



There's Only One...

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

The Board of Directors of Sunrise Berhad is pleased to announce the following unaudited condensed consolidated results for the fourth quarter and financial year ended 30 June 2007.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	<u>Note</u>	(Unaudited)	(Restated)	(Unaudited)	(Restated)
		INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
		Current	Preceding Yr	Current	Preceding Yr
		Yr Quarter	Corresponding	Yr To Date	Corresponding
		Quarter	Quarter	Yr To Date	Yr To Date
		<u>30.6.2007</u>	<u>30.6.2006</u>	<u>30.6.2007</u>	<u>30.6.2006</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		174,030	118,253	558,098	359,185
Cost of sales		(110,177)	(70,664)	(355,571)	(191,303)
Gross profit		63,853	47,589	202,527	167,882
Other operating income		4,657	6,265	15,935	15,604
Administrative expenses		(2,727)	(2,715)	(9,301)	(8,667)
Other operating expenses		(11,886)	(98,309)	(40,466)	(124,269)
Finance costs		(967)	(2,468)	(8,164)	(8,482)
Share of results of associates		1,046	(105)	(228)	(150)
Share of results of a jointly controlled entity		(2,433)	(379)	(2,911)	(710)
Profit/(loss) before tax		51,543	(50,122)	157,392	41,208
Taxation	B5	(16,235)	(9,113)	(49,863)	(37,214)
Net profit/(loss) for the period/year		35,308	(59,235)	107,529	3,994
Attributable to:					
Equity holders of the parent		35,340	(56,659)	108,109	6,570
Minority interest		(32)	(2,576)	(580)	(2,576)
Net profit/(loss) for the period/year		35,308	(59,235)	107,529	3,994
		sen	sen	sen	sen
Earnings per share attributable to the equity holders of the parent:	B13				
- basic		8.33	(13.48)	26.06	1.58
- diluted		8.29	(13.45)	25.89	1.57

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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FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited)	(Restated)
	As at	As at
<u>Note</u>	<u>30.6.2007</u>	<u>30.6.2006</u>
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	156,752	97,386
Land held for development	461,397	362,438
Investment properties	9,082	46,778
Investments in associates	-	-
Investment in a jointly controlled entity	-	-
Deferred taxation	3,937	2,440
	631,168	509,042
Current assets		
Development properties	204,639	196,179
Inventories	16,316	19,366
Receivables	222,008	180,163
Tax recoverable	6,338	3,931
Investments	2,379	2,662
Asset held for sale	38,856	-
Cash and cash equivalents	85,234	23,638
	575,770	425,939
	1,206,938	934,981
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital		
Ordinary shares of RM1 each	446,982	424,519
Share premium	12,491	1,318
Treasury shares, at cost	(28,183)	(28,183)
Other reserves	7,077	5,043
Retained profits	178,786	103,459
	617,153	506,156
Minority interests	1,048	1,528
Total equity	618,201	507,684



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(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)

		(Unaudited)	(Restated)
		As at	As at
	<u>Note</u>	<u>30.6.2007</u>	<u>30.6.2006</u>
		RM'000	RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-current liabilities			
Borrowings	B9	187,047	119,539
Long term liabilities		<u>30,952</u>	<u>30,952</u>
		<u>217,999</u>	<u>150,491</u>
Current liabilities			
Payables		285,800	194,678
Provisions		21,956	17,579
Borrowings		55,832	56,186
Tax payable		<u>7,150</u>	<u>8,363</u>
		<u>370,738</u>	<u>276,806</u>
Total liabilities		<u>588,737</u>	<u>427,297</u>
TOTAL EQUITY AND LIABILITIES		<u>1,206,938</u>	<u>934,981</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		1.44	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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SUNRISE BERHAD (Co. No. 7685-V)

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	← Attributable to equity holders of the parent						→		Minority interest	Total equity	
	Share capital	Non-distributable			Distributable		Total	RM'000			RM'000
		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	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	-	-	-	-	(598)	-	-	(598)	-	(598)	
Minority interest's subscription of shares of a subsidiary	-	-	-	-	-	-	-	-	76	76	
Net income recognised directly in equity	422,679	-	2,664	451	2,108	-	133,675	561,577	4,104	565,681	
Net profit for the financial year	-	-	-	-	-	-	7,109	7,109	(2,576)	4,533	
Total recognised income and expense for the financial year	422,679	-	2,664	451	2,108	-	140,784	568,686	1,528	570,214	
Final dividend for financial year ended 30 June 2005	-	-	-	-	-	-	(36,341)	(36,341)	-	(36,341)	
Issue of shares pursuant to ESOS	1,840	-	-	867	-	-	-	2,707	-	2,707	
Buy-back of shares	-	(28,183)	-	-	-	-	-	(28,183)	-	(28,183)	
At 30 June 2006	424,519	(28,183)	2,664	1,318	2,108	-	104,443	506,869	1,528	508,397	
- Effects of adopting FRS 128 & 131	-	-	-	-	-	-	(713)	(713)	-	(713)	
- Effects of adopting FRS 2	-	-	-	-	-	271	(271)	-	-	-	
At 30 June 2006 (restated)	424,519	(28,183)	2,664	1,318	2,108	271	103,459	506,156	1,528	507,684	



