

SUNRISE BERHAD (Co. No. 7685-V)
(Incorporated in Malaysia)

FIRST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 1999

These figures have not been audited

CONSOLIDATED INCOME STATEMENT

	CURRENT YR QUARTER 30/09/99 RM'000	CURRENT YR TO DATE 30/09/99 RM'000
1 (a) Turnover	43,089	43,089
(b) Investment income	-	-
(c) Other income including interest income	749	749
2 (a) Operating profit before interest on borrowings, depreciation, income tax and minority interests	13,750	13,750
(b) Interest on borrowings	(191)	(191)
(c) Depreciation	(767)	(767)
(d) Exceptional items	-	-
(e) Operating profit after interest on borrowings, depreciation, income tax and minority interests	12,792	12,792
(f) Share in the results of associated company	(3)	(3)
(g) Profit before taxation before deducting minority interests	12,789	12,789
(h) Taxation	(3,963)	(3,963)
(i) (i) Profit/(Loss) after taxation before minority interests	8,826	8,826
(ii) Minority interests	17	17
(j) Profit/(Loss) after taxation attributable to members of the company	8,843	8,843
3 (a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:-		
(i) Basic (based on 161,689,917 ordinary shares) (sen)	5.5	
(ii) Fully diluted (based on 241,196,583 ordinary shares) (sen)	3.7	

Note:

The earnings per share has been calculated based on the consolidated profit after taxation and minority interest of RM8.84 million and on the weighted average number of shares of 161.69 million ordinary shares in issue during the period.

The fully diluted earnings per share has been calculated based on the adjusted earnings of RM8.89 million after adding interest income from the placement of proceeds from the conversion of 5.34 million options granted under the Employees' Share Option Scheme (ESOS); and on the weighted average number of shares issued and issuable of 241.20 million pursuant to the conversion of the Irredeemable Convertibles Unsecured Loan Stocks and the options under the ESOS which are assumed to be fully converted on 1 July 1999.

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CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 30/09/99 RM'000	AS AT PRECEDING FINANCIAL YR END 30/06/99 RM'000
1 Fixed Assets	240,243	240,997
2 Investment in Associated Companies	23,449	23,112
3 Land Held For Development	192,979	183,866
4 Intangible Assets	50	46
5 Current Assets		
Properties Under Development	39,491	41,127
Stocks	2,032	2,019
Trade Debtors	14,011	13,419
Other Debtors	27,975	23,656
Short Term Investments	6,439	14,976
Cash and Bank Balances	16,243	11,632
	<u>106,191</u>	<u>106,829</u>
6 Current Liabilities		
Short Term Borrowings	51,905	59,359
Trade Creditors	10,128	11,198
Other Creditors	20,361	20,506
Provision for Taxation	10,115	8,045
Proposed Dividend	4,842	4,820
	<u>97,351</u>	<u>103,928</u>
7 Net Current Assets	<u>8,840</u>	<u>2,901</u>
	<u>465,561</u>	<u>452,952</u>
8 Share Capital	162,167	80,341
Reserves		
Share Premium	264	326
Revaluation Reserve	6,136	6,136
Capital Reserve	13	13
Reserve on Consolidation	3,649	3,649
Retained Profit	63,682	135,181
Others	861	687
	<u>74,605</u>	<u>145,992</u>
Shareholders' Funds	236,772	226,333
9 Minority Interests	4,409	4,380
10 Long Term Borrowings	103,711	104,711
11 Loan Stock (unsecured)	89,000	89,000
12 Other Long Term Liabilities	3,1669	28,528
	<u>465,561</u>	<u>452,952</u>
13 Net tangible assets per share (RM)	1.46	2.82

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Accounting Policies

The quarterly financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the 1998/99 Annual Report.

2 Exceptional Items

There were no exceptional items for the financial period under review.

3 Extraordinary Items

There were no extraordinary items for the financial period under review.

