

PROTASCO BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

Note	Share capital RM' 000	Share premium RM' 000	Treasury shares RM'000	Foreign Exchange reserves RM' 000	Retained profit RM' 000	Total RM' 000	Minority interest RM' 000	Total equity RM' 000
At 1 January 2007	150,000	43,531	(705)	58	121,792	314,676	40,221	354,897
Currency translation difference not recognised in income s	-	-	-	(1,615)	-	(1,615)	-	(1,615)
Profit after tax for the financial	-	-	-	-	33,701	33,701	19,239	52,940
Treasury shares acquired	-	-	(612)	-	-	(612)	-	(612)
Dividends	-	-	-	-	(23,885)	(23,885)	(29,800)	(53,685)
Net Effects of the acquisition of subsidiaries	-	-	-	-	-	-	8	8
At 31 December 2007	150,000	43,531	(1,317)	(1,557)	131,608	322,265	29,668	351,933
At 1 January 2008	150,000	43,531	(1,317)	(1,557)	131,608	322,265	29,668	351,933
Currency translation difference not recognised in income s	-	-	-	3,375	-	3,375	-	3,375
Net profit for the period	-	-	-	-	17,888	17,888	15,702	33,590
Treasury shares acquired	-	-	(1,472)	-	-	(1,472)	-	(1,472)
Dividends	-	-	-	-	(11,890)	(11,890)	(8,925)	(20,815)
Net Effects of the acquisition of subsidiaries	-	-	-	-	-	-	259	259
At 30 September 2008	150,000	43,531	(2,789)	1,818	137,606	330,166	36,704	366,870

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

PROTASCO BERHAD

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		Current Year	Corresponding	Current Year	Corresponding Year
		Quarter	Quarter	To Date	To Date
		30/09/08	30/09/07	30/09/08	30/09/07
		RM'000	RM'000	RM'000	RM'000
Revenue	7	163,107	148,231	466,862	348,151
Operating expenses		(146,247)	(131,199)	(421,194)	(300,085)
Other operating income		6,048	1,074	7,258	3,523
Profit from operation	7	22,908	18,106	52,926	51,589
Finance Costs		(482)	(163)	(987)	(500)
Share of profit/ (loss) of associate company		18	74	306	(81)
Profit before taxation		22,444	18,017	52,245	51,008
Taxation	18	(8,320)	(5,652)	(18,655)	(16,357)
Profit after taxation		<u>14,124</u>	<u>12,365</u>	<u>33,590</u>	<u>34,651</u>
Attributable to:					
Equity holders of the Company		7,031	8,534	17,888	22,001
Minority Interests		7,093	3,831	15,702	12,650
Profit after taxation		<u>14,124</u>	<u>12,365</u>	<u>33,590</u>	<u>34,651</u>
Earnings per share attributable to equity holders of the parent (sen)		2.37	2.86	6.02	7.37

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

PROTASCO BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2008

	Note	AS AT END	AS AT
		OF CURRENT	ENDING YEAR
		QUARTER	YEAR ENDED
		30/09/08	31/12/2007
		RM'000	RM'000
ASSETS			
Non Current Assets			
Investment in associated company		2,469	2,110
Investment in jointly controlled entity		1,033	-
Property, plant & equipment		178,336	181,701
Prepaid land lease payments		4,862	3,490
Land held for property development		2,747	3,200
Development cost		2,200	1,353
Goodwill on consolidation		-	264
Long term investments		416	809
Current Assets			
Inventories		4,411	434
Property development costs		13,291	4,184
Amount owing by contract customers		20,095	16,661
Trade receivables		250,792	214,685
Other receivables		22,487	16,986
Amount owing by associates		9,498	5,463
Tax recoverable		7,249	6,914
Short term investment	23	22,427	7,301
Deposits with licenced banks		41,906	76,462
Cash and bank balances		14,887	18,747
		<u>407,042</u>	<u>367,837</u>
TOTAL ASSETS		599,105	560,764
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		150,000	150,000
Share premium		43,531	43,531
Treasury shares, at cost		(2,789)	(1,317)
Foreign exchange reserve		1,818	(1,557)
Retained profits		137,606	131,608
		<u>330,166</u>	<u>322,265</u>
Minority interests		36,704	29,668
Total equity		366,870	351,933
Non-current liabilities			
Deferred taxation		7,616	7,616
Long term borrowings	22	1,719	592
Current Liabilities			
Trade payables		160,009	138,633
Other payables		27,405	31,784
Amt Owing to Associate Companies		-	-
Dividend Payable	13	-	11,940
Taxation		3,826	3,973
Short term borrowings	22	30,624	13,062
Bank overdrafts	22	1,036	1,231
		<u>222,900</u>	<u>200,623</u>
Total Liabilities		232,234	208,831
TOTAL EQUITY AND LIABILITIES		<u>599,105</u>	<u>560,764</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

