



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2009

The Board of Directors of Sunrise Berhad is pleased to announce the following audited condensed consolidated results for the fourth quarter and financial year ended 30 June 2009.

AUDITED 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>30.6.2009</u> RM'000	<u>30.6.2008</u> RM'000	<u>30.6.2009</u> RM'000	<u>30.6.2008</u> RM'000
Revenue		237,347	258,174	803,922	685,830
Cost of sales		<u>(165,466)</u>	<u>(181,241)</u>	<u>(552,224)</u>	<u>(464,730)</u>
Gross profit		71,881	76,933	251,698	221,100
Other operating income		5,038	2,842	40,752	69,969
Administrative expenses		(3,107)	(4,837)	(16,235)	(24,145)
Other operating expenses		(17,911)	(17,050)	(65,304)	(59,132)
Finance costs		(1,949)	(2,360)	(4,363)	(6,555)
Share of results of associated companies		(4)	123	(13)	(102)
Share of results of a jointly controlled entity		(328)	(140)	(775)	(19)
Profit before tax		53,620	55,511	205,760	201,116
Taxation	B5	<u>(10,389)</u>	<u>(9,578)</u>	<u>(49,412)</u>	<u>(41,201)</u>
Net profit for the financial year		<u>43,231</u>	<u>45,933</u>	<u>156,348</u>	<u>159,915</u>
Attributable to:					
Equity holders of the Company		43,149	44,869	156,197	160,046
Minority interests		82	1,064	151	(131)
Net profit for the financial year		<u>43,231</u>	<u>45,933</u>	<u>156,348</u>	<u>159,915</u>
		sen	sen	sen	sen
Earnings per share attributable to the equity holders of the Company:	B13				
- basic		8.72	9.98	31.90	35.70
- diluted		8.72	10.00	31.90	35.57

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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AUDITED CONDENSED CONSOLIDATED BALANCE SHEET

<u>Note</u>	As at <u>30.6.2009</u> RM'000	As at <u>30.6.2008</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	281,662	215,421
Investment properties	44,327	8,956
Land held for development	921,812	860,401
Interests in associated companies	3,456	2,854
Interest in a jointly controlled entity	85,404	86,138
Deferred tax assets	14,598	6,271
Total non-current assets	<u>1,351,259</u>	<u>1,180,041</u>
Current assets		
Development properties	103,148	192,373
Inventories	83,593	27,609
Receivables	222,103	149,778
Tax recoverable	19,789	19,835
Other investments	1,337	5,280
Cash and bank balances	47,878	68,909
Total current assets	<u>477,848</u>	<u>463,784</u>
TOTAL ASSETS	<u><u>1,829,107</u></u>	<u><u>1,643,825</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital		
Ordinary shares of RM1 each	495,390	450,215
Share premium	19,105	1,119
Treasury shares, at cost	(31)	(31)
Other reserves	(7,251)	3,501
Retained profits	467,255	303,824
Equity attributable to equity holders of the Company	<u>974,468</u>	<u>758,628</u>
Minority interests	968	817
Total equity	<u><u>975,436</u></u>	<u><u>759,445</u></u>



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AUDITED CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)

	<u>Note</u>	As at <u>30.6.2009</u> RM'000	As at <u>30.6.2008</u> RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-current liabilities			
Borrowings	B9	193,426	364,911
Long term liabilities		<u>65,868</u>	<u>130,698</u>
Total non-current liabilities		<u>259,294</u>	<u>495,609</u>
Current liabilities			
Payables		226,215	235,981
Provisions		65,740	46,424
Borrowings	B9	300,117	97,198
Tax liabilities		<u>2,305</u>	<u>9,168</u>
Total current liabilities		<u>594,377</u>	<u>388,771</u>
Total liabilities		<u>853,671</u>	<u>884,380</u>
TOTAL EQUITY AND LIABILITIES		<u>1,829,107</u>	<u>1,643,825</u>
Net tangible assets per share attributable to ordinary equity holders of the Company (RM)		1.97	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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AUDITED 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
Expenses recognised directly in equity - translation adjustment for the financial year	-	-	-	-	(8,003)	-	-	(8,003)	-	(8,003)
Net profit for the financial year	-	-	-	-	-	-	160,046	160,046	(131)	159,915
Total recognised income and expenses for the financial year	-	-	-	-	(8,003)	-	160,046	152,043	(131)	151,912
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	-	(100)	(100)
Issuance 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)
Dividends in kind of treasury shares	-	28,152	-	(13,234)	-	-	(14,918)	-	-	-
Share-based payments	-	-	-	-	-	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