4 Taxation

Taxation comprises:-

	Current Year Quarter 30/09/99 RM'000
- current taxation	3.963
- deferred taxation	-
- in respect of prior years	-

Pre-acquisition Profit

There were no pre-acquisition profits or losses for the period ended 30 September 1999.

6 Profit on sale of Investments and /or Properties

There were no profits on sale of investment and properties outside the ordinary course of the Group's business for the financial period ended 30 September 1999.

Quoted Securities

There were no purchase or disposal of quoted securities for the period ended 30 September 1999.

8 Changes in the Composition of the Group

There were no changes in the composition of the Company for the current financial year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

9 Corporate Proposals

There were no corporate proposals announced but not completed as at 11 October 1999 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

10 Seasonal or Cyclical Factors

The business operations of the Group for this first quarter were not affected by any seasonal or cyclical factors.

11 Share Capital

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the period ended 30 September 1999 except for the issuance of 1,485,000 ordinary shares of RM1.00 each pursuant to the Company's Employee's Share Option Scheme (ESOS) at the exercise price of RM1.00. The total cash proceeds arising from the exercise of options under the ESOS amount to RM1,485,000.

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17 Group Borrowings and Debt Securities

Total Group borrowings as at 30 September 1999 are as follows:-

Long Term Borrowings - Secured	RM'000
At 30 September 1999	149,571
Repayable within 12 months	(45,860)
	<u>103,711</u>
Short Term Borrowings - Secured	
Bank overdrafts	6,045
Current portion of term loans	45,860
	<u>51,905</u>
Loan Stock - Unsecured	
6% 1999/2004 Irredeemable Convertible	
Unsecured Loan Stocks (ICLIS)	<u>89,000</u>

Included in the long term borrowings are foreign loans amounting to USD2,319,000.

13 Contingent Liabilities

Contingent liabilities of the Group as at 11 October 1999 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), comprise of guarantees given to banks and financial institutions of RM518,000. The guarantees are in respect of facilities granted to purchasers of apartments.

14 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk as at 11 October 1999

15 Material Litigation

There were no outstanding litigation and claim against the Group as at 11 October 1999 other than those disclosed in the accounts.

16 Segmental Reporting

By industry segments:

	Turnover	Profit/(Loss) Before Taxation	Total Net Assets Employed
	RM'000	RM'000	RM'000
Property development	40,966	13,034	233,581
Interior designing & consultancy	1,047	140	(219)
Property management	1,076	(385)	3,237
	<u>43,089</u>	<u>12,789</u>	<u>236,599</u>

By geographical location:

Malaysia	43,089	12,987	232,021
Foreign	-	(198)	4,578
	<u>43,089</u>	<u>12,789</u>	<u>236,599</u>

17 Materials Changes in the Quarterly Results compared to the results of the Preceding Quarter

Not applicable since result of the preceding quarter were previously not required to be compiled for announcement.

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18 Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a turnover and profit before taxation of RM43.09 million and RM12.79 million respectively for the current financial period to date. The turnover and profit before taxation are mainly attributable to progress billings on Plaza Mont'Kiara and Mont'Kiara Astana.

In the opinion of the Directors, the results for the current financial period to date have not been affected by any transaction or event of a material or unusual nature which has arisen between 30 September 1999 and the date of this announcement.

19 Prospect for the Current Financial Year

In view of the measures taken by the Government which has led to improvement in the economy, the Group has planned to launch several residential development to meet an increasing demand in the residential market. Barring unforeseen circumstances, the Board expects the Group's performance for the year to be better than the previous years in the light of improved consumer confidence and positive economic climate.

20 Variance of Actual Profit from Forecast Profit

Not Applicable

21 Dividend

The Board has proposed a first and final tax exempt dividend of 5% in respect of the financial year ended 30 June 1999. This will be paid on 21 January 2000, upon approval by the members, to shareholders on the Register of Members and Record of Depositors at the close of business on 22 December 1999.

BY ORDER OF THE BOARD



YAM KONG CHOY
DIRECTOR
Kuala Lumpur
18 October 1999