

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

Interim Financial Report
31 October 2006

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S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2006

	(AUDITED) AS AT CURRENT FINANCIAL YEAR END 31/10/2006 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2005 RM'000
Property, Plant and Equipment	140,286	123,446
Land Held for Property Development	735,826	692,089
Investment in Associated Companies	210,058	177,721
Long Term Investments	17,724	15,120
Amount owing by Associated Companies	400	329
Deferred tax assets	644	1,141
Current Assets		
Property Development costs	715,653	675,054
Gross amount due from customers	25,745	32,541
Inventories	25,423	19,663
Trade and other receivables	419,031	264,260
Amount owing by associated companies	19,423	17,103
Current tax assets	11,830	12,893
Deposits	204,151	250,312
Cash and bank balances	99,733	153,484
	1,520,989	1,425,310
Current Liabilities		
Trade and other payables	319,799	273,210
Short term borrowings	63,390	92,274
Current tax liabilities	15,082	14,491
	398,271	379,975
Net Current Assets	1,122,718	1,045,335
	2,227,656	2,055,181
Shareholders' Funds		
Share Capital	498,513	490,734
Reserves		
Share Premium	416,710	398,623
Retained Profit	691,472	595,473
Dividend	95,715	89,510
Shareholders' Equity	1,702,410	1,574,340
Minority Interests	1,302	1,359
Long Term Borrowings	520,284	476,655
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	2,214	1,381
	2,227,656	2,055,181
	2,227,656	2,055,181
Net Assets Per Share (RM)	2.56	2.41

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2005)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2006
(The figures have been audited)

	FOURTH QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2005 RM'000	CURRENT YEAR TO DATE 31/10/2006 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2005 RM'000
Revenue	277,310	541,335	1,154,641	1,262,445
Cost of sales	(178,657)	(404,798)	(815,224)	(942,244)
Gross profit	<u>98,653</u>	<u>136,537</u>	<u>339,417</u>	<u>320,201</u>
Other operating income	3,493	670	7,803	10,166
Selling and marketing expenses	(5,955)	(6,405)	(18,713)	(12,322)
Administrative and general expenses	(16,314)	(12,314)	(53,388)	(48,319)
Profit from operations	<u>79,877</u>	<u>118,488</u>	<u>275,119</u>	<u>269,726</u>
Net profit from investing activities				
- gross dividend from unquoted preference shares in an associated company	1,772	7,397	7,031	7,397
- others	2,596	2,878	10,782	11,907
Share of profits less losses of associated companies	14,992	(11,843)	42,885	3,074
Finance costs	(600)	(493)	(1,754)	(2,330)
Profit before taxation	<u>98,637</u>	<u>116,427</u>	<u>334,063</u>	<u>289,774</u>
Taxation	(26,789)	(37,009)	(93,822)	(86,394)
Profit after taxation	<u>71,848</u>	<u>79,418</u>	<u>240,241</u>	<u>203,380</u>
Minority interests	2	73	3	4
Net profit for the year	<u><u>71,850</u></u>	<u><u>79,491</u></u>	<u><u>240,244</u></u>	<u><u>203,384</u></u>
Basic earnings per share (sen)	<u>10.84</u>	<u>12.15</u>	<u>36.36</u>	<u>32.42</u>
Diluted earnings per share (sen)	<u>10.82</u>	<u>12.06</u>	<u>36.28</u>	<u>31.71</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2005)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2006
(The figures have been audited)

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Unappropriated Profit RM'000	Dividend RM'000	Total RM'000
Balance at 1.11.2005	490,734	398,623	-	595,473	89,510	1,574,340
Net profit for the year	-	-	-	240,244	-	240,244
Final dividend paid	-	-	-	(849)	(89,510)	(90,359)
Interim dividend paid	-	-	-	(47,681)	-	(47,681)
Dividend Proposed	-	-	-	(95,715)	95,715	-
Issue of shares pursuant to ESOS	7,779	18,087	-	-	-	25,866
Balance at 31.10.2006	498,513	416,710	-	691,472	95,715	1,702,410
Balance at 1.11.2004	568,048	249,985	1,151	515,762	57,259	1,392,205
Realisation of revaluation reserve upon disposal	-	-	(1,151)	1,151	-	-
Net profit for the year	-	-	-	203,384	-	203,384
Final dividend paid	-	-	-	(7,120)	(57,259)	(64,379)
Interim dividend paid	-	-	-	(28,194)	-	(28,194)
Dividend Proposed	-	-	-	(89,510)	89,510	-
Issue of shares						
- pursuant to ESOS	10,669	14,213	-	-	-	24,882
- pursuant to exercise of warrants	75,519	134,425	-	-	-	209,944
Capital Repayment	(163,502)	-	-	-	-	(163,502)
Balance at 31.10.2005	490,734	398,623	-	595,473	89,510	1,574,340

