

TO: BURSA MALAYSIA SECURITIES BERHAD
FR: SUNWAY HOLDINGS BERHAD (37465A)

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26-May-2009

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD 31-Mar-09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-08 RM'000	CURRENT PERIOD TO DATE 31-Mar-09 RM'000	PRECEDING YEAR PERIOD TO DATE 31-Mar-08 RM'000
Revenue	381,636	356,456	1,300,190	1,245,712
Expenses excluding finance cost and taxation	(379,698)	(329,612)	(1,254,728)	(1,160,195)
Other operating income excluding interest income	11,238	7,130	28,809	36,925
Profit from operations	13,176	33,974	74,271	122,442
Finance income	639	2,880	2,163	5,204
Finance cost	(9,936)	(10,420)	(32,944)	(33,896)
Share of results of jointly controlled entities	10,089	(29)	19,187	(102)
Share of results of associates	3,972	4,093	8,846	10,307
Profit before taxation	17,940	30,498	71,523	103,955
Taxation	(2,404)	(6,521)	(16,578)	(18,975)
Profit for the financial period	15,536	23,977	54,945	84,980
Attributable to:				
Equity holders of the Company	15,500	24,388	48,786	82,916
Minority interests	36	(411)	6,159	2,064
Profit for the financial period	15,536	23,977	54,945	84,980
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	2.96	4.49	9.32	15.24
- diluted	2.96	4.21	9.32	13.89

(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-May-2009

	AS AT END OF CURRENT QUARTER 31-Mar-09	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-08
	<u>RM'000</u>	<u>RM'000</u>
NON-CURRENT ASSETS		
Property, plant and equipment	388,649	328,511
Investment properties	3,876	3,876
Rock reserves	1,770	1,789
Prepaid land lease payments	16,777	16,427
Interest in associates	58,033	49,185
Other investments	11,761	11,080
Interest in jointly controlled entities	84,972	55,253
Loan to jointly controlled entities	82,343	35,308
Receivables	15,501	11,468
Land held for property development	60,125	68,988
Goodwill	134,906	125,991
Deferred tax assets	15,613	14,853
	<u>874,326</u>	<u>722,729</u>
CURRENT ASSETS		
Property development costs	82,213	61,260
Inventories and completed development properties	327,055	292,132
Tax recoverable	29,638	27,863
Receivables	737,567	775,916
Deposits, bank and cash balances	122,090	142,445
	<u>1,298,563</u>	<u>1,299,616</u>
CURRENT LIABILITIES		
Payables	629,951	637,398
Borrowings	316,292	255,849
Current tax liabilities	13,668	13,134
	<u>959,911</u>	<u>906,381</u>
NET CURRENT ASSETS	<u>338,652</u>	<u>393,235</u>
	<u>1,212,978</u>	<u>1,115,964</u>
FINANCED BY :		
Share capital	547,964	547,959
Warrants	3,916	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	1,476	1,676
Foreign currency reserves	2,366	(920)
Accumulated losses	(163,568)	(209,558)
Equity attributable to equity holders of the Company	<u>639,256</u>	<u>598,437</u>
Minority interest	84,261	46,747
Total equity	<u>723,517</u>	<u>645,184</u>
NON-CURRENT LIABILITIES		
Long term borrowings	474,908	455,576
Deferred tax liabilities	14,553	15,204
	<u>489,461</u>	<u>470,780</u>
	<u>1,212,978</u>	<u>1,115,964</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.17	1.09

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

26-May-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	-	-	-	-	-	-	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	(5,615)	1,586	(226,797)	583,009	39,238	622,247
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	-	-	-	-	-	-	3,286	-	-	3,286	1,121	4,407
Income recognised directly in equity	-	-	-	-	-	-	3,286	-	-	3,286	1,121	4,407
Profit for the financial period	-	-	-	-	-	-	-	-	48,786	48,786	6,159	54,945
Total recognised income and expense for the financial period	-	-	-	-	-	-	3,286	-	48,786	52,072	7,280	59,352
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)
	-	-	-	-	-	-	3,286	-	48,786	52,072	37,514	89,586
Cancellation of ESOS	-	-	-	-	-	-	-	(200)	200	-	-	-
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	-	-	-
Issue of warrants	-	-	3,916	-	-	-	-	-	-	3,916	-	3,916
Dividends for the financial year ended 30 June 2008 (paid)	-	-	-	-	-	-	-	-	(11,773)	(11,773)	-	(11,773)
At 31 March 2009	547,964	(32,145)	3,916	195,495	34,137	49,615	2,366	1,476	(163,568)	639,256	84,261	723,517

(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)

26-May-2009

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the 9 months period ended 31-Mar-09 RM'000	For the 9 months period ended 31-Mar-08 RM'000
<u>Operating activities</u>		
Cash from operations	107,042	82,736
Tax paid	(29,185)	(29,168)
Tax refund	9,197	968
Interest received	1,649	3,998
<i>Net cash flow from operating activities</i>	88,703	58,534
<u>Investing activities</u>		
Proceeds from disposal of other investments	333	412
Proceeds from disposal of property, plant and equipment	397	4,147
Proceeds from disposal of investment in an associate	-	1,188
Purchase of property, plant, equipment and prepaid land lease	(66,869)	(40,597)
Purchase of additional shares in subsidiaries	-	(9,248)
Acquisition of new subsidiaries	(13,621)	(16,287)
Payment of remaining purchase consideration for previously acquired subsidiaries	-	(5,108)
Purchase of other investments	-	(5)
Dividends received from an associate	1,386	1,040
Investment in jointly controlled entity	(10,459)	-
Advances to jointly controlled entity	(54,721)	-
Advances from minority shareholder of a subsidiary	-	675
Net cash outflow from disposal of a subsidiary	-	(2,489)
<i>Net cash flow from investing activities</i>	(143,554)	(66,272)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(1,557)	(965)
Hire purchase and lease obtained	2,580	409
Proceeds from issue of shares - exercise of options over ordinary shares	5	6,569
- exercise of warrants	2	7
Proceeds from issue of warrants	3,916	-
Subscription of shares by minority interest	-	5,682
Dividends paid to minority interest	(1,161)	(2,118)
Dividends paid to shareholders	(11,773)	-
Bank borrowings drawdown	358,470	488,976
Repayment of bank borrowings	(281,909)	(369,990)
Redemption of Notes	-	-
Repurchase of shares	(3,403)	(21,846)
Interest received	3,601	3,242
Interest paid	(33,575)	(30,032)
<i>Net cash flow from financing activities</i>	35,196	79,934
Changes in cash and cash equivalents	(19,655)	72,196
Currency translation differences	2,177	(584)
Cash and cash equivalents at beginning of the period	117,494	158,410
Cash and cash equivalents at end of the period	100,016	230,022

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

	As at 31-Mar-09 RM '000	As at 31-Mar-08 RM '000
Deposits, bank and cash balances	122,090	262,165
Bank overdrafts (included within short term borrowings in Note 21)	(22,074)	(24,696)
Deposits pledged as security for ABS Senior Notes	-	(7,447)
	100,016	230,022

(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)