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AUDITED 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 2008	450,215	(31)	2,664	1,119	(5,018)	5,855	303,824	758,628	817	759,445
Expenses recognised directly in equity										
- translation adjustment for the financial year	-	-	-	-	(4,897)	-	-	(4,897)	-	(4,897)
- share issue expenses	-	-	-	(36)	-	-	-	(36)	-	(36)
Net profit for the financial year	-	-	-	-	-	-	156,197	156,197	151	156,348
Total recognised income and expenses for the financial year	-	-	-	(36)	(4,897)	-	156,197	151,264	151	151,415
Issuance of shares:										
- pursuant to ESOS	350	-	-	92	-	-	-	442	-	442
- pursuant to private placement	44,825	-	-	17,930	-	-	-	62,755	-	62,755
Share-based payments	-	-	-	-	-	1,379	-	1,379	-	1,379
Transfer of share-based payments to retained profits	-	-	-	-	-	(7,234)	7,234	-	-	-
At 30 June 2009	495,390	(31)	2,664	19,105	(9,915)	-	467,255	974,468	968	975,436

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

	Financial year ended	
	<u>30.6.2009</u>	<u>30.6.2008</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	156,348	159,915
Adjustments for non-cash items:		
Non-cash items	90,414	88,217
Non-operating items	(29,543)	(51,128)
Operating profit before working capital changes	217,219	197,004
Changes in working capital:		
Net change in current assets	(122,406)	(33,880)
Net change in current liabilities	(120,232)	(111,953)
Net cash (used in)/generated from operating activities	(25,419)	51,171
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,895)	(21,309)
Purchase of investment properties	(53)	-
Acquisition of shares from minority shareholders	-	(100)
Acquisition of subsidiary companies and other investments	-	(15,791)
Increase in amount owing by associated companies and jointly controlled entity	(655)	(64)
Proceeds from disposal of assets	57,485	93,972
Development expenditure incurred on land held for development	(51,924)	(339,410)
Net cash used in investing activities	(20,042)	(282,702)
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares	63,161	5,095
Repayment of loans	(45,614)	(70,047)
Drawdown of loans	74,000	278,600
Dividends paid	-	(20,090)
Increase in bank overdrafts - long term	2,515	6,525
Decrease/(increase) in deposits in sinking fund account	4,389	(3,025)
(Decrease)/increase in long term liabilities	(65,268)	10,952
Net cash generated from financing activities	33,183	208,010
Net increase/(decrease) in cash and cash equivalents	(12,278)	(23,521)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
Effects of exchange rate changes	(4,897)	801
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		
	44,761	61,936

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
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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 audited 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 prevailing economic conditions has not significantly affected the Group's financial accounting performance due to its substantial outstanding unbilled sales.

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 year ended 30 June 2009, the issued and paid-up share capital of the Company was increased from 450,215,467 ordinary shares of RM1.00 each to 495,390,467 ordinary shares by:

- (i) the issuance of 350,000 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 RM1.46 per ordinary share; and
- (ii) a private placement of 44,825,000 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 (Business Segments)	Property development		Property investment		Others		Consol adjustments		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	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	788,635	671,477	3,252	1,767	12,035	12,586	-	-	803,922	685,830
Inter-segment revenue	615,024	393,989	775	1,651	34	934	(615,833)	(396,574)	-	-
Total revenue	1,403,659	1,065,466	4,027	3,418	12,069	13,520	(615,833)	(396,574)	803,922	685,830
Results										
Segment profits (external)	209,281	283,783	20,450	3,574	1,124	17,070	(23,122)	(103,064)	207,733	201,363
Interest income									3,178	6,429
Profit from operations									210,911	207,792
Finance costs									(4,363)	(6,555)
Share of results of associated companies									(13)	(102)
Share of results of a jointly controlled entity									(775)	(19)
Profit before taxation									205,760	201,116
Taxation									(49,412)	(41,201)
Profit after taxation									156,348	159,915
Minority interests									(151)	131
Profit attributable to shareholders of the Company									156,197	160,046
As at 30 June										
Segment assets	1,374,967	1,307,875	276,144	195,973	54,749	24,879	-	-	1,705,860	1,528,727
Unallocated corporate assets										
- current and deferred tax assets									34,387	26,106
Interests in associated companies and a jointly controlled entity									88,860	88,992
Total assets									1,829,107	1,643,825
Segment liabilities	(846,920)	(859,012)	(1,496)	(13,466)	(2,950)	(2,734)	-	-	(851,366)	(875,212)
Unallocated liabilities									(2,305)	(9,168)
Total liabilities									(853,671)	(884,380)
Other information										
Capital expenditure	9,666	4,136	94,402	68,582	23,321	92	-	-	127,389	72,810
Depreciation	2,499	2,121	638	989	55	62	-	-	3,193	3,172
Non cash expenses other than depreciation	1,717	8,940	-	151	100	814	-	-	1,817	9,905

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>30.6.2009</u> RM'000	Total assets As at <u>30.6.2009</u> RM'000	Capital expenditure Year ended <u>30.6.2009</u> RM'000
Malaysia	803,922	1,690,774	127,389
Canada	-	121,546	-
Australia	-	10,356	-
Others	-	6,431	-
	<u>803,922</u>	<u>1,829,107</u>	<u>127,389</u>

	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>

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 15 July 2009, Sunrise Berhad announced the proposed dissolution of its wholly owned foreign subsidiary company, Sunrise Sovereign Limited ("SSL") pursuant to section 197 of the British Virgin Islands Business Companies Act 2004. The principal activity of SSL was investment holding and it has ceased business operations and has remained dormant.