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2006)

S P SETIA BERHAD
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2006
(The figures have been audited)

	12 MONTHS ENDED 31/10/2006 RM'000	12 MONTHS ENDED 31/10/2005 RM'000
Profit before tax	334,063	289,774
Adjustments for:-		
Non-cash items	(40,811)	(6,918)
Non-operating items	(16,613)	(13,443)
Operating profit before changes in working capital	<u>276,639</u>	<u>269,413</u>
Net Change in current assets	14,438	413,511
Net Change in current liabilities	23,176	(62,585)
Cash generated from operations	<u>314,253</u>	<u>620,339</u>
Interest received	3,155	3,706
Interest paid	(28,700)	(52,975)
Tax paid	(77,398)	(101,615)
Net cash generated from operating activities	<u>211,310</u>	<u>469,455</u>
Investing Activities		
Equity investment	(2,000)	(1,579)
Other investments	(215,289)	14,755
Net cash generated (used in)/ generated from investing activities	<u>(217,289)</u>	<u>13,176</u>
Financing Activities		
Transactions with shareholders	(112,174)	(21,249)
Bank borrowings	13,835	(251,625)
Net cash used in financing activities	<u>(98,339)</u>	<u>(272,874)</u>
Net changes in cash and cash equivalents	(104,318)	209,757
Cash and cash equivalents at 1 November	<u>398,117</u>	<u>188,360</u>
Cash and cash equivalents at 31 October	<u>293,799</u>	<u>398,117</u>

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

	31/10/2006 RM'000	31/10/2005 RM'000
Deposits	204,151	250,312
Cash and bank balances	99,733	153,484
	<u>303,884</u>	<u>403,796</u>
Less: Deposits pledged to licensed banks	(94)	(2,067)
Sinking Fund and Escrow Accounts	(9,991)	(3,612)
	<u>293,799</u>	<u>398,117</u>

(The Condensed Consolidated cash flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2005)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial report has been prepared in compliance with Financial Reporting Standards (“FRS”) 134, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 October 2005.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 October 2005 except for the following Financial Reporting Standards (“FRS”), which are applied in accounting for business combination, where the agreement date is on or after 1 January 2006 and in accounting for goodwill and intangible assets arising therefrom.

- FRS 3 – Business Combinations
- FRS 136 – Impairment of Assets
- FRS 138 – Intangible Assets

All business combination, where the agreement date is on or after 1 January 2006, are accounted using the Purchase Method. Any goodwill acquired in a business combination is not amortised but it will be tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, in accordance with FRS 136. Impairment loss is recognised in the income statement. This change in accounting policy has been adopted prospectively and only for the business combinations, where the agreement date is on or after 1 January 2006.

2. Qualified audit report

The preceding audited financial statements for the year ended 31 October 2005 were not qualified.

3. Seasonal or cyclical factors

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items for the financial year ended 31 October 2006.

5. Changes in estimates

There were no material changes in estimates for the financial year ended 31 October 2006.

6. Debts and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current year-to-date except for the following:-

- a) 10,372,784 new ordinary shares of RM0.75 each pursuant to the Company’s Employee’s Share Option Scheme (ESOS) with exercise prices ranging from RM1.74 to RM3.47 per share. The total cash proceeds arising from the exercise of options under the ESOS during the current financial year-to-date amounted to RM25,866,334.

7. Dividends paid

A final dividend of 19 sen less 28% income tax amounting to RM90,358,745 was paid in respect of the financial year ended 31 October 2005.

