



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008**

The Board of Directors of Sunrise Berhad is pleased to announce the following unaudited condensed consolidated results for the first quarter and financial period ended 30 September 2008.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

|   | <u>Note</u> | INDIVIDUAL QUARTER         |  | CUMULATIVE QUARTER         |   |
|---|-------------|----------------------------|--|----------------------------|---|
|   |             | Current<br>Yr Quarter      | Preceding Yr<br>Corresponding<br>Quarter | Current<br>Yr To Date      | Preceding Yr<br>Corresponding<br>Yr To Date |
|   |             | <u>30.9.2008</u><br>RM'000 | <u>30.9.2007</u><br>RM'000               | <u>30.9.2008</u><br>RM'000 | <u>30.9.2007</u><br>RM'000                  |
| Revenue   |             | 198,205                    | 130,624                                  | 198,205                    | 130,624                                     |
| Cost of sales   |             | <u>(137,560)</u>           | <u>(82,941)</u>                          | <u>(137,560)</u>           | <u>(82,941)</u>                             |
| Gross profit  |             | 60,645                     | 47,683                                   | 60,645                     | 47,683                                      |
| Other operating income  |             | 3,975                      | 51,719                                   | 3,975                      | 51,719                                      |
| Administrative expenses   |             | (5,801)                    | (1,529)                                  | (5,801)                    | (1,529)                                     |
| Other operating expenses  |             | (14,877)                   | (10,970)                                 | (14,877)                   | (10,970)                                    |
| Finance costs   |             | (982)                      | (1,097)                                  | (982)                      | (1,097)                                     |
| Share of results of associated companies                              |             | (4)                        | (217)                                    | (4)                        | (217)                                       |
| Share of results of a jointly controlled entity                       |             | (169)                      | -  | (169)                      | -   |
| Profit before tax   |             | 42,787                     | 85,589                                   | 42,787                     | 85,589                                      |
| Taxation  | B5          | <u>(12,695)</u>            | <u>(10,446)</u>                          | <u>(12,695)</u>            | <u>(10,446)</u>                             |
| Net profit for the financial period                                   |             | <u>30,092</u>              | <u>75,143</u>                            | <u>30,092</u>              | <u>75,143</u>                               |
| Attributable to:  |             |                            |  |                            |   |
| Equity holders of the Company   |             | 30,158                     | 75,165                                   | 30,158                     | 75,165                                      |
| Minority interests  |             | <u>(66)</u>                | <u>(22)</u>                              | <u>(66)</u>                | <u>(22)</u>                                 |
| Net profit for the financial period                                   |             | <u>30,092</u>              | <u>75,143</u>                            | <u>30,092</u>              | <u>75,143</u>                               |
|   |             | sen                        | sen                                      | sen                        | sen   |
| Earnings per share attributable to the equity holders of the Company: | B13         |                            |  |                            |   |
| - basic   |             | 6.37                       | 17.47                                    | 6.37                       | 17.47                                       |
| - diluted   |             | 6.37                       | 17.34                                    | 6.37                       | 17.34                                       |

