

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

Interim Financial Report
31 July 2008

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S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2008

	(UNAUDITED) AS AT CURRENT FINANCIAL YEAR END 31/07/2008 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2007 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	126,343	63,185
Investment Properties	94,404	95,032
Land Held for Property Development	1,114,892	852,479
Prepaid lease payments	882	890
Investment in Associated Companies	160,797	144,444
Long Term Investments	552	477
Amount owing by Associated Companies	421	369
Deferred tax assets	27,074	21,926
	1,525,365	1,178,802
Current Assets		
Property Development costs	857,502	860,048
Gross amount due from customers	5,150	8,301
Inventories	15,990	19,320
Trade and other receivables	283,303	357,975
Amount owing by associated companies	22,284	28,567
Amount owing by jointly controlled entity	2,536	504
Current tax assets	22,766	23,650
Deposits	438,011	162,284
Cash and bank balances	225,805	242,581
	1,873,347	1,703,230
TOTAL ASSETS	3,398,712	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	(1,250)	-
Retained Profit	922,524	897,999
Equity Attributable to Equity Holders of the Company	1,949,181	1,840,883
Minority Interests	359	492
Total Equity	1,949,540	1,841,375
Non-current liabilities		
Long Term Borrowings	820,093	535,113
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	1,868	2,637
	823,407	539,196
Current Liabilities		
Trade and other payables	445,087	357,585
Short term borrowings	81,639	120,132
Bank overdrafts	84,410	3,016
Current tax liabilities	14,629	20,728
	625,765	501,461
Total liabilities	1,449,172	1,040,657
TOTAL EQUITY AND LIABILITIES	3,398,712	2,882,032
Net Assets Per Share (RM)	1.92	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 31 JULY 2008
(The figures have not been audited)

	THIRD QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2008 RM'000	31/07/2007 RM'000	31/07/2008 RM'000	31/07/2007 RM'000
Revenue	302,403	294,637	907,569	836,645
Cost of sales	(230,297)	(203,491)	(658,987)	(584,743)
Gross profit	<u>72,106</u>	<u>91,146</u>	<u>248,582</u>	<u>251,902</u>
Other operating income	3,208	1,927	8,717	5,447
Selling and marketing expenses	(5,920)	(6,395)	(19,672)	(15,359)
Administrative and general expenses	(23,392)	(19,218)	(69,545)	(54,974)
Profit from operations	<u>46,002</u>	<u>67,460</u>	<u>168,082</u>	<u>187,016</u>
Net profit from investing activities				
- gross dividend from unquoted preference shares in an associated company	-	1,599	-	5,086
- others	4,041	2,803	12,645	11,879
Share of profits less losses of associated companies	5,309	5,112	13,965	16,684
Finance costs	(451)	(394)	(6,528)	(905)
Profit before taxation	<u>54,901</u>	<u>76,580</u>	<u>188,164</u>	<u>219,760</u>
Tax expense	(14,042)	(22,921)	(50,786)	(59,597)
Profit for the period	<u>40,859</u>	<u>53,659</u>	<u>137,378</u>	<u>160,163</u>
Attributable to:				
Equity holders of the Company	40,859	53,768	137,378	160,273
Minority interests	-	(109)	-	(110)
	<u>40,859</u>	<u>53,659</u>	<u>137,378</u>	<u>160,163</u>
Earnings per share attributable to equity holders of the Company				
- Basic earnings per share (sen)	<u>4.02</u>	<u>5.33</u>	<u>13.55</u>	<u>15.91</u>
- Diluted earnings per share (sen)	<u>4.02</u>	<u>5.33</u>	<u>13.55</u>	<u>15.90</u>

(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 31 JULY 2008
(The figures have not been audited)

	Attributable to Equity Holders of the Company						Minority Interests	Total Equity	
	Non-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	-	-	-	(1,250)	-	-	(1,250)	-	(1,250)
Profit for the period	-	-	-	-	-	137,378	137,378	-	137,378
Total recognised (expense)/income for the period	-	-	-	(1,250)	-	137,378	136,128	-	136,128
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 31.07.2008	762,524	217,584	47,799	(1,250)	-	922,524	1,949,181	359	1,949,540
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	-	-	-	-	-	160,273	160,273	(110)	160,163
Final dividend paid	-	-	-	-	-	(98,200)	(98,200)	-	(98,200)
Acquisition of additional shares in an existing subsidiary company	-	-	-	-	-	-	-	(808)	(808)
Acquisition of shares in new subsidiary companies	-	-	-	-	-	-	-	603	603
Issue of ordinary shares pursuant to ESOS	5,941	21,156	-	-	(1,393)	-	25,704	-	25,704
ESOS lapsed	-	-	-	-	(2)	2	-	-	-
Balance at 31.07.2007	504,454	438,430	-	-	-	847,303	1,790,187	987	1,791,174

(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 31 JULY 2008
(The figures have not been audited)

	9 MONTHS ENDED 31/07/2008 RM'000	9 MONTHS ENDED 31/07/2007 RM'000
Profit before taxation	188,164	219,760
Adjustments for:-		
Non-cash items	(3,903)	(21,637)
Non-operating items	(10,702)	(12,357)
Operating profit before changes in working capital	<u>173,559</u>	<u>185,766</u>
Net Change in current assets	68,620	(21,005)
Net Change in current liabilities	(9,527)	(43,729)
Cash generated from operations	<u>232,652</u>	<u>121,032</u>
Interest received	4,053	2,706
Interest paid	(25,767)	(23,247)
Rental received	127	379
Tax paid	(61,140)	(65,572)
Net cash generated from operating activities	<u>149,925</u>	<u>35,298</u>
Investing Activities		
Equity investments	(2,382)	92,481
Other investments	(185,239)	(50,284)
Net cash (used in)/generated from investing activities	<u>(187,621)</u>	<u>42,197</u>
Financing Activities		
Transactions with shareholders	(27,506)	(72,496)
Bank borrowings	(212,255)	(12,388)
Others financing activities	449,305	9,153
Net cash generated from/(used in) financing activities	<u>209,544</u>	<u>(75,731)</u>
Net changes in cash and cash equivalents	<u>171,848</u>	<u>1,764</u>
Cash and cash equivalents at 1 November 2007/2006	397,617	293,799
Effect of exchange rate changes	(407)	-
Cash and cash equivalents at 31 July 2008/2007	<u>569,058</u>	<u>295,563</u>

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

	31.07.2008 RM'000	31.07.2007 RM'000
Deposits	438,011	185,331
Cash and bank balances	225,805	143,797
Bank overdrafts	(84,410)	(27,889)
	<u>579,406</u>	<u>301,239</u>
Less: Deposits pledged to licensed banks	(100)	(96)
Sinking Fund and Escrow Accounts	(10,248)	(5,580)
	<u>569,058</u>	<u>295,563</u>

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