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

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			
	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 2006										
As previously stated	424,519	(28,183)	2,664	1,318	2,108	-	104,443	506,869	1,528	508,397
- Effects of adopting FRS 128 & 131	-	-	-	-	-	-	(713)	(713)	-	(713)
- Effects of adopting FRS 2	-	-	-	-	-	271	(271)	-	-	-
At 1 July 2006 (restated)	424,519	(28,183)	2,664	1,318	2,108	271	103,459	506,156	1,528	507,684
Translation of financial statements of foreign subsidiaries	-	-	-	-	877	-	-	877	-	877
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	2,985	271	103,459	507,033	1,628	508,661
Net profit for the financial year	-	-	-	-	-	-	108,109	108,109	(580)	107,529
Total recognised income and expense for the financial year	424,519	(28,183)	2,664	1,318	2,985	271	211,568	615,142	1,048	616,190
Final dividend for financial year ended 30 June 2006	-	-	-	-	-	-	(17,617)	(17,617)	-	(17,617)
Interim dividends for financial year ended 30 June 2007	-	-	-	-	-	-	(15,165)	(15,165)	-	(15,165)
Issue of shares pursuant to ESOS	22,463	-	-	11,173	-	-	-	33,636	-	33,636
Share-based payment	-	-	-	-	-	1,157	-	1,157	-	1,157
At 30 June 2007	446,982	(28,183)	2,664	12,491	2,985	1,428	178,786	617,153	1,048	618,201

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.



SUNRISE BERHAD (Co. No. 7685-V)
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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Financial year ended	
	<u>30.6.2007</u>	<u>30.6.2006</u>
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	157,392	41,208
Adjustments for non-cash items:		
Non-cash items	7,358	91,836
Non-operating items	<u>3,679</u>	<u>2,803</u>
Operating profit before working capital changes	168,429	135,847
Changes in working capital:		
Net change in current assets	(43,907)	(8,022)
Net change in current liabilities	<u>33,488</u>	<u>25,000</u>
Net cash generated from operating activities	158,010	152,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(68,329)	(13,716)
Purchase of investments	-	(410)
Proceeds from disposal of investments	-	5,949
Development expenditure incurred on land held for development	(98,959)	(98,999)
Net cash used in investing activities	(167,288)	(107,176)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	33,736	2,707
Purchase of own shares	-	(28,183)
Repayment of loans	(69,077)	(40,876)
Dividends paid	(32,782)	(36,341)
Drawdown of loan	136,000	12,206
Net cash generated from /(used in) financing activities	67,877	(90,487)
Effects of exchange rate changes	2,997	(1,217)
Net increase/(decrease) in cash and cash equivalents	61,596	(46,055)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	<u>23,638</u>	<u>69,693</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>85,234</u>	<u>23,638</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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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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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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 30 June 2006 are restated. The financial impact to the Group arising from this change in accounting policy is as follows:

	As at <u>30.6.2006</u> RM'000
Decrease in retained profits	(271)
Increase in other reserves	271

	Current Yr Quarter <u>30.6.2007</u> RM'000	Current Yr To Date <u>30.6.2007</u> RM'000
Decrease in profit for the period/year	(48)	(1,157)
Increase in other reserves	48	1,157



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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 year. 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 year, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current year'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 year's presentation.

(iii) FRS 128: Investments in Associates and FRS 131: Interests in Joint Ventures

In prior years, when associated companies and/or jointly controlled entity incur losses, recognition of losses are limited to the carrying amount of investment in the equity of the associated companies and/or jointly controlled entity. With the adoption of FRS 128 and FRS 131, the interests of associated companies and/or jointly controlled entity under the equity method extend to include any unsecured long-term interests that, in substance, form part of the investor's net investment in the associated companies/jointly controlled entity.

The application is retrospective and accordingly, the comparative amounts as at 30 June 2006 are restated. The financial impact to the Group arising from this change in accounting policy is as follows:

	As at <u>30.6.2006</u> RM'000
Decrease in retained profits	(713)
Increase in other creditors	713



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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

A2. Changes in Accounting Policies (Cont'd)

(iv) 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 year'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 year under review.

