

M K LAND HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) - 40970 H

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER (Q1)		CUMULATIVE QUARTER (3 Mths)	
		CURRENT YEAR QUARTER 30/9/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2006 RM'000	CUMULATIVE CURRENT YEAR TO DATE 30/9/2007 RM'000	CUMULATIVE PRECEDING YEAR TO DATE 30/9/2006 RM'000
Revenue	9	33,822	81,375	33,822	81,375
Cost of sales		(20,057)	(49,243)	(20,057)	(49,243)
Gross profit		13,765	32,132	13,765	32,132
Other operating income		1,457	1,485	1,457	1,485
Administrative expenses		(11,274)	(14,762)	(11,274)	(14,762)
Selling and marketing expenses		(1,740)	(2,713)	(1,740)	(2,713)
Other operating expenses		(4,115)	(4,768)	(4,115)	(4,768)
(Loss)/profit from operations	9	(1,907)	11,374	(1,907)	11,374
Finance costs		(6,023)	(4,947)	(6,023)	(4,947)
(Loss)/profit before taxation		(7,930)	6,427	(7,930)	6,427
Taxation	19	(525)	(3,486)	(525)	(3,486)
(Loss)/profit for the period		(8,455)	2,941	(8,455)	2,941
Attributable to:					
Equity holders of the parent		(8,455)	2,941	(8,455)	2,941
Earnings per share (sen)					
Basic	25(a)	(0.70)	0.24	(0.70)	0.24
Diluted	25(b)	(0.70)	0.24	(0.70)	0.24

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements.

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(INCORPORATED IN MALAYSIA) - 40970 H

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

		UNAUDITED AS AT END OF CURRENT QUARTER 30/9/2007 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 30/06/2007 RM'000 (Restated)
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	10	131,653	133,738
Prepaid lease payments		33,455	33,560
Land held for property development		690,319	687,820
Investment properties	10	347,937	348,139
Other investments		4,000	4,000
Other receivables		1,547	1,201
Deferred tax assets		1,223	1,223
		1,210,134	1,209,681
Current Assets			
Property development costs		468,603	483,559
Inventories		90,103	90,322
Trade receivables		157,227	149,526
Other receivables		49,178	56,865
Tax recoverable		12,070	11,491
Deposits with licensed banks		54,747	101,709
Cash and bank balances		13,116	34,343
		845,044	927,815
Total Assets		2,055,178	2,137,496
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		1,206,962	1,206,962
Share premium		8,977	8,977
Treasury shares		(1,904)	(1,904)
Warrant reserves		21,482	21,482
Merger deficit		(196,867)	(188,412)
Shareholders' equity		1,038,650	1,047,105
Non-Current Liabilities			
Long term borrowings	22	334,248	319,626
Provisions for liabilities		412	499
Long term payables		89,707	89,017
Deferred tax liabilities		72,487	72,487
		496,854	481,629
Current Liabilities			
Short term borrowings	22	213,976	242,224
Trade payables		214,725	246,093
Other payables		52,446	76,326
Provisions for liabilities		31,036	34,621
Tax payable		7,491	9,498
		519,674	608,762
Total Liabilities		1,016,528	1,090,391
Total Equity and Liabilities		2,055,178	2,137,496
Net assets per share attributable to ordinary equity holders of the parent (sen)		86	87

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements.

M K LAND HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) - 40970 H

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

(The figures have not been audited)

