
SINDORA BERHAD (13418-K)
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2008

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Revenue	99,683	82,699	272,493	209,255
Cost of sales	(78,801)	(59,425)	(205,750)	(159,684)
Gross profit	20,882	23,274	66,743	49,571
Other income	1,268	2,208	5,387	6,003
Administrative and other expenses	(13,464)	(12,946)	(38,298)	(33,427)
Profit from operations	8,686	12,536	33,832	22,147
Share of profit after tax and Minority interests of associates	1,258	1,256	5,377	4,967
Finance costs	(2,633)	(1,390)	(7,211)	(4,109)
Profit before taxation	7,311	12,402	31,998	23,005
Income tax expense	(511)	(938)	(4,906)	(2,052)
Profit for the period	6,800	11,464	27,092	20,953
Attributable to:				
Shareholders of the Company	4,850	8,005	22,988	13,946
Minority interests	1,950	3,459	4,104	7,007
Profit for the period	6,800	11,464	27,092	20,953
Earnings per share attributable to shareholders of the Company				
Basic (sen)	5.05	8.37	23.95	14.68
Diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statements above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET [1/2]

AS AT 30 SEPTEMBER 2008

[The figures have not been audited]

	As at 30 September 2008	As at 31 December 2007 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	229,007	228,689
Prepaid interest leased land	83,918	85,210
Plantation Development Expenditure	23,216	21,512
Investment properties	3,040	3,040
Investment in associates	23,534	17,518
Other investments	6,407	6,747
Intangible assets	28,369	29,172
Deferred tax assets	397	473
Total non-current assets	397,888	392,361
Current assets		
Inventories	13,762	10,694
Trade and other receivables	51,374	51,073
Tax recoverable	-	427
Assets classified as held for sale	5,485	14,862
Cash and bank balances	30,376	28,982
Total current assets	100,997	106,038
TOTAL ASSETS	498,885	498,399

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET [2/2]

AS AT 30 SEPTEMBER 2008

[The figures have not been audited]

	As at 30 September 2008	As at 31 December 2007 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
EQUITY AND LIABILITIES		
Share capital	96,000	96,000
Reserves	101,351	81,783
Equity attributable to shareholders of the Company	197,351	177,783
Minority interests	52,342	44,268
Total equity	249,693	222,051
Non-current liabilities		
Deferred taxation	23,446	23,906
Borrowings	145,923	157,908
Total non-current liabilities	169,369	181,814
Current liabilities		
Trade and other payables	48,275	50,267
Deferred income	333	333
Liabilities classified as held for sale	-	4,673
Borrowings	31,215	39,261
Total current liabilities	79,823	94,534
Total liabilities	249,192	276,348
TOTAL EQUITY AND LIABILITIES	498,885	498,399
Net Assets per Share attributable to shareholders of the Company (RM)	2.06	1.85

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2007**

	Non-distributable					Distributable		Minority Interest	Total Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Exchange Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2007	96,000	11,107	(1,580)	25,432	51	34,037	165,047	33,043	198,090
Purchase of own shares:									
- Market price paid			(362)				(362)		(362)
- Sales of treasury shares		2	20				22		22
Exchange difference on translation:									
- Financial statement of overseas subsidiaries					(133)		(133)		(133)
Acquisition of new subsidiary							-	455	455
Distribution of Treasury Shares		295	1,922				2,217		2,217
Dividends payable						(3,917)	(3,917)		(3,917)
Net profit for the period						13,946	13,946	7,007	20,953
At 30 September 2007	96,000	11,404	-	25,432	(82)	44,066	176,820	40,505	217,325

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2008**

	Non-distributable					Distributable		Minority Interest	Total Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Exchange Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	96,000	11,107	-	25,320	161	45,195	177,783	44,268	222,051
Exchange difference on translation:					(27)		(27)		(27)
Disposal of subsidiary								581	581
Issue of shares by subsidiaries							-	3,788	3,788
Dividends paid						(3,393)	(3,393)	(399)	(3,792)
Net profit for the year						22,988	22,988	4,104	27,092
At 30 September 2008	96,000	11,107	-	25,320	134	64,790	197,351	52,342	249,693

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2008

[The figures have not been audited]

	Cumulative Quarter For the 9 months period ended 30 September 2008 RM'000	Cumulative Quarter For the 9 months period ended 30 September 2007 RM'000
Net cash generated from/(used in) operating activities	50,604	21,538
Net cash (used in)/generated from investing activities	(27,776)	(28,650)
Net cash (used in)/generated from financing activities	(21,434)	7,242
Net increase in cash and cash equivalents	1,394	130
Cash and cash equivalents at beginning of financial year	28,982	24,881
Effect of Exchange rate changes	-	-
Cash and cash equivalents at end of nine months period	30,376	25,011

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

	30 September 2008 RM'000	30 September 2007 RM'000
Cash and bank balances	34,299	28,998
Bank overdraft	(3,923)	(3,987)
Cash and cash equivalents at end of nine months period	30,376	25,011

The Condensed Consolidated Cash Flow Statements above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

A. NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

This interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

The preparation of an interim financial report in conformity with FRS 134 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information for full set of financial statements prepared in accordance with FRSs.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements other than those that have been restated as a result of the change in accounting policies. Statutory financial statements for the year ended 31 December 2007 are available from the Company's registered office.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of the following new / revised Financial Reporting Standards (FRS) effective for financial period beginning 1 January 2008 :

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net investment in a Foreign Operation
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

3. Seasonality or Cyclicity of Operations

There were no seasonality or cyclicity of the operations that have material impact on profitability of the Group.