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2008 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<br><u>30.9.2008</u><br>RM'000 | As at<br><u>30.6.2008</u><br>RM'000 |
|--|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>  |                                     |                                     |
| <b>Non-current assets</b>                            |                                     |                                     |
| Property, plant and equipment                        | 188,609                             | 215,421                             |
| Investment properties                                | 49,967                              | 8,956                               |
| Land held for development                            | 881,815                             | 860,401                             |
| Interests in associated companies                    | 2,856                               | 2,854                               |
| Interest in a jointly controlled entity              | 86,010                              | 86,138                              |
| Deferred tax assets                                  | 6,271                               | 6,271                               |
| Total non-current assets                             | <u>1,215,528</u>                    | <u>1,180,041</u>                    |
| <b>Current assets</b>                                |                                     |                                     |
| Development properties                               | 183,124                             | 192,373                             |
| Inventories  | 27,450                              | 27,609                              |
| Receivables  | 171,178                             | 149,778                             |
| Tax recoverable                                      | 18,847                              | 19,835                              |
| Other investments                                    | 1,424                               | 5,280                               |
| Cash and bank balances                               | 67,250                              | 68,909                              |
| Total current assets                                 | <u>469,273</u>                      | <u>463,784</u>                      |
| <b>TOTAL ASSETS</b>                                  | <u><u>1,684,801</u></u>             | <u><u>1,643,825</u></u>             |
| <b>EQUITY AND LIABILITIES</b>                        |                                     |                                     |
| <b>Capital and reserves</b>                          |                                     |                                     |
| Share capital  |                                     |                                     |
| Ordinary shares of RM1 each                          | 490,184                             | 450,215                             |
| Share premium  | 17,097                              | 1,119                               |
| Treasury shares, at cost                             | (31)                                | (31)                                |
| Other reserves                                       | 7,126                               | 3,501                               |
| Retained profits                                     | 333,982                             | 303,824                             |
| Equity attributable to equity holders of the Company | <u>848,358</u>                      | <u>758,628</u>                      |
| Minority interests                                   | 751                                 | 817                                 |
| <b>Total equity</b>                                  | <u><u>849,109</u></u>               | <u><u>759,445</u></u>               |



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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)**

|   | <u>Note</u> | As at<br><u>30.9.2008</u><br>RM'000 | As at<br><u>30.6.2008</u><br>RM'000 |
|---|-------------|-------------------------------------|-------------------------------------|
| <b>EQUITY AND LIABILITIES (cont'd)</b>  |             |                                     |                                     |
| <b>Non-current liabilities</b>  |             |                                     |                                     |
| Borrowings  | B9          | 367,422                             | 364,911                             |
| Long term liabilities   |             | <u>106,003</u>                      | <u>130,698</u>                      |
| Total non-current liabilities   |             | <u>473,425</u>                      | <u>495,609</u>                      |
| <b>Current liabilities</b>  |             |                                     |                                     |
| Payables  |             | 226,394                             | 235,981                             |
| Provisions  |             | 48,762                              | 46,424                              |
| Borrowings  | B9          | 79,120                              | 97,198                              |
| Tax liabilities   |             | <u>7,991</u>                        | <u>9,168</u>                        |
| Total current liabilities   |             | <u>362,267</u>                      | <u>388,771</u>                      |
| <b>Total liabilities</b>  |             | <u>835,692</u>                      | <u>884,380</u>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |             | <u>1,684,801</u>                    | <u>1,643,825</u>                    |
| <br>  |             |                                     |                                     |
| Net tangible assets per share attributable to ordinary equity holders of the Company (RM) |             | 1.73                                | 1.69                                |

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2008 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 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              | -   | -               | -                   | -             | (191)            | -              | -                | (191)   | -                  | (191)        |
| Acquisition of shares in a subsidiary company                | -   | -               | -                   | -             | -                | -              | -                | -       | (100)              | (100)        |
| Net income recognised directly in equity                     | 446,982   | (28,183)        | 2,664               | 12,491        | 2,794            | 1,428          | 170,956          | 609,132 | 948                | 610,080      |
| Net profit for the financial period                          | -   | -               | -                   | -             | -                | -              | 75,165           | 75,165  | (22)               | 75,143       |
| Total recognised income and expense for the financial period | 446,982   | (28,183)        | 2,664               | 12,491        | 2,794            | 1,428          | 246,121          | 684,297 | 926                | 685,223      |
| Issue of shares pursuant to ESOS                             | 636   | -               | -                   | 385           | -                | -              | -                | 1,021   | -                  | 1,021        |
| Share-based payment  | -   | -               | -                   | -             | -                | 1,304          | -                | 1,304   | -                  | 1,304        |
| At 30 September 2007   | 447,618   | (28,183)        | 2,664               | 12,876        | 2,794            | 2,732          | 246,121          | 686,622 | 926                | 687,548      |



