

BINA PURI HOLDINGS BHD

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

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

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 Sep 2009 RM'000	30 Sep 2008 RM'000	30 Sep 2009 RM'000	30 Sep 2008 RM'000
Revenue	208,162	200,252	529,421	530,188
Cost of sales	(196,383)	(187,281)	(497,358)	(495,672)
Gross profit	11,779	12,971	32,063	34,516
Other operating income	1,238	1,762	4,462	3,887
Administrative and general expenses	(8,907)	(10,524)	(25,828)	(27,094)
Profit from operations	4,110	4,209	10,697	11,309
Share of results of:				
- associates	(450)	(597)	(661)	145
- jointly controlled entity	142	122	362	(527)
Investment income	57	15	173	137
Finance costs	(1,052)	(1,282)	(3,671)	(3,770)
Profit before tax	2,807	2,467	6,900	7,294
Taxation	(676)	(1,176)	(1,445)	(2,226)
Profit for the period	2,131	1,291	5,455	5,068
Profit for the period attributable to:				
Equity holders of the Company	1,808	1,247	4,391	4,295
Minority interests	323	44	1,064	773
	2,131	1,291	5,455	5,068
Earnings per share attributable to equity holders of the Company:				
EPS – Basic (sen)	2.05	1.51	5.15	5.19
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 SEPTEMBER 2009

	As at financial period ended 30 Sep 2009	As at preceding financial year ended 31 Dec 2008
	RM'000 (Unaudited)	RM'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	57,269	55,251
Prepaid lease payments	1,844	1,924
Investment properties	720	1,130
Investments in associates	31,683	32,307
Investment in jointly controlled entity	822	479
Other investments	7,270	7,270
Land held for property development	13,257	13,257
Deferred tax asset	698	778
	113,563	112,396
CURRENT ASSETS		
Inventories	4,977	5,008
Property development costs	252	876
Gross amount due from customers	106,258	69,359
Trade and other receivables	261,133	248,227
Tax recoverable	605	2,561
Fixed and time deposits	17,209	13,705
Cash and bank balances	43,813	20,929
	434,247	360,665
TOTAL ASSETS	547,810	473,061
EQUITY		
Share capital	103,782	83,610
Share premium (non-distributable)	3,107	3,288
Capital reserve (non-distributable)	15,682	15,682
Exchange fluctuation reserve (non-distributable)	(832)	(1,112)
Accumulated loss	(24,159)	(26,039)
Equity attributable to shareholders of the Company	97,580	75,429
MINORITY INTERESTS	11,257	10,920
TOTAL EQUITY	108,837	86,349
NON-CURRENT LIABILITIES		
Hire purchase and finance lease liabilities	5,273	4,501
Bank term loans	3,380	4,580
Government grant	71	79
Deferred tax liabilities	255	302
	8,979	9,462
CURRENT LIABILITIES		
Gross amount due to customers	14,001	5,812
Trade and other payables	251,610	223,683
Hire purchase liabilities	2,905	3,040
Tax payable	1,242	720
Bank borrowings	160,236	143,995
	429,994	377,250
TOTAL LIABILITIES	438,973	386,712
TOTAL EQUITY AND LIABILITIES	547,810	473,061
 Net assets per share attributable to shareholders of the Company (RM)	 0.9402	 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 SEPTEMBER 2009**

RM'000	-----Non-distributable-----							Total
	Share Capital	Share Premium	Merger Reserve	Capital Reserve	Accumulated Loss	Exchange Fluctuation Reserve	Minority Interests	
30 September 2009								
At 1 January 2009	83,610	3,288	-	15,682	(26,039)	(1,112)	10,920	86,349
Issue of shares	20,172							20,172
Exchange translation differences						280	8	288
Expenses for restricted issue		(181)						(181)
Net profit for the period					4,391		1,064	5,455
Dividend paid								
-Dividends of the Company					(2,511)			(2,511)
-Dividend of subsidiaries							(735)	(735)
Balance at 30 Sep 2009	103,782	3,107	-	15,682	(24,159)	(832)	11,257	108,837
30 September 2008								
At 1 January 2008	82,666	3,288	40	15,682	(27,910)		11,470	85,236
Transfer from merger reserve			(40)		40			-
Issue of shares	182							182
Exchange translation differences						(854)		(854)
Net profit for the period					4,295		773	5,068
Dividend paid					(2,452)			(2,452)
Disposal of shares in a subsidiary							(1,676)	(1,676)
Balance at 30 Sep 2008	82,848	3,288	-	15,682	(26,027)	(854)	10,567	85,504