4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 9 months period ended 30 September 2008.

5. Changes in Accounting Estimates

There were no changes in accounting estimates that materially affect the current quarter results.

6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the period under review.

7. Dividends Paid

The Company had on 16 May 2008 declared a final dividend of 5% less tax amounting to RM3.55 million in respect of the financial year ended 31 December 2007 and was paid on 25 July 2008.

8. Carrying Amount of Re-valued Assets

The valuations of property, plant and equipment have been brought forward without any amendment from the financial statements for the year ended 31 December 2007.

9. Material Events Subsequent to the End of the Financial Period

There were no material events subsequent to the end of the financial period.

10. Segmental Reporting

Segmental information in respect of the Group's business segments for the 9 months period ended 30 September 2008:

	Intrapreneur Venture RM'000	Plantations And Mill RM'000	Consolidated Results RM'000
External sales	168,969	103,524	272,493
Gross profit	34,881	31,862	66,743
Other income	2,664	117	2,781
Administrative and other expenses	(23,592)	(7,666)	(31,258)
Profit from operations	13,953	24,313	38,266
Share of profit after tax and minority interest of associates	5,377	-	5,377
Finance cost	(7,211)	-	(7,211)
Segmental Profit	12,119	24,313	36,432
Unallocated expenses			(7,040)
Unallocated income			2,606
Profit before tax			31,998
OTHER INFORMATION			
Segment assets	264,659	237,465	498,885
Segment liabilities	125,304	123,888	249,192
Depreciation / Amortisation	10,690	4,496	15,186

11. Effect of Changes in the Composition of the Group

There were no changes in the composition of the group during the quarter .

12. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets during the current quarter.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

13. Review of the Performance of the Group

The consolidated revenue of the group increased by 20.54% from RM82.7 million during third quarter 2007 to RM99.68 million this year. This has been achieved on the back of substantial increase in revenue from Plantation Business by 69.92% from RM22.85 million in the third quarter 2007 to RM38.83 million in the same period this year due to higher average delivered CPO prices from RM2,367/tonne previously to RM 2,821/tonne this year. The Intrapreneur Venture Business recorded slightly higher revenue of RM60.86 million compared to RM59.85 million during the third quarter 2007.

However, the consolidated pre-tax profit of the Group decreased by 41.05% from RM12.40 million in the third quarter 2007 to RM7.31 million in the same period 2008 due to increase of palm oil mill production cost and lower profit contribution from several IV companies.

Segmental Revenue and Profit Contribution

	Q3 2008 RM'000	Q3 2007 RM'000
Segment Revenue :		
Intrapreneur Venture	60,858	59,850
Plantation and Palm oil mill operations	38,825	22,849
	99,683	82,699
Segment Profits :		
Intrapreneur Venture	5,565	7,395
Plantation and Palm oil mill operations	3,397	5,278
	8,962	12,673
Share of profit after tax and minority interest of associates:	1,258	1,256

14. Material Changes in the Quarterly Results Compared to Immediate Preceding Quarter

The Group recorded 22.97% decrease in pre-tax profit of RM7.31 million in the third quarter this year compared to RM9.49 million in the preceding quarter. The lower pre-tax profit was mainly due to lower average delivered CPO prices by 20.42% from RM 3,545/tonne previously to RM 2,821/tonne in the current quarter.

15. Prospects for the Current Financial Year

The Group is expected to maintain its momentum in 2008 due to sustainable performance of the existing Intrapreneur Venture companies while the Plantation Business is expected to continue its achievement in tandem with current favourable CPO prices.

16. Variance of Actual Profit From Forecasted/Guaranteed Profit

The Company is not subjected to any profit forecast or profit guarantee requirement.

17. Taxation

There was no significant variation between the effective tax rate and statutory tax rate for the current quarter and financial period-to-date.

	Individual Quarter 3 months ended 30 Sept 2008 RM'000	Cumulative Quarter 9 months ended 30 Sept 2008 RM'000
Taxation based on profit for the period:		
Current	511	4,906
	511	4,906
Deferred taxation account:		
Opening balance	(23,433)	(23,433)
Recognised in the income statement	384	384
Closing balance	(23,049)	(23,049)
Deferred tax assets	397	397
Deferred tax liabilities	(23,446)	(23,446)
Closing balance	(23,049)	(23,049)

The effective tax rate for the current year was lower than the statutory tax rate principally due to certain income not being subjected to tax and the adoption of FRS 101 which requires the presentation of the net after tax results of associates.