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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    |         |                    |              |
|  | 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 2008   | 450,215   | (31)            | 2,664               | 1,119         | (5,018)          | 5,855          | 303,824          | 758,628 | 817                | 759,445      |
| Translation adjustment for the financial period              | -   | -               | -                   | -             | 2,729            | -              | -                | 2,729   | -                  | 2,729        |
| Net income recognised directly in equity                     | 450,215   | (31)            | 2,664               | 1,119         | (2,289)          | 5,855          | 303,824          | 761,357 | 817                | 762,174      |
| Net profit for the financial period                          | -   | -               | -                   | -             | -                | -              | 30,158           | 30,158  | (66)               | 30,092       |
| Total recognised income and expense for the financial period | 450,215   | (31)            | 2,664               | 1,119         | (2,289)          | 5,855          | 333,982          | 791,515 | 751                | 792,266      |
| Issue of shares:   |   |                 |                     |               |                  |                |                  |         |                    |              |
| Pursuant to ESOS   | 10  | -               | -                   | 4             | -                | -              | -                | 14      | -                  | 14           |
| Pursuant to private placement                                | 39,959  | -               | -                   | 15,984        | -                | -              | -                | 55,943  | -                  | 55,943       |
| Share issue expenses   | -   | -               | -                   | (10)          | -                | -              | -                | (10)    | -                  | (10)         |
| Share-based payment  | -   | -               | -                   | -             | -                | 896            | -                | 896     | -                  | 896          |
| At 30 September 2008   | 490,184   | (31)            | 2,664               | 17,097        | (2,289)          | 6,751          | 333,982          | 848,358 | 751                | 849,109      |

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 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

|   | Financial period ended |                  |
|---|------------------------|------------------|
|   | <u>30.9.2008</u>       | <u>30.9.2007</u> |
|   | RM'000                 | RM'000           |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                        |                  |
| Profit after taxation   | 30,092                 | 75,143           |
| Adjustments for non-cash items:                                   |                        |                  |
| Non-cash items  | 2,643                  | (852)            |
| Non-operating items   | 2,077                  | 1,062            |
| Operating profit before working capital changes                   | 34,812                 | 75,353           |
| <b>Changes in working capital:</b>                                |                        |                  |
| Net change in current assets                                      | (11,448)               | (36,136)         |
| Net change in current liabilities                                 | (10,758)               | 28,755           |
| Net cash generated from operating activities                      | 12,606                 | 67,972           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                        |                  |
| Purchase of property, plant and equipment                         | (15,170)               | (10,587)         |
| Proceeds from disposal of investments                             | 3,790                  | 90,000           |
| Development expenditure incurred on land held for development     | (18,685)               | (31,820)         |
| Net cash (used in)/generated from investing activities            | (30,065)               | 47,593           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                        |                  |
| Proceeds from issue of shares                                     | 55,947                 | 1,021            |
| Purchase of shares in subsidiary company                          | -                      | (90)             |
| Repayment of loans  | (18,600)               | (2,047)          |
| Dividends paid  | -                      | (7,830)          |
| Decrease/(increase) in deposits in sinking fund account           | 3,458                  | (2,158)          |
| Decrease in long term liabilities                                 | (24,695)               | -                |
| Net cash generated from/(used in) financing activities            | 16,110                 | (11,104)         |
| Effects of exchange rate changes                                  | (1,283)                | 639              |
| Net (decrease)/increase in cash and cash equivalents              | (2,632)                | 105,100          |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b> | <b>54,625</b>          | <b>83,870</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>       | <b>51,993</b>          | <b>188,970</b>   |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008**

**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 2008. 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 2008.

**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 2008.

**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 2008 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.

**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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**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:

Issuance of shares

During the financial period ended 30 September 2008, the issued and paid-up share capital of the Company was increased from 450,215,467 ordinary shares of RM1.00 each to 490,184,647 ordinary shares by:

- (i) the issuance of 10,000 ordinary shares of RM1.00 each pursuant to the exercise of options granted under the Company's Employees' Share Option Scheme at exercise price of RM1.46 per ordinary share; and
- (ii) a private placement of 39,959,180 new ordinary shares of RM1.00 each at an issue price of RM1.40.

