

S P SETIA BERHAD
Company No: 19698 - X
(Incorporated in Malaysia)

Interim Financial Report
30 April 2008

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S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2008

	(UNAUDITED) AS AT CURRENT FINANCIAL YEAR END 30/04/2008 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2007 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	106,615	63,185
Investment Properties	94,435	95,032
Land Held for Property Development	1,048,905	852,479
Prepaid lease payments	885	890
Investment in Associated Companies	156,072	144,444
Long Term Investments	462	477
Amount owing by Associated Companies	756	369
Deferred tax assets	26,806	21,926
	1,434,936	1,178,802
Current Assets		
Property Development costs	834,178	860,048
Gross amount due from customers	4,828	8,301
Inventories	16,876	19,320
Trade and other receivables	311,977	357,975
Amount owing by associated companies	23,957	28,567
Amount owing by jointly controlled entity	1,722	504
Current tax assets	20,009	23,650
Deposits	404,755	162,284
Cash and bank balances	194,448	242,581
	1,812,750	1,703,230
TOTAL ASSETS	3,247,686	2,882,032
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	762,524	504,454
Reserves		
Share Premium	217,584	438,430
Warrant Reserve	47,799	-
Exchange Fluctuation Reserve	(1,186)	-
Retained Profit	881,665	897,999
Equity Attributable to Equity Holders of the Company	1,908,386	1,840,883
Minority Interests	359	492
Total Equity	1,908,745	1,841,375
Non-current liabilities		
Long Term Borrowings	834,017	535,113
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	1,955	2,637
	837,418	539,196
Current Liabilities		
Trade and other payables	431,529	357,585
Short term borrowings	47,191	120,132
Bank overdrafts	311	3,016
Current tax liabilities	22,492	20,728
	501,523	501,461
Total liabilities	1,338,941	1,040,657
TOTAL EQUITY AND LIABILITIES	3,247,686	2,882,032
Net Assets Per Share (RM)	1.88	2.74

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2008
(The figures have not been audited)

	SECOND QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/04/2008 RM'000	30/04/2007 RM'000	30/04/2008 RM'000	30/04/2007 RM'000
Revenue	301,509	286,802	605,166	542,008
Cost of sales	(221,710)	(201,483)	(428,690)	(381,252)
Gross profit	79,799	85,319	176,476	160,756
Other operating income	2,593	1,487	5,509	3,520
Selling and marketing expenses	(6,189)	(5,766)	(13,752)	(8,964)
Administrative and general expenses	(18,976)	(14,417)	(46,153)	(35,756)
Profit from operations	57,227	66,623	122,080	119,556
Net profit from investing activities				
- gross dividend from unquoted preference shares in an associated company	-	1,715	-	3,487
- others	4,560	4,854	8,604	9,076
Share of profits less losses of associated companies	5,584	7,588	8,656	11,572
Finance costs	(1,998)	(235)	(6,077)	(511)
Profit before taxation	65,373	80,545	133,263	143,180
Tax expense	(17,380)	(20,786)	(36,744)	(36,676)
Profit for the period	47,993	59,759	96,519	106,504
Attributable to:				
Equity holders of the Company	47,993	59,759	96,519	106,505
Minority interests	-	-	-	(1)
	47,993	59,759	96,519	106,504
Earnings per share attributable to equity holders of the Company				
- Basic earnings per share (sen)	4.72	5.92	9.53	10.58
- Diluted earnings per share (sen)	4.72	5.92	9.53	10.57

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007)

S P SETIA BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2008
(The figures have not been audited)

