

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR PERIOD ENDED 30 JUNE 2009**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 June 2009 RM'000	30 June 2008 RM'000	30 June 2009 RM'000	30 June 2008 RM'000
Revenue	186,307	179,341	321,259	329,936
Cost of sales	(175,387)	(167,093)	(300,975)	(308,391)
Gross profit	10,920	12,248	20,284	21,545
Other operating income	1,337	1,298	3,224	2,125
Administrative and general expenses	(8,570)	(8,570)	(17,195)	(16,570)
Profit from operations	3,687	4,976	6,313	7,100
Share of results of:				
- associates	(411)	89	(211)	742
- jointly controlled entity	160	(907)	220	(649)
Investment income	188	93	390	122
Finance costs	(1,158)	(1,201)	(2,619)	(2,488)
Profit before tax	2,466	3,050	4,093	4,827
Taxation	(488)	(908)	(769)	(1,050)
Profit for the period	1,978	2,142	3,324	3,777
Profit for the period attributable to:				
Equity holders of the Company	1,568	1,849	2,583	3,048
Minority interests	410	293	741	729
	1,978	2,142	3,324	3,777
Earnings per share attributable to equity holders of the Company:				
EPS – Basic (sen)	1.87	2.24	3.08	3.69
EPS – Diluted (sen)	-	-	-	-

(The condensed consolidated income statements should be read in conjunction with the annual financial report for YE 31 Dec 2008)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS – 30 JUNE 2009

	As at financial period ended 30 June 2009	As at preceding financial year ended 31 Dec 2008
	RM'000 (Unaudited)	RM'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	55,908	55,251
Prepaid lease payments	1,877	1,924
Investment properties	720	1,130
Investments in associates	32,132	32,307
Investment in jointly controlled entity	688	479
Other investments	7,270	7,270
Land held for property development	13,257	13,257
Deferred tax asset	778	778
	112,630	112,396
CURRENT ASSETS		
Inventories	5,211	5,008
Property development costs	-	876
Gross amount due from customers	80,276	69,359
Trade and other receivables	290,182	248,227
Tax recoverable	595	2,561
Fixed and time deposits	15,077	13,705
Cash and bank balances	24,097	20,929
	415,438	360,665
TOTAL ASSETS	528,068	473,061
EQUITY		
Share capital	83,782	83,610
Share premium (non-distributable)	3,244	3,288
Capital reserve (non-distributable)	15,682	15,682
Exchange fluctuation reserve (non-distributable)	(856)	(1,112)
Accumulated loss	(24,710)	(26,039)
Equity attributable to shareholders of the Company	77,142	75,429
MINORITY INTERESTS	11,664	10,920
TOTAL EQUITY	88,806	86,349
NON-CURRENT LIABILITIES		
Hire purchase and finance lease liabilities	4,737	4,501
Bank term loans	3,735	4,580
Government grant	74	79
Deferred tax liabilities	269	302
	8,815	9,462
CURRENT LIABILITIES		
Gross amount due to customers	22,753	5,812
Trade and other payables	236,317	223,683
Hire purchase liabilities	3,237	3,040
Tax payable	1,072	720
Bank borrowings	167,068	143,995
	430,447	377,250
TOTAL LIABILITIES	439,262	386,712
TOTAL EQUITY AND LIABILITIES	528,068	473,061
Net assets per share attributable to shareholders of the Company (RM)	0.9207	0.9022

(The condensed consolidated balance sheet should be read in conjunction with the annual financial report for year ended 31 Dec 2008)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009**

RM'000	-----Non-distributable-----							Total
	Share Capital	Share Premium	Merger Reserve	Capital Reserve	Accumulated Loss	Exchange Fluctuation Reserve	Minority Interests	
30 June 2009								
At 1 January 2009	83,610	3,288	-	15,682	(26,039)	(1,112)	10,920	86,349
Issue of shares	172							172
Exchange translation differences						256	3	259
Expenses for the proposed capitalisation of debt via a restricted issue		(44)						(44)
Net profit for the period					2,583		741	3,324
Dividend paid					(1,254)			(1,254)
Balance at 30 June 2009	83,782	3,244	-	15,682	(24,710)	(856)	11,664	88,806
30 June 2008								
At 1 January 2008	82,666	3,288	40	15,682	(27,910)		11,470	85,236
Issue of shares	164							164
Transfer from merger reserve			(40)		40			-
Deconsolidation of a subsidiary							(1,676)	(1,676)
Exchange translation differences						(406)		(406)
Net profit for the period					3,048		729	3,777
Balance at 30 June 2008	82,830	3,288	-	15,682	(24,822)	(406)	10,523	87,095