**A8. Dividend Paid**

There was no dividend paid for the current quarter.





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

**A9. Segmental Reporting**

| Primary Segment Analysis<br>(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 30 September                               |                      |           |                     |          |                |         |                    |          |                  |           |
| <b>Revenue</b>  |                      |           |                     |          |                |         |                    |          |                  |           |
| External revenue  | 194,319              | 128,002   | 760                 | 1,369    | 3,126          | 1,253   | -                  | -        | 198,205          | 130,624   |
| Inter-segment revenue   | 95,722               | 36,365    | 414                 | 252      | 34             | 327     | (96,170)           | (36,944) | -                | -         |
| Total revenue   | <b>290,041</b>       | 164,367   | <b>1,174</b>        | 1,621    | <b>3,160</b>   | 1,580   | <b>(96,170)</b>    | (36,944) | <b>198,205</b>   | 130,624   |
| <b>Results</b>  |                      |           |                     |          |                |         |                    |          |                  |           |
| Segment profits (external)  | 42,581               | 38,063    | 213                 | 484      | 531            | 1,020   | 26                 | 45,180   | 43,351           | 84,747    |
| Interest income   |                      |           |                     |          |                |         |                    |          | 591              | 2,156     |
| Profit from operations  |                      |           |                     |          |                |         |                    |          | 43,942           | 86,903    |
| Finance costs   |                      |           |                     |          |                |         |                    |          | (982)            | (1,097)   |
| Share of results of associated companies                          |                      |           |                     |          |                |         |                    |          | (4)              | (217)     |
| Share of results of a jointly controlled entity                   |                      |           |                     |          |                |         |                    |          | (169)            | -         |
| Profit before taxation  |                      |           |                     |          |                |         |                    |          | 42,787           | 85,589    |
| Taxation  |                      |           |                     |          |                |         |                    |          | (12,695)         | (10,446)  |
| Profit after taxation   |                      |           |                     |          |                |         |                    |          | 30,092           | 75,143    |
| Minority interests  |                      |           |                     |          |                |         |                    |          | 66               | 22        |
| Profit attributable to shareholders of the Company                |                      |           |                     |          |                |         |                    |          | 30,158           | 75,165    |
| As at 30 September  |                      |           |                     |          |                |         |                    |          |                  |           |
| <b>Segment assets</b>   | <b>1,354,854</b>     | 1,053,585 | <b>209,743</b>      | 155,083  | <b>31,338</b>  | 11,518  | -                  | -        | <b>1,595,935</b> | 1,220,186 |
| Interests in associated companies and a jointly controlled entity | 88,866               | 89,334    | -                   | -        | -              | -       | -                  | -        | 88,866           | 89,334    |
| Unallocated assets  |                      |           |                     |          |                |         |                    |          | -                | -         |
| Total assets  |                      |           |                     |          |                |         |                    |          | 1,684,801        | 1,309,520 |
| <b>Segment liabilities</b>  | <b>(820,714)</b>     | (606,046) | <b>(11,643)</b>     | (13,950) | <b>(3,335)</b> | (1,976) | -                  | -        | <b>(835,692)</b> | (621,972) |
| Unallocated liabilities   |                      |           |                     |          |                |         |                    |          | -                | -         |
| Total liabilities   |                      |           |                     |          |                |         |                    |          | (835,692)        | (621,972) |
| <b>Other information</b>  |                      |           |                     |          |                |         |                    |          |                  |           |
| Capital expenditure   | 513                  | 231       | 13,868              | 10,354   | 789            | 2       | -                  | -        | 15,170           | 10,587    |
| Depreciation  | 618                  | 469       | 290                 | 17       | 15             | 15      | -                  | -        | 923              | 501       |
| Non cash expenses other than depreciation                         | 1,306                | 1,304     | 14                  | -        | 76             | -       | -                  | -        | 1,396            | 1,304     |

