



There's Only One...

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2007

The Board of Directors of Sunrise Berhad is pleased to announce the following unaudited condensed consolidated results for the third quarter and financial period ended 31 March 2007.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	<u>Note</u>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Yr Quarter	Preceding Yr Corresponding Quarter	Current Yr To Date	Preceding Yr Corresponding Yr To Date
		<u>31.3.2007</u> RM'000	<u>31.3.2006</u> RM'000	<u>31.3.2007</u> RM'000	<u>31.3.2006</u> RM'000
Revenue		162,661	87,987	384,068	240,932
Cost of sales		<u>(105,489)</u>	<u>(48,006)</u>	<u>(245,394)</u>	<u>(120,639)</u>
Gross profit		57,172	39,981	138,674	120,293
Other operating income		2,905	4,672	11,278	9,339
Administrative expenses		(2,527)	(1,988)	(6,574)	(5,952)
Other operating expenses		(13,254)	(8,999)	(28,580)	(25,960)
Finance costs		(1,079)	(2,569)	(7,197)	(6,014)
Share of results of associates		(1,008)	-	(1,274)	(45)
Share of results of a jointly controlled entity		(48)	(37)	(478)	(331)
Profit before tax		42,161	31,060	105,849	91,330
Taxation	B5	<u>(13,742)</u>	<u>(9,979)</u>	<u>(33,628)</u>	<u>(28,101)</u>
Net profit for the period		<u>28,419</u>	<u>21,081</u>	<u>72,221</u>	<u>63,229</u>
Attributable to:					
Equity holders of the parent		27,957	21,081	72,769	63,229
Minority interest		462	-	(548)	-
Net profit for the period		<u>28,419</u>	<u>21,081</u>	<u>72,221</u>	<u>63,229</u>
		sen	sen	sen	sen
Earnings per share attributable to the equity holders of the parent:	B13				
- basic		7.18	5.07	17.73	15.06
- diluted		7.06	5.03	17.60	15.02

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2006 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	<u>Note</u>	Unaudited As at <u>31.3.2007</u> RM'000	Restated As at <u>30.6.2006</u> RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		141,373	97,386
Land held for development		378,382	362,438
Investment properties		46,363	46,778
Investments in associates		-	32
Investment in a jointly controlled entity		-	-
Deferred taxation		2,440	2,440
		<u>568,558</u>	<u>509,074</u>
Current assets			
Development properties		182,676	196,179
Inventories		20,321	19,366
Receivables		230,590	180,844
Tax recoverable		5,943	3,931
Investments		2,463	2,662
Cash and cash equivalents		142,712	23,638
		<u>584,705</u>	<u>426,620</u>
TOTAL ASSETS		<u><u>1,153,263</u></u>	<u><u>935,694</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital			
Ordinary shares of RM1 each		441,102	424,519
Share premium		9,379	1,318
Treasury shares, at cost	A7(ii)	(28,183)	(28,183)
Other reserves		7,995	5,851
Retained profits		151,056	103,364
		<u>581,349</u>	<u>506,869</u>
Minority interests		<u>1,080</u>	<u>1,528</u>
Total equity		<u><u>582,429</u></u>	<u><u>508,397</u></u>



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)

		Unaudited As at <u>31.3.2007</u> RM'000	Restated As at <u>30.6.2006</u> RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-current liabilities			
Borrowings	B9	232,875	119,539
Long term liabilities		<u>30,952</u>	<u>30,952</u>
		<u>263,827</u>	<u>150,491</u>
Current liabilities			
Payables		231,828	194,678
Provisions		24,087	17,579
Borrowings		40,327	56,186
Tax payable		<u>10,765</u>	<u>8,363</u>
		<u>307,007</u>	<u>276,806</u>
Total liabilities		<u>570,834</u>	<u>427,297</u>
TOTAL EQUITY AND LIABILITIES		<u>1,153,263</u>	<u>935,694</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		1.37	1.24