(The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for year ended 31 Dec 2008)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009**

	Current year To date 30 June 2009 RM'000	Preceding year corresponding period 30 June 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	4,093	4,827
<i>Adjustments for:</i>		
Non-cash items	2,736	3,269
Non-operating items	4,304	5,443
Operating profit before changes in working capital	11,133	13,539
Changes in inventories	(203)	72
Changes in property development	876	10,465
Changes in receivables	(52,870)	21,115
Changes in payables	29,519	(21,962)
Cash (utilised) / generated from operating activities	(11,545)	23,229
Expressway development expenditure	-	(167)
Interest paid	(4,441)	(5,186)
Tax refund / (paid)	1,530	(1,386)
Net cash flows from operating activities	(14,456)	16,490
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	-	124
Other investments	(1,633)	4,124
	(1,633)	4,248
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of bank borrowings, net	941	(20,741)
Payment of hire purchase instalments	(1,769)	(1,356)
Hire purchase term charges paid	(284)	(310)
Proceeds from issue of shares	172	164
Dividend paid to shareholders of the Company	(1,254)	-
	(2,194)	(22,243)
EFFECT OF CHANGES IN EXCHANGE RATES	209	(17)
EXPENSES FOR PROPOSED RESTRICTED ISSUE	(44)	-
NET CHANGES IN CASH AND CASH EQUIVALENTS	(18,283)	(1,505)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(11,403)	(8,915)
CASH AND CASH EQUIVALENTS AT END OF YEAR	(29,521)	(10,437)
<i>Represented by:</i>		
CASH AND BANK BALANCES	24,097	10,306
BANK OVERDRAFTS	(53,618)	(20,743)
	(29,521)	(10,437)

(The condensed consolidated cash flow statements should be read in conjunction with the annual financial report for year ended 31 Dec 08)

PART A : Explanatory notes pursuant to FRS 134

A1. Basis of preparation

The consolidated interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2008.

A2. Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for year ended 31 December 2008.

A3. Audit qualification

The financial statements of the Group for the year ended 31 December 2008 were not subject to any audit qualification.

A4. Seasonal or cyclical factors

The business operations of the Group were not significantly affected by seasonal or cyclical factors.

A5. Exceptional items

There were no exceptional items for the financial period under review.

A6. Changes in estimates

There were no material changes in estimates reported in prior financial years.

A7. Issuances and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period except for the issuance of 172,200 new ordinary shares of RM1 each, pursuant to the exercise of the Employees’ Share Option Scheme.

A8. SEGMENTAL ANALYSIS

The Group's operations comprise the following business segments:

- (i) Construction - contractor of earthworks, building and road construction
- (ii) Property development - property developer
- (iii) Polyol manufacturing - manufacturer of polyol
- (iv) Quarry and ready mix concrete - quarry operator and producer of ready mix concrete

30 June 2009	Construction	Property development	Polyol manufacturing	Quarry and ready mix concrete	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External sales	278,017	8,409	8,391	26,442	-	-	321,259
Inter-segment sales	208	-	-	1,996	-	(2,204)	-
	-----	-----	-----	-----	-----	-----	-----
Total revenue	278,225	8,409	8,391	28,438	-	(2,204)	321,259
	=====	=====	=====	=====	=====	=====	=====
RESULTS							
Segment operating profit	4,373	475	133	1,182	150	-	6,313
Investment income	390	-	-	-	-	-	390
Share of results of							
- associates	(925)	-	-	714	-	-	(211)
- jointly controlled entity	220	-	-	-	-	-	220
Finance costs	(2,321)	-	(68)	(230)	-	-	(2,619)
	-----	-----	-----	-----	-----	-----	-----
Profit before taxation	1,737	475	65	1,666	150	-	4,093
	=====	=====	=====	=====	=====	=====	=====