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<br>Period ended<br><u>30.9.2008</u><br>RM'000 | Total assets<br>As at<br><u>30.9.2008</u><br>RM'000 | Capital expenditure<br>Period ended<br><u>30.9.2008</u><br>RM'000 |
|-----------|---|---|---|
| Malaysia  | 198,205   | 1,538,848   | 15,170  |
| Canada    | -   | 122,624   | -   |
| Australia | -   | 16,642  | -   |
| Others    | -   | 6,687   | -   |
|           | <u>198,205</u>  | <u>1,684,801</u>                                    | <u>15,170</u>   |

|           | Revenue<br>Period ended<br><u>30.9.2007</u><br>RM'000 | Total assets<br>As at<br><u>30.9.2007</u><br>RM'000 | Capital expenditure<br>Period ended<br><u>30.9.2007</u><br>RM'000 |
|-----------|---|---|---|
| Malaysia  | 130,624   | 1,289,718   | 10,587  |
| Canada    | -   | -   | -   |
| Australia | -   | 17,585  | -   |
| Others    | -   | 2,217   | -   |
|           | <u>130,624</u>  | <u>1,309,520</u>                                    | <u>10,587</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 2008.

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

On 16 October 2008, a total of 4,865,820 new ordinary shares of RM1.00 each in the Company issued pursuant to the Private Placement that was announced on 24 July 2008, were granted listing and quotation on the Main Board of Bursa Malaysia Securities Berhad. The placement shares have been placed out to a Bumiputera investor approved by the Ministry of International Trade and Industry at an issue price of RM1.40.



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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 3 July 2008, the Company announced the proposed members' voluntary winding up of its associated company, CEO Network Sdn Bhd.
  
- (ii) On 1 August 2008, the Company announced the proposed dissolution of its foreign associated companies, Milequay Ltd and Milequay Management Services Ltd and the completion of the proposed dissolution of its foreign subsidiary company, Sunrise Project Services Ltd.

**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 RM17,474,000 (2007:RM8,330,000).



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

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

The Group recorded a turnover of RM198.2 million and pre-tax profit of RM42.8 million for the financial period ended 30 September 2008, with an increase of 52% in turnover as compared with the preceding year's corresponding period. Net profit for the quarter amounted to RM30.2 million.

Pre-tax profit for the quarter was lower than for the same period in the previous year, as the previous period had included total gains of RM52.1 million arising from the sale of commercial units and carpark lots in Plaza Mont'Kiara to Quill Capita Trust, as well as a piece of land. Excluding these one-off gains, the group's underlying pre-tax profit for the quarter would have chalked up a 28% year-on-year growth.

Main contributors to the group's financial performance for the quarter were its ongoing commercial and residential developments, namely Solaris Dutamas, Mont'Kiara Meridin, 10 Mont'Kiara and 11 Mont'Kiara. The construction progress of these projects is on schedule.

**B2. Variation of Results Against Preceding Quarter**

The Group registered a pre-tax profit of RM42.8 million for the current quarter, a decrease of RM12.7 million or 23% compared to the 4th quarter ended 30 June 2008 following the completion and delivery of Mont'Kiara Banyan in the previous quarter.

**B3. Prospects for the Remaining Period up to 30 June 2009**

The near term outlook for the property sector in general is challenging in face of prevailing global economic uncertainties. Nevertheless, the Board is confident of the Company's prospects in the current financial year given its substantial locked-in unbilled sales to date. The Group's sales during the quarter is RM216 million and its unbilled sales from ongoing projects is RM1.37 billion as at 30 September 2008. The profits from these future billings will be recognised substantially over the current and the following financial year.

**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<br>Yr Quarter | Preceding Yr<br>Corresponding<br>Quarter | Current<br>Yr To Date | Preceding Yr<br>Corresponding<br>Yr To Date |
|                              | <u>30.9.2008</u>      | <u>30.9.2007</u>                         | <u>30.9.2008</u>      | <u>30.9.2007</u>                            |
|                              | RM'000                | RM'000                                   | RM'000                | RM'000                                      |
| In respect of current period |                       |  |                       |   |
| - Malaysian tax              | 12,695                | 10,446                                   | 12,695                | 10,446                                      |
| - Foreign tax                | -                     | -  | -                     | -   |
| - Deferred tax               | -                     | -  | -                     | -   |
| In respect of prior years    | -                     | -  | -                     | -   |
|                              | <u>12,695</u>         | <u>10,446</u>                            | <u>12,695</u>         | <u>10,446</u>                               |

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

**B6. Disposal of Unquoted Investments and/or Properties**

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

**B7. Quoted Securities**

(a) There were no material dealings in quoted securities for the financial period ended 30 September 2008.