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2006 and the accompanying explanatory notes attached to the interim financial statements.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	← Attributable to equity holders of the parent						→		Minority interest	Total equity
	Non-distributable						Distributable			
	Share capital	Treasury shares	Revaluation reserve	Share premium	Exchange reserve	Other reserves	Retained profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2005	422,679	-	2,664	451	2,706	-	133,675	562,175	4,028	566,203
Translation of financial statements of foreign subsidiaries	-	-	-	-	841	-	-	841	-	841
Net income recognised directly in equity	422,679	-	2,664	451	3,547	-	133,675	563,016	4,028	567,044
Net profit for the period	-	-	-	-	-	-	63,229	63,229	-	63,229
Total recognised income and expense for the period	422,679	-	2,664	451	3,547	-	196,904	626,245	4,028	630,273
Dividend for financial year ended 30 June 2005	-	-	-	-	-	-	(36,341)	(36,341)	-	(36,341)
Issue of shares pursuant to ESOS	397	-	-	181	-	-	-	578	-	578
Buy-back of shares	-	(26,412)	-	-	-	-	-	(26,412)	-	(26,412)
At 31 March 2006	423,076	(26,412)	2,664	632	3,547	-	160,563	564,070	4,028	568,098
Prior year adjustments : - effects of adopting FRS 2	-	-	-	-	-	864	(864)	-	-	-
At 31 March 2006 (restated)	423,076	(26,412)	2,664	632	3,547	864	159,699	564,070	4,028	568,098



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

Group	← Attributable to equity holders of the parent →						Minority interest	Total equity		
	Non-distributable					Distributable			RM'000	RM'000
	Share capital	Treasury shares	Revaluation reserve	Share premium	Exchange reserve	Other reserves				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 July 2006										
As previously stated	424,519	(28,183)	2,664	1,318	2,108	-	104,443	506,869	1,528	508,397
Prior year adjustments :										
- effects of adopting FRS 2	-	-	-	-	-	1,079	(1,079)	-	-	-
At 1 July 2006 (restated)	424,519	(28,183)	2,664	1,318	2,108	1,079	103,364	506,869	1,528	508,397
Translation of financial statements of foreign subsidiaries	-	-	-	-	1,035	-	-	1,035	-	1,035
Minority interest's subscription of shares of a subsidiary	-	-	-	-	-	-	-	-	100	100
Net income recognised directly in equity	424,519	(28,183)	2,664	1,318	3,143	1,079	103,364	507,904	1,628	509,532
Net profit for the period	-	-	-	-	-	-	72,769	72,769	(548)	72,221
Total recognised income and expense for the period	424,519	(28,183)	2,664	1,318	3,143	1,079	176,133	580,673	1,080	581,753
Dividend for financial year ended 30 June 2006	-	-	-	-	-	-	(17,617)	(17,617)	-	(17,617)
Dividend for financial year ending 30 June 2007	-	-	-	-	-	-	(7,460)	(7,460)	-	(7,460)
Issue of shares pursuant to ESOS	16,583	-	-	8,061	-	-	-	24,644	-	24,644
Share-based payment	-	-	-	-	-	1,109	-	1,109	-	1,109
At 31 March 2007	441,102	(28,183)	2,664	9,379	3,143	2,188	151,056	581,349	1,080	582,429

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2006 and the accompanying explanatory notes attached to the interim financial statements.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Financial period ended	
	<u>31.3.2007</u>	<u>31.3.2006</u>
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	105,849	91,330
Adjustments for non-cash items:		
Non-cash items	5,630	2,603
Non-operating items	4,563	1,377
Operating profit before working capital changes	116,042	95,310
Changes in working capital:		
Net change in current assets	(31,788)	(82,178)
Net change in current liabilities	(17,756)	80,157
Net cash generated from operating activities	66,498	93,289
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(46,503)	(17,682)
Purchase of investments	-	-
Proceeds from disposal of investments	-	3,933
Development expenditure incurred on land held for development	-	(20,102)
Net cash used in investing activities	(46,503)	(33,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	24,744	578
Purchase of own shares	-	(26,412)
Repayment of loans	(38,249)	(32,500)
Dividends paid	(25,077)	(36,341)
Drawdown of loan	136,000	-
Net cash generated from / (used in) financing activities	97,418	(94,675)
Effects of exchange rate changes	1,661	(604)
Net increase / (decrease) in cash and cash equivalents	119,074	(35,841)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>23,638</u>	<u>69,693</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>142,712</u>	<u>33,852</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2006 and the accompanying explanatory notes attached to the interim financial statements.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2007

PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A1. Basis of Preparation and Changes in Accounting Policies

This interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") No. 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2006. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2006.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited annual financial statements for the financial year ended 30 June 2006 except for the adoption of the following new/revised Financial Reporting Standards (FRS) effective for financial year beginning 1 July 2006:

- FRS 2: Share-based Payment
- FRS 3: Business Combinations
- FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- FRS 101: Presentation of Financial Statements
- FRS 102: Inventories
- FRS 108: Accounting Policies, Changes in Estimates and Errors
- FRS 110: Events after the Balance Sheet Date
- FRS 116: Property, Plant and Equipment
- FRS 121: The Effects of Changes in Foreign Exchange Rates
- FRS 127: Consolidated and Separate Financial Statements
- FRS 128: Investments in Associates
- FRS 131: Interests in Joint Ventures
- FRS 132: Financial Instruments: Disclosure and Presentation
- FRS 133: Earnings Per Share
- FRS 136: Impairment of Assets
- FRS 138: Intangible Assets
- FRS 140: Investment Property

As at the date of this report, the Group has not applied the following three new standards issued by the Malaysian Accounting Standards Board, which are not yet effective:

- FRS 117: Leases
- FRS 124: Related Party Disclosures
- FRS 139: Financial Instruments: Recognition and Measurement

The Group will apply FRS 117 and FRS 124 in the financial year commencing 1 July 2007, when they become effective. As for FRS 139, the Malaysian Accounting Standards Board has deferred the effective date of FRS 139 from 1 January 2007 to a date to be announced.

While there may be changes to the presentation of the Group's financial statements and additional disclosures made, it is expected that there will be no material impact on the Profit and Loss Statement when the Group applies these new accounting standards.



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A2. Changes in Accounting Policies (Cont'd)

The principal changes to the accounting policies, presentation and disclosures to the financial statements of the Group resulting from the adoption of the new and revised FRS are discussed below:

(i) FRS 2: Share-based Payment

This FRS requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity.

The Company operates an equity-settled, share-based compensation plan for the employees of the Group, the Sunrise Berhad Employee Share Options Scheme (ESOS). Prior to 1 July 2006, no compensation expense was recognised in income statement for share options granted. Effective from 1 July 2006, with the adoption of FRS 2, the compensation expense relating to share options is recognised in income statement over the vesting periods of the grants with a corresponding increase in equity. The total amount to be recognised as compensation expense is determined by reference to the fair value of the share options at the date of the grant and the number of share options to be vested by vesting date. The fair value of the share option is computed using the Binomial Model. At every balance sheet date, the Group revises its estimates of the number of share options that are expected to vest by the vesting date. Any revision of this estimate is included in income statement and a corresponding adjustment to equity over the remaining vesting period.

Under the transitional provisions of FRS 2, this FRS must be applied to share options that were granted after 31 December 2004 and were not vested on 1 July 2006. The application is retrospective and accordingly, the comparative amounts as at 31 March 2006 and 30 June 2006 are restated and the opening balance of retained earnings as at 1 July 2006 is adjusted. The financial impact to the Group arising from this change in accounting policy is as follows:

	As at <u>1.7. 2006</u> RM'000	As at <u>31.3. 2006</u> RM'000
Decrease in retained profits	(1,079)	(864)
Increase in other reserves	1,079	864
	Current Yr Quarter <u>31.3.2007</u> RM'000	Current Yr To Date <u>31.3.2007</u> RM'000
Decrease in profit for the period	(361)	(1,109)
Increase in other reserves	361	1,109



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A2. Changes in Accounting Policies (Cont'd)

(ii) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

(iii) FRS 140: Investment Property

FRS 140 defines an investment property as a property held for long-term rental yield and/or for capital appreciation and, that is not occupied by the companies in the Group.

The Group has adopted the cost model to measure all its investment properties. Under the cost model, investment property is measured at depreciated cost less any accumulated impairment losses.

Investment property previously classified under property, plant and equipment is now disclosed as a separate line item on the face of the consolidated balance sheet within non-current assets. In line with the revised requirements of FRS 101, the comparative is restated to conform with the current period's presentation. The effect to the Group arising from this change in accounting policy is as follows:

	As at <u>1.7.2006</u> RM'000
Increase in investment properties	46,778
Decrease in property, plant and equipment	(46,778)

The adoption of the other new/revised FRS does not have any significant financial impact on the Group.