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.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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

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 year ended 30 June 2007, the issued and paid-up share capital of the Company was increased from 424,519,367 ordinary shares of RM1.00 each to 446,982,167 ordinary shares by the issuance of 22,462,800 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 RM2.83 per ordinary share. The total cash proceeds arising from the exercise of options under the ESOS amount to RM33,635,387; 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 year ended 30 June 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 30 June 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 year ended 30 June 2007.

A8. Dividends Paid

The amount of dividends paid during the financial year 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 ended 30 June 2007, was paid on 11 January 2007, to shareholders whose names appear on the Records of Depositors on 18 December 2006;
- (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 ended 30 June 2007, was paid on 2 April 2007, to shareholders whose names appear on the Records of Depositors on 8 March 2007; and
- (iv) Third interim dividend of 2.5 sen per share, less 27% tax on 429,060,767 ordinary shares amounting to net dividend of RM7,830,359 or 1.825 sen per share, in respect of financial year ended 30 June 2007, was paid on 3 July 2007, to shareholders whose names appear on the Records of Depositors on 8 June 2007.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

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 year ended 30 June										
Revenue										
External revenue	541,781	335,126	10,181	10,156	6,135	13,903	-	-	558,098	359,185
Inter-segment revenue	264,885	148,593	1,945	1,591	1,033	1,367	(267,862)	(151,551)	-	-
Total revenue	806,666	483,719	12,127	11,747	7,168	15,270	(267,862)	(151,551)	558,098	359,185
Results										
Segment profits (external)	374,181	51,776	71,826	(3,548)	1,640	(1,621)	(283,437)	483	164,210	47,090
Interest income									4,485	3,460
Profit from operations									168,695	50,550
Finance costs									(8,164)	(8,482)
Share of results of associates									(228)	(150)
Share of results of a jointly controlled entity									(2,911)	(710)
Profit before taxation									157,392	41,208
Taxation									(49,863)	(37,214)
Profit after taxation									107,529	3,994
Minority interests									580	2,576
Profit attributable to shareholders of the Company									108,109	6,570
As at 30 June										
Segment assets	1,052,608	836,620	150,836	94,410	3,494	3,951	-	-	1,206,938	934,981
Investment in associates	-	-	-	-	-	-	-	-	-	-
Investment in a jointly controlled entity	-	-	-	-	-	-	-	-	-	-
Unallocated assets									-	-
Total assets									1,206,938	934,981
Segment liabilities	(572,082)	(407,331)	(16,091)	(11,344)	(564)	(8,622)	-	-	(588,737)	(427,297)
Unallocated liabilities									-	-
Total liabilities									(588,737)	(427,297)
Other Information										
Capital expenditure	4,420	36,804	63,739	10,988	171	410	-	-	68,329	48,202
Depreciation	1,622	1,306	1,396	1,598	76	448	-	-	3,094	3,352
Non cash expenses other than depreciation	-	76,023	-	317	-	11,821	-	-	-	88,161

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



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SUNRISE BERHAD (Co. No. 7685-V)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

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>30.6.2007</u> RM'000	Total assets As at <u>30.6.2007</u> RM'000	Capital expenditure Period ended <u>30.6.2007</u> RM'000
Malaysia	558,098	1,186,923	68,329
Australia	-	17,077	-
United Kingdom	-	2,938	-
	558,098	1,206,938	68,329

	Revenue Period ended <u>30.6.2006</u> RM'000	Total assets As at <u>30.6.2006</u> RM'000	Capital expenditure Period ended <u>30.6.2006</u> RM'000
Malaysia	354,204	914,237	48,128
Australia	4,981	18,024	74
United Kingdom	-	2,720	-
	359,185	934,981	48,202

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 year ended 30 June 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.



There's Only One...

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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.

(iii) On 8 June 2007, the Company has entered into a shares sale agreement ("SSA") to acquire 2 ordinary shares of RM1.00 each, representing 100% of the total issued and paid-up share capital of Summer Lodge Sdn Bhd ("Summer Lodge") for a purchase consideration of RM13.4 million, provided all conditions precedent stipulated in the SSA are fulfilled with a provision for an adjustment in purchase consideration to RM3.5 million. Summer Lodge had on 10 October 2006 entered into a sale and purchase agreement ("SPA") with Mayban Allied Berhad for the acquisition of the piece of leasehold land held under PN No. 431, Lot 121, in the Bandar of Kuala Lumpur and Daerah of Kuala Lumpur, measuring approximately 6,695.697 square meters in area ("Land") for RM24 million, upon the terms and conditions stipulated in the SPA.

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 RM8,556,000 (2006:RM5,065,000).