18. Gain/(Loss) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and properties.

19. Quoted Securities

The particulars of purchases or disposals of quoted securities by the Company are as follows:-

- (i) Total purchases and disposals of quoted securities for the current quarter and financial year to date, and the profit / (loss) arising are as follows:

	Individual Quarter 3 months ended 30 Sept 2008 RM'000	Cumulative Quarter 9 months ended 30 Sept 2008 RM'000
Total purchases at cost	351	3,353
Total proceeds from disposals	453	3,570
Profit/(Loss) arising from the disposals	(29)	(136)

- (ii) Total investments in quoted securities as at the end of the period under review:

	30 Sept 2008 RM'000	30 Sept 2007 RM'000
Investments at cost	15,029	15,343
Investments at book value	2,510	1,880
Investments at market value	1,049	2,568

20. Status of Corporate Proposals Announced But Not Completed

- (i) The Company had on 27 December 2007 announced in respect of the conditional Sale & Purchase Agreement entered into between the Company and KFC Holdings (Malaysia) Bhd to dispose a piece of land (including all factory, buildings, structures, infrastructure and facilities built or erected on the land) measuring 20.533 acres that forms part of a leasehold industrial land (expiring on 30 January 2041) held under document of title HS(D) 2276, PTD 1384, Mukim Hulu Sungai Johor, Kota Tinggi, Johor for RM6.15 million cash. The proposal is expected to be completed by the end of 2008.

Subsequently, on 26 September 2008 the Company had mutually agreed with KFCH to further extend the condition precedents fulfillment period until 25 December 2008.

- (ii) The Company had on 12 August 2008 received a letter of acceptance dated 11 August 2008 from Encik Mazlan Bin Muhammad ("MM") pertaining to the disposal of 2,375,000 ordinary shares of RM1.00 each ("Sale Shares") representing 35% equity interest in MM Vitaols Sdn Bhd ("MMV") for a total cash consideration of RM14,500,000 ("Disposal Consideration") or approximately RM6.11 per share. Details of the proposed disposal were as follows:
- The Disposal Consideration was arrived on willing-buyer willing-seller basis after taking into consideration the audited profit after tax and net tangible asset of MMV based on the audited financial statements for the financial year ended 31 December 2007 of RM 5,191,76 and RM22,364,524 respectively.
 - The Disposal Consideration shall be received from MM in the following manner:
 - (1) A sum of RM50,000 shall be paid as deposit by MM to SB upon MM's acceptance of offer to purchase the sale shares. The payment was made on 11 August 2008, and
 - (2) The balance Disposal Consideration of RM14,450,000 shall be paid by MM to SB within 60 days from the date of deposit payment.
 - Upon full payment of the balance Disposal Consideration, SB's representative on the Board of Directors of MMV shall tender their resignation with immediate effect. Accordingly, the Shareholders' Agreement dated 20 May 2005 entered into between SB, MM and Hayati Binti Jantan shall also be terminated with immediate effect.
 - On 10 October 2008 the Company announced that they have agreed to extend the Completion and payment of the balance Disposal Consideration in respect of the Proposed Disposal to 31 October 2008.
 - On 14 November 2008 the Company announced that they have agreed to further extend the Completion and payment of the balance Disposal Consideration in respect of the Proposed Disposal to 15 December 2008.

21. Group Borrowings

Total Group borrowings and debt securities as at the end of the 9 months period are as follows:

(RM'000)	Secured	Unsecured	Total
Short Term	23,715	7,500	31,215
Long Term	105,923	40,000	145,923
Total Borrowings	129,638	47,500	177,138

22. Financial Instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

23. Material Litigation

There was no material litigation since the last annual balance sheet date.

24. Dividend Declared/Recommended

There were no dividend declared or recommended during the quarter under review.

25. Earnings per Share**(i) Basic**

	3 months ended 30 Sept 2008	9 months ended 30 Sept 2008
Net profit attributable to ordinary shareholders (RM'000)	4,850	22,988
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
Basic EPS (sen / unit)	5.05	23.95

	3 months ended 30 Sept 2007	9 months ended 30 Sept 2007
Net profit attributable to ordinary shareholders (RM'000)	8,005	13,946
Weighted average number of ordinary shares in issue (units)	95,647,021	95,647,021
Basic EPS (sen / unit)	8.37	14.58

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted

Diluted earnings per share is calculated by dividing the net profit for the quarter by the weighted average number of ordinary shares in issue after taking into consideration all dilutive potential ordinary shares in issue. Diluted earnings are not applicable.

BY ORDER OF THE BOARD**Jamalludin bin Kalam (LS02710)****Hana binti Ab. Rahim @ Ali (LS05694)****Company Secretaries****Johor Bahru****Date : 27-Nov-08**