A3. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2006 was not qualified.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not significantly affected by any seasonal and cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A6. Changes in Estimates

The Group has not submitted any financial forecast or projections to any authority body in prior financial years. As such there were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

A7. Debt and Equity Securities

There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares except for:

(i) Issuance of shares

During the financial period ended 31 March 2007, the issued and paid-up share capital of the Company was increased from 424,519,367 ordinary shares of RM1.00 each to 441,101,867 ordinary shares by the issuance of 16,582,500 ordinary shares of RM1.00 each pursuant to the exercise of options granted under the Company's Employees' Share Option Scheme at exercise prices ranging from RM1.15 to RM2.00 per ordinary share. The total cash proceeds arising from the exercise of options under the ESOS amount to RM24,644,195; and

(ii) Share buy-back

On 28 October 2006, the shareholders of the Company renewed their approval for the Company to buy-back its own shares. There was no share bought back during the financial period ended 31 March 2007. During the previous financial year, the Company purchased 17,252,000 of its issued share capital from the open market. The average price paid for the shares was RM1.63 per ordinary share. The total consideration paid for the share buy-back including transaction costs, was RM28,183,026 and was financed by internally generated funds. As at 31 March 2007, the cumulative total number of shares bought was 17,252,000 shares which are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the financial period ended 31 March 2007.

A8. Dividends Paid

The amount of dividends paid during the financial period and up to the date of this report were as follows:

- (i) First and final dividend of 6 sen per share less 28% tax on 407,805,367 ordinary shares amounting to net dividend of RM17,617,192 or 4.32 sen per share, in respect of financial year ended 30 June 2006, was paid on 18 December 2006 to shareholders whose names appear on the Records of Depositors on 23 November 2006;
- (ii) First interim dividend of 2.5 sen per share, less 27% tax on 408,730,367 ordinary shares amounting to net dividend of RM7,459,329 or 1.825 sen per share, in respect of financial year ending 30 June 2007, was paid on 11 January 2007, to shareholders whose names appear on the Records of Depositors on 18 December 2006; and
- (iii) Second interim dividend of 2.5 sen per share, less 27% tax on 422,231,567 ordinary shares amounting to net dividend of RM7,705,726 or 1.825 sen per share, in respect of financial year ending 30 June 2007, was paid on 2 April 2007, to shareholders whose names appear on the Records of Depositors on 8 March 2007.



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A9. Segmental Reporting

Primary Segment Analysis (Business Segments)	Property development		Property investment		Others		Eliminations		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial period ended 31 March										
Revenue										
External revenue	370,861	225,735	7,936	7,667	5,271	7,530	-	-	384,068	240,932
Inter-segment revenue	172,323	87,631	1,449	1,122	686	1,089	(174,458)	(89,842)	-	-
Total revenue	543,184	313,366	9,385	8,789	5,957	8,619	(174,458)	(89,842)	384,068	240,932
Results										
Segment profits (external)	161,502	95,367	5,541	6,655	1,523	(1,193)	(56,402)	(5,219)	112,164	95,610
Interest income									2,634	2,110
Profit from operations									114,798	97,720
Finance costs									(7,197)	(6,014)
Share of results of associates									(1,274)	(45)
Share of results of a jointly controlled entity									(478)	(331)
Profit before taxation									105,849	91,330
Taxation									(33,628)	(28,101)
Profit after taxation									72,221	63,229
Minority interests									548	-
Profit attributable to shareholders of the Company									72,769	63,229
As at 31 March										
Segment assets	976,994	972,673	172,766	102,499	3,503	8,825	-	-	1,153,263	1,083,997
Investment in associates	-	41	-	-	-	-	-	-	-	41
Investment in a jointly controlled entity	-	205	-	-	-	-	-	-	-	205
Unallocated assets									-	-
Total assets									1,153,263	1,084,243
Segment liabilities	(552,099)	(492,653)	(17,388)	(9,055)	(1,347)	(14,437)	-	-	(570,834)	(516,145)
Unallocated liabilities									-	-
Total liabilities									(570,834)	(516,145)
Other Information										
Capital expenditure	3,356	5,596	43,004	11,887	143	199	-	-	46,503	17,682
Depreciation	1,158	946	1,137	982	59	298	-	-	2,354	2,226
Non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

Intersegment revenue mainly comprise construction works performed by a wholly-owned subsidiary company.



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A9. **Segmental Reporting (Cont'd)**

**Secondary Segment Analysis
(Geographical Segments)**

	Revenue Period ended <u>31.3.2007</u> RM'000	Total assets As at <u>31.3.2007</u> RM'000	Capital expenditure Period ended <u>31.3.2007</u> RM'000
Malaysia	384,068	1,133,261	46,503
Australia	-	17,011	-
United Kingdom	-	2,991	-
	384,068	1,153,263	46,503

	Revenue Period ended <u>31.3.2006</u> RM'000	Total assets As at <u>31.3.2006</u> RM'000	Capital expenditure Period ended <u>31.3.2006</u> RM'000
Malaysia	237,560	1,048,615	17,677
Australia	3,372	31,569	5
United Kingdom	-	4,059	-
	240,932	1,084,243	17,682

A10. **Valuations of Property, Plant and Equipment**

The valuation of the freehold land has been brought forward from the annual audited financial statements for the financial year ended 30 June 2006.