An interim dividend of 10 sen less 28% income tax amounting to RM47,681,210 was paid in respect of the financial year ended 31 October 2006.

8. Segmental Reporting

	Property Development	Construction	Other Operations	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External Sales	929,221	150,807	74,613	-	1,154,641
Inter-segment sales	38,979	224,686	28,039	(291,704)	-
Total Revenue	968,200	375,493	102,652	(291,704)	1,154,641
<u>Results</u>					
Segment results	253,752	8,555	12,812	-	275,119
Net Profit from investing Activities - others					10,782
Share of associated companies' profit and dividend on preference shares	39,193	10,726	(3)	-	49,916
Finance costs					(1,754)
Profit before taxation					334,063
Taxation					(93,822)
Profit after taxation					240,241
Minority interests					3
Net Profit for the year					240,244

9. Valuation of property, plant and equipment

The Group does not state any assets based on valuation of its property, plant and equipment.

10. Material Events subsequent to the End of Period

There were no material transactions or events subsequent to the current quarter ended 31 October 2006 till 5 December 2006 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date except for the acquisition of the 2 ordinary shares of RM1.00 each in Kesas Kenangan Sdn Bhd, resulting in Kesas Kenangan Sdn Bhd becoming a wholly-owned subsidiary of S P Setia Berhad.

The above changes in the composition of the Group did not have any material effects on the Net Tangible Assets and the Earnings of the S P Setia Berhad Group for the current quarter and financial year-to-date.

12. Contingent Liabilities

There were no changes in contingent liabilities in respect of the Group since the last annual balance sheet date.

13. Commitments

	31/10/2006
	RM'000
Contractual commitment to purchase development land	20,348
Contractual commitment for acquisition of property, plant and equipment	569
Conditional contractual commitment to acquire development land	<u>9,120</u>

14. Related Party Transactions

	01/11/2005
	To
	31/10/2006
	RM'000
<i>Transactions with associated companies:</i>	
(i) Construction service rendered to Setia Putrajaya Sdn. Bhd.	62,117
(ii) Security service rendered to Setia Putrajaya Sdn. Bhd.	74
(iii) Project management and administrative fee received and receivable from Bandar Eco-Setia Sdn. Bhd.	6,376
(iv) Security Services rendered to Bandar Eco-Setia Sdn. Bhd.	173
(v) Rental received and receivable from Bandar Eco-Setia Sdn. Bhd.	416
(vi) Marketing expenses charged to Bandar Eco-Setia Sdn. Bhd.	23
(vii) Disposal of a motor vehicle to Bandar Eco-Setia Sdn Bhd	98
(viii) Sale of development property to a director of the Company - Khor Chap Jen	1,406
(ix) Sale of development property to a company in which Dato' Leong Kok Wah, a director of the Company has financial interest - Gateway Attempt Sdn. Bhd.,	1,638
(x) Sale of development property to director of subsidiary companies - Koe Peng Kang	<u>904</u>
<i>Transactions with directors of the Company and companies, firms in which they have interests:</i>	
(i) Rental paid to Dato' Voon Tin Yow	30
(ii) Rental paid to Alsirat Sdn. Bhd., a company in which Tan Sri Abdul Rashid bin Abdul Manaf has interest	72
(iii) Legal fees charged by Shahrizat Rashid & Lee, a firm in which Tan Sri Abdul Rashid bin Abdul Manaf* and Tan Sri Dato' Zaki bin Tun Azmi** are partners	1,473
(iv) Sale of development property to Khor Chap Jen	<u>629</u>

* Tan Sri Abdul Rashid bin Abdul Manaf ceased to be a partner of Shahrizat Rashid & Lee effective 25 August 2006.

** Tan Sri Dato' Zaki bin Tun Azmi ceased to be a partner and became a consultant of Shahrizat Rashid & Lee effective 1 September 2006.

The above transactions were entered into in the ordinary course of business based on normal commercial terms.

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

1. Review of Performance of the Company and its Principal Subsidiaries

For the current year to date, the Group achieved a profit after taxation of RM240.2 million on the back of revenues totalling RM1.16 billion. The Group's profit and revenue were mainly derived from its property development activities carried out in *Setia Alam* at Shah Alam, *Duta Tropika* at Sri Hartamas, *Bukit Indah* at Bandar Nusajaya, *Setia Indah* and *Setia Tropika* in Johor. Apart from property development, the Group's construction and wood-based manufacturing activities also contributed to the earnings achieved.

