

TO: BURSA MALAYSIA SECURITIES BERHAD
FR: SUNWAY HOLDINGS BERHAD (37465A)

FAX NO: 03-2026 3670
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31-May-2011

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31-Mar-11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-10 RM'000	3 MONTHS CURRENT PERIOD TO DATE 31-Mar-11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-10 RM'000
<u>Discontinued operations</u>				
Revenue	572,484	501,680	572,484	501,680
Expenses excluding finance cost and taxation	(550,447)	(466,347)	(550,447)	(466,347)
Other operating income excluding finance income	11,105	7,545	11,105	7,545
Profit from operations	33,142	42,878	33,142	42,878
Gain on derivatives	3,015	4,588	3,015	4,588
Finance income	1,243	191	1,243	191
Finance cost	(7,453)	(8,004)	(7,453)	(8,004)
Share of results of jointly controlled entities	20,560	9,079	20,560	9,079
Share of results of associates	985	1,625	985	1,625
Profit before taxation	51,492	50,357	51,492	50,357
Taxation	(6,997)	(9,254)	(6,997)	(9,254)
Profit for the financial period	<u>44,495</u>	<u>41,103</u>	<u>44,495</u>	<u>41,103</u>
Attributable to:				
Owners of the parent	43,245	39,893	43,245	39,893
Non-controlling interests	1,250	1,210	1,250	1,210
Profit for the financial period	<u>44,495</u>	<u>41,103</u>	<u>44,495</u>	<u>41,103</u>
Earnings per share attributable to owners of the parent (sen) :				
- basic	7.42	6.92	7.42	6.92
- diluted	<u>6.21</u>	<u>6.54</u>	<u>6.21</u>	<u>6.54</u>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD	PRECEDING YEAR CORRESPONDING QUARTER	3 MONTHS CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	RM'000	RM'000	RM'000	RM'000
<u>Discontinued operations</u>				
Profit for the financial period	44,495	41,103	44,495	41,103
Other comprehensive income				
Foreign currency translation	(3,917)	(12,383)	(3,917)	(12,383)
Other comprehensive income for the period, net of tax	(3,917)	(12,383)	(3,917)	(12,383)
Total comprehensive income for the period	40,578	28,720	40,578	28,720
Attributable to:				
Owners of the parent	39,618	28,694	39,618	28,694
Non-controlling interests	960	26	960	26
Total comprehensive income for the period	40,578	28,720	40,578	28,720

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31-May-2011

	AS AT END OF CURRENT QUARTER 31-Mar-11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Dec-10 RM'000
ASSETS		
Assets of disposal group classified as held for sale	2,534,550	2,481,594
TOTAL ASSETS	2,534,550	2,481,594
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	607,906	606,699
Warrants	3,809	3,809
Treasury shares	(32,146)	(32,146)
Share premium	218,200	218,056
Merger relief reserves	49,615	49,615
Share option reserves	1,397	1,397
Retained earnings	85,508	42,183
Reserve of disposal group classified as held for sale	43,685	47,343
	977,974	936,956
Non-controlling interests	96,747	95,975
Total equity	1,074,721	1,032,931
Liabilities directly associated with disposal group classified as held for sale	1,459,829	1,448,663
Total liabilities	1,459,829	1,448,663
TOTAL EQUITY AND LIABILITIES	2,534,550	2,481,594
Net assets per share attributable to owners of the parent (RM)	1.61	1.54