	Attributable to Equity Holders of the Company						Minority Interests	Total Equity	
	Non-Distributable		Distributable						
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Exchange Fluctuation Reserve RM'000	Option Reserve RM'000	Unappropriated Profit RM'000			Total RM'000
Balance at 1.11.2007	504,454	438,430	-	-	-	897,999	1,840,883	492	1,841,375
Net expenses recognised directly in equity									
- translation differences for the period	-	-	-	(1,186)	-	-	(1,186)	-	(1,186)
Profit for the period	-	-	-	-	-	96,519	96,519	-	96,519
Total recognised (expense)/income for the period	-	-	-	(1,186)	-	96,519	95,333	-	95,333
Final dividend paid	-	-	-	-	-	(112,853)	(112,853)	-	(112,853)
Issue of warrants	-	-	50,121	-	-	-	50,121	-	50,121
Issue of ordinary shares pursuant to									
- 1 for 2 Bonus Issue	252,227	(252,227)	-	-	-	-	-	-	-
- Exercise of Warrants	5,843	31,381	(2,322)	-	-	-	34,902	-	34,902
Acquisition of additional shares in an existing subsidiary company	-	-	-	-	-	-	-	(133)	(133)
Balance at 30.04.2008	762,524	217,584	47,799	(1,186)	-	881,665	1,908,386	359	1,908,745
Balance at 1.11.2006									
As previously stated	498,513	416,710	-	-	-	787,187	1,702,410	1,302	1,703,712
Effect of adopting <i>FRS 2 Share-Based Payment</i>	-	564	-	-	1,395	(1,959)	-	-	-
Balance at 1.11.2006 (restated)	498,513	417,274	-	-	1,395	785,228	1,702,410	1,302	1,703,712
Profit for the period	-	-	-	-	-	106,505	106,505	(1)	106,504
Final dividend paid	-	-	-	-	-	(98,200)	(98,200)	-	(98,200)
Issue of ordinary shares pursuant to ESOS	5,941	21,156	-	-	(1,393)	-	25,704	-	25,704
ESOS lapsed	-	-	-	-	(2)	2	-	-	-
Balance at 30.04.2007	504,454	438,430	-	-	-	793,535	1,736,419	1,301	1,737,720

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007)

S P SETIA BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2008
(The figures have not been audited)

	6 MONTHS ENDED 30/04/2008 RM'000	6 MONTHS ENDED 30/04/2007 RM'000
Profit before taxation	133,263	143,180
Adjustments for:-		
Non-cash items	(5,500)	(15,919)
Non-operating items	(5,796)	(8,735)
Operating profit before changes in working capital	<u>121,967</u>	<u>118,526</u>
Net Change in current assets	64,612	(21,583)
Net Change in current liabilities	(25,761)	(26,785)
Cash generated from operations	<u>160,818</u>	<u>70,158</u>
Interest received	2,668	1,678
Interest paid	(14,314)	(15,293)
Rental received	71	251
Tax paid	(35,952)	(32,005)
Net cash generated from operating activities	<u>113,291</u>	<u>24,789</u>
Investing Activities		
Equity investments	(2,382)	-
Other investments	(103,797)	(15,705)
Net cash used in investing activities	<u>(106,179)</u>	<u>(15,705)</u>
Financing Activities		
Transactions with shareholders	(27,505)	(72,496)
Bank borrowings	(229,619)	(19,875)
Others financing activities	449,305	-
Net cash generated from/(used in) financing activities	<u>192,181</u>	<u>(92,371)</u>
Net changes in cash and cash equivalents	<u>199,293</u>	<u>(83,287)</u>
Cash and cash equivalents at 1 November 2007/2006	397,617	293,799
Effect of exchange rate changes	(1,043)	-
Cash and cash equivalents at 30 April 2008/2007	<u>595,867</u>	<u>210,512</u>

Cash and cash equivalents included in the cash flows comprise the following balance sheet amounts:-

	30.04.2008 RM'000	30.04.2007 RM'000
Deposits	404,755	126,579
Cash and bank balances	194,448	96,122
Bank overdrafts	(311)	(6,252)
	<u>598,892</u>	<u>216,449</u>
Less: Deposits pledged to licensed banks	(99)	(96)
Sinking Fund and Escrow Accounts	(2,926)	(5,841)
	<u>595,867</u>	<u>210,512</u>

(The Condensed Consolidated cash flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007)