2. Material changes in the Quarterly Results compared to the results of the Preceding Quarter

The group's current quarter profit before tax is RM98.6 million, which is RM10.1 million higher compared to the preceding quarter ended 31 July 2006. This was mainly attributable to higher profit recognised on properties sold in *Duta Tropika*, Sri Hartamas and *Setia Alam*, Shah Alam and progressive profit recognised from the rehabilitation and upgrading of Perling Interchange project.

3. Prospects for the Next Financial Year

The Group will remain focused on enhancing its presence in both the Klang Valley and Johor Bahru through its existing projects and will work towards establishing a strong position in Penang with the launch of two new development projects in 2007. Over the course of the next financial year, the Board of Directors is confident that the Group can improve its performance given the following factors:-

- (i) Both the *Setia Alam* and *Setia Eco Park* projects which have become sought after residential addresses will continue to underpin the Group earnings;
- (ii) The outlook for the Johor property market where the Group has three established projects, namely *Bukit Indah*, *Setia Indah* and *Setia Tropika* is increasingly robust. This is due to the impetus from the launch of the Iskandar Development Region by the Malaysian Government and the expected spillover wealth effects from Singapore's development of its two Integrated Resorts;
- (iii) The Group's inaugural project in Penang, *Setia Pearl Island*, is targeted for launch in the first half of 2007 to be followed by *Setia Vista*, its 2nd Penang project in the later part of 2007. Both these projects are strategically located near the proposed Second Link for Penang; and
- (iv) The Group will be venturing into commercial development by developing commercial lands it already owns in its matured and emerging townships. This will enable it to capitalise on the strong growth prospects of this property segment whilst improving the amenities available in its townships for the benefit of its customers.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Income Tax

Income Tax comprises: -

	FOURTH QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2006 RM'000	31/10/2005 RM'000	31/10/2006 RM'000	31/10/2005 RM'000
- current income tax	24,678	38,337	82,969	82,054
- deferred taxation	(391)	(587)	188	23
- associated companies	3,943	(315)	12,104	3,818
- in respect of prior years	(1,441)	(426)	(1,439)	499
	<u>26,789</u>	<u>37,009</u>	<u>93,822</u>	<u>86,394</u>

6. Profit on Sale of Unquoted Investments and/or Properties

There were no profits on sale of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

7. Quoted Securities

Total purchases and disposals of quoted securities for the financial year-to-date were as follows:-

	RM'000
Total purchases	-
Total disposals	-
Total profit on disposal	-

Total investments in quoted securities as at 31 October 2006 were as follows:-

	RM'000
At cost	23,857
At book value	17,387
Market value	21,585

8. Status of Corporate Proposals

The following are the corporate proposals that have been announced by the Company but not completed as at 5 December 2006, the latest practicable date which shall not be earlier than 7 days from the date of this announcement: -

- (a) Conditional Shareholders' Agreement entered into on 20 December 2000 between S P Setia Berhad and YGP Holdings Sdn. Bhd. ("YGP") to govern the relationship between S P Setia Berhad and YGP ("the Parties") as proposed shareholders in Pelita Dunia Sdn. Bhd. ("Pelita Dunia") and to set out the respective rights, duties and obligations of the Parties in relation to the acquisition by Pelita Dunia of several pieces of lands from Dewan Bandaraya Kuala Lumpur and various private owners for development into a mixed residential and commercial development project;
- (b) Proposed disposal by S P Setia Berhad, as announced on 24 April 2004, of its entire 50% equity interest in Setia Putrajaya Sdn. Bhd. ("SPJ") comprising 25,000,000 ordinary shares of RM1.00 each to Prudent Location Sdn. Bhd. ("Prudent"), a company incorporated with the objective of assuming the listing status of Kramat Tin Dredging Berhad ("Kramat"), for a total consideration of RM74 million to be satisfied by the issuance of RM37 million ordinary shares of RM1.00 each in Prudent and RM37 million irredeemable convertible preference shares ("ICPS") of RM1.00 each in Prudent.