	← Non-distributable				→ Distributable		Total RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	^ Other Reserves RM'000	Merger Deficit RM'000	Retained Profits RM'000	
At 1 July 2007	1,206,962	(1,904)	8,977	21,482	(188,412)	-	1,047,105
Loss for the period	-	-	-	-	-	(8,455)	(8,455)
Transfer to merger deficit account	-	-	-	-	(8,455)	8,455	-
At 30 September 2007	<u>1,206,962</u>	<u>(1,904)</u>	<u>8,977</u>	<u>21,482</u>	<u>(196,867)</u>	<u>-</u>	<u>1,038,650</u>
At 1 July 2006							
As previously stated	1,206,962	(1,904)	8,977	21,482	(158,786)	-	1,076,731
Changes in accounting policy:							
Transfer of revaluation surplus of investment properties to retained profits	-	-	-	-	(236,584)	236,584	-
Transfer to merger deficit account	-	-	-	-	236,584	(236,584)	-
As restated	<u>1,206,962</u>	<u>(1,904)</u>	<u>8,977</u>	<u>21,482</u>	<u>(158,786)</u>	<u>-</u>	<u>1,076,731</u>
Profit for the period	-	-	-	-	-	2,941	2,941
Transfer to merger deficit account	-	-	-	-	2,941	(2,941)	-
At 30 September 2006	<u>1,206,962</u>	<u>(1,904)</u>	<u>8,977</u>	<u>21,482</u>	<u>(155,845)</u>	<u>-</u>	<u>1,079,672</u>

^ Included in other reserves is warrant reserves of RM21,482,000. Warrant reserves represent the fair value of warrants issued after 1 July 2002 and are recognised when the rights to these warrant reserves are established.

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements.

M K LAND HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) - 40970 H

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

(The figures have not been audited)

	3 Months Ended 30/9/2007 RM'000	3 Months Ended 30/9/2006 RM'000
Net cash used in operating activities	(54,868)	(41,714)
Net cash generated from/(used in) investing activities	114	(797)
Net cash used in financing activities	(15,610)	(23,187)
Net decrease in cash and cash equivalents	<u>(70,364)</u>	<u>(65,698)</u>
Cash and cash equivalents at beginning of financial period	2,882	65,780
Cash and cash equivalents at end of financial period	<u>(67,482)</u>	<u>82</u>

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

Cash and bank balances	13,116	23,316
Deposits with licensed banks	54,747	46,164
Bank overdrafts (included within short term borrowings in Note 22)	(135,345)	(69,398)
	<u>(67,482)</u>	<u>82</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART A - EXPLANATORY NOTES

1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2007.

2 Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2007 except for the adoption of the following new/revised FRSs:

Effective for financial period beginning on or after 1 October 2006

FRS 117	Leases
FRS 124	Related Party Disclosures

Effective for financial period beginning on or after 1 January 2007

FRS 6	Exploration for and Evaluation of Mineral Resources
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Effective for financial period beginning on or after 1 July 2007

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 118	Revenue
FRS 119	Employee Benefits
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 126	Accounting and Reporting by Retirement Benefits Plans
FRS 129	Financial Reporting in Hyperinflationary Economies
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

FRS 6, 120, 126 and 129 are not relevant to the Group's operations.

The adoption of other FRSs does not have any significant financial impact on the Group except for the followings:

FRS 117 "Leases"

The adoption of the revised FRS 117 has affected the presentation of leasehold land currently classified under property, plant and equipment, which is now required to be presented as prepaid lease payments as a separate line item under non-current assets and is to be amortised on a straight-line basis over the lease terms.

With the adoption of FRS 117, the reclassification of leasehold land has been accounted for retrospectively and the amount of RM33,559,783 has been reclassified to prepaid lease payments as at 30 June 2007.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART A - EXPLANATORY NOTES

3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2007 was not qualified.

4 Comments About Seasonal or Cyclical Factors

The business operations of the Group is generally affected by the nation's state of economy.

5 Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual due to their nature, size or incidence during the current quarter.

6 Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7 Debt and Equity Securities

There were no issuance of debt and equity securities, share buy backs, share cancellations, shares held as treasury share and resale of treasury shares during the financial quarter ended 30 September 2007.

