

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

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26-Aug-2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE (restated)
	30-Jun-08 <u>RM'000</u>	30-Jun-07 <u>RM'000</u>	30-Jun-08 <u>RM'000</u>	30-Jun-07 <u>RM'000</u>
Revenue	577,044	626,143	1,822,756	1,896,541
Expenses excluding finance cost and taxation	(553,724)	(677,957)	(1,713,919)	(1,875,999)
Other operating income excluding interest income	4,377	25,187	41,302	42,750
Profit/(Loss) from operations	27,697	(26,627)	150,139	63,292
Finance income	1,072	1,290	6,276	8,691
Finance cost	(13,127)	(12,322)	(47,023)	(46,440)
Share of results of jointly controlled entity	9,312	(1)	9,210	(1)
Share of results of associates	(105)	1,857	10,202	(7,864)
Profit/(Loss) before taxation	24,849	(35,803)	128,804	17,678
Taxation	(6,625)	(8,271)	(25,600)	(21,510)
Profit/(Loss) for the financial year	<u>18,224</u>	<u>(44,074)</u>	<u>103,204</u>	<u>(3,832)</u>
Attributable to:				
Equity holders of the Company	17,701	(44,823)	100,617	(9,383)
Minority interests	523	749	2,587	5,551
Profit/(Loss) for the financial year	<u>18,224</u>	<u>(44,074)</u>	<u>103,204</u>	<u>(3,832)</u>
Earnings/(Loss) per share attributable to ordinary equity holders of the Company (sen) :				
- basic	3.34	(8.29)	18.62	(1.74)
- diluted	<u>3.16</u>	<u>(8.29)</u>	<u>17.05</u>	<u>(1.74)</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

26-Aug-2008

	AS AT END OF FINANCIAL YEAR END 30-Jun-08 RM'000	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-07 (restated) RM'000
NON-CURRENT ASSETS		
Property, plant & equipment	331,250	281,201
Investment properties	3,876	3,876
Rock reserve	1,789	1,810
Prepaid land lease payments	13,512	13,251
Interest in associates	48,766	39,949
Other investments	11,063	1,619
Interest in jointly controlled entity	54,489	45,279
Loan to jointly controlled entity	35,308	31,652
Receivables	11,468	7,757
Land held for property development	111,138	52,757
Goodwill	125,996	116,011
Deferred tax assets	12,657	14,139
	<u>761,312</u>	<u>609,301</u>
CURRENT ASSETS		
Property development costs	24,097	6,134
Inventories and completed development properties	286,724	304,161
Tax recoverable	28,568	17,571
Receivables	791,707	901,544
Deposits, bank and cash balances	139,294	205,216
	<u>1,270,390</u>	<u>1,434,626</u>
CURRENT LIABILITIES		
Payables	645,988	686,972
Financial liability	-	50,000
Borrowings	253,849	541,110
Current tax liabilities	13,061	18,309
	<u>912,898</u>	<u>1,296,391</u>
NET CURRENT ASSETS	<u>357,492</u>	<u>138,235</u>
	<u>1,118,804</u>	<u>747,536</u>
FINANCED BY :		
Share capital	547,959	541,507
Warrants	8,777	8,777
Treasury shares	(28,742)	(54)
Share premium	195,484	195,123
Capital reserves	34,137	34,137
Merger relief reserves	49,615	49,615
Share option reserves	1,586	-
Foreign currency reserves	2,467	(10,659)
Accumulated losses	(209,096)	(309,713)
Equity attributable to equity holders of the Company	<u>602,187</u>	<u>508,733</u>
Minority interest	46,702	40,053
Total equity	<u>648,889</u>	<u>548,786</u>
NON-CURRENT LIABILITIES		
Long term borrowings	456,118	93,357
Deferred tax liabilities	13,797	14,547
ABS senior notes	-	90,846
	<u>469,915</u>	<u>198,750</u>
	<u>1,118,804</u>	<u>747,536</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.10	0.94

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

26-Aug-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 a subsidiary	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	13,126	-	13,126	1,924	15,050
Income recognised directly in equity	-	-	-	-	-	-	-	13,126	-	13,126	1,924	15,050
Profit for the financial year	-	-	-	-	-	-	-	-	100,617	100,617	2,587	103,204
Total recognised income and expense for the financial year	-	-	-	-	-	-	-	13,126	100,617	113,743	4,511	118,254
Additional shares acquired from minority shareholders	-	-	-	-	-	-	-	-	-	-	(6,582)	(6,582)
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	11,580	11,580
Acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	1,393	1,393
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1,914)	(1,914)
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(2,339)	(2,339)
New ESOS granted	-	-	-	-	-	-	1,586	-	-	1,586	-	1,586
Issue of shares:												
- exercise of options over ordinary shares	6,444	-	-	358	-	-	-	-	-	6,802	-	6,802
- exercise of warrants	8	-	-	3	-	-	-	-	-	11	-	11
Repurchase of shares	-	(28,688)	-	-	-	-	-	-	-	(28,688)	-	(28,688)
At 30 June 2008	547,959	(28,742)	8,777	195,484	34,137	49,615	1,586	2,467	(209,096)	602,187	46,702	648,889

(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)

26-Aug-2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the financial year ended 30-Jun-08 RM'000	For the financial year ended 30-Jun-07 RM'000
<u>Operating activities</u>		
Cash from operations	113,643	126,411
Tax paid	(39,742)	(33,084)
Tax refund	1,111	8,654
Interest received	4,385	1,713
<i>Net cash flow from operating activities</i>	79,397	103,694
<u>Investing activities</u>		
Proceeds from disposal of other investments	1,402	4,833
Proceeds from disposal of assets held for resale	-	53
Proceeds from disposal of property, plant and equipment	6,828	1,220
Proceeds from disposal of investment in an associate	1,188	-
Purchase of property, plant, equipment and prepaid land lease	(60,646)	(64,977)
Purchase of additional shares in subsidiaries	(9,332)	(1,710)
Acquisition of new subsidiaries	(15,104)	(5,326)
Payment of remaining purchase consideration for previously acquired subsidiaries	(5,108)	(3,137)
Purchase of other investments	(5)	(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	662	563
Net cash outflow from disposal of a subsidiary	(2,489)	-
<i>Net cash flow from investing activities</i>	(81,564)	(101,560)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(1,342)	(2,319)
Hire purchase and lease obtained	412	1,807
Proceeds from issue of shares - exercise of options over ordinary shares	6,802	1,151
- exercise of warrants	11	-
Subscription of shares by minority interest	10,265	5,527
Dividends paid to minority interest	(2,339)	(5,601)
Bank borrowings drawdown	608,915	339,867
Repayment of bank borrowings	(505,506)	(323,914)
Redemption of Notes	(93,522)	-
Repurchase of shares	(27,664)	-
Interest received	4,202	5,427
Interest paid	(41,962)	(39,702)
<i>Net cash flow from financing activities</i>	(41,728)	(17,757)
Changes in cash and cash equivalents	(43,895)	(15,623)
Currency translation differences	(607)	(1,976)
Cash and cash equivalents at beginning of the year	158,410	176,009
Cash and cash equivalents at end of the year	113,908	158,410

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

	As at 30-Jun-08 RM '000	As at 30-Jun-07 RM '000
Deposits, bank and cash balances	139,294	205,216
Bank overdrafts (included within short term borrowings in Note 21)	(25,386)	(39,359)
Deposits pledged as security for ABS Senior Notes	-	(7,447)
	113,908	158,410