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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. The dissolution of the foreign associated companies was completed on 20 January 2009;
- (iii) On 25 February 2009, the Company acquired two ordinary shares of RM1 each in Saga Centennial Sdn Bhd ("Saga") for a cash consideration of RM2 only. The acquisition resulted in Saga becoming a wholly owned subsidiary of the Company; and
- (iv) On 11 March 2009, the Company announced that the creditors' voluntary winding up of its foreign subsidiary, Broadfields II Pty Ltd., has been completed.

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 RM13,412,000 (2008:RM17,515,000).



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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 RM803.9 million and pre-tax profit of RM205.8 million for the financial year ended 30 June 2009, compared to a turnover of RM685.8 million and pre-tax profit of RM201.1 million in the preceding year.

Main contributors to the group's financial performance for the year were its ongoing commercial and residential developments, namely Solaris Dutamas, Mont'Kiara Meridin, 10 Mont'Kiara, 11 Mont'Kiara and The Residence. These projects have contributed positively to the Group's performance during the year. Save for Mont'Kiara Meridin which was completed and handed over in February 2009, the construction progress of the remaining projects are on schedule.

B2. Variation of Results Against Preceding Quarter

The Group registered a pre-tax profit of RM53.6 million for the current quarter, an increase of RM10.9 million or 26% compared to the 3rd quarter ended 31 March 2009. The increase is mainly due to sales of The Residence during the period.

B3. Prospects for the Next Financial Year ending 30 June 2010

The Board is confident of the Company's prospects in the next financial year given its substantial locked-in unbilled sales of RM892 million as at 31 July 2009. 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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**PART B - EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA
REQUIREMENT UNDER PART A OF APPENDIX 9B**

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Yr Quarter	Preceding Yr Corresponding Quarter	Current Yr To Date	Preceding Yr Corresponding Yr To Date
	<u>30.6.2009</u>	<u>30.6.2008</u>	<u>30.6.2009</u>	<u>30.6.2008</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current year				
- Malaysian tax	18,078	15,214	57,091	46,593
- Foreign tax	-	-	-	-
- Deferred tax	(8,127)	(1,814)	(8,327)	(1,814)
In respect of prior years	438	(3,822)	648	(3,578)
	<u>10,389</u>	<u>9,578</u>	<u>49,412</u>	<u>41,201</u>

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

B6. Disposal of Unquoted Investments and/or Properties

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

B7. Quoted Securities

(a) There were no material dealings in quoted securities for the financial year ended 30 June 2009.

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

	As at 30.6.2009 RM'000
(i) At cost	6
(ii) At carrying value/book value; and	6
(iii) At market value	5
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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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**PART B - EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA
REQUIREMENT UNDER PART A OF APPENDIX 9B**

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:-

	As at 30.6.2009 RM'000	As at 30.6.2008 RM'000
<u>Long Term Borrowings</u>		
Secured:		
Term loans	183,600	157,600
Bank overdraft	9,826	7,311
Unsecured:		
Islamic Medium Term Notes (IMTN)	-	200,000
	193,426	364,911
<u>Short Term Borrowings</u>		
Secured:		
Islamic Debt Facilities		
- Murabahah Notes		
Issuance Facility (MUNIF)	-	34,000
Commercial bills	-	11,614
Unsecured:		
Islamic Medium Term Notes (IMTN)	200,000	-
Revolving credits	97,000	49,000
Bank overdrafts	3,117	2,584
	300,117	97,198

Borrowings denominated in foreign currency

	As at 30.6.2009	As at 30.6.2008
	AUD'000	AUD'000
	RM'000	RM'000
	(equivalent)	(equivalent)
Commercial bills	-	3,700
	-	11,614



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2009

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

The Board of Directors has recommended a first and final dividend of 3 sen less 25% taxation for the financial year ended 30 June 2009 for the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

B13. Earnings Per Share

(a) Basic earnings per share

		Financial year ended	
		<u>30.6.2009</u>	<u>30.6.2008</u>
Profit attributable to equity holders of the Company	(RM'000)	156,197	160,046
Weighted average number of ordinary shares	('000)	489,627	448,267
Basic earnings per share	(sen)	31.90	35.70

(b) Diluted earnings per share

Profit attributable to equity holders of the Company	(RM'000)	156,197	160,046
Weighted average number of ordinary shares for the purpose of basic earnings per share	('000)	489,627	448,267
Effects of share options	('000)	-	1,671
Weighted average number of ordinary shares for the purpose of diluted earnings per share	('000)	<u>489,627</u>	<u>449,938</u>
Diluted earnings per share	(sen)	31.90	35.57

The Employees Share Option Scheme has expired on 5 February 2009.



Building Dreams, Creating Value

SUNRISE BERHAD (Co. No. 7685-V)

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

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 14 August 2009.

BY ORDER OF THE BOARD

TONG KOOI ONG
EXECUTIVE CHAIRMAN
Kuala Lumpur
14 August 2009