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**SINDORA BERHAD (13418-K)**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008**

(The figures have not been audited)

	Individual Quarter 3 months ended 31 December		Cumulative Quarter 12 months ended 31 December	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
<b>Revenue</b>	<b>78,618</b>	<b>86,417</b>	<b>351,111</b>	<b>295,157</b>
Cost of sales	(58,733)	(68,394)	(269,483)	(225,974)
<b>Gross profit</b>	<b>19,885</b>	<b>18,023</b>	<b>81,628</b>	<b>69,183</b>
Other income	2,946	3,271	8,333	9,296
Administrative and other expenses	(17,750)	(10,048)	(51,048)	(45,086)
<b>Profit from operations</b>	<b>5,081</b>	<b>11,246</b>	<b>38,913</b>	<b>33,393</b>
Share of profit after tax and Minority interests of associates	1,114	1,936	6,491	6,903
Finance costs	(2,794)	(4,642)	(10,005)	(9,536)
<b>Profit before taxation</b>	<b>3,401</b>	<b>8,540</b>	<b>35,399</b>	<b>30,760</b>
Income tax expense	(3,131)	(2,127)	(8,037)	(4,184)
<b>Profit for the period</b>	<b>270</b>	<b>6,413</b>	<b>27,362</b>	<b>26,576</b>
<b>Attributable to:</b>				
Shareholders of the Company	(1,412)	4,311	21,576	17,928
Minority interests	1,682	2,102	5,786	8,648
<b>Profit for the period</b>	<b>270</b>	<b>6,413</b>	<b>27,362</b>	<b>26,576</b>
Earnings per share attributable to shareholders of the Company				
<b>Basic (sen)</b>	<b>(1.47)</b>	<b>4.49</b>	<b>22.48</b>	<b>18.83</b>
Diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statements above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET [1/2]**

AS AT 31 DECEMBER 2008

[The figures have not been audited]

	<b>As at 31 December 2008</b>	<b>As at 31 December 2007 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	227,827	228,689
Prepaid interest leased land	83,962	85,210
Plantation Development Expenditure	25,038	21,512
Investment properties	3,692	3,040
Investment in associates	24,527	17,518
Other investments	5,556	6,747
Intangible assets	28,102	29,172
Deferred tax assets	373	473
<b>Total non-current assets</b>	<b>399,077</b>	<b>392,361</b>
<b>Current assets</b>		
Inventories	11,140	10,694
Trade and other receivables	41,734	51,073
Tax recoverable	-	427
Assets classified as held for sale	7,002	14,862
Cash and bank balances	52,238	28,982
<b>Total current assets</b>	<b>112,114</b>	<b>106,038</b>
<b>TOTAL ASSETS</b>	<b>511,191</b>	<b>498,399</b>

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET [2/2]**

AS AT 31 DECEMBER 2008

[The figures have not been audited]

	<b>As at 31 December 2008</b>	<b>As at 31 December 2007 (Audited)</b>
	<u>RM'000</u>	<u>RM'000</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	96,000	96,000
Reserves	96,121	81,783
<b>Equity attributable to shareholders of the Company</b>	<b>192,121</b>	<b>177,783</b>
Minority interests	60,081	44,268
<b>Total equity</b>	<b>252,202</b>	<b>222,051</b>
<b>Non-current liabilities</b>		
Deferred taxation	24,869	24,239
Borrowings	139,543	157,908
<b>Total non-current liabilities</b>	<b>164,412</b>	<b>182,147</b>
<b>Current liabilities</b>		
Trade and other payables	59,096	50,267
Deferred income	-	-
Liabilities classified as held for sale	-	4,673
Borrowings	35,481	39,261
<b>Total current liabilities</b>	<b>94,577</b>	<b>94,201</b>
<b>Total liabilities</b>	<b>258,989</b>	<b>276,348</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>511,191</b>	<b>498,399</b>
<b>Net Assets per Share attributable to shareholders of the Company (RM)</b>	<b>2.00</b>	<b>1.85</b>

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008**  
 [The figures have not been audited]

	<b>Cumulative Quarter For the year ended 31 December 2008 RM'000</b>	<b>Cumulative Quarter For the year ended 31 December 2007 RM'000</b>
Net cash generated from/(used in) operating activities	72,108	35,613
Net cash (used in)/generated from investing activities	(32,656)	(107,273)
Net cash (used in)/generated from financing activities	(16,998)	67,585
Net increase in cash and cash equivalents	22,454	(4,075)
Cash and cash equivalents at beginning of financial year	17,817	21,780
Effect of Exchange rate changes	(86)	112
<b>Cash and cash equivalents at end of financial period</b>	<b>40,185</b>	<b>17,817</b>

