



SUNRISE
Building Dreams, Creating Value

SUNRISE BERHAD (Co. No. 7685-V)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2008**

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 2008.

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>31.3.2008</u> RM'000	<u>31.3.2007</u> RM'000	<u>31.3.2008</u> RM'000	<u>31.3.2007</u> RM'000
Revenue		156,964	162,661	517,656	384,068
Cost of sales		(108,035)	(105,489)	(326,845)	(245,394)
Gross profit		48,929	57,172	190,811	138,674
Other operating income		10,005	2,905	20,483	11,278
Administrative expenses		(13,086)	(2,527)	(19,308)	(6,574)
Other operating expenses		(14,104)	(13,254)	(42,082)	(28,580)
Finance costs		(1,596)	(1,079)	(4,195)	(7,197)
Share of results of associated companies		(8)	(1,008)	(225)	(1,274)
Share of results of a jointly controlled entity		38	(48)	121	(478)
Profit before tax		30,178	42,161	145,605	105,849
Taxation	B5	(10,715)	(13,742)	(31,623)	(33,628)
Net profit for the period		19,463	28,419	113,982	72,221
Attributable to:					
Equity holders of the Company		20,636	27,957	115,177	72,769
Minority interests		(1,173)	462	(1,195)	(548)
Net profit for the period		19,463	28,419	113,982	72,221
		sen	sen	sen	sen
Earnings per share attributable to the equity holders of the Company:	B13				
- basic		3.79	7.18	25.72	17.73
- diluted		3.79	7.06	25.57	17.60

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

<u>Note</u>	As at <u>31.3.2008</u> RM'000	As at <u>30.6.2007</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	194,404	156,752
Investment properties	8,988	9,082
Land held for development	613,360	461,397
Interests in associated companies	2,823	2,889
Interest in a jointly controlled entity	86,283	86,160
Deferred tax assets	3,937	3,937
Total non-current assets	<u>909,795</u>	<u>720,217</u>
Current assets		
Development properties	208,124	204,639
Inventories	16,716	16,316
Receivables	166,262	132,453
Tax recoverable	12,566	6,338
Other investments	1,461	2,379
Cash and bank balances	81,539	88,110
	<u>486,668</u>	<u>450,235</u>
Non-current assets classified as held for sale	-	38,856
Total current assets	<u>486,668</u>	<u>489,091</u>
TOTAL ASSETS	<u><u>1,396,463</u></u>	<u><u>1,209,308</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital		
Ordinary shares of RM1 each	448,279	446,982
Share premium	102	12,491
Treasury shares, at cost	A7(ii) (31)	(28,183)
Other reserves	135	7,077
Retained profits	258,955	170,956
Equity attributable to equity holders of the Company	<u>707,440</u>	<u>609,323</u>
Minority interests	(247)	1,048
Total equity	<u><u>707,193</u></u>	<u><u>610,371</u></u>



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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)

	<u>Note</u>	As at <u>31.3.2008</u> RM'000	As at <u>30.6.2007</u> RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-current liabilities			
Borrowings	B9	188,376	187,833
Long term liabilities		<u>114,268</u>	<u>114,268</u>
Total non-current liabilities		<u>302,644</u>	<u>302,101</u>
Current liabilities			
Payables		239,790	211,356
Provisions		26,133	20,408
Borrowings		117,113	57,922
Tax liabilities		<u>3,590</u>	<u>7,150</u>
Total current liabilities		<u>386,626</u>	<u>296,836</u>
Total liabilities		<u>689,270</u>	<u>598,937</u>
TOTAL EQUITY AND LIABILITIES		<u>1,396,463</u>	<u>1,209,308</u>
Net tangible assets per share attributable to ordinary equity holders of the Company (RM)		1.58	1.42

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2007 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 Company						→		Minority interests	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 2	-	-	-	-	-	1,079	(1,079)	-	-	-
As restated	424,519	(28,183)	2,664	1,318	2,108	1,079	103,364	506,869	1,528	508,397
Translation adjustment for the financial period	-	-	-	-	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 financial period	-	-	-	-	-	-	72,769	72,769	(548)	72,221
Total recognised income and expense for the financial period	424,519	(28,183)	2,664	1,318	3,143	1,079	176,133	580,673	1,080	581,753
Dividend for the financial year ended 30 June 2006	-	-	-	-	-	-	(17,617)	(17,617)	-	(17,617)
Dividend for the financial year ended 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



