

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

FAX NO: 03-2026 3670
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26-Feb-2009

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD 31-Dec-08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-07 RM'000	CURRENT PERIOD TO DATE 31-Dec-08 RM'000	PRECEDING YEAR PERIOD TO DATE 31-Dec-07 RM'000
Revenue	451,538	447,263	918,554	889,256
Expenses excluding finance cost and taxation	(426,096)	(421,688)	(875,030)	(830,583)
Other operating income excluding interest income	8,396	19,962	17,571	29,795
Profit from operations	33,838	45,537	61,095	88,468
Finance income	718	1,069	1,524	2,324
Finance cost	(12,368)	(12,239)	(23,008)	(23,476)
Share of results of jointly controlled entities	2,955	(43)	9,098	(73)
Share of results of associates	1,590	1,886	4,874	6,214
Profit before taxation	26,733	36,210	53,583	73,457
Taxation	(5,985)	(3,139)	(14,174)	(12,454)
Profit for the financial period	20,748	33,071	39,409	61,003
Attributable to:				
Equity holders of the Company	15,434	31,488	33,286	58,528
Minority interests	5,314	1,583	6,123	2,475
Profit for the financial period	20,748	33,071	39,409	61,003
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	2.95	5.77	6.36	10.75
- diluted	2.95	5.77	6.36	10.02

(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

26-Feb-2009

	AS AT END OF CURRENT QUARTER 31-Dec-08	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-08
	<u>RM'000</u>	<u>RM'000</u>
NON-CURRENT ASSETS		
Property, plant and equipment	369,600	328,511
Investment properties	3,876	3,876
Rock reserves	1,776	1,789
Prepaid land lease payments	16,454	16,427
Interest in associates	54,061	49,185
Other investments	11,759	11,080
Interest in jointly controlled entities	74,884	55,253
Loan to jointly controlled entities	82,343	35,308
Receivables	20,013	11,468
Land held for property development	60,660	68,988
Goodwill	134,906	125,991
Deferred tax assets	12,301	14,853
	<u>842,633</u>	<u>722,729</u>
CURRENT ASSETS		
Property development costs	78,956	61,260
Inventories and completed development properties	349,337	292,132
Tax recoverable	21,840	27,863
Receivables	778,015	775,916
Deposits, bank and cash balances	121,038	142,445
	<u>1,349,186</u>	<u>1,299,616</u>
CURRENT LIABILITIES		
Payables	652,707	637,398
Borrowings	326,179	255,849
Current tax liabilities	10,752	13,134
	<u>989,638</u>	<u>906,381</u>
NET CURRENT ASSETS	<u>359,548</u>	<u>393,235</u>
	<u>1,202,181</u>	<u>1,115,964</u>
FINANCED BY :		
Share capital	547,964	547,959
Warrants	-	8,777
Treasury shares	(32,145)	(28,742)
Share premium	195,495	195,493
Capital reserves	34,137	34,137
Merger relief reserves	49,615	49,615
Share option reserves	1,557	1,676
Foreign currency reserves	10,014	(920)
Accumulated losses	(167,376)	(209,558)
Equity attributable to equity holders of the Company	<u>639,261</u>	<u>598,437</u>
Minority interest	84,205	46,747
Total equity	<u>723,466</u>	<u>645,184</u>
NON-CURRENT LIABILITIES		
Long term borrowings	464,408	455,576
Deferred tax liabilities	14,307	15,204
	<u>478,715</u>	<u>470,780</u>
	<u>1,202,181</u>	<u>1,115,964</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.17	1.09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

26-Feb-2009

-----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	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)
	-	-	-	-	-	-	6,350	-	58,528	64,878	(3,822)	61,056
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	(4,309)	1,586	(251,185)	581,556	36,231	617,787
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	-	-	-	-	-	-	10,934	-	-	10,934	1,101	12,035
Income recognised directly in equity	-	-	-	-	-	-	10,934	-	-	10,934	1,101	12,035
Profit for the financial period	-	-	-	-	-	-	-	-	33,286	33,286	6,123	39,409
Total recognised income and expense for the financial period	-	-	-	-	-	-	10,934	-	33,286	44,220	7,224	51,444
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	31,088	31,088
Acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	378	378
Liquidation of a subsidiary held by minority interest	-	-	-	-	-	-	-	-	-	-	(71)	(71)
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	(1,161)	(1,161)
	-	-	-	-	-	-	10,934	-	33,286	44,220	37,458	81,678
Cancellation of ESOS	-	-	-	-	-	-	-	(119)	119	-	-	-
Issue of shares:												
- exercise of warrants	5	-	-	2	-	-	-	-	-	7	-	7
Repurchase of shares	-	(3,403)	-	-	-	-	-	-	-	(3,403)	-	(3,403)
Expiration of warrants	-	-	(8,777)	-	-	-	-	-	8,777	-	-	-
At 31 December 2008	547,964	(32,145)	-	195,495	34,137	49,615	10,014	1,557	(167,376)	639,261	84,205	723,466

(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)

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the 6 months period ended 31-Dec-08 RM'000	For the 6 months period ended 31-Dec-07 RM'000
<u>Operating activities</u>		
Cash from operations	40,914	183,828
Tax paid	(18,661)	(12,315)
Tax refund	9,520	968
Interest received	1,230	3,626
<i>Net cash flow from operating activities</i>	33,003	176,107
<u>Investing activities</u>		
Proceeds from disposal of other investments	232	269
Proceeds from disposal of property, plant and equipment	353	3,974
Proceeds from disposal of investment in an associate	-	1,188
Purchase of property, plant, equipment and prepaid land lease	(45,526)	(29,026)
Purchase of additional shares in subsidiaries	-	(9,529)
Acquisition of new subsidiaries	(13,621)	(3,911)
Payment of remaining purchase consideration for previously acquired subsidiaries	-	(3,337)
Dividends received from an associate	1,386	1,040
Investment in jointly controlled entity	(10,489)	-
Advances to jointly controlled entity	(46,835)	-
Advances from minority shareholder of a subsidiary	-	703
Net cash outflow from disposal of a subsidiary	-	(2,489)
<i>Net cash flow from investing activities</i>	(114,500)	(41,118)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(1,390)	(624)
Hire purchase and lease obtained	306	-
Proceeds from issue of shares - exercise of options over ordinary shares	5	6,352
- exercise of warrants	2	7
Dividends paid to minority interest	(1,161)	(2,118)
Bank borrowings drawdown	259,613	164,815
Repayment of bank borrowings	(185,500)	(257,474)
Repurchase of shares	(3,403)	-
Interest received	3,176	2,404
Interest paid	(21,600)	(21,198)
<i>Net cash flow from financing activities</i>	50,048	(107,836)
Changes in cash and cash equivalents	(31,449)	27,153
Currency translation differences	1,008	(483)
Cash and cash equivalents at beginning of the period	117,494	158,410
Cash and cash equivalents at end of the period	87,053	185,080

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

	As at 31-Dec-08 RM '000	As at 31-Dec-07 RM '000
Deposits, bank and cash balances	121,038	221,666
Bank overdrafts (included within short term borrowings in Note 21)	(33,985)	(29,139)
Deposits pledged as security for ABS Senior Notes	-	(7,447)
	87,053	185,080

(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)