

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

FAX NO: 03-2026 3670
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28-Feb-2011

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31-Dec-10 <u>RM'000</u>	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-09 <u>RM'000</u>	12 MONTHS CURRENT YEAR TO DATE 31-Dec-10 <u>RM'000</u>	PRECEDING YEAR CORRESPONDING PERIOD 31-Dec-09 <u>RM'000</u>
Revenue	496,712	N/A	1,996,577	N/A
Expenses excluding finance cost and taxation	(483,670)	N/A	(1,911,285)	N/A
Other operating income excluding finance income	15,075	N/A	59,511	N/A
Profit from operations	28,117	-	144,803	-
Gain on derivatives	2,229	N/A	14,576	N/A
Finance income	5,892	N/A	8,466	N/A
Finance cost	(11,084)	N/A	(35,886)	N/A
Share of results of jointly controlled entities	42,451	N/A	100,423	N/A
Share of results of associates	(30,261)	N/A	(24,411)	N/A
Profit before taxation	37,344	-	207,971	-
Taxation	(10,539)	N/A	(35,459)	N/A
Profit for the financial period	<u>26,805</u>	<u>-</u>	<u>172,512</u>	<u>-</u>
Attributable to:				
Equity holders of the Company	25,609	N/A	162,608	N/A
Minority interests	1,196	N/A	9,904	N/A
Profit for the financial period	<u>26,805</u>	<u>-</u>	<u>172,512</u>	<u>-</u>
Earnings per share attributable to ordinary equity holders of the Company (sen) :				
- basic	4.41	N/A	28.14	N/A
- diluted	<u>3.73</u>	<u>N/A</u>	<u>25.24</u>	<u>N/A</u>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Statutory Financial Statements for the financial period ended 31 December 2009 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	12 MONTHS CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit for the financial period	26,805	-	172,512	-
Other comprehensive income				
Foreign currency translation	(14)	N/A	975	N/A
Share of other comprehensive income of associate	22,645	N/A	22,645	N/A
Other comprehensive income for the period, net of tax	22,631	-	23,620	-
Total comprehensive income for the period	<u>49,436</u>	<u>-</u>	<u>196,132</u>	<u>-</u>
Attributable to:				
Equity holders of the Company	47,957	N/A	188,088	N/A
Minority interests	1,479	N/A	8,044	N/A
Total comprehensive income for the period	<u>49,436</u>	<u>-</u>	<u>196,132</u>	<u>-</u>

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Statutory Financial Statements for the financial period ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28-Feb-2011

	AS AT END OF CURRENT QUARTER 31-Dec-10 <u>RM'000</u>	AS AT PRECEDING FINANCIAL PERIOD END 31-Dec-09 (Restated) <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	381,266	402,290
Investment properties	3,665	3,665
Rock reserves	9,314	10,249
Interest in associates	67,198	69,262
Other investments	1,710	1,692
Interest in jointly controlled entities	223,318	135,633
Loan to jointly controlled entities	156,007	91,716
Receivables	19,669	16,843
Land held for property development	83,385	82,247
Goodwill	127,842	128,728
Deferred tax assets	11,548	14,611
Derivative assets	-	-
	<u>1,084,922</u>	<u>956,936</u>
Current assets		
Property development costs	88,053	95,095
Inventories and completed development properties	286,439	304,888
Tax recoverable	20,609	27,179
Receivables	684,844	696,445
Deposits, bank and cash balances	255,743	204,448
Derivative assets	12,484	-
	<u>1,348,172</u>	<u>1,328,055</u>
Assets of disposal group classified as held for sale	-	21,892
	<u>1,348,172</u>	<u>1,349,947</u>
TOTAL ASSETS	<u>2,433,094</u>	<u>2,306,883</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	606,699	600,808
Warrants	3,810	3,810
Treasury shares	(32,146)	(32,146)
Share premium	218,055	217,605
Capital reserves	34,137	34,137
Capital redemption reserve	203	50
Statutory reserve	304	-
Revaluation reserve	22,501	-
Merger relief reserves	49,615	49,615
Share option reserves	3,598	2,611
Foreign currency reserves	(194)	(3,029)
Accumulated profits/(losses)	41,828	(102,501)
	<u>948,410</u>	<u>770,960</u>
Minority interest	94,789	88,229
Total equity	<u>1,043,199</u>	<u>859,189</u>
Non-current liabilities		
Borrowings	419,836	411,478
Derivative liabilities	133	-
Deferred tax liabilities	18,009	18,139
	<u>437,978</u>	<u>429,617</u>
Current liabilities		
Payables	747,285	702,319
Borrowings	179,829	281,472
Current tax liabilities	24,524	15,610
Cumulative redeemable preference shares	-	15,000
Derivative liabilities	279	-
	<u>951,917</u>	<u>1,014,401</u>
Liabilities directly associated with disposal group classified as held for sale	-	3,676
	<u>951,917</u>	<u>1,018,077</u>
Total liabilities	<u>1,389,895</u>	<u>1,447,694</u>
TOTAL EQUITY AND LIABILITIES	<u>2,433,094</u>	<u>2,306,883</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.56	1.28