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

Group	← Attributable to equity holders of the Company						→		Minority interests	Total equity
	Non-distributable						Distributable	Total		
	Share capital	Treasury shares	Revaluation reserve	Share premium	Exchange reserve	Other reserves	Retained profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2007	446,982	(28,183)	2,664	12,491	2,985	1,428	170,956	609,323	1,048	610,371
Translation adjustment for the financial period	-	-	-	-	(11,339)	-	-	(11,339)	-	(11,339)
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(100)	(100)
Net income recognised directly in equity	446,982	(28,183)	2,664	12,491	(8,354)	1,428	170,956	597,984	948	598,932
Net profit for the financial period	-	-	-	-	-	-	115,177	115,177	(1,195)	113,982
Total recognised income and expense for the financial period	446,982	(28,183)	2,664	12,491	(8,354)	1,428	286,133	713,161	(247)	712,914
Issue of shares pursuant to ESOS	1,297	-	-	845	-	-	-	2,142	-	2,142
Final dividend for financial year ended 30 June 2007	-	-	-	-	-	-	(12,260)	(12,260)	-	(12,260)
Share dividend	-	28,152	-	(13,234)	-	-	(14,918)	-	-	-
Share-based payment	-	-	-	-	-	4,397	-	4,397	-	4,397
At 31 March 2008	448,279	(31)	2,664	102	(8,354)	5,825	258,955	707,440	(247)	707,193

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 2007 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>31.3.2008</u>	<u>31.3.2007</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	145,605	105,849
Adjustments for non-cash items:		
Non-cash items	6,341	5,630
Non-operating items	(599)	4,563
Operating profit before working capital changes	<u>151,347</u>	116,042
Changes in working capital:		
Net change in current assets	(230,282)	(31,788)
Net change in current liabilities	<u>(11,465)</u>	<u>(17,756)</u>
Net cash (used in)/generated from operating activities	(90,400)	66,498
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37,255)	(46,503)
Proceeds from disposal of investments	90,000	-
Net cash generated from/(used in) investing activities	52,745	(46,503)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,142	24,744
Purchase of shares in subsidiary company	(90)	-
Repayment of loans	(2,047)	(38,249)
Dividends paid	(20,090)	(25,077)
Increase in deposits in sinking fund account	(30,951)	-
Drawdown of loans	<u>57,000</u>	<u>136,000</u>
Net cash generated from financing activities	5,964	97,418
Effects of exchange rate changes	(10,622)	1,661
Net (decrease)/increase in cash and cash equivalents	(42,313)	119,074
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>83,870</u>	<u>23,638</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>41,557</u>	<u>142,712</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 2007 and the accompanying explanatory notes attached to the interim financial statements.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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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 2007. 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 2007.

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 2007 except for the adoption of the following new/revised Financial Reporting Standards (FRS) effective for financial year beginning 1 July 2007:

FRS 117: Leases

Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

The adoption of above FRS and Amendment does not have significant financial impact on the Group.

As at the date of this report, the Group has not applied FRS 139 Financial Instruments: Recognition and Measurement as the effective date is yet to be determined by Malaysian Accounting Standards Board. This new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group will apply this standard when it becomes effective.

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 2007 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 2008, the issued and paid-up share capital of the Company was increased from 446,982,167 ordinary shares of RM1.00 each to 448,279,567 ordinary shares by the issuance of 1,297,400 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 RM1.19 to RM2.99 per ordinary share. The total cash proceeds arising from the exercise of options under the ESOS amount to RM2,142,726; and

(ii) Share buy-back and distribution of treasury shares

On 25 October 2007, 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 2008. During the financial year ended 30 June 2006, 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.

On 11 January 2008, a total of 17,232,973 treasury shares amounted to RM28,151,943 were distributed as share dividend to the shareholders on the basis of one (1) treasury share for every twenty five (25) ordinary shares of RM1 each held in the Company.

