

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

Interim Financial Report
31 January 2008

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

	(UNAUDITED) AS AT CURRENT FINANCIAL YEAR END 31/01/2008 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/10/2007 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	77,530	63,185
Investment Properties	94,408	95,032
Land Held for Property Development	877,499	852,479
Prepaid lease payments	887	890
Investment in Associated Companies	150,127	144,444
Long Term Investments	433	477
Amount owing by Associated Companies	368	369
Deferred tax assets	20,683	21,926
	1,221,935	1,178,802
Current Assets		
Property Development costs	825,566	860,048
Gross amount due from customers	12,791	8,301
Inventories	19,506	19,320
Trade and other receivables	453,446	357,975
Amount owing by associated companies	20,351	28,567
Amount owing by jointly controlled entity	723	504
Current tax assets	24,391	23,650
Deposits	445,731	162,284
Cash and bank balances	193,171	242,581
	1,995,676	1,703,230
TOTAL ASSETS	3,217,611	2,882,032
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	756,681	504,454
Reserves		
Share Premium	186,203	438,430
Warrant Reserve	37,528	-
Retained Profit	946,525	897,999
Equity Attributable to Equity Holders of the Company	1,926,937	1,840,883
Minority Interests	492	492
Total Equity	1,927,429	1,841,375
Non-current liabilities		
Long Term Borrowings	828,379	535,113
Other Long Term Liabilities	1,446	1,446
Deferred Tax Liabilities	9,451	2,637
	839,276	539,196
Current Liabilities		
Trade and other payables	343,251	357,585
Short term borrowings	64,583	120,132
Bank overdrafts	18,274	3,016
Current tax liabilities	24,798	20,728
	450,906	501,461
Total liabilities	1,290,182	1,040,657
TOTAL EQUITY AND LIABILITIES	3,217,611	2,882,032
Net Assets Per Share (RM)	1.91	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 JANUARY 2008
(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
	31/01/2008 RM'000	31/01/2007 RM'000	31/01/2008 RM'000	31/01/2007 RM'000
Revenue	303,657	255,206	303,657	255,206
Cost of sales	(206,980)	(179,769)	(206,980)	(179,769)
Gross profit	<u>96,677</u>	<u>75,437</u>	<u>96,677</u>	<u>75,437</u>
Other operating income	2,916	2,037	2,916	2,037
Selling and marketing expenses	(7,563)	(3,198)	(7,563)	(3,198)
Administrative and general expenses	(27,177)	(21,339)	(27,177)	(21,339)
Profit from operations	<u>64,853</u>	<u>52,937</u>	<u>64,853</u>	<u>52,937</u>
Net profit from investing activities				
- gross dividend from unquoted preference shares in an associated company	-	1,772	-	1,772
- others	4,044	4,218	4,044	4,218
Share of profits less losses of associated companies	3,072	3,984	3,072	3,984
Finance costs	(4,079)	(276)	(4,079)	(276)
Profit before taxation	<u>67,890</u>	<u>62,635</u>	<u>67,890</u>	<u>62,635</u>
Taxation	(19,364)	(15,890)	(19,364)	(15,890)
Profit for the period	<u>48,526</u>	<u>46,745</u>	<u>48,526</u>	<u>46,745</u>
Attributable to:				
Equity holders of the Company	48,526	46,746	48,526	46,746
Minority interests	-	(1)	-	(1)
	<u>48,526</u>	<u>46,745</u>	<u>48,526</u>	<u>46,745</u>
Earnings per share attributable to equity holders of the Company				
- Basic earnings per share (sen)	<u>4.81</u>	<u>4.65</u>	<u>4.81</u>	<u>4.65</u>
- Diluted earnings per share (sen)	<u>4.80</u>	<u>4.65</u>	<u>4.80</u>	<u>4.65</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
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2008
(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	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
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
Balance at 1.11.2006	498,513	416,710	-	-	787,187	1,702,410	1,302	1,703,712
As previously stated	-	564	-	1,395	(1,959)	-	-	-
Effect of adopting <i>FRS 2</i>	498,513	417,274	-	1,395	785,228	1,702,410	1,302	1,703,712
Balance at 1.11.2006 (restated)	-	-	-	-	46,746	46,746	(1)	46,745
Profit for the period	5,941	21,156	-	(1,393)	-	25,704	-	25,704
Issue of ordinary shares pursuant to ESOS	-	-	-	(2)	2	-	-	-
ESOS lapsed	504,454	438,430	-	-	831,976	1,774,860	1,301	1,776,161
Balance at 31.01.2007								

(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
(Company No.: 19698-X)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2008
(The figures have not been audited)