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Statutory Financial Statements for the financial period ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

28-Feb-2011

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

	Share capital RM'000	Treasury shares RM'000	Warrants RM'000	Share premium RM'000	Revaluation reserves 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	MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
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	-	-	-	-	-	-	-	-	-	-	-	162,608	162,608	9,904	172,512
Other comprehensive income	-	-	-	-	22,645	-	-	-	-	2,835	-	-	25,480	(1,860)	23,620
Total comprehensive income	-	-	-	-	22,645	-	-	-	-	2,835	-	162,608	188,088	8,044	196,132
Additional shares acquired by minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,867	1,867
Cancellation of ESOS	-	-	-	-	-	-	-	-	-	-	(25)	25	-	-	-
New ESOS granted	-	-	-	-	-	-	-	-	-	-	1,012	-	1,012	-	1,012
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(602)	(602)
Dividends attributable to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,394)	(2,394)
Issue of shares:															
- exercise of options over ordinary shares	5,847	-	-	437	-	-	-	-	-	-	-	-	6,284	-	6,284
- exercise of warrants	44	-	-	13	-	-	-	-	-	-	-	-	57	-	57
Redemption of cumulative redeemable preference shares	-	-	-	-	-	-	-	-	153	-	-	(153)	-	-	-
Share of depreciation transfer on land, net of tax by an associated company	-	-	-	-	(144)	-	-	-	-	-	-	193	49	-	49
Transfer to statutory reserve	-	-	-	-	-	-	304	-	-	-	-	(304)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(12,984)	(12,984)	-	(12,984)
At 31 December 2010	606,699	(32,146)	3,810	218,055	22,501	34,137	304	49,615	203	(194)	3,598	41,828	948,410	94,789	1,043,199

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Statutory Financial Statements for the financial period ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

28-Feb-2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the 12 months period ended 31-Dec-10 RM'000	For the 12 months period ended 31-Dec-09 RM'000
<u>Operating activities</u>		
Cash from operations	255,446	N/A
Tax paid	(29,194)	N/A
Tax refund	10,763	N/A
Interest received	1,518	N/A
<i>Net cash flow from operating activities</i>	238,533	-
<u>Investing activities</u>		
Proceeds from disposal of subsidiaries	41,486	N/A
Proceeds from disposal of other investments	2,050	N/A
Proceeds from disposal of property, plant and equipment	9,722	N/A
Purchase of property, plant and equipment	(35,602)	N/A
Dividends received from an associate	347	N/A
Advances to jointly controlled entity	(65,054)	N/A
<i>Net cash flow from investing activities</i>	(47,051)	-
<u>Financing activities</u>		
Repayment of hire purchase and lease	(2,595)	N/A
Hire purchase and lease obtained	1,704	N/A
Proceeds from issue of shares - exercise of options over ordinary shares - exercise of warrants	6,284 57	N/A N/A
Subscription of shares by minority interest	1,903	N/A
Dividends paid to minority interest	(2,394)	N/A
Dividends paid to shareholders	(12,984)	N/A
Bank borrowings drawdown	714,030	N/A
Repayment of bank borrowings	(784,679)	N/A
Redemption of cumulative redeemable preference shares by a subsidiary	(15,000)	N/A
Interest received	7,002	N/A
Interest paid	(34,225)	N/A
<i>Net cash flow from financing activities</i>	(120,897)	-
Changes in cash and cash equivalents	70,585	-
Currency translation differences	(9,819)	N/A
Cash and cash equivalents at beginning of the period	183,340	N/A
Cash and cash equivalents at end of the period	244,106	-

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

	As at 31-Dec-10 RM '000	As at 31-Dec-09 RM '000
Deposits, bank and cash balances	255,743	N/A
Bank overdrafts (included within short term borrowings in Note 22)	(11,637)	N/A
Total cash and cash equivalents	244,106	-

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Statutory Financial Statements for the financial period ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)