30 June 2008	Construction	Property development	Polyol manufacturing	Quarry and ready mix concrete	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External sales	250,497	33,139	9,589	36,711	-	-	329,936
Inter-segment sales	228	-	-	10,860	-	(11,088)	-
	-----	-----	-----	-----	-----	-----	-----
Total revenue	250,725	33,139	9,589	47,571	-	(11,088)	329,936
	=====	=====	=====	=====	=====	=====	=====
RESULTS							
Segment operating profit/(loss)	3,913	1,176	493	1,558	(15)	(25)	7,100
Investment income	122	-	-	-	-	-	122
Finance costs	(2,154)	-	(89)	(245)	-	-	(2,488)
Share of results of -associates	23	-	-	719	-	-	742
-jointly controlled entity	(649)	-	-	-	-	-	(649)
	-----	-----	-----	-----	-----	-----	-----
Profit before taxation	1,255	1,176	404	2,032	(15)	(25)	4,827
	=====	=====	=====	=====	=====	=====	=====

A9. Dividend paid

The interim dividend of 2% less 25% tax amounting to RM1,254,148 for the financial year ended 31 December 2008 was paid on 9 January 2009

A10. Valuations of property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

A11. Events subsequent to the end of the period

In the opinion of the directors, there has not arisen in the interval between the end of the current quarter and the date of the announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the result of the Group.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group during the period under review.

A13. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2008 were as follows:

	31 Dec 08	Changes	12 Aug 09
	RM'000	RM'000	RM'000
Guarantees given in favour of financial institutions for credit facilities granted to associated companies	186,098	180,238	366,336
	=====	=====	=====

A14. Capital commitments

	30 June 2009	30 June 2008
	RM'000	RM'000
Approved commitments in respect of capital expenditure	-	-
	=====	=====

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance of the company and its principal subsidiaries

For the period ended 30 June 2009, the Group achieved a revenue of RM321.3 million and profit before tax of RM4.1 million as compared to the previous corresponding period of RM329.9 million and RM4.8 million respectively

The construction division recorded a revenue of RM278.2 million and profit before tax of RM1.7 million as compared to the previous corresponding period of RM250.7 million and RM1.3 million respectively. The improved performance of this division was mainly due to commencement of the projects secured in 2009, which include 2,000 units affordable housing in Kuala Belait, Brunei, construction of Nippon Factory at Lahore, Pakistan, proposed 1,664 units 8-storey medium cost apartment at Menggatal, Kota Kinabalu, building works for Universiti Malaysia Kelantan and proposed single storey terrace houses development, Papar, Sabah.

The property division recorded a revenue of RM8.4 million and profit before tax of RM0.5 million as compared to the previous corresponding period of RM33.1 million and RM1.2 million respectively. The decrease in revenue was mainly due to completion of Jesselton Condominium during the period.

The quarry and ready mix concrete division recorded a revenue of RM28.4 million and profit before tax of RM1.7 million as compared to the previous corresponding period of RM47.6 million and RM2.0 million respectively. The performance of this division was affected by lower road paving works secured during the period.

The polyol division recorded a revenue of RM8.4 million and profit before tax of RM65,000 as compared to the previous corresponding period of RM9.6 million and RM404,000 respectively. The performance of the division was affected by lack of export market due to the global economic slowdown

B2. Material changes in the quarterly results as compared with the immediate preceding quarter

During the quarter under review, the Group achieved a revenue of RM186.3 million as compared to the immediate preceding quarter of RM135.0 million.

The Group's recorded a profit before tax of RM2.5 million for the 2nd quarter ended 30 June 2009 as compared to the preceding quarter of RM1.6 million.

The improved performance was mainly due to commencement of the projects secured in 2009 as mentioned above.

B3. Prospects

The Group will continue to focus on and enhance its main core businesses. Despite the tough challenges within the highly competitive industry, the Group has successfully secured several new projects locally and overseas in Thailand, Pakistan and Brunei. We are looking forward to securing more overseas contracts in Brunei, Pakistan and Middle East. The current value of contract work in progress is approximately RM2.35 billion, which is expected to provide a steady stream of revenue for the Group over the next three years.