A8. Dividend Paid

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

(i) 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; and

(ii) Final dividend of 3.9 sen per share less 27% tax on 430,612,367 ordinary shares amounting to net dividend of RM12,259,528 or 2.847 sen per share, in respect of financial year ended 30 June 2007, paid on 12 December 2007, to shareholders whose names appear on the Records of Depositors on 16 November 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		Consol adjustments		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	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	510,459	370,861	4,546	7,936	2,651	5,271	-	-	517,656	384,068
Inter-segment revenue	211,277	172,323	1,244	1,449	785	686	(213,306)	(174,458)	-	-
Total revenue	721,736	543,184	5,790	9,385	3,436	5,957	(213,306)	(174,458)	517,656	384,068
Results										
Segment profits (external)	187,522	161,502	19,568	5,541	581	1,523	(62,561)	(56,402)	145,110	112,164
Interest income									4,794	2,634
Profit from operations									149,904	114,798
Finance costs									(4,195)	(7,197)
Share of results of associated companies									(225)	(1,274)
Share of results of a jointly controlled entity									121	(478)
Profit before taxation									145,605	105,849
Taxation									(31,623)	(33,628)
Profit after taxation									113,982	72,221
Minority interests									1,195	548
Profit attributable to shareholders of the Company									115,177	72,769
As at 31 March										
Segment assets	1,102,055	976,994	197,238	172,766	8,064	3,503	-	-	1,307,357	1,153,263
Interests in associated companies and a jointly controlled entity	89,106	-	-	-	-	-	-	-	89,106	-
Unallocated assets									-	-
Total assets									1,396,463	1,153,263
Segment liabilities	(671,977)	(552,099)	(16,912)	(17,388)	(381)	(1,347)	-	-	(689,270)	(570,834)
Unallocated liabilities									-	-
Total liabilities									(689,270)	(570,834)
Other Information										
Capital expenditure	612	3,356	36,552	43,004	91	143	-	-	37,255	46,503
Depreciation	1,415	1,158	488	1,137	47	59	-	-	1,950	2,354
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>31.3.2008</u> RM'000	Total assets As at <u>31.3.2008</u> RM'000	Capital expenditure Period ended <u>31.3.2008</u> RM'000
Malaysia	517,656	1,253,675	37,255
Canada	-	116,662	-
Australia	-	17,336	-
Others	-	8,790	-
	<u>517,656</u>	<u>1,396,463</u>	<u>37,255</u>

	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
Canada	-	-	-
Australia	-	17,011	-
Others	-	2,991	-
	<u>384,068</u>	<u>1,153,263</u>	<u>46,503</u>

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 2007.

A11. Material Events Subsequent to the End of Interim Period

- (i) On 15 April 2008, the Company announced the proposed dissolution of a foreign subsidiary, Sunrise Project Services Limited ("SPSL"). SPSL has been dormant since incorporation and as such the proposed dissolution will not have any significant impact on the financial position of Sunrise Group.
- (ii) On 5 May 2008, Sunrise KHP Sdn Bhd, a wholly owned subsidiary of the Company, entered into a conditional Put and Call Option Agreement ("PCOA") with Malaysia Commercial Development Fund Pte. Ltd. to sell a mixed commercial development on the lands held under Geran 108 and 109, Lot 1881 and 1882 of Mukim Batu, Daerah Kuala Lumpur for an estimated offer price of RM767,009,030.