	3 MONTHS ENDED 31/01/2008 RM'000	3 MONTHS ENDED 31/01/2007 RM'000
Profit before taxation	67,890	62,635
Adjustments for:-		
Non-cash items	(1,155)	(4,859)
Non-operating items	(2,055)	(4,804)
Operating profit before changes in working capital	<u>64,680</u>	<u>52,972</u>
Net Change in current assets	18,037	14,208
Net Change in current liabilities	(15,601)	(25,425)
Cash generated from operations	<u>67,116</u>	<u>41,755</u>
Interest received	1,243	1,020
Interest paid	(8,122)	(7,254)
Rental received	221	127
Tax paid	(19,763)	(17,141)
Net cash generated from operating activities	<u>40,695</u>	<u>18,507</u>
Investing Activities		
Equity investments	(2,292)	-
Other investments	(105,170)	(13,891)
Net cash used in investing activities	<u>(107,462)</u>	<u>(13,891)</u>
Financing Activities		
Transactions with shareholders	-	25,704
Bank borrowings	(214,737)	(14,604)
Others financing activities	499,751	-
Net cash generated from financing activities	<u>285,014</u>	<u>11,100</u>
Net changes in cash and cash equivalents	218,247	15,716
Cash and cash equivalents at 1 November 2007/2006	397,617	293,799
Cash and cash equivalents at 31 January 2008/2007	<u>615,864</u>	<u>309,515</u>

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

	31.01.2008 RM'000	31.01.2007 RM'000
Deposits	445,731	235,380
Cash and bank balances	193,171	84,472
Bank overdrafts	(18,274)	(7,212)
	<u>620,628</u>	<u>312,640</u>
Less: Deposits pledged to licensed banks	(98)	(95)
Sinking Fund and Escrow Accounts	(4,666)	(3,030)
	<u>615,864</u>	<u>309,515</u>

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

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial report has been prepared in accordance with Financial Reporting Standard 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 October 2007.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 October 2007 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”) that are relevant to the Group and effective for the financial period beginning on or after 1 July 2007:-

- Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates
- Net Investment in a Foreign Operation
- FRS 107 - Cash Flow Statements
- FRS 111 - Construction Contracts
- FRS 112 - Income Taxes
- FRS 118 - Revenue
- FRS 137 - Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not have significant financial impact to the Group.

2. Qualified audit report

The preceding audited financial statements for the year ended 31 October 2007 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 period ended 31 January 2008.

5. Changes in estimates

There were no material changes in estimates for the financial period ended 31 January 2008.

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) RM500,000,000 nominal value of 2.00% Redeemable Serial Bonds with 168,151,302 Detachable Warrants pursuant to the Bonds Issue; and
- b) 336,302,604 new ordinary shares of RM0.75 each on the basis of one (1) new share for every two (2) existing shares held pursuant to the Bonus Issue.

7. Dividends paid

There were no payment of dividend during the current financial quarter and year-to-date ended 31 January 2008.

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	235,068	52,467	16,122	-	303,657
Inter-segment sales	9,700	403	2,873	(12,976)	-
Total Revenue	244,768	52,870	18,995	(12,976)	303,657
<u>Results</u>					
Segment results	62,279	1,989	585	-	64,853
Net Profit from investing activities					4,044
Share of profits less losses of associated companies	1,140	1,932	-	-	3,072
Finance costs					(4,079)
Profit before taxation					67,890
Tax expense					(19,364)
Profit for the period					48,526

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 January 2008 till 20 March 2008 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), except for the following:-

- (a) As announced on 17 March 2008, termination on the proposed acquisition by Setia Eco Villa Sdn Bhd (formerly known as Optagreen Sdn Bhd), a wholly owned subsidiary of S P Setia Berhad, of approximately 156.38 acres of freehold lands held under 3 titles situated in the Mukim of Dengkil, District of Sepang from Cyberview Sdn Bhd as proprietor and Setia Haruman Sdn Bhd as developer for a total purchase consideration of RM190,599,393.60 which consist of land purchase consideration of RM169,299,393.60 and basic infrastructure consideration of RM21,300,000.

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 the following:-

- (a) Acquisition of 10 ordinary shares for cash consideration of USD10/- in Setia D-Nine Limited (“Setia D-Nine”) (formerly known as Prime Globe Holdings Limited), a company incorporated in the British Virgin Islands, through Setia International Limited, resulting in Setia D-Nine becoming a wholly owned subsidiary;
- (b) Acquisition of 10 ordinary shares for cash consideration of USD10/- in Setia Saigon East Limited (“Setia Saigon”) (formerly known as Toptec Holdings Limited), a company incorporated in the British Virgin Islands, through Setia International Limited, resulting in Setia Saigon becoming a wholly owned subsidiary;
- (c) Subscription of 10 ordinary shares for a cash consideration of USD10/- in Setia Land (Vietnam) Limited (“Setia Land”), a company incorporated in the British Virgin Islands, resulting in Setia Land becoming a wholly owned subsidiary; and
- (d) Subscription of 10 ordinary shares for a cash consideration of USD10/- in Setia Capital (Vietnam) Limited (“Setia Capital”), a company incorporated in the British Virgin Islands, through Setia International resulting in Setia Capital becoming a wholly owned subsidiary.