8 Dividends

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 30 June 2007, of 1% less 26% taxation on 1,204,289,984 ordinary shares, amounting to a dividend payable of RM8,911,746 (0.7sen net per ordinary share) will be proposed for shareholders' approval. No dividend has been declared by the Board for the financial quarter ended 30 September 2007.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART A - EXPLANATORY NOTES

9 Segmental Information

	3 months ended	3 months ended
	30.9.2007	30.9.2006
	RM'000	RM'000
Segment Revenue		
Leisure	11,727	11,005
Investment	6,544	7,947
Property development	20,740	70,091
Others	1,344	492
	40,355	89,535
Eliminations	(6,533)	(8,160)
Total revenue	33,822	81,375
Segment Results		
Leisure	360	(263)
Investment	3,627	3,745
Property development	(6,398)	7,908
Others	504	(16)
(Loss)/profit from operations	(1,907)	11,374

Segment reporting by geographical segments has not been prepared as all activities of the Group are carried out in Malaysia only.

10 Carrying Amount of Revalued Assets

The valuations of property, plant and equipment and investment properties have been brought forward, without amendment from the annual financial statements for the year ended 30 June 2007.

11 Changes in the Composition of the Group

There were no material changes in the composition of the Group during the current quarter.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART A - EXPLANATORY NOTES

12 Subsequent events

There were no material events subsequent to the end of the current quarter.

13 Commitments

There were no commitments at the end of the current quarter.

14 Changes in Contingent Liabilities and Contingent Assets

a) Corporate guarantees

Contingent liabilities in respect of corporate guarantees issued by the holding company to licensed banks for credit facilities granted to subsidiaries amounts to RM263,196,000 as at 30 September 2007.

b) Gain on sale of investment properties

Between financial years 2002 and 2004, a wholly owned subsidiary, Medan Prestasi Sdn Bhd ("MPSB") disposed off certain investment properties and filed the necessary forms as required by the Real Property Gains Tax Act, 1976. The Inland Revenue Board ("IRB") contended that the gain from the sale should be subject to income tax instead of the Real Property Gains Tax and has raised an assessment of about RM12.6 million (inclusive of a penalty of RM3.9 million). MPSB after due consideration and in consultation with its tax agent disagrees with the IRB position and had appealed against the assessment. The directors have decided that a provision will not be made in the accounts for this amount as MPSB is disputing the assessment on technical grounds and has made an appeal for a stand over from payment of the tax till the matter is resolved.

IRB has on 12 November 2007 issued a letter to inform that they are maintaining their stand that the sale of land is subject to income tax and there will be no waiver of penalty and stand over on the tax payable.

The management has made another appeal to the Director General of IRB as the said properties have always been classified as investment properties in the records/accounts of MPSB.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15 Performance Review

The Group recorded revenue and loss before taxation of RM33.8 million and RM7.9 million respectively for the current quarter ended 30 September 2007.

The decrease in the revenue and the loss before taxation as compared to previous year corresponding quarter, were mainly attributable to the lower construction progress achieved during the period. A significant proportion of sales achieved for the period are from new products launches for which construction work are still at the preliminary stages.

16 Variations of Results Against The Preceding Quarter

The Group recorded a revenue of RM33.8 million, an increase of more than 100% (or RM46.2 million), compared to revenue reversal of RM12.4 million recorded in the immediate preceding quarter. However, the Group recorded a net loss after taxation of RM8.4 million for the current quarter as compared to a net profit after taxation of RM3.7 million in the immediate preceding quarter.

The increase in the revenue in the current quarter as compared to immediate preceding quarter is mainly due to improvement in sales.

In the immediate preceding quarter, the Group had recorded a net profit after taxation mainly due to the recognition of gain on revaluation of investment properties of RM81.6 million with the adoption of FRS 140: Investment Property.

17 Commentary on Prospects

The Group will continue to focus on marketing its existing products and new launches.

Barring any unforeseen circumstances, the Group anticipate the performance for the remaining period of the financial year to be better.

18 Profit Forecast and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and forecast profit after tax and for the shortfall in profit guarantee are not applicable.

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(INCORPORATED IN MALAYSIA) - 40970 H

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19 Taxation

	3 months ended	3 months ended
	30.9.2007	30.9.2006
	RM'000	RM'000
Income tax		
Charge for the period	525	3,939
Deferred tax		
Due to origination and reversal of timing differences	-	(453)
	525	3,486

The effective tax rate for the Group is higher than the statutory tax rate at 26% principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries.