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31-May-2011

-----ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY-----

	Share capital RM'000	Treasury shares RM'000	Warrants RM'000	Share premium RM'000	Reserve of disposal group classified as held for sale RM'000	Revaluation reserve RM'000	Capital reserves RM'000	Statutory reserves RM'000	Merger relief reserves RM'000	Capital redemption reserve RM'000	Foreign currency reserves RM'000	Share option reserves RM'000	Accumulated (losses)/profit RM'000	TOTAL RM'000	Non-controlling interest RM'000	TOTAL EQUITY RM'000
At 1 January 2011	606,699	(32,146)	3,809	218,056	47,343	-	-	-	49,615	-	-	1,397	42,183	936,956	95,975	1,032,931
Profit for the financial period	-	-	-	-	-	-	-	-	-	-	-	-	43,245	43,245	1,250	44,495
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(3,627)	-	-	(3,627)	(290)	(3,917)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(3,627)	-	43,245	39,618	960	40,578
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(188)	(188)
Issue of shares:																
- exercise of options over ordinary shares	1,207	-	-	144	-	-	-	-	-	-	-	-	-	1,351	-	1,351
Redemption of redeemable preference shares	-	-	-	-	-	-	-	-	-	113	-	-	(113)	-	-	-
Share of depreciation transfer on land, net of tax by an associated company	-	-	-	-	-	(144)	-	-	-	-	-	-	193	49	-	49
Reserve attributable to disposal group classified as held for sale	-	-	-	-	(3,658)	144	-	-	-	(113)	3,627	-	-	-	-	-
At 31 March 2011	607,906	(32,146)	3,809	218,200	43,685	-	-	-	49,615	-	-	1,397	85,508	977,974	96,747	1,074,721
At 1 January 2010	600,808	(32,146)	3,810	217,605	-	-	34,137	-	49,615	50	(3,029)	2,611	(102,501)	770,960	88,229	859,189
Effect of adopting FRS 139	-	-	-	-	-	-	-	-	-	-	-	-	(5,056)	(5,056)	(355)	(5,411)
At 1 January 2010 (restated)	600,808	(32,146)	3,810	217,605	-	-	34,137	-	49,615	50	(3,029)	2,611	(107,557)	765,904	87,874	853,778
Profit for the financial period	-	-	-	-	-	-	-	-	-	-	-	-	39,893	39,893	1,210	41,103
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(11,199)	-	-	(11,199)	(1,184)	(12,383)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(11,199)	-	39,893	28,694	26	28,720
Issue of shares:																
- exercise of options over ordinary shares	586	-	-	1	-	-	-	-	-	-	-	-	-	587	-	587
At 31 March 2010	601,394	(32,146)	3,810	217,606	-	-	34,137	-	49,615	50	(14,228)	2,611	(67,664)	795,185	87,900	883,085

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

31-May-2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the 3 months period ended 31-Mar-11 RM'000	For the 3 months period ended 31-Mar-10 RM'000
<u>Discontinued operations</u>		
<u>Operating activities</u>		
Cash from operations	21,979	56,474
Tax paid	(8,653)	(5,210)
Tax refund	185	-
Interest received	432	621
<i>Net cash flow from operating activities</i>	13,943	51,885
<u>Investing activities</u>		
Proceeds from disposal of other investments	-	59
Proceeds from disposal of property, plant and equipment	3,678	1,721
Purchase of property, plant and equipment	(5,366)	(4,913)
Acquisition of land	(21,567)	-
Dividends received from an associate	11,265	-
Investment in jointly controlled entity	(719)	-
Advances to jointly controlled entity	(36,986)	-
<i>Net cash flow from investing activities</i>	(49,695)	(3,133)
<u>Financing activities</u>		
Repayment of hire purchase and lease	(1,124)	(525)
Hire purchase and lease obtained	86	682
Proceeds from issue of shares - exercise of options over ordinary shares	1,351	587
Dividends paid to minority interest	(188)	-
Bank borrowings drawdown	95,776	104,418
Repayment of bank borrowings	(72,743)	(140,459)
Interest received	1,041	737
Interest paid	(6,419)	(8,426)
<i>Net cash flow from financing activities</i>	17,780	(42,986)
Changes in cash and cash equivalents	(17,972)	5,766
Currency translation differences	(3,847)	(4,620)
Cash and cash equivalents at beginning of the period	245,889	183,340
Cash and cash equivalents at end of the period	224,070	184,486

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 31-Mar-11 RM '000	As at 31-Mar-10 RM '000
Deposits, bank and cash balances	237,042	195,925
Bank overdrafts (included within short term borrowings in Note 23)	(12,972)	(15,838)
Total cash and cash equivalents	224,070	180,087
Attributable to disposal group classified as held for sale	(224,070)	4,399

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)