A11. **Material Events Subsequent to the End of Interim Period**

There were no material events subsequent to the end of the current financial period ended 31 March 2007 up to the date of this report that have not been reflected in the interim financial statements.

A12. **Changes in the Composition of the Group**

- (i) On 7 July 2006, the Company announced that the Board of Directors of Broadfields II Pty. Ltd ("BII"), a foreign subsidiary of Sunrise Berhad, had approved the appointment of Mr Christopher John Palmer from O'Brien Palmer as an administrator to commence a voluntary administration on BII, and accordingly BII ceased to be a subsidiary of the Group.



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PART A - EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16

A12. **Changes in the Composition of the Group (Cont'd)**

(ii) The Company has on 23 March 2007 acquired 2 ordinary shares of RM1 each, representing the entire issued and paid-up share capital of Prinsip Eramaju Sdn Bhd ("PESB") for a consideration of RM2.

PESB is a private limited company incorporated on 6 March 2007 under the Companies Act, 1965 with an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1 each and an issued and paid-up share capital of RM2 comprising 2 ordinary shares of RM1 each.

On 17 April 2007, PESB entered into a joint venture agreement with Joy Jewel Sdn Bhd, a company in which a former director of the Company, Encik Ahmad bin Abdullah is a director and a substantial shareholder, to form an unincorporated joint venture to develop the land held under GM1498, Lot no. 2581, in the Mukim of Batu, Tempat Segambut, Daerah Kuala Lumpur, Wilayah Persekutuan measuring approximately 1.29 hectares into a residential development or other developments to be determined.

A13. **Contingent Liabilities - Unsecured**

Contingent liabilities of the Group as at the date of this report, are in respect of guarantees given to government bodies and service providers amounting to RM8,185,000 (2006:RM5,024,000).



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**PART B - EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA
REQUIREMENT UNDER PART A OF APPENDIX 9B**

B1. Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a turnover of RM384.1 million and pre-tax profit of RM105.8 million for the financial period ended 31 March 2007. This represents a 59% increase in turnover and 16% increase in pre-tax profit as compared to the previous period's results.

On-going commercial developments such as Solaris Mont'Kiara and Solaris Dutamas and residential developments such as Kiara Designer Suites, Banyan and Meridin contribute favourably to the Group's profitability during the period. The construction progress of these projects is on schedule. The Group continues to register robust sales during the quarter for its 10 Mont'Kiara, which was launched in November 2006 and the ongoing Solaris Dutamas developments. With those components that were launched in Solaris Dutamas well taken up, good response is anticipated for the remaining 1 block of 8-storey retail cum office suites and the third and final block of designer suites known as Urbane Tower.

B2. Variation of Results Against Preceding Quarter

The Group registered a pre-tax profit of RM42.2 million for the current quarter; an increase of RM9.2 million or 28% compared to the 2nd quarter ended 31 December 2006. The increase is mainly due to sales of 10 Mont'Kiara and Solaris Dutamas being progressively recognised during the period.

B3. Prospects for the Remaining Period up to 30 June 2007

The Board is confident of the Company's prospects in the coming financial year with its already substantial and locked-in unbilled sales to date. This is underpinned by the positive sentiments expected to be created by the improved performance of Bursa Malaysia, implementation of the 9th Malaysia Plan, relaxation of FIC legislation and abolishment of RPGT together with the streamlining of the approval process and delivery system announced by the Government on 13 April 2007.

Kiara Designer Suites, Banyan, Solaris Mont'Kiara, Solaris Dutamas, Meridin and 10 Mont'Kiara will be the main contributors to the Group's income in the financial year ending 30 June 2007.

The Group has chalked up sales totalling RM860 million during the period 1 July 2006 to 31 March 2007. The Group's gross sales from these on-going projects alone amounts to RM2.1 billion, of which RM1.2 billion represents the unbilled portion as at 31 March 2007. The profits from these future billings will be recognised substantially over the next two financial years.