20 Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties during the quarter ended 30 September 2007 except for a disposal of a shop classified as an investment property with a net carrying amount of RM202,000.

21 Status of Corporate Proposals

a) Employee Shares Option Scheme

The Employee Share Option Scheme ("ESOS") was terminated on 29 November 2002 at an Extraordinary General Meeting. At the same time, the Company also announced its intention to establish a new ESOS for eligible employees and directors of the Group. The proposed new ESOS will give them the right to subscribe for 120,440,878 new ordinary shares in the Company of RM1.00 each for a price that would be determined at a later date. The approval from the Securities Commission on the proposed new ESOS was obtained on 9 January 2003 but has not been implemented to date.

b) Share Buy-Back Scheme

A renewal of the Share Buy-Back Scheme mandate was tabled and approved by the shareholders at the AGM on 23 November 2006. The actual number of shares which may be purchased and the timing of the purchase(s) will depend on, inter-alia, market conditions, the availability of retained earnings/share premium and financial resources of the Company as well as the Bursa Securities Malaysia Berhad ("Bursa Securities") requirement to maintain necessary shareholding spread and minimum issued and paid-up share capital. The Share Buy-Back will be financed through internally generated funds and/or borrowings. There were no shares repurchased during the current quarter.

On 10 October 2007, the Company has announced its intention to seek the approval of its shareholders at the forthcoming AGM on the proposed renewal of the Share Buy-Back mandate.

MK LAND HOLDINGS BERHAD
(INCORPORATED IN MALAYSIA) - 40970 H

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

21 Status of Corporate Proposals (Cont'd)

c) Proposed Private Placement

On 12 September 2007, the Company announced a proposal to issue new ordinary shares of RM1.00 each in M K Land Holdings Berhad, not exceeding ten percent (10%) of its issued and paid-up share capital, through a private placement exercise.

The proposed private placement was approved by the Securities Commission on 24 October 2007 and subsequently by Bursa Malaysia on 5 November 2007.

22 Borrowings and Debt Securities

	As at 30.9.2007 RM'000
Short Term Borrowings :	
Secured	
Bank overdrafts	135,345
Hire purchase payables	285
Short term portion of long term loans	78,346
Short term portion of Bonds	-
Total	213,976
 Long Term Borrowings :	
Secured	
Tranche 1 & 2 Bonds	120,000
Less: Discount	(3,318)
	116,682
Less: Short term portion of Bonds	-
Hire purchase payables	187
Term loans (long term portion)	177,379
	294,248
 Unsecured	
Term loan	40,000
Total	334,248
 Total Borrowings	 548,224

Included in long term borrowings are RM120,000,000 3, 5 and 7-years 4.5% secured bonds 2002/2009 at a nominal value of RM1 each, with a carrying value of RM116,681,617. All the above borrowings are denominated in Ringgit Malaysia.

23 Off Balance Sheet Financial Instruments

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

MK LAND HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) - 40970 H

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

24 Changes in Material Litigation

As at 28 November 2007, there were no changes in material litigation save as disclosed below since the last audited balance sheet date of 30 June 2007.

- a) Saujana Triangle Sdn Bhd ("STSB") had vide Kuala Lumpur High Court Suit No. S2-22-854-2006 brought a claim against the guarantor who had executed a letter of guarantee dated 16 August 2003 ("Letter of Guarantee") in respect of the sum of RM10.5 million being the advance/interim payment STSB released to Kenwin Engineering Sdn Bhd ("KESB"). Pursuant to a Letter of Acceptance dated 5/7/2002, ("the Building Contract") STSB had appointed KESB as the Main Contractors to construct and complete a Project known as "Cadangan Pembangunan 6 Blok Rumah Pangsa yang mengandungi 2 Blok Rumah Pangsa Kos Rendah, 1 Blok Rumah Pangsa Kos Sederhana Rendah, 3 Blok Rumah Pangsa Kos Sederhana dan Apartment, Kemudahan-Kemudahan Awam serta Tempat Letak Kereta di atas sebahagian Lot PT 31429 dan Lot PT 31430, Mukim Sungai Buloh, Daerah Petaling Jaya, Selangor Darul Ehsan". The guarantor was at all material times the director of KESB.