12. Contingent Liabilities

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

13. Capital Commitments

	31/01/2008
	RM'000
Contractual commitment to purchase development lands	308,495 *
Contractual commitment for acquisition of property, plant and equipment	<u>30,386</u>

* *Included in this amount is RM150,239,454 for the Proposed acquisition of development land in Sepang which has been terminated on 17 March 2008 as disclosed in page 6, Note 10 of the Material Events subsequent to the End of Period.*

14. Related Party Transactions

01/11/2007
To
31/01/2008
RM'000

Transactions with associated companies:

(i) Construction services rendered	6,665
(ii) Security services rendered	141
(iii) Project management and administrative fee received and receivable	1,439
(iv) Rental received and receivable	32
(v) Marketing expenses charged	48
(vi) Sale of development property to a director of subsidiary companies	1,342

Transaction with a jointly controlled entity:

(i) Interest charged	14
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Transactions with directors of the Company and subsidiary companies, members of their family and companies, firms in which they have interests:

(i) Rental paid to a director	8
(ii) Rental paid to a company in which a director has interest	18
(iii) Security services rendered to a director of the Company	41
(iv) Security services rendered to a director of subsidiary Company	12
(v) Disposal of a motor vehicle to a director of the Company	100
(vi) Sale of development properties to a director of the Company	7,709
(vii) Sale of development properties to a director of subsidiary company	2,482
(viii) Sale of development properties to companies in which a director of the Company has financial interest	15,732

**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 RM48.5 million on the back of revenue totalling RM303.7 million. The Group's profit and revenue were mainly derived from its property development activities carried out in the Klang Valley, Johor Bahru and Penang. Ongoing projects which contributed to the Group's profit and revenues include *Setia Alam* at Shah Alam, *SetiaHills* at Bukit Indah Ampang, *Bukit Indah*, *Setia Indah*, *Setia Tropika* in Johor and *Setia Pearl Island* in Penang. 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 RM67.9 million, which is lower than the preceding quarter ended 31 October 2007. The results for the current quarter is however slightly higher than profit before tax recorded in the previous year corresponding quarter of RM62.6 million.

3. Prospects for the Current Financial Year

The Group's focus for the current financial year is to transform itself from being largely a Malaysian developer of residential homes to a fully integrated regional real estate developer. The strong sales garnered by its first integrated commercial project, *Setia Walk* in Pusat Bandar Puchong, has been encouraging. Along with the solid contributions by its established residential developments in the Klang Valley, Johor Bahru and Penang, total sales as at 29 February 2008 amounted to RM646 million. This is significantly higher than the amount recorded in the previous year corresponding period of RM290 million. The Group also targets to launch its first overseas project in Vietnam by the 3rd quarter of this financial year. The Board of Directors believes that the business environment in both Malaysia and Vietnam remain highly supportive of the Group's expansion plans.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Income Tax

Income Tax comprises: -

	FIRST QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2007 RM'000	CURRENT YEAR TO DATE 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2007 RM'000
- current taxation	23,215	18,487	23,215	18,487
- deferred taxation	(3,851)	(2,597)	(3,851)	(2,597)
	19,364	15,890	19,364	15,890

The effective tax rate for the current quarter is higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

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 purchase consideration	-
Total sale proceeds	-
Total profit on disposal	-

Total investments in quoted securities as at 31 January 2008 were as follows:-

	RM'000
At cost	878
At book value	96
Market value	96

8. Status of Corporate Proposals

(a) The following are the status of corporate proposals that have been announced by the Company but not completed as at 20 March 2008, the latest practicable date which shall not be earlier than 7 days from the date of this announcement: -

- (i) 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 ("State Lands") and various private owners ("Private Lands") for development into a mixed residential and commercial development project.

On 21 August 2007, a Memorandum of Understanding was entered into between Datuk Bandar Kuala Lumpur and Pelita Dunia Sdn Bhd, currently a wholly owned subsidiary of S P Setia Berhad, pertaining to the proposed development of the State Lands and Private Lands;

- (ii) 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 ("SC") has approved the proposal submitted by Kramat, vide their letter dated 9 June 2005 subject to certain terms and conditions.