The Group will continue to carry out critical review of its various core businesses to improve operational efficiencies especially in the areas of credit, cost control and cash flow management.

B4. Profit forecast or profit guarantee**(a) Variance of actual profit from forecast profit**

Not applicable

(b) Shortfall in the profit guarantee

Not applicable

B5. Taxation

	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	30 June 2009 RM'000	30 June 2008 RM'000	30 June 2009 RM'000	30 June 2008 RM'000
Malaysian tax expense				
- Current	195	207	328	363
- Deferred	(29)	(114)	(29)	(128)
Overseas tax expense	312	800	463	800
	-----	-----	-----	-----
	478	893	762	1,035
Under-estimation of tax in prior years	10	15	7	15
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	488	908	769	1,050
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The Group's effective tax rate for the period ended 30 June 2009 was lower than the statutory rate mainly because of the exempt income from foreign countries.

B6. Profit on sale of unquoted investments and / or properties

There were no sales of unquoted investments and properties during the financial period under review.

B7. Quoted securities

(a) There were no purchases or disposals of quoted securities for the financial period under review.

(b) Total investments in quoted securities as at 30 June 2009 were as follows:

	RM'000
(i) At cost	-
(ii) At carrying value / book value	-
(iii) At market value	-

B8. Status of corporate proposals

The proposed capitalisation of debt via a restricted issue of up to 20,000,000 new ordinary shares of RM1 each, representing 19.27% of the enlarged issued and paid up share capital of the Company, to Bumimaju Mawar Sdn Bhd at an indicative issue price of RM1 per share announced on 19 February 2009 yet to be completed.

B9. Group borrowings and debt securities

The group borrowings as at 30 June 2009 are as follows:

	<-----30 June 2009----->			31 Dec 2008
RM'000	Repayable within next 12 months	Repayable after next 12 months	Total outstanding	Total outstanding
(a) Long term loans (secured)	1,200	2,600	3,800	4,400
(b) Short term loans				
- Secured	14,093	-	14,093	14,219
- Unsecured	67,183	-	67,183	64,993
	81,276	-	81,276	79,212
(c) Project financing (secured)	84,592	1,135	85,727	64,963
Total borrowings	167,068	3,735	170,803	148,575

The borrowings were denominated in the following currencies:

	30 June 2009	31 December 2008
	RM'000	RM'000
Ringgit Malaysia	161,311	139,232
United States Dollars	9,492	9,343
	<u>170,803</u>	<u>148,575</u>

B10. Off balance sheet financial instruments

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

B11. Changes in material litigation

Kimpoint Sdn Bhd ("Kimpoint") had on 17 September 1999 commenced legal proceedings against the Company in the Shah Alam High Court vide Suit No. MT2-22-1043-99 claiming the sum of RM8,773,437 for alleged breach of an agreement entered into between Kimpoint and the Company. The Company has in turn filed a counter claim against Kimpoint on 11 January 2009 for the return of the sum of RM1,226,562 paid to Kimpoint. Subsequently, Kimpoint had on 8 June 2005 filed an application to amend its Statement of Claim but its application was dismissed by the Senior Assistant Registrar on 18 December 2006. Kimpoint appealed to the Judge in Chambers on 20 December 2006 against the Senior Assistant Registrar's decision and the hearing of Kimpoint's appeal has been further fixed on 14 October 2009.

The Company's solicitors are of the opinion that the Company has a fair chance of defending the suit.

B12. Dividend

No dividend has been declared during the financial period under review.

B13. Earnings per share

	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	30 June 2009 RM'000	30 June 2008 RM'000	30 June 2009 RM'000	30 June 2008 RM'000
a Basic earnings per share				
Net profit for the year (RM'000)	1,568	1,849	2,583	3,048
Weighted average number of ordinary shares in issue ('000)	83,782	82,698	83,774	82,682
Basic earnings per share (sen)	1.87	2.24	3.08	3.69

b Diluted earnings per share

The diluted earnings per share for the current financial period is not disclosed as the potential ordinary shares arising from the exercise of options under the ESOS at fair value, has anti-dilutive effect.

By Order of the Board

Toh Gaik Bee
Senior Group Company Secretary
19 August 2009