

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

Interim Financial Report
31 January 2009

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S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2009

	(UNAUDITED) AS AT CURRENT FINANCIAL YEAR END 31/01/2009 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2008 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	80,811	80,226
Investment Properties	170,220	167,931
Land Held for Property Development	1,154,593	1,133,456
Prepaid Lease Payments	877	880
Investment in Associated Companies	110,666	106,560
Other Investments	551	553
Amount Owing by Associated Companies	992	304
Amount Owing by Jointly Controlled Operation	6,550	6,447
Deferred Tax Assets	14,676	14,520
	1,539,936	1,510,877
Current Assets		
Property Development Costs	833,848	786,262
Gross Amount Due From Customers	3,904	10,163
Inventories	26,734	29,630
Trade And Other Receivables	310,796	342,907
Amount Owing by Associated Companies	16,564	14,877
Amount Owing By Jointly Controlled Entities	11,673	5,032
Current Tax Assets	25,842	23,449
Deposits	399,267	393,598
Cash and Bank Balances	172,770	199,225
	1,801,398	1,805,143
TOTAL ASSETS	3,341,334	3,316,020
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	762,604	762,524
Reserves		
Share Premium	218,017	217,584
Warrant Reserve	47,766	47,798
Exchange Translation Reserve	503	1,500
Retained Earnings	977,111	945,936
Equity Attributable to Equity Holders of the Company	2,006,001	1,975,342
Minority Interests	358	358
Total Equity	2,006,359	1,975,700
Non-current liabilities		
Long Term Borrowings	870,902	886,769
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	1,178	1,194
	873,526	889,409
Current Liabilities		
Trade And Other Payables	372,982	367,381
Short Term Borrowings	69,665	67,266
Bank Overdrafts	11,860	6,790
Current Tax Liabilities	6,942	9,474
	461,449	450,911
Total Liabilities	1,334,975	1,340,320
TOTAL EQUITY AND LIABILITIES	3,341,334	3,316,020
Net Assets Per Share (RM)	1.97	1.94

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2009
(The figures have not been audited)

	FIRST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2009 RM'000	31/01/2008 RM'000	31/01/2009 RM'000	31/01/2008 RM'000
Revenue	259,916	303,657	259,916	303,657
Cost of sales	(198,927)	(206,980)	(198,927)	(206,980)
Gross profit	60,989	96,677	60,989	96,677
Other operating income	2,745	2,916	2,745	2,916
Selling and marketing expenses	(2,764)	(7,563)	(2,764)	(7,563)
Administrative and general expenses	(24,939)	(27,177)	(24,939)	(27,177)
Profit from operations	36,031	64,853	36,031	64,853
Net profit from investing activities	5,796	4,044	5,796	4,044
Share of profits less losses of associated companies	3,321	3,072	3,321	3,072
Finance costs	(609)	(4,079)	(609)	(4,079)
Profit before taxation	44,539	67,890	44,539	67,890
Taxation	(13,364)	(19,364)	(13,364)	(19,364)
Profit for the period	31,175	48,526	31,175	48,526
Attributable to:				
Equity holders of the Company	31,175	48,526	31,175	48,526
Minority interests	-	-	-	-
	31,175	48,526	31,175	48,526
Earnings per share attributable to equity holders of the Company				
- Basic earnings per share (sen)	3.07	4.81	3.07	4.81
- Diluted earnings per share (sen)	- *	4.80	- *	4.80

* *Anti-dilutive*

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

S P SETIA BERHAD
(Company No.: 19698-X)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2009
(The figures have not been audited)

	Attributable to Equity Holders of the Company					Minority Interests	Total Equity	
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Exchange Translation Reserve RM'000	Unappropriated Profit RM'000			Total RM'000
Balance at 1.11.2008	762,524	217,584	47,798	1,500	945,936	1,975,342	358	1,975,700
Net expenses recognised directly in equity								
- Translation differences for the year	-	-	-	(997)	-	(997)	-	(997)
Profit for the period	-	-	-	-	31,175	31,175	-	31,175
Issue of ordinary shares pursuant to - Exercise of Warrants	80	433	(32)	-	-	481	-	481
Balance at 31.01.2009	762,604	218,017	47,766	503	977,111	2,006,001	358	2,006,359
Balance at 1.11.2007	504,454	438,430	-	-	897,999	1,840,883	492	1,841,375
Profit for the period	-	-	-	-	48,526	48,526	-	48,526
Issue of shares - 1 for 2 bonus issue	252,227	(252,227)	-	-	-	-	-	-
Issue of warrants	-	-	37,528	-	-	37,528	-	37,528
Balance at 31.01.2008	756,681	186,203	37,528	-	946,525	1,926,937	492	1,927,429

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)

S P SETIA BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2009
(The figures have not been audited)

	3 MONTHS ENDED 31/01/2009 RM'000	3 MONTHS ENDED 31/01/2008 RM'000
Profit before taxation	44,539	67,890
Adjustments for:-		
Non-cash items	(166)	(1,155)
Non-operating items	(6,647)	(2,055)
Operating profit before changes in working capital	<u>37,726</u>	<u>64,680</u>
Net Change in current assets	27,661	18,037
Net Change in current liabilities	(24,986)	(15,601)
Cash generated from operations	<u>40,401</u>	<u>67,116</u>
Interest received	1,266	1,243
Interest paid	(11,365)	(8,122)
Rental received	142	221
Tax paid	(18,180)	(19,763)
Net cash generated from operating activities	<u>12,264</u>	<u>40,695</u>
Investing Activities		
Equity investments	-	(2,292)
Other investments	(16,010)	(105,170)
Net cash used in investing activities	<u>(16,010)</u>	<u>(107,462)</u>
Financing Activities		
Transactions with shareholders	481	-
Bank borrowings	(16,719)	(214,737)
Others financing activities	-	499,751
Net cash generated from financing activities	<u>(16,238)</u>	<u>285,014</u>
Net changes in cash and cash equivalents	(19,984)	218,247
Effect of exchange rate changes	(235)	-
Cash and cash equivalents at 1 November 2008/2007	575,502	397,617
Cash and cash equivalents at 31 January 2009/2008	<u>555,283</u>	<u>615,864</u>

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

	31.01.2009 RM'000	31.01.2008 RM'000
Deposits	399,267	445,731
Cash and bank balances	172,770	193,171
Bank overdrafts	(11,860)	(18,274)
	<u>560,177</u>	<u>620,628</u>
Less: Deposits pledged to licensed banks	(3,947)	(98)
Sinking Fund and Escrow Accounts	(947)	(4,666)
	<u>555,283</u>	<u>615,864</u>

(The Condensed Consolidated cash flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008)