

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

27-Nov-2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD 30-Sep-08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-07 RM'000	CURRENT PERIOD TO DATE 30-Sep-08 RM'000	PRECEDING YEAR PERIOD TO DATE 30-Sep-07 RM'000
Revenue	467,016	441,993	467,016	441,993
Expenses excluding finance cost and taxation	(448,934)	(408,895)	(448,934)	(408,895)
Other operating income excluding interest income	9,175	9,833	9,175	9,833
Profit from operations	27,257	42,931	27,257	42,931
Finance income	806	1,255	806	1,255
Finance cost	(10,640)	(11,237)	(10,640)	(11,237)
Share of results of jointly controlled entities	6,143	(30)	6,143	(30)
Share of results of associates	3,284	4,328	3,284	4,328
Profit before taxation	26,850	37,247	26,850	37,247
Taxation	(8,189)	(9,315)	(8,189)	(9,315)
Profit for the financial period	18,661	27,932	18,661	27,932
Attributable to:				
Equity holders of the Company	17,852	27,040	17,852	27,040
Minority interests	809	892	809	892
Profit for the financial period	18,661	27,932	18,661	27,932
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	3.41	4.98	3.41	4.98
- diluted	3.41	4.90	3.41	4.90

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 30 June 2008)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

27-Nov-2008

	AS AT END OF CURRENT QUARTER 30-Sep-08	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-08
	<u>RM'000</u>	<u>RM'000</u>
NON-CURRENT ASSETS		
Property, plant & equipment	361,291	328,511
Investment properties	3,876	3,876
Rock reserve	1,782	1,789
Prepaid land lease payments	16,966	16,427
Interest in associates	52,471	49,185
Other investments	11,876	11,080
Interest in jointly controlled entities	66,414	55,253
Loan to jointly controlled entities	75,232	35,308
Receivables	20,473	11,468
Land held for property development	71,437	68,988
Goodwill	134,906	125,991
Deferred tax assets	11,798	14,853
	<u>828,522</u>	<u>722,729</u>
CURRENT ASSETS		
Property development costs	71,702	61,260
Inventories and completed development properties	330,242	292,132
Tax recoverable	21,080	27,863
Receivables	731,848	775,916
Deposits, bank and cash balances	160,709	142,445
	<u>1,315,581</u>	<u>1,299,616</u>
CURRENT LIABILITIES		
Payables	642,217	637,398
Borrowings	323,467	255,849
Current tax liabilities	16,380	13,134
	<u>982,064</u>	<u>906,381</u>
NET CURRENT ASSETS	<u>333,517</u>	<u>393,235</u>
	<u>1,162,039</u>	<u>1,115,964</u>
FINANCED BY :		
Share capital	547,960	547,959
Warrants	8,777	8,777
Treasury shares	(32,145)	(28,742)
Share premium	195,493	195,493
Capital reserves	34,137	34,137
Merger relief reserves	49,615	49,615
Share option reserves	1,595	1,676
Foreign currency reserves	618	(920)
Accumulated losses	(191,625)	(209,558)
Equity attributable to equity holders of the Company	<u>614,425</u>	<u>598,437</u>
Minority interest	54,344	46,747
Total equity	<u>668,769</u>	<u>645,184</u>
NON-CURRENT LIABILITIES		
Long term borrowings	480,619	455,576
Deferred tax liabilities	12,651	15,204
	<u>493,270</u>	<u>470,780</u>
	<u>1,162,039</u>	<u>1,115,964</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.12	1.09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

27-Nov-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	Foreign currency reserves RM'000	Share option reserves RM'000	Accumulated losses RM'000	TOTAL RM'000	MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
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	-	-	-	-	-	-	2,279	-	-	2,279	(7)	2,272
Income recognised directly in equity	-	-	-	-	-	-	2,279	-	-	2,279	(7)	2,272
Profit for the financial period	-	-	-	-	-	-	-	-	27,040	27,040	892	27,932
Total recognised income and expense for the financial period	-	-	-	-	-	-	2,279	-	27,040	29,319	885	30,204
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	19	19
Dividend attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(352)	(352)
Issue of shares:												
- exercise of options over ordinary shares	1,984	-	-	100	-	-	-	-	-	2,084	-	2,084
At 30 September 2007	543,491	(54)	8,777	195,223	34,137	49,615	(8,380)	-	(282,673)	540,136	40,605	580,741
At 1 July 2008	547,959	(28,742)	8,777	195,493	34,137	49,615	(920)	1,676	(209,558)	598,437	46,747	645,184
Currency translation differences	-	-	-	-	-	-	1,538	-	-	1,538	1,312	2,850
Income recognised directly in equity	-	-	-	-	-	-	1,538	-	-	1,538	1,312	2,850
Profit for the financial period	-	-	-	-	-	-	-	-	17,852	17,852	809	18,661
Total recognised income and expense for the financial period	-	-	-	-	-	-	1,538	-	17,852	19,390	2,121	21,511
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	5,263	5,263
Acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	354	354
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	(71)	(71)
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(70)	(70)
Cancellation of ESOS	-	-	-	-	-	-	1,538	-	17,852	19,390	7,597	26,987
Issue of shares:								(81)	81	-	-	-
- exercise of warrants	1	-	-	-	-	-	-	-	-	1	-	1
Repurchase of shares	-	(3,403)	-	-	-	-	-	-	-	(3,403)	-	(3,403)
At 30 September 2008	547,960	(32,145)	8,777	195,493	34,137	49,615	618	1,595	(191,625)	614,425	54,344	668,769

(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 2008)

27-Nov-2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the 3 months period ended 30-Sep-08 RM'000	For the 3 months period ended 30-Sep-07 RM'000
<u>Operating activities</u>		
Cash from operations	35,177	102,987
Tax paid	(7,073)	(4,871)
Tax refund	9,090	364
Interest received	579	2,099
<i>Net cash flow from operating activities</i>	37,773	100,579
<u>Investing activities</u>		
Proceeds from disposal of other investments	223	269
Proceeds from disposal of property, plant and equipment	195	652
Purchase of property, plant, equipment and prepaid land lease	(28,872)	(13,446)
Acquisition of new subsidiaries	(13,261)	-
Dividends received from an associate	1,386	1,040
Investment in jointly controlled entity	(4,972)	-
Advances to jointly controlled entity	(39,771)	-
Advances from minority shareholder of a subsidiary	-	675
<i>Net cash flow from investing activities</i>	(85,072)	(10,810)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(598)	(257)
Hire purchase and lease obtained	197	-
Proceeds from issue of shares - exercise of options over ordinary shares	-	2,083
- exercise of warrants	1	-
Dividends paid to minority interest	(70)	(621)
Bank borrowings drawdown	171,453	68,255
Repayment of bank borrowings	(92,385)	(106,703)
Repurchase of shares	(3,403)	-
Interest received	470	1,240
Interest paid	(9,685)	(8,554)
<i>Net cash flow from financing activities</i>	65,980	(44,557)
Changes in cash and cash equivalents	18,681	45,212
Currency translation differences	2,106	70
Cash and cash equivalents at beginning of the period	117,494	158,410
Cash and cash equivalents at end of the period	138,281	203,692

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

	As at 30-Sep-08 RM '000	As at 30-Sep-07 RM '000
Deposits, bank and cash balances	160,709	253,645
Bank overdrafts (included within short term borrowings in Note 21)	(22,428)	(42,506)
Deposits pledged as security for ABS Senior Notes	-	(7,447)
	138,281	203,692

(The Unaudited Condensed Cash Flow Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 30 June 2008)