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B4. Explanatory Notes for Variance of Actual Profit from Forecast Profit/Profit Guarantee

There were no profit forecast/profit guarantee issued by the Group.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Yr Quarter	Preceding Yr Corresponding Quarter	Current Yr To Date	Preceding Yr Corresponding Yr To Date
	<u>31.3.2007</u> RM'000	<u>31.3.2006</u> RM'000	<u>31.3.2007</u> RM'000	<u>31.3.2006</u> RM'000
In respect of current period				
- Malaysian tax	13,677	10,000	33,357	27,913
- Foreign tax	-	-	-	-
- Deferred tax	65	(24)	271	185
In respect of prior years	-	3	-	3
	<u>13,742</u>	<u>9,979</u>	<u>33,628</u>	<u>28,101</u>

The Group's effective tax rate for the current quarter and financial period-to-date was higher than the statutory tax rate mainly due to non-availability of group relief for losses incurred by certain subsidiary companies.

B6. Disposal of Unquoted Investments and/or Properties

There was no disposal of unquoted investment and/or properties outside the ordinary course of the Group's business for the current quarter and financial period-to-date.

B7. Quoted Securities

(a) There were no material dealings in quoted securities for the financial period ended 31 March 2007.

(b) Investments in quoted securities as at the end of the reporting year:

	As at <u>31.3.2007</u> RM'000
(i) At cost	8
(ii) At carrying value/book value; and	8
(iii) At market value	<u>10</u>

B8. Corporate Proposals

(a) There were no corporate proposals announced from the date of the last quarterly report to the date of this announcement.

(b) Status of utilisation of proceeds raised from issuance of Islamic Medium Term Notes with a nominal value of RM100 million pursuant to the IMTN Programme.

As at 31 October 2006, all the proceeds raised from the issuance of Islamic Medium Term Notes have been fully utilised.



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PART B - EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA REQUIREMENT UNDER PART A OF APPENDIX 9B

B9. Group Borrowings and Debt Securities

Total Group borrowings are as follows:-

	As at <u>31.3.2007</u> RM'000	As at <u>30.6.2006</u> RM'000
<u>Long Term Borrowings</u>		
Secured:		
Islamic Debt Facilities		
- Al Bai'Bithaman Ajil Notes		
Issuance Facility (BBA NIF)	30,000	30,000
- Murabahah Notes		
Issuance Facility (MUNIF)	64,000	64,000
Term Loan	38,875	25,000
Unsecured:		
Loans from minority shareholders	-	539
Islamic Medium Term Notes (IMTN)	100,000	-
	<u>232,875</u>	<u>119,539</u>
<u>Short Term Borrowings</u>		
Secured:		
Islamic Debt Facilities		
- Al Bai'Bithaman Ajil Notes		
Issuance Facility (BBA NIF)	30,000	30,000
Term Loan	-	4,124
Commercial Bills	10,327	10,062
Unsecured:		
Revolving Credit	-	12,000
	<u>40,327</u>	<u>56,186</u>

Borrowings denominated in foreign currency

	As at <u>31.3.2007</u>		As at <u>30.6.2006</u>	
	AUD'000	RM'000	AUD'000	RM'000
		(equivalent)		(equivalent)
Commercial bills	<u>3,700</u>	<u>10,327</u>	<u>3,700</u>	<u>10,062</u>

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet arrangements entered into nor were there any off balance sheet financial instruments issued as at the date of this report.

B11. Material Litigation

There has been no material litigation and claim against the Group at the date of this report.



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B12. Proposed Dividend

A third interim dividend of 2.5 sen per share, less 27% tax amounting to net dividend payable of approximately RM7,735,260 or 1.825 sen per share, in respect of financial year ending 30 June 2007, will be paid on 3 July 2007, to shareholders whose names appear on the Records of Depositors on 8 June 2007.

B13. Earnings Per Share

(a) Basic earnings per share

		9 months ended	
		31.3.2007	31.3.2006
Profit attributable to equity holders of the parent	(RM'000)	72,769	63,229
Weighted average number of ordinary shares	('000)	410,521	419,832
Basic earnings per share	(sen)	17.73	15.06

(b) Diluted earnings per share

Profit attributable to equity holders of the parent	(RM'000)	72,769	63,229
Weighted average number of ordinary shares for the purpose of basic earnings per share	('000)	410,521	419,832
Effects of share options	('000)	2,923	1,056
Weighted average number of ordinary shares for the purpose of diluted earnings per share	('000)	413,444	420,888
Diluted earnings per share	(sen)	17.60	15.02

B14. Authorised for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 April 2007.

BY ORDER OF THE BOARD

DATO' YAM KONG CHOY

MANAGING DIRECTOR

Kuala Lumpur

27 April 2007