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

|  | <b>As at<br/>30.9.2008<br/>RM'000</b> |
|--|---------------------------------------|
| (i) At cost                            | <b>6</b>                              |
| (ii) At carrying value/book value; and | <b>6</b>                              |
| (iii) At market value                  | <b>4</b>                              |
|  | <hr/>                                 |



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**B8. Corporate Proposals**

There were no corporate proposals announced from the date of the last quarter report to the date of this announcement.

**B9. Group Borrowings and Debt Securities**

Total Group borrowings are as follows:-

|   | <b>As at<br/>30.9.2008<br/>RM'000</b> | <b>As at<br/>30.6.2008<br/>RM'000</b> |
|---|---------------------------------------|---------------------------------------|
| <u>Long Term Borrowings</u>   |                                       |                                       |
| Secured:  |                                       |                                       |
| Term loans  | 157,600                               | 157,600                               |
| Bank overdraft  | 9,822                                 | 7,311                                 |
| Unsecured:  |                                       |                                       |
| Islamic Medium Term Notes (IMTN)  | 200,000                               | 200,000                               |
|   | <b>367,422</b>                        | <b>364,911</b>                        |
| <u>Short Term Borrowings</u>  |                                       |                                       |
| Secured:  |                                       |                                       |
| Islamic Debt Facilities<br>- Murabahah Notes<br>Issuance Facility (MUNIF) | 18,000                                | 34,000                                |
| Commercial bills  | 10,216                                | 11,614                                |
| Unsecured:  |                                       |                                       |
| Revolving credits   | 46,400                                | 49,000                                |
| Bank overdrafts   | 4,504                                 | 2,584                                 |
|   | <b>79,120</b>                         | <b>97,198</b>                         |

Borrowings denominated in foreign currency

|                  | <b>As at<br/>30.9.2008</b> |                        | <b>As at<br/>30.6.2008</b> |                        |
|------------------|----------------------------|------------------------|----------------------------|------------------------|
|                  | <b>AUD'000</b>             | <b>RM'000</b>          | <b>AUD'000</b>             | <b>RM'000</b>          |
| Commercial bills | 3,700                      | (equivalent)<br>10,216 | 3,700                      | (equivalent)<br>11,614 |



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

#### 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

No dividend has been proposed or declared for the current quarter ended 30 September 2008.

#### B13. Earnings Per Share

##### (a) Basic earnings per share

|  |          | <u>30.9.2008</u> | <u>30.9.2007</u> |
|--|----------|------------------|------------------|
| Profit attributable to equity holders of the Company | (RM'000) | 30,158           | 75,165           |
| Weighted average number of ordinary shares           | ('000)   | 473,535          | 430,145          |
| Basic earnings per share                             | (sen)    | 6.37             | 17.47            |

##### (b) Diluted earnings per share

|  |          |                |                |
|--|----------|----------------|----------------|
| Profit attributable to equity holders of the Company                                     | (RM'000) | 30,158         | 75,165         |
| Weighted average number of ordinary shares for the purpose of basic earnings per share   | ('000)   | 473,535        | 430,145        |
| Effects of share options   | ('000)   | 9              | 3,333          |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | ('000)   | <u>473,544</u> | <u>433,478</u> |
| Diluted earnings per share   | (sen)    | 6.37           | 17.34          |



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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 27 November 2008.

**BY ORDER OF THE BOARD**

**DATO' LIM KIM HUAT**  
DEPUTY EXECUTIVE CHAIRMAN  
Kuala Lumpur  
27 November 2008