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

A12. Changes in the Composition of the Group

- (i) On 23 August 2007, Sunrise Berhad ("Company" or "Sunrise") announced that it has acquired one common share of US\$1, representing the entire issued and paid-up share capital of Sunrise International Development Ltd. ("Sunrise International Development") for a cash consideration of US\$1 only.
Sunrise International Development is an exempted company limited by shares incorporated under The Companies Law of The Cayman Islands (as amended) on 3 August 2007, with an authorised share capital of US\$50,000 comprising 50,000 common shares with a nominal or par value of US\$1 each. The principal business activity of Sunrise International Development is investment holding.
- (ii) On 28 August 2007, Sunrise announced that Sunrise International Development has subscribed for 500 shares with a par value of EUR25 each (equivalent to RM119.15 each) in Sunrise Holdings S.ar.l. ("Sunrise Holdings"), representing the entire issued and paid-up share capital of Sunrise Holdings for a cash consideration of EUR12,500 only, equivalent to RM59,575. As a result, Sunrise Holdings has become a wholly owned subsidiary company of Sunrise International Development. Sunrise Holdings is a private limited liability company incorporated on 28 August 2007 in the Grand Duchy of Luxembourg. Sunrise Holdings' corporate capital is fixed at 500 shares with a par value of EUR25 each, all subscribed and fully paid-up. The principal business activity of Sunrise Holdings is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations.
- (iii) On 29 August 2007, the Company announced that Sunrise Holdings has acquired one Common share with a nominal or par value of CAD1, representing the entire issued and paid-up share structure of Phileo Development Corp. ("Phileo Development") for a cash consideration of CAD1 only. Phileo Development is a limited liability company incorporated on 7 August 2007 under the British Columbia Business Corporations Act S.B.C. 2002 c.57 with an authorised share structure of CAD20,000,100 comprising 100 Common shares with a nominal or par value of CAD1 each and 20,000,000 Preferred shares with a nominal or par value of CAD1 each.
- (iv) On 13 September 2007, Sunrise Berhad ("Sunrise") announced that its wholly owned subsidiary company, Sunrise Oscar Sdn Bhd has acquired Linear Ice Solutions Sdn Bhd's 20% equity interest in Sunrise Linear DCS Sdn Bhd (formerly known as Sunrise Summit Sdn Bhd)("Sunrise Linear DCS"), equivalent to 100,000 ordinary shares of RM1 each for a total consideration of RM90,000. With the acquisition of these shares, Sunrise Linear DCS (formerly 80% owned by Sunrise) will now be a wholly owned subsidiary company of Sunrise.
On 10 March 2008, Sunrise Linear DCS changed its name to Sunrise DCS Sdn Bhd.
- (v) On 6 December 2007, Sunrise Berhad announced that it has completed the proposed acquisition of 100% equity interest in Summer Lodge Sdn Bhd.
- (vi) On 13 December 2007, Sunrise Berhad ("Sunrise") announced that it has completed the proposed acquisition of 3 parcels of freehold land in Canada by way of an acquisition of one Common share in Phileo Development (Richmond) Corp. (formerly known as Intergulf Development (Richmond No.2) Corp.) for CAD1. Pursuant to the Assignment and Agreement, Sunrise has assigned its entire interest and rights to Phileo Development Corp. ("Phileo Development"). Phileo Development subsequently has undertaken the completion of the proposed acquisition resulting in Phileo Development (Richmond) Corp. becoming its wholly owned subsidiary.

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 RM7,798,000 (2007:RM8,185,000).



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2008

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 RM517.7 million and pre-tax profit of RM145.6 million for the financial period ended 31 March 2008. This represents a 35% increase in turnover and 38% increase in pre-tax profit as compared to the previous period's results. Commercial developments such as Solaris Mont'Kiara and Solaris Dutamas and residential developments such as Banyan, Meridin, 10 Mont'Kiara as well as the sale of commercial units and car park lots in Plaza Mont'Kiara to Quill Capita Trust have contributed favourably to the Group's profitability to date.

Profit contribution for the current quarter comes mainly from Dutamas, 10 Mont'Kiara and Meridin due to completion and substantial completion of Phase 2 of Solaris Mont'Kiara and Banyan respectively. The sales and construction progress of 11 Mont'Kiara is still at a preliminary stage. The construction progress of these on-going projects is on schedule.

The vesting of the final portion of share options under the Group's employees' shares option scheme, donations and leaseback of commercial units and car park lots in Plaza Mont'Kiara have contributed to a relatively higher Group's expenses.

B2. Variation of Results Against Preceding Quarter

The Group registered a pre-tax profit of RM30.2 million for the current quarter, an increase of RM0.3 million or 1% compared to the 2nd quarter ended 31 December 2007.

B3. Prospects for the Remaining Period up to 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. The Group's sales during the period is RM360 million and its unbilled sales is RM1.26 billion as at 31 March 2008. Phase 2 of the Residence, an exclusive bungalow development is scheduled for launch by mid 2008. The profits from these future billings together with other forthcoming new launches will be recognised substantially over the next two financial years.