The claim against the guarantor is for the balance sum of RM6.5 million of the advances/interim payments owed by KESB to STSB, after taking into account the repayment of RM4 million.

- b) Medan Prestasi Sdn Bhd ("MPSB"), a wholly owned subsidiary of MK Land had vide Kuala Lumpur High Court S1-22-13-2006 brought a claim of RM34,513,194 (inclusive of RM13.5 million being advances/interim payments made by MPSB to Bennes Engineering Sdn Bhd ("BESB")) against the guarantors ("the Defendants") under the 1st Letter of Guarantee dated 30 May 2002 and the 2nd Letter of Guarantee dated 26 February 2003, together with interests and costs. The claim arose from a Letter of Acceptance dated 26 March 2002 and a Supplementary Agreement dated 26 February 2003 ("the Building Contract") made between MPSB, as developer, and BESB, as Main Contractors for the construction and completion of the project known as "Cadangan Pembangunan 2 Blok Apartment dan Podium Letak Kereta Bagi Fasa 1A Di Atas Lot PT 36234, Mukim Sungai Buloh, Daerah Petaling, Selangor", ("the Project") and the Letters of Guarantees entered by the Defendants to guarantee the performance of BESB in the Project. BESB had defaulted and breached the terms and conditions of the Building Contract. The Defendants/Guarantors were at all material times the directors of BESB.

MPSB's application for Summary Judgement has been fixed for hearing on 28 November 2007.

- c) Felcra Berhad ("Felcra") had vide Ipoh High Court Originating Summons No. M4-24-73-2006 brought a claim against M.K. Development Sdn Bhd ("MKDSB"), a wholly owned subsidiary of MK Land, for the sum of RM20,243,090.

Pursuant to the Privatisation Agreement dated 27 March 1996 entered into between the State Government of Perak and MKDSB for the development of State Land, (which includes a portion of land being cultivated and managed by Felcra) a compensation amount of RM20,243,090 is to be provided and payable to Felcra in accordance with the progress of development to be undertaken by MKDSB.

The land concerned has already been alienated to MKDSB by the State Government of Perak on 9 January 1997. However, MKDSB has yet to commence development on the land being cultivated by Felcra and hence the claim for compensation by Felcra is premature and invalid at this juncture. The solicitors for MKDSB are of the view that MKDSB will succeed in its defence against Felcra's claim in this legal suit as Felcra was not a party to the Privatisation Agreement and hence has no right to bring the action against MKDSB.

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(INCORPORATED IN MALAYSIA) - 40970 H

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

24 Changes in Material Litigation (Cont'd)

- c) Ipoh High Court has fixed next mention date on 7 December 2007 to hear MKDSB's application to determine a preliminary issues/questions of law pursuant to O14A of the Rules of High Court 1980.

25 Earnings per Share

a) Basic

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period:

	3 months ended 30.9.2007	3 months ended 30.9.2006
Net (loss)/profit for the period (RM'000)	(8,455)	2,941
Weighted average no. of ordinary shares in issue ('000)	1,204,290	1,204,290
Basic earnings per share (sen)	<u>(0.70)</u>	<u>0.24</u>

b) Diluted

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of potential ordinary shares.

The dilutive potential ordinary shares of the Group comprises outstanding warrants.

	3 months ended 30.9.2007	3 months ended 30.9.2006
Net (loss)/profit for the period (RM'000)	<u>(8,455)</u>	<u>2,941</u>
Weighted average no. of ordinary shares issued ('000)	1,204,290	1,204,290
Adjustment for shares assumed to be issued from the exercise of warrants at no consideration ('000)	<u>-</u>	<u>-</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>1,204,290</u>	<u>1,204,290</u>
Diluted earnings per share (sen)	<u>(0.70)</u>	<u>0.24</u>

The Group's diluted earnings per share equal to basic earnings per share because the assumed exercise of warrants does not have any dilutive effect.

26 Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 November 2007.