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

	<b>31 December 2008 RM'000</b>	<b>31 December 2007 RM'000</b>
Cash and bank balances	44,073	23,894
Bank overdraft	(3,888)	(6,077)
<b>Cash and cash equivalents at end of financial period</b>	<b>40,185</b>	<b>17,817</b>

The Condensed Consolidated Cash Flow Statements above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Non-distributable					Distributable		Minority Interest	Total Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Exchange Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2007</b>	<b>96,000</b>	<b>11,107</b>	<b>(1,580)</b>	<b>25,432</b>	<b>51</b>	<b>34,037</b>	<b>165,047</b>	<b>33,043</b>	<b>198,090</b>
Purchase of own shares:									
- Treasury shares acquired			(362)				(362)		(362)
- Treasury shares sold			22				22		22
Exchange difference on translation:									
- Financial statement of overseas subsidiaries					110		110		110
- Reversal of revaluation reserve and deferred tax liabilities				(111)		155	44		44
Issue of shares by subsidiaries							-	3,333	3,333
Dividends payable			1,920			(6,926)	(5,006)	(756)	(5,762)
Net profit for the period						17,928	17,928	8,648	26,576
<b>At 31 December 2007</b>	<b>96,000</b>	<b>11,107</b>	<b>-</b>	<b>25,321</b>	<b>161</b>	<b>45,194</b>	<b>177,783</b>	<b>44,268</b>	<b>222,051</b>

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008**

	Non-distributable					Distributable		Minority Interest	Total Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Exchange Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	96,000	11,107	-	25,321	162	45,193	177,783	44,269	222,052
Exchange difference on translation:					(86)		(86)	17	(69)
Disposal of subsidiary								(1,009)	(1,009)
Issue of shares by subsidiaries							-	11,367	11,367
Dividends paid						(7,152)	(7,152)	(349)	(7,501)
Net profit for the year						21,576	21,576	5,786	27,362
<b>At 31 December 2008</b>	<b>96,000</b>	<b>11,107</b>	<b>-</b>	<b>25,321</b>	<b>76</b>	<b>59,617</b>	<b>192,121</b>	<b>60,081</b>	<b>252,202</b>

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

## A. NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Basis of Preparation

This interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

The preparation of an interim financial report in conformity with FRS 134 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information for full set of financial statements prepared in accordance with FRSSs.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements other than those that have been restated as a result of the change in accounting policies. Statutory financial statements for the year ended 31 December 2007 are available from the Company's registered office.

### 2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of the following new / revised Financial Reporting Standards (FRS) effective for financial period beginning 1 January 2008 :

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net investment in a Foreign Operation
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the abovementioned FRSSs does not result in significant changes in accounting policies of the Group.

### 3. Seasonality or Cyclicity of Operations

There were no seasonality or cyclicity of the operations that have material impact on profitability of the Group.

### 4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 12 months period ended 31 December 2008.

### 5. Changes in Accounting Estimates

There were no changes in accounting estimates that materially affect the current quarter results.

### 6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the period under review.

**7. Dividends Paid**

The Company had on 16 May 2008 declared a final dividend of 5% less tax amounting to RM3.55 million in respect of the financial year ended 31 December 2007 and was paid on 25 July 2008.

**8. Carrying Amount of Re-valued Assets**

The valuations of property, plant and equipment have been brought forward without any amendment from the financial statements for the year ended 31 December 2007.

**9. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of the financial period.

**10. Segmental Reporting**

Segmental information in respect of the Group's business segments for the 12 months period ended 31 December 2008:

	<b>Intrapreneur Venture RM'000</b>	<b>Plantations And Mill RM'000</b>	<b>Consolidated Results RM'000</b>
<b>External sales</b>	<b>225,523</b>	<b>127,571</b>	<b>351,111</b>
Gross profit	48,731	32,897	81,628
Other income	4,371	531	4,902
Administrative and other expenses	(35,383)	(7,114)	(42,497)
<b>Profit from operations</b>	<b>17,719</b>	<b>26,314</b>	<b>44,033</b>
Share of profit after tax and minority interest of associates	6,491	-	6,491
Finance cost	(10,005)	-	(10,005)
<b>Segmental Profit</b>	<b>14,205</b>	<b>26,314</b>	<b>40,519</b>
Unallocated expenses			(8,551)
Unallocated income			3,431
<b>Profit before tax</b>			<b>35,399</b>
<b>OTHER INFORMATION</b>			
Segment assets	245,032	266,159	<b>511,191</b>
Segment liabilities	162,101	96,888	<b>258,989</b>
Depreciation / Amortisation	23,733	3,509	<b>27,242</b>

**11. Effect of Changes in the Composition of the Group**

There were no changes in the composition of the group during the quarter .

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets during the current quarter.

## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

### 13. Review of the Performance of the Group

The Group recorded a consolidated revenue of RM78.62 million in the fourth quarter 2008, a 9.02% decrease compared to RM86.42 million in the corresponding quarter previous year mainly due to lower CPO prices. Consequently the Group's fourth quarter consolidated pre-tax profit decreased by 60.18% from RM8.54 million during the fourth quarter of 2007 to RM3.40 million this quarter.

As a whole, despite weaker performance in the fourth quarter, the Group recorded historically high revenues and profits in 2008. The Groups' consolidated revenues of RM351.11 million and profits of RM35.40 million were 18.96% and 15.08% higher than 2007.

Companies in the Intrapreneur Venture Business, except for Metro Parking Group, recorded higher operating revenues. Regardless of the escalated operating cost and lower profit contributions from associate companies, the Intrapreneur Venture Business recorded a 13.78% increase in profit to RM5.41 million in the fourth quarter of 2008 compared to RM4.75 million during the fourth quarter of 2007.

Despite CPO production remained on par with 2007 the 34.25% decrease in the average delivered CPO prices (from RM2,733/tonne in the fourth quarter of 2007 to only RM1,797/tonne this year) had caused a 16.51% dropped in revenues generated by the Plantation Business. Consequently the Plantation Business recorded 51.61% lower profit from RM6.25 million in the fourth quarter 2007 to RM3.03 million this quarter.

#### Segmental Revenue and Profit Contribution

	Q4 2008 RM'000	Q4 2007 RM'000
<b>Segment Revenue :</b>		
Intrapreneur Venture	54,571	57,615
Plantation and Palm oil mill operations	24,047	28,802
	<b>78,618</b>	<b>86,417</b>
<b>Segment Profits :</b>		
Intrapreneur Venture	5,409	4,754
Plantation and Palm oil mill operations	3,025	6,251
	<b>8,434</b>	<b>11,005</b>
<b>Share of profit after tax and minority interest of associates:</b>	<b>1,114</b>	<b>1,936</b>

### 14. Material Changes in the Quarterly Results Compared to Immediate Preceding Quarter

The Group recorded 51.85 % decrease in pre-tax profit of RM3.40 million in the fourth quarter this year compared to RM7.31 million in the preceding quarter. This is due to provision for doubtful debt and provision for diminution in value of investment which were recorded in the final quarter of 2008.

### 15. Prospects for the Current Financial Year

The world economic turmoil is posing a serious challenge to the immediate future outlook of the Group. The Group's Intrapreneur Venture Business has strong fundamentals to persevere and remain competitive. Despite the consolidation of activities to enhance synergies and improve efficiencies, the Intrapreneur Venture Business will continue to expand. Contributions by the Plantation Business is projected to remain strong since the expected moderate CPO prices in 2009 will be offset by higher crop yield and oil extraction rate. As a whole the Groups' performance will remain sustainable in 2009.

### 16. Variance of Actual Profit From Forecasted/Guaranteed Profit

The Company is not subjected to any profit forecast or profit guarantee requirement.

**17. Taxation**

There was no significant variation between the effective tax rate and statutory tax rate for the current quarter and financial period-to-date.

	<b>Individual Quarter 3 months ended 31 Dec 2008 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 Dec 2008 RM'000</b>
<b>Taxation based on profit for the period:</b>		
Current	3,131	8,037
	<b>3,131</b>	<b>8,037</b>
<b>Deferred taxation account:</b>		
Opening balance	(23,433)	(23,433)
Recognised in the income statement	(1,063)	(1,063)
<b>Closing balance</b>	<b>(24,496)</b>	<b>(24,496)</b>
Deferred tax assets	373	373
Deferred tax liabilities	(24,869)	(24,869)
<b>Closing balance</b>	<b>(24,496)</b>	<b>(24,496)</b>

The effective tax rate for the current year was lower than the statutory tax rate principally due to certain income not being subjected to tax and the adoption of FRS 101 which requires the presentation of the net after tax results of associates.

**18. Gain/(Loss) on Sale of Unquoted Investments and/or Properties**

There were no sales of unquoted investments and properties.

**19. Quoted Securities**

The particulars of purchases or disposals of quoted securities by the Company are as follows:-

- (i) Total purchases and disposals of quoted securities for the current quarter and financial year to date, and the profit / (loss) arising are as follows:

	<b>Individual Quarter 3 months ended 31 Dec 2008 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 Dec 2008 RM'000</b>
Total purchases at cost	191	3,544
Total proceeds from disposals	65	3,636
Profit/(Loss) arising from the disposals	(29)	(150)

- (ii) Total investments in quoted securities as at the end of the period under review:

	<b>31 Dec 2008 RM'000</b>	<b>31 Dec 2007 RM'000</b>
Investments at cost	15,029	15,144
Investments at book value	1,556	2,625
Investments at market value	1,504	2,627

## 20. Status of Corporate Proposals Announced But Not Completed

- (i) The Company had on 27 December 2007 announced in respect of the conditional Sale & Purchase Agreement entered into between the Company and KFC Holdings (Malaysia) Bhd "KFCH" to dispose a piece of land (including all factory, buildings, structures, infrastructure and facilities built or erected on the land) measuring 20.533 acres that forms part of a leasehold industrial land (expiring on 30 January 2041) held under document of title HS(D) 2276, PTD 1384, Mukim Hulu Sungai Johor, Kota Tinggi, Johor for RM6.15 million cash. The proposal is expected to be completed by the end of 2008.

