



SUNRISE
Building Dreams, Creating Value

SUNRISE BERHAD (Co. No. 7685-V)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2008**

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 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>30.6.2008</u> RM'000	<u>30.6.2007</u> RM'000	<u>30.6.2008</u> RM'000	<u>30.6.2007</u> RM'000
Revenue		258,174	174,030	685,830	558,098
Cost of sales		(181,241)	(110,177)	(464,730)	(355,571)
Gross profit		76,933	63,853	221,100	202,527
Other operating income		2,842	4,657	69,969	15,935
Administrative expenses		(4,837)	(2,727)	(24,145)	(9,301)
Other operating expenses		(17,050)	(11,886)	(59,132)	(40,466)
Finance costs		(2,360)	(967)	(6,555)	(8,164)
Share of results of associated companies		123	1,046	(102)	(228)
Share of results of a jointly controlled entity		(140)	(2,433)	(19)	(2,911)
Profit before tax		55,511	51,543	201,116	157,392
Taxation	B5	(9,578)	(16,235)	(41,201)	(49,863)
Net profit for the financial year		45,933	35,308	159,915	107,529
Attributable to:					
Equity holders of the Company		44,869	35,340	160,046	108,109
Minority interests		1,064	(32)	(131)	(580)
Net profit for the financial year		45,933	35,308	159,915	107,529
		sen	sen	sen	sen
Earnings per share attributable to the equity holders of the Company:	B13				
- basic		9.98	8.33	35.70	26.06
- diluted		10.00	8.29	35.57	25.89

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>30.6.2008</u> RM'000	As at <u>30.6.2007</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	215,421	156,752
Investment properties	8,956	9,082
Land held for development	860,402	461,397
Interests in associated companies	2,853	2,889
Interest in a jointly controlled entity	86,138	86,160
Deferred tax assets	6,271	3,937
Total non-current assets	<u>1,180,041</u>	<u>720,217</u>
Current assets		
Development properties	192,373	204,639
Inventories	27,609	16,316
Receivables	149,777	132,453
Tax recoverable	19,835	6,338
Other investments	5,280	2,379
Cash and bank balances	68,910	88,110
	<u>463,784</u>	<u>450,235</u>
Non-current assets classified as held for sale	-	38,856
Total current assets	<u>463,784</u>	<u>489,091</u>
TOTAL ASSETS	<u><u>1,643,825</u></u>	<u><u>1,209,308</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital		
Ordinary shares of RM1 each	450,215	446,982
Share premium	1,119	12,491
Treasury shares, at cost	A7(ii) (31)	(28,183)
Other reserves	3,501	7,077
Retained profits	303,824	170,956
Equity attributable to equity holders of the Company	<u>758,628</u>	<u>609,323</u>
Minority interests	817	1,048
Total equity	<u><u>759,445</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>30.6.2008</u> RM'000	As at <u>30.6.2007</u> RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-current liabilities			
Borrowings	B9	364,911	187,833
Long term liabilities		<u>105,503</u>	<u>114,268</u>
Total non-current liabilities		<u>470,414</u>	<u>302,101</u>
Current liabilities			
Payables		261,176	211,356
Provisions		46,423	20,408
Borrowings		97,199	57,922
Tax liabilities		<u>9,168</u>	<u>7,150</u>
Total current liabilities		<u>413,966</u>	<u>296,836</u>
Total liabilities		<u>884,380</u>	<u>598,937</u>
TOTAL EQUITY AND LIABILITIES		<u>1,643,825</u>	<u>1,209,308</u>
Net tangible assets per share attributable to ordinary equity holders of the Company (RM)		1.69	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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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 128 & 131	-	-	-	-	-	-	(713)	(713)	-	(713)
- effects of adopting FRS 2	-	-	-	-	-	271	(271)	-	-	-
As restated	424,519	(28,183)	2,664	1,318	2,108	271	103,459	506,156	1,528	507,684
Translation adjustment for the financial year	-	-	-	-	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
Dividend for the financial year ended 30 June 2006	-	-	-	-	-	-	(17,617)	(17,617)	-	(17,617)
Dividend for the financial year ended 30 June 2007	-	-	-	-	-	-	(22,995)	(22,995)	-	(22,995)
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	170,956	609,323	1,048	610,371



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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 year	-	-	-	-	(8,003)	-	-	(8,003)	-	(8,003)
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(100)	(100)
Net income recognised directly in equity	446,982	(28,183)	2,664	12,491	(5,018)	1,428	170,956	601,320	948	602,268
Net profit for the financial period	-	-	-	-	-	-	160,046	160,046	(131)	159,915
Total recognised income and expense for the financial year	446,982	(28,183)	2,664	12,491	(5,018)	1,428	331,002	761,366	817	762,183
Issue of shares pursuant to ESOS	3,233	-	-	1,862	-	-	-	5,095	-	5,095
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	-	-	-	-	-	4,427	-	4,427	-	4,427
At 30 June 2008	450,215	(31)	2,664	1,119	(5,018)	5,855	303,824	758,628	817	759,445