(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 ENED 30 SEPTEMBER 2009**

	Current year To date 30 Sep 2009 RM'000	Preceding year corresponding period 30 Sep 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	6,900	7,294
<i>Adjustments for:</i>		
Non-cash items	4,707	5,274
Non-operating items	6,665	7,547
Operating profit before changes in working capital	18,272	20,115
Net changes in current assets	(49,148)	65,752
Net changes in current liabilities	36,177	(24,689)
Cash (utilised) / generated from operating activities	5,301	61,178
Expressway development expenditure	-	(167)
Interest paid	(6,550)	(7,198)
Tax refund / (paid)	1,120	(2,309)
Net cash flows from operating activities	(129)	51,504
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	-	124
Other investments	(5,776)	3,785
	(5,776)	3,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of bank borrowings, net	(17,571)	(29,172)
Payment of hire purchase liabilities	(3,211)	(3,083)
Proceeds from issue of shares	20,172	182
Dividend paid		
-Dividends of the Company	(2,511)	(2,452)
-Dividend of subsidiaries	(735)	-
	(3,856)	(34,525)
EFFECT OF CHANGES IN EXCHANGE RATES	243	(465)
EXPENSES FOR RESTRICTED ISSUE	(181)	-
NET CHANGES IN CASH AND CASH EQUIVALENTS	(9,761)	20,888
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(11,403)	(8,915)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(21,102)	11,508
<i>Represented by:</i>		
CASH AND BANK BALANCES	43,813	35,037
BANK OVERDRAFTS	(64,915)	(23,529)
	(21,102)	11,508

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

Bina Puri Holdings Bhd

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

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

During the financial period, the Company increased its issued and paid-up share capital from RM83,609,900 to RM103,782,100 by way of:

Issuance of 172,200 new ordinary shares of RM1 each, pursuant to the exercise of the Employees’ Share Option Scheme.	172,200
Issuance of 20,000,000 shares to Bumimaju Mawar Sdn Bhd pursuant to the Debt Capitalisation	20,000,000
	<u>20,172,200</u>

There were no issuance and repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period.

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 September 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	464,835	8,912	12,573	43,101	-	-	529,421
Inter-segment sales	413	-	-	2,994	-	(3,407)	-
Total revenue	465,248	8,912	12,573	46,095	-	(3,407)	529,421
RESULTS							
Segment operating profit	8,115	181	284	1,977	140	-	10,697
Investment income	173	-	-	-	-	-	173
Share of results of							
- associates	(1,449)	-	-	788	-	-	(661)
- jointly controlled entity	362	-	-	-	-	-	362
Finance costs	(3,243)	-	(92)	(336)	-	-	(3,671)
Profit before taxation	3,958	181	192	2,429	140	-	6,900

30 September 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	423,748	35,514	15,262	55,664	-	-	530,188
Inter-segment sales	346	-	-	14,027	-	(14,373)	-
Total revenue	424,094	35,514	15,262	69,691	-	(14,373)	530,188
RESULTS							
Segment operating profit/(loss)	5,977	2,552	449	2,368	16	(53)	11,309
Investment income	137	-	-	-	-	-	137
Share of profit of jointly controlled entities	(527)						(527)
Share of associated companies' profits less losses	(276)	-	-	421	-	-	145
Finance costs	(3,302)	-	(121)	(347)	-	-	(3,770)
Profit before taxation	2,009	2,552	328	2,442	16	(53)	7,294

A9. Dividend paid

For the financial year ended 31 Dec 2008, an interim dividend of 2% less 25% tax was paid on 9 January 2009

RM1,254,148

For the financial year ended 31 Dec 2008, a final dividend of 2% less 25% tax was paid on 15 July 2009

RM1,256,731

RM2,510,879

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 RM'000	Changes RM'000	16 Nov 09 RM'000
Guarantees given in favour of financial institutions for credit facilities granted to associated companies	186,098	252,696	438,794

A14. Capital commitments

	30 Sep 2009 RM'000	30 Sep 2008 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 September 2009, the Group achieved a revenue of RM529.4 million and profit before tax of RM6.9 million as compared to the previous corresponding period of RM530.2 million and RM7.3 million respectively

The construction division recorded a revenue of RM465.2 million and profit before tax of RM4.0 million as compared to the previous corresponding period of RM424.1 million and RM2.0 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, proposed single storey terrace houses development, Papar, Sabah, sub-structure work for 13-storey Plaza Merdeka Commercial Complex, Kuching and construction work for the proposed commercial development at Jalan Tun Fuad Stephens, Sabah.

The property division recorded a revenue of RM8.9 million and profit before tax of RM0.2 million as compared to the previous corresponding period of RM35.5 million and RM2.6 million