Subsequently, on 26 September 2008 the Company had mutually agreed with KFCH to further extend the condition precedents fulfillment period until 25 December 2008.

On 24 December 2008, the Company announced that they have mutually agreed with KFCH to further extend the condition precedents fulfillment period until 25 March 2009.

- (ii) The Company had on 12 August 2008 received a letter of acceptance dated 11 August 2008 from Encik Mazlan Bin Muhammad ("MM") pertaining to the disposal of 2,375,000 ordinary shares of RM1.00 each ("Sale Shares") representing 35% equity interest in MM Vitaols Sdn Bhd ("MMV") for a total cash consideration of RM14,500,000 ("Disposal Consideration") or approximately RM6.11 per share. Details of the proposed disposal were as follows:
- The Disposal Consideration was arrived on willing-buyer willing-seller basis after taking into consideration the audited profit after tax and net tangible asset of MMV based on the audited financial statements for the financial year ended 31 December 2007 of RM 5,191,76 and RM22,364,524 respectively.
  - The Disposal Consideration shall be received from MM in the following manner:
    - (1) A sum of RM50,000 shall be paid as deposit by MM to SB upon MM's acceptance of offer to purchase the sale shares. The payment was made on 11 August 2008, and
    - (2) The balance Disposal Consideration of RM14,450,000 shall be paid by MM to SB within 60 days from the date of deposit payment.
  - Upon full payment of the balance Disposal Consideration, SB's representative on the Board of Directors of MMV shall tender their resignation with immediate effect. Accordingly, the Shareholders' Agreement dated 20 May 2005 entered into between SB, MM and Hayati Binti Jantan shall also be terminated with immediate effect.
  - On 10 October 2008 the Company announced that they have agreed to extend the Completion and payment of the balance Disposal Consideration in respect of the Proposed Disposal to 31 October 2008. SB shall make further announcements on the Proposed Disposal upon execution of the SSA in due course.
  - On 14 November 2008 the Company announced that they have agreed to further extend the Completion and payment of the balance Disposal Consideration in respect of the Proposed Disposal to 15 December 2008.
  - On 16 December 2008 the Company announced that they have agreed to further extend the Completion and payment of the balance of Disposal Consideration in respect of the proposed Disposal to 15 January 2009.
  - On 16 January 2009 the Company announced that the proposed disposal was aborted.

## 21. Group Borrowings

Total Group borrowings and debt securities as at the end of the 12 months period are as follows:

<b>(RM'000)</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
Short Term	27,981	7,500	35,481
Long Term	99,543	40,000	139,543
<b>Total Borrowings</b>	<b>127,524</b>	<b>47,500</b>	<b>175,024</b>

## 22. Financial Instruments

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

## 23. Material Litigation

There was no material litigation since the last annual balance sheet date.

## 24. Dividend Declared/Recommended

The Company had on 30 December 2008 declared an interim dividend of 5% less tax amounting to RM3.60 million in respect of the financial year ended 31 December 2008 and will be paid on 27 February 2009.

**25. Earnings per Share****(i) Basic**

	<b>3 months ended 31 Dec 2008</b>	<b>12 months ended 31 Dec 2008</b>
Net profit attributable to ordinary shareholders (RM'000)	(1,412)	21,576
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
<b>Basic EPS (sen / unit)</b>	<b>(1.47)</b>	<b>22.48</b>

  

	<b>3 months ended 31 Dec 2007</b>	<b>12 months ended 31 Dec 2007</b>
Net profit attributable to ordinary shareholders (RM'000)	4,311	17,928
Weighted average number of ordinary shares in issue (units)	96,000,000	95,205,797
<b>Basic EPS (sen / unit)</b>	<b>4.49</b>	<b>18.83</b>

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**(ii) Diluted**

Diluted earnings per share is calculated by dividing the net profit for the quarter by the weighted average number of ordinary shares in issue after taking into consideration all dilutive potential ordinary shares in issue. Diluted earnings are not applicable.

**BY ORDER OF THE BOARD****Jamalludin bin Kalam (LS02710)****Hana binti Ab. Rahim @ Ali (LS05694)****Company Secretaries****Johor Bahru****Date :** 26 February 2009