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	7,041	7,041
Incorporation of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,655	2,655
Dividend attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(3,935)	(3,935)
Issue of shares: - exercise of options over ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2007	540,367	(54)	8,777	195,112	34,137	49,615	-	(12,108)	(309,713)	506,133	36,980	543,113
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	-	-	-	-	-	-	-	5,044	-	5,044	1,321	6,365
Income recognised directly in equity	-	-	-	-	-	-	-	5,044	-	5,044	1,321	6,365
Profit for the financial period	-	-	-	-	-	-	-	-	82,916	82,916	2,064	84,980
Total recognised income and expense for the financial period	-	-	-	-	-	-	-	5,044	82,916	87,960	3,385	91,345
Additional shares acquired from minority shareholders	-	-	-	-	-	-	-	-	-	-	(5,686)	(5,686)
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	5,498	5,498
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	19	19
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(4,031)	(4,031)
	-	-	-	-	-	-	-	5,044	82,916	87,960	(815)	87,145
New ESOS granted	-	-	-	-	-	-	1,586	-	-	1,586	-	1,586
Issue of shares: - exercise of options over ordinary shares	6,212	-	-	357	-	-	-	-	-	6,569	-	6,569
- exercise of warrants	6	-	-	1	-	-	-	-	-	7	-	7
Repurchase of shares	-	(21,846)	-	-	-	-	-	-	-	(21,846)	-	(21,846)
At 31 March 2008	547,725	(21,900)	8,777	195,481	34,137	49,615	1,586	(5,615)	(226,797)	583,009	39,238	622,247

(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)

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29-May-2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the 9 months period ended 31-Mar-08 RM'000	For the 9 months period ended 31-Mar-07 RM'000
<u>Operating activities</u>		
Cash from operations	82,736	77,063
Tax paid	(29,168)	(24,654)
Tax refund	968	778
Interest received	3,998	1,139
<i>Net cash flow from operating activities</i>	58,534	54,326
<u>Investing activities</u>		
Proceeds from disposal of other investments	412	4,830
Proceeds from disposal of property, plant and equipment	4,147	586
Proceeds from disposal of investment in an associate	1,188	-
Purchase of property, plant, equipment and prepaid land lease	(40,597)	(28,487)
Purchase of additional shares in subsidiaries	(9,248)	(1,710)
Acquisition of new subsidiaries	(16,287)	(3,459)
Payment of remaining purchase consideration for previously acquired subsidiaries	(5,108)	(1,639)
Purchase of other investments	(5)	(44)
Dividends received from an associate	1,040	-
Advances from shareholder of a subsidiary	675	221
Net cash outflow from disposal of a subsidiary	(2,489)	-
<i>Net cash flow from investing activities</i>	(66,272)	(29,702)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(965)	(1,940)
Hire purchase and lease obtained	409	110
Proceeds from issue of shares - exercise of options over ordinary shares	6,569	-
- exercise of warrants	7	-
Subscription of shares by minority interest	5,682	5,779
Dividends paid to minority interest	(2,118)	(2,919)
Bank borrowings drawdown	488,976	212,343
Repayment of bank borrowings	(369,990)	(229,490)
Repurchase of shares	(21,846)	-
Interest received	3,242	4,754
Interest paid	(30,032)	(31,821)
<i>Net cash flow from financing activities</i>	79,934	(43,184)
Changes in cash and cash equivalents	72,196	(18,560)
Currency translation differences	(584)	(2,048)
Cash and cash equivalents at beginning of the period / year	158,410	173,062
Cash and cash equivalents at end of the period / year	230,022	152,454

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

	As at 31-Mar-08 RM '000	As at 31-Mar-07 RM '000
Deposits, bank and cash balances	262,165	210,455
Bank overdrafts (included within short term borrowings in Note 21)	(24,696)	(47,607)
Deposits pledged as security for ABS Senior Notes	(7,447)	(10,394)
	230,022	152,454

(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)