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

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



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B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Yr Quarter	Preceding Yr Corresponding Quarter	Current Yr To Date	Preceding Yr Corresponding Yr To Date
	<u>31.3.2008</u>	<u>31.3.2007</u>	<u>31.3.2008</u>	<u>31.3.2007</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- Malaysian tax	10,513	13,677	31,379	33,357
- Foreign tax	-	-	-	-
- Deferred tax	-	65	-	271
In respect of prior years	202	-	244	-
	<u>10,715</u>	<u>13,742</u>	<u>31,623</u>	<u>33,628</u>

The Group's effective tax rate for the financial period-to-date was lower than the statutory tax rate mainly due to the tax exemption on capital gain arising from disposal of property as disclosed in Note B6.

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 retail units and car park lots located within Plaza Mont'Kiara for a sale price of RM90 million ("Proposed Disposal").

The Proposed Disposal was completed on 3 September 2007. The sale has realised a net gain of RM46.6 million to the Group.

B7. Quoted Securities

(a) There were no material dealings in quoted securities for the financial period ended 31 March 2008.

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

	As at 31.3.2008 RM'000
(i) At cost	6
(ii) At carrying value/book value; and	6
(iii) At market value	<u>7</u>



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B8. Corporate Proposals

On 28 September 2007, the Company converted the Islamic Commercial Papers ("ICP") Programme to Islamic Medium Term Notes ("IMTN") Programme of up to an aggregate nominal value of RM150.0 million under the Islamic principle of Murabahah. There was no ICP issued under the ICP Programme.

On 3 April 2008, the IMTN holders approved the proposed increase of the limit of the IMTN Programme from the limit of RM150.0 million in nominal value to RM400.0 million in nominal value.

As at the date of this report, the Company has raised RM200 million from issuance of IMTN. All the proceeds from the issuance of IMTN have been fully utilised.

B9. Group Borrowings and Debt Securities

Total Group borrowings are as follows:-

	<u>As at</u> <u>31.3.2008</u> RM'000	<u>As at</u> <u>30.6.2007</u> RM'000
<u>Long Term Borrowings</u>		
Secured:		
Islamic Debt Facilities		
- Murabahah Notes		
Issuance Facility (MUNIF)	49,000	49,000
Term loans	36,000	38,047
Bank overdraft	3,376	786
Unsecured:		
Islamic Medium Term Notes (IMTN)	<u>100,000</u>	<u>100,000</u>
	<u>188,376</u>	<u>187,833</u>
<u>Short 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)	15,000	15,000
Commercial bills	10,822	10,832
Unsecured:		
Revolving credits	57,000	-
Bank overdrafts	4,291	2,090
	<u>117,113</u>	<u>57,922</u>

Borrowings denominated in foreign currency

	<u>As at</u> <u>31.3.2008</u>		<u>As at</u> <u>30.6.2007</u>	
	AUD'000	RM'000	AUD'000	RM'000
		(equivalent)		(equivalent)
Commercial bills	<u>3,700</u>	<u>10,822</u>	<u>3,700</u>	<u>10,832</u>



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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.

B12. Proposed Dividend

In light of the distribution of treasury shares to shareholders as share dividend on the basis of one (1) treasury share for every twenty five (25) existing ordinary shares of RM1 each held, which was completed on 11 January 2008, the Board of Directors of Sunrise Berhad has decided that no further dividend will be declared/ proposed for the financial year ending 30 June 2008.

B13. Earnings Per Share

(a) Basic earnings per share

		9 months ended	
		<u>31.3.2008</u>	<u>31.3.2007</u>
Profit attributable to equity holders of the Company	(RM'000)	115,177	72,769
Weighted average number of ordinary shares	('000)	447,820	410,521
Basic earnings per share	(sen)	25.72	17.73

(b) Diluted earnings per share

Profit attributable to equity holders of the Company	(RM'000)	115,177	72,769
Weighted average number of ordinary shares for the purpose of basic earnings per share	('000)	447,820	410,521
Effects of share options	('000)	<u>2,605</u>	<u>2,923</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	('000)	<u>450,425</u>	<u>413,444</u>
Diluted earnings per share	(sen)	25.57	17.60



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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 21 May 2008.

BY ORDER OF THE BOARD

TONG KOOI ONG
EXECUTIVE CHAIRMAN
Kuala Lumpur
21 May 2008