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 year ended	
	<u>30.6.2008</u>	<u>30.6.2007</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	159,915	107,529
Adjustments for non-cash items:		
Non-cash items	85,021	75,442
Non-operating items	<u>(48,189)</u>	<u>(14,542)</u>
Operating profit before working capital changes	196,747	168,429
Changes in working capital:		
Net change in current assets	(34,689)	(102,154)
Net change in current liabilities	<u>(87,019)</u>	<u>(58,602)</u>
Net cash generated from operating activities	75,039	7,673
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,309)	(7,368)
Acquisition of investments	(15,791)	-
Development expenditure incurred on land held for development	(338,351)	(98,045)
Proceeds from disposal of assets	94,176	8,191
Net cash used in investing activities	(281,275)	(97,222)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	5,095	33,636
(Decrease)/increase in long term liabilities	(14,243)	83,316
Repayment of loans	(62,147)	(69,516)
Dividends paid	(20,090)	(32,782)
Increase in deposits in sinking fund account	(1,447)	2,836
Drawdown of loans	270,600	136,000
Net cash generated from financing activities	177,768	153,490
Effects of exchange rate changes	801	491
Net (decrease)/increase in cash and cash equivalents	(27,667)	64,432
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	<u>83,870</u>	<u>19,438</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>56,203</u>	<u>83,870</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 year 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 year ended 30 June 2008, the issued and paid-up share capital of the Company was increased from 446,982,167 ordinary shares of RM1.00 each to 450,215,467 ordinary shares by the issuance of 3,233,300 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 RM5,095,542; 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 year ended 30 June 2008. 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.

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 year 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, was 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 year ended 30 June										
Revenue										
External revenue	671,477	541,781	1,767	10,182	12,586	6,135	-	-	685,830	558,098
Inter-segment revenue	393,988	264,885	1,651	1,945	934	1,033	(396,573)	(267,863)	-	-
Total revenue	1,065,465	806,666	3,418	12,127	13,520	7,168	(396,573)	(267,863)	685,830	558,098
Results										
Segment profits (external)	283,783	374,181	3,574	53,361	17,070	1,640	(103,064)	(264,972)	201,363	164,210
Interest income									6,429	4,485
Profit from operations									207,792	168,695
Finance costs									(6,555)	(8,164)
Share of results of associated companies									(102)	(228)
Share of results of a jointly controlled entity									(19)	(2,911)
Profit before taxation									201,116	157,392
Taxation									(41,201)	(49,863)
Net profit for the financial year									159,915	107,529
As at 30 June										
Segment assets	1,327,314	961,974	196,348	150,827	24,900	3,521	-	-	1,548,562	1,116,322
Unallocated corporate assets										
- deferred tax assets									6,271	3,937
Interests in associated companies and a jointly controlled entity	88,992	89,049	-	-	-	-	-	-	88,992	89,049
Unallocated assets									-	-
Total assets									1,643,825	1,209,308
Segment liabilities	(868,162)	(582,282)	(13,466)	(16,091)	(2,752)	(564)	-	-	(884,380)	(598,937)
Unallocated liabilities									-	-
Total liabilities									(884,380)	(598,937)
Other Information										
Capital expenditure	4,136	4,420	68,582	65,411	92	899	-	-	72,810	70,730
Depreciation	2,121	1,622	989	1,396	63	77	-	-	3,173	3,095
Non cash expenses other than depreciation	8,940	11,881	151	19	814	-	-	-	9,905	11,900

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 Year ended <u>30.6.2008</u> RM'000	Total assets As at <u>30.6.2008</u> RM'000	Capital expenditure Year ended <u>30.6.2008</u> RM'000
Malaysia	685,830	1,499,502	72,810
Canada	-	120,820	-
Australia	-	17,185	-
Others	-	6,318	-
	<u>685,830</u>	<u>1,643,825</u>	<u>72,810</u>

	Revenue Year ended <u>30.6.2007</u> RM'000	Total assets As at <u>30.6.2007</u> RM'000	Capital expenditure Year ended <u>30.6.2007</u> RM'000
Malaysia	558,098	1,189,293	70,730
Canada	-	-	-
Australia	-	17,077	-
Others	-	2,938	-
	<u>558,098</u>	<u>1,209,308</u>	<u>70,730</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

On 3 July 2008, Sunrise Berhad ("Company" or "Sunrise") announced the proposed members' voluntary winding up of its associated company, CEO Network Sdn Bhd ("CNSB"), pursuant to Section 254(1)(b) of the Companies Act 1965. In relation thereto, Mr Mak Kum Choon and Mr Yee Yoon Chong of Deloitte Corporate Solutions Sdn Bhd were appointed as joint and several liquidators of CNSB;

On 24 July 2008, the Company proposed a private placement of up to 44,825,000 new ordinary shares of RM1.00 each in Sunrise representing approximately up to 10% of the issued and paid-up share capital of Sunrise at an issue price of RM1.40. The proposed private placement is expected to raise gross proceeds of RM62,755,000; and

On 1 August 2008, Sunrise announced the proposed dissolution of two foreign associated companies, Milequay Limited ("MQ") and Milequay Management Services Limited ("MQMS"), pursuant to Section 652A of the Companies Act 1985. MQ and MQMS are both private companies limited by shares incorporated in the United Kingdom.