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

**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 RM558.1 million and pre-tax profit of RM157.4 million for the financial year ended 30 June 2007. This represents a 55% increase in turnover and 282% increase in pre-tax profit as compared to the previous year's results. Pre-tax profits would have increased by 22% if there was no provision for impairment in the previous year's results.

On-going commercial developments such as Solaris Mont'Kiara and Solaris Dutamas and residential developments such as Kiara Designer Suites, Banyan, Meridin and 10 Mont'Kiara contribute favourably to the Group's profitability during the year. The construction progress of these projects is on schedule.

B2. Variation of Results Against Preceding Quarter

The Group registered a pre-tax profit of RM51.5 million for the current quarter, an increase of RM9.4 million or 22% compared to the 3rd quarter ended 31 March 2007. The increase is mainly due to further sales of 10 Mont'Kiara and Solaris Dutamas during the period.

B3. Prospects for the Next Financial Year ending 30 June 2008

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 to be boosted with more upcoming launches in the pipeline.

Mont'Kiara 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 2008.

The Group's gross sales from these on-going projects alone amounts to RM2.7 billion, of which RM1.3 billion represents the unbilled portion as at 30 June 2007. This will be supplemented by 11 Mont'Kiara, a 338 unit luxurious condominium development and Phase 2 of the Residence, an exclusive bungalow development which are scheduled for launch this financial year. The profits from these future billings together with the new launches will be recognised substantially over the next two financial years.



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(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007**

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

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>30.6.2007</u>	<u>30.6.2006</u>	<u>30.6.2007</u>	<u>30.6.2006</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- Malaysian tax	17,717	11,802	51,074	39,715
- Foreign tax	-	-	-	-
- Deferred tax	(1,766)	(1,047)	(1,495)	(862)
In respect of prior years	284	(1,642)	284	(1,639)
	<u>16,235</u>	<u>9,113</u>	<u>49,863</u>	<u>37,214</u>

The Group's effective tax rate for the current quarter and financial year-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

On 8 June 2007, the Company announced that it has entered into a conditional sale and purchase agreement with Mayban Trustees Berhad ("Purchaser") acting for and on behalf of Quill Capita Trust, to sell to the Purchaser the commercial units and car park lots located within Plaza Mont'Kiara for a sale price of RM90 million.

B7. Quoted Securities

(a) There were no material dealings in quoted securities for the financial year ended 30 June 2007.

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

	As at 30.6.2007 RM'000
(i) At cost	7
(ii) At carrying value/book value; and	7
(iii) At market value	<u>11</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, the proceeds raised from the issuance of Islamic Medium Term Notes have been fully utilised.



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(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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>30.6.2007</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
- Murabahah Notes		
Issuance Facility (MUNIF)	49,000	64,000
Term Loan	38,047	25,000
Unsecured:		
Loans from minority shareholders	-	539
Islamic Medium Term Notes (IMTN)	100,000	-
	<u>187,047</u>	<u>119,539</u>

Short Term Borrowings

Secured:

Islamic Debt Facilities		
- Al Bai'Bithaman Ajil Notes		
Issuance Facility (BBA NIF)	30,000	30,000
- Murabahah Notes		
Issuance Facility (MUNIF)	15,000	-
Term Loan	-	4,124
Commercial Bills	10,832	10,062
Unsecured:		
Revolving Credit	-	12,000
	<u>55,832</u>	<u>56,186</u>

Borrowings denominated in foreign currency

	As at <u>30.6.2007</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>10,832</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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SUNRISE BERHAD (Co. No. 7685-V)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2007

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

B12. Proposed Dividend

The Board of Directors has recommended a final dividend of 3.9 sen per share less 27% taxation for the financial year ended 30 June 2007 for the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

B13. Earnings Per Share

(a) Basic earnings per share

		12 months ended	
		<u>30.6.2007</u>	<u>30.6.2006</u>
Profit attributable to equity holders of the parent	(RM'000)	108,109	6,570
Weighted average number of ordinary shares	('000)	414,882	416,657
Basic earnings per share	(sen)	26.06	1.58

(b) Diluted earnings per share

Profit attributable to equity holders of the parent	(RM'000)	108,109	6,570
Weighted average number of ordinary shares for the purpose of basic earnings per share	('000)	414,882	416,657
Effects of share options	('000)	<u>2,734</u>	<u>1,394</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	('000)	<u>417,616</u>	<u>418,051</u>
Diluted earnings per share	(sen)	25.89	1.57

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 10 August 2007.

BY ORDER OF THE BOARD

DATO' YAM KONG CHOY

MANAGING DIRECTOR

Kuala Lumpur

10 August 2007