On 5 November 2007, SC has approved Kramat's application for extension of time up to 30 April 2008 to implement the proposal;

- (iii) Agreement to lease between Bandar Setia Alam Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad and Tesco Stores (Malaysia) Sdn Bhd of approximately 8 acres of freehold land together with building in the Mukim of Bukit Raja, District of Petaling, State of Selangor, as announced on 30 May 2006 which became unconditional on 7 November 2007;
- (iv) Proposed joint venture between Setia Promenade Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad with PPH Resorts (Penang) Sdn Bhd for the development of approximately 45 acres of freehold land in the State of Pulau Pinang as announced on 12 December 2006. The joint venture agreement became unconditional on 18 December 2007;
- (v) Conditional development agreement and lease agreement between Bandar Setia Alam Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad and Tenby Educare Sdn Bhd (“Lessee”) for the construction of an integrated school complex together with necessary infrastructure on a piece of freehold land measuring approximately 14 acres situated at Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan and for the lease of the land and school complex to the Lessee, as announced on 8 March 2007;
- (vi) Joint venture agreement as announced on 26 June 2007 entered into by Setia MyPhuoc Limited, a wholly owned subsidiary of S P Setia Berhad, Becamex IDC Corporation and Treasure Link Far East Limited for the joint development of various parcels of land measuring approximately 226.0 hectares or approximately 558.4 acres located in My Phuoc, Province of Binh Duong, Vietnam. On 19 November 2007, the Company received notification that the People’s Committee of Binh Duong Province, Vietnam, had approved the application for the Investment Certificate and the incorporation of the joint venture company, SetiaBecamex;
- (vii) Conditional agreement to lease between Bukit Indah (Johor) Sdn Bhd, a wholly owned subsidiary of S P Setia Berhad and Tesco Stores (Malaysia) Sdn Bhd of approximately 9.69 acres of freehold land together with building in the Mukim of Pulai, District of Johor Bahru, State of Selangor as announced on 29 October 2007;
- (viii) Cooperation agreement as announced on 3 January 2008 by Setia Saigon East Limited, a wholly owned subsidiary of S P Setia Berhad and Saigon Hi-Tech Park Development Company to jointly develop a mixed real property development on a parcel of land measuring approximately 32 hectares or 79 acres located in District 9, Ho Chi Minh City, Vietnam; and
- (ix) Development agreement entered into by Aeropod Sdn Bhd, a 70% owned subsidiary of S P Setia Berhad and the State Government of Sabah for the proposed development of a piece of land measuring approximately 59.21 acres in Tanjung Aru, Kota Kinabalu, Sabah as announced on 29 January 2008.
- (b) The status of utilisation of proceeds raised from the redeemable serial bonds as at 31 January 2008 is as follow:

Purpose	Proposed Utilisation	Utilisation to-date	Intended Timeframe for Utilisation
	RM’000	RM’000	
Repayment of bank borrowings	195,000	195,000	
Capital expenditure and working capital requirements	304,490	-	By April 2009
Estimated expenses of the Corporate Exercises	1,500	1,240	
Total	500,990	196,240	

9. Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 January 2008 were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Hire Purchase & Leasing Borrowings	-	3,668	3,668
Bank Overdrafts	13,181	5,093	18,274
Short Term Bank Borrowings	54,036	9,293	63,329
Long Term Bank Borrowings	374,118	-	374,118
2% Redeemable Unsecured Serial Bonds	-	451,847	451,847
	441,335	469,901	911,236

10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 20 March 2008, 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 20 March 2008, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

12. Dividends

No interim dividend has been recommended in respect of the financial period ended 31 January 2008.

13. Earnings Per Share Attributable To Equity Holders of The Company

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

	FIRST QUARTER CURRENT YEAR 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2007 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2007 RM'000
Profit for the period	48,526	46,746	48,526	46,746
Number of ordinary shares at beginning of the period	672,605	664,685	672,605	664,685
Effect of bonus issue	336,303	334,889	336,303	334,889
Effect of shares issued pursuant to Company's ESOS	-	5,093	-	5,093
Weighted average number of ordinary shares	1,008,908	1,004,667	1,008,908	1,004,667
Basic Earnings Per share (sen)	4.81	4.65	4.81	4.65

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:

	FIRST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2007 RM'000	CURRENT YEAR TO DATE 31/01/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2007 RM'000
Profit for the period	48,526	46,746	48,526	46,746
Weighted average number of ordinary shares as per basic EPS	1,008,908	1,004,667	1,008,908	1,004,667
Effect of potential exercise of warrants/ ESOS	2,095	946	2,095	946
Weighted average number of ordinary shares	1,011,003	1,005,613	1,011,003	1,005,613
Diluted Earnings Per share (sen)	4.80	4.65	4.80	4.65