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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. The principal business activity of Phileo Development will be the acquisition and development of real estate in British Columbia, Canada and the sale and/or lease of strata units of the development.
- (iv) On 13 September 2007, 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, the Company completed its proposed acquisition of 100% equity interest in Summer Lodge Sdn Bhd.
- (vi) On 15 April 2008, the Company announced the proposed dissolution of a foreign subsidiary company, 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.



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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)

(vii) On 26 May 2008, the Company entered into a shares sale agreement with Reliance Pillar Sdn Bhd and Lembaran Segimaju Sdn Bhd ("Vendors") for the acquisition of 1,000,000 ordinary shares of RM1 each representing 100% of the total issued and paid-up share capital of Tanah Tuah Development Sdn Bhd ("Tanah Tuah") for a purchase consideration of RM27 million. The Company will also pay a sum of RM30.4 million to the Vendors as consideration for assignment to the Company of the shareholders' advances of an equivalent amount made by the Vendors to Tanah Tuah.

On 11 June 2008, the Company completed the proposed acquisition of 100% equity interest in Tanah Tuah.

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 RM17,515,000 (2007:RM8,176,000).



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**PART B - EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA
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B1. Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a turnover of RM685.8 million and pre-tax profit of RM201.1 million for the financial year ended 30 June 2008. This represents a 23% increase in turnover and 28% increase in pre-tax profit as compared to the previous year's results. Commercial development namely, Solaris Dutamas, residential developments such as Banyan, Meridin, 10 Mont'Kiara and 11 Mont'Kiara and the sale of commercial units and car park lots in Plaza Mont'Kiara to Quill Capita Trust have contributed favourably to the Group's financial performance to date.

Following the completion of Solaris Mont'Kiara Phase 2 and Banyan, purchasers obtained vacant possession of these projects in December 2007 and April 2008 respectively. The construction progress of 11 Mont'Kiara is still at a preliminary stage whilst the construction progress of the other on-going projects are 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 operating expenses.

B2. Variation of Results Against Preceding Quarter

The Group registered a pre-tax profit of RM55.5 million for the current quarter, an increase of RM25.3 million or 84% compared to the 3rd quarter ended 31 March 2008.

B3. Prospects for the Next Financial Year ending 30 June 2009

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 financial year is RM584 million and its unbilled sales from its ongoing projects is RM1.33 billion as at 30 June 2008. The profits from these future billings 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>30.6.2008</u>	<u>30.6.2007</u>	<u>30.6.2008</u>	<u>30.6.2007</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current year				
- Malaysian tax	15,214	17,718	46,593	51,075
- Foreign tax	-	-	-	-
- Deferred tax	(1,814)	(1,683)	(1,814)	(1,412)
In respect of prior years	(3,822)	200	(3,578)	200
	<u>9,578</u>	<u>16,235</u>	<u>41,201</u>	<u>49,863</u>

The Group's effective tax rate for the financial year-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 year ended 30 June 2008.

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

	As at <u>30.6.2008</u> RM'000
(i) At cost	3,797
(ii) At carrying value/book value; and	3,797
(iii) At market value	<u>3,818</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>30.6.2008</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
Term loans	157,600	38,047
Bank overdraft	7,311	786
Unsecured:		
Islamic Medium Term Notes (IMTN)	<u>200,000</u>	<u>100,000</u>
	<u>364,911</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
- Murabahah Notes		
Issuance Facility (MUNIF)	34,000	15,000
Commercial bills	11,614	10,832
Unsecured:		
Revolving credits	49,000	-
Bank overdrafts	2,585	2,090
	<u>97,199</u>	<u>57,922</u>

Borrowings denominated in foreign currency

	<u>As at</u> <u>30.6.2008</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>11,614</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 for the financial year ended 30 June 2008.

B13. Earnings Per Share

(a) Basic earnings per share

		12 months ended	
		<u>30.6.2008</u>	<u>30.6.2007</u>
Profit attributable to equity holders of the Company	(RM'000)	160,046	108,109
Weighted average number of ordinary shares	('000)	448,266	414,882
Basic earnings per share	(sen)	35.70	26.06

(b) Diluted earnings per share

Profit attributable to equity holders of the Company	(RM'000)	160,046	108,109
Weighted average number of ordinary shares for the purpose of basic earnings per share	('000)	448,266	414,882
Effects of share options	('000)	<u>1,671</u>	<u>2,734</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	('000)	<u>449,937</u>	<u>417,616</u>
Diluted earnings per share	(sen)	35.57	25.89



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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 28 August 2008.

BY ORDER OF THE BOARD

TONG KOOI ONG
EXECUTIVE CHAIRMAN
Kuala Lumpur
28 August 2008