Subsequently, as announced on 15 April 2005, the total consideration for the disposal of S P Setia Berhad's 50% equity interest in SPJ was revised to approximately RM69 million to be satisfied by the issuance of approximately RM34.5 million ordinary shares of RM1.00 each in Prudent and approximately RM34.5 million ICPS of RM1.00 each in Prudent.

The Securities Commission has approved the proposal submitted by Kramat, vide their letter dated 9 June 2005 subject to certain terms and conditions – the deadline for the implementation of the proposal is 28 February 2007; and

- (c) Proposed acquisition by Setia Promenade Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad, as announced on 27 September 2005, of approximately 112.59 acres of freehold land comprising the Total Golf Land (approx 103.25 acres), Club Land (approx 4.60 acres) and Hotel Land (approx 4.74 acres) held under various titles situated in Mukim 12, District of Barat Daya, State of Pulau Pinang from PPH Resorts (Penang) Sdn Bhd for a total cash consideration of RM144,280,000 (“Purchase Consideration”).

Subsequently, as announced on 23 June 2006, both parties have mutually agreed to modify the mode and manner of payment which led to a reduction of Purchase Consideration by RM4,000,000 to RM140,280,000. The proposed acquisition became unconditional on 18 August 2006. The acquisition of the Total Golf Land and Club Land has been completed and vacant possession of the Lands has been delivered on 2 November 2006. The acquisition of the Hotel Land for a consideration sum of RM12 million is still pending completion.

9. Group Borrowings and Debt Securities

Total group borrowings as at 31 October 2006 were as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Hire Purchase & Leasing Borrowings	-	3,338	3,338
Short Term Bank Borrowings	56,000	6,000	62,000
Long Term Bank Borrowings	518,336	-	518,336
	<u>574,336</u>	<u>9,338</u>	<u>583,674</u>

10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 5 December 2006, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

11. Material Litigation

The Group is not engaged in any material litigation as at 5 December 2006, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

12. Dividends

- (a) (i) The board of Directors has recommended a final dividend in respect of the financial year ended 31 October 2006.
- (ii) Amount per share : 20 sen less income tax of 28%
- (iii) Previous corresponding period : 19 sen less income tax of 28%
- (iv) Date payable : To be determined later
- (v) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be determined later.
- (b) Total dividend for the current year : 30 sen less income tax of 28%

13. Earnings Per share

The basic earnings per share has been calculated by dividing the Group's net profit by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:-

	FOURTH QUARTER PRECEDING		CUMULATIVE QUARTER PRECEDING	
	CURRENT YEAR QUARTER 31/10/2006 RM'000	CORRESPONDING YEAR QUARTER 31/10/2005 RM'000	CURRENT YEAR TO DATE 31/10/2006 RM'000	CORRESPONDING YEAR PERIOD 31/10/2005 RM'000
Net profit attributable to shareholders	71,850	79,491	240,244	203,384
Number of ordinary shares at beginning of the period	662,324	652,638	654,312	568,048
Effect of shares issued pursuant to				
- Company's ESOS	673	1,384	6,408	6,795
- Exercise of Warrants	-	-	-	52,479
Weighted average number of ordinary shares	662,997	654,022	660,720	627,322
Basic Earning Per share (sen)	10.84	12.15	36.36	32.42

The diluted earnings per share has been calculated by dividing the Group's net profit by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the ESOS and the Warrants, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	FOURTH QUARTER PRECEDING		CUMULATIVE QUARTER PRECEDING	
	CURRENT YEAR QUARTER 31/10/2006 RM'000	CORRESPONDING YEAR QUARTER 31/10/2005 RM'000	CURRENT YEAR TO DATE 31/10/2006 RM'000	CORRESPONDING YEAR PERIOD 31/10/2005 RM'000
Net profit attributable to shareholders	71,850	79,491	240,244	203,384
Weighted average number of ordinary shares as per basic EPS	662,997	654,022	660,720	627,322
Effect of shares option/warrants	1,305	5,240	1,465	14,004
Weighted average number of ordinary shares (diluted)	664,302	659,262	662,185	641,326
Diluted Earning Per share (sen)	10.82	12.06	36.28	31.71