PROTASCO BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	YEAR ENDING 30/09/08	YEAR ENDING 31/12/07
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	52,245	71,462
Adjustments for:		
Depreciation	13,102	17,365
Depreciation on investment property	-	-
Amortisation of prepaid land lease payments	44	72
Amortisation of development cost	-	560
Development cost written off	1,446	
Interest expense	988	588
Negative goodwill written off	264	-
Provision for doubtful debts	1,287	32
Waiver of debts	-	(9)
Share of results in associated company	(306)	9
Impairment of assets in associates	-	-
Gain on disposal of property, plant and equipment	747	(1,430)
Fixed assets written off	84	-
Bad debts written off	-	410
Reversal of provision of doubtful debts	-	(33)
Unrealised exchange losses	-	70
Tax exempt dividends received from investment in unit trusts	(252)	(278)
Interest income	(1,058)	(1,803)
Operating profit before working capital changes	68,590	87,015
Property development cost	-	-
Inventories	(3,977)	(100)
Amount owing by contract customer	(3,434)	(13,124)
Receivables	(42,894)	(19,084)
Payables	26,797	40,238
Amount owing to associate	(4,035)	387
Cash generated from/(used in) operations	41,047	95,332
Interest paid	(988)	(588)
Tax paid	(19,137)	(28,091)
Net cash generated from/ (used in) operating activities	20,922	66,653

**CASH FLOWS FROM
INVESTING ACTIVITIES**

Interest received	1,058	1,803
Other investment	393	-
Proceed from issuance of share capital of a subsidiary company - Minority Interest	259	-
Property development cost incurred	(600)	(7,181)
Development cost incurred	(2,200)	-
Purchase of property, plant and equipment	(19,000)	(38,716)
Purchase of prepaid land lease payment	(1,416)	-
Purchase of investment property	-	-
Purchase of unquoted investments	-	(393)
Disposal/ (Acquisition) of marketable securities	(15,126)	4,197
Investment in associates	-	-
Investment in subsidiary	-	(248)
Investment in jointly controlled entity	(1,033)	-
Advances to associates	-	(2,000)
Tax exempt dividends received from investment in unit trusts	252	278
Purchase of Treasury shares	(1,472)	(612)
Proceeds from sale of property, plant and equipment	757	6,379
Net cash generated from/ (used in) investing activities	(38,128)	(36,493)

**CASH FLOWS FROM
FINANCING ACTIVITIES**

Dividend paid	(23,830)	(11,945)
Payment paid to minority shareholders	(18,725)	(20,000)
Hire purchase and lease financing	1,585	(418)
Bank borrowings	17,104	7,628
Net cash generated from/ (used in) financing activities	(23,866)	(24,735)

NET CHANGE IN CASH AND		
CASH EQUIVALENTS	(41,072)	5,425
FOREIGN EXCHANGE		
TRANSLATION DIFFERENCES	2,851	(1,525)
CASH AND CASH EQUIVALENTS AT		
BEGINNING OF THE YEAR	93,978	90,078
CASH AND CASH EQUIVALENTS		
AT END OF THE PERIOD	55,757	93,978

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

	RM' 000
Cash and bank balances	14,887
Deposits with licensed banks	41,906
Bank overdrafts (included within short term borrowings in Note 22)	(1,036)
	<u>55,757</u>

Included in the cash and cash equivalents above are deposits in the Group amounting to approximately RM10,565,000 which have been pledged to secure bank facilities granted.

(The Condensed Consolidated Cashflow Statements should be read in conjunction with the audited financial statement for the year ended 31 December 2007 and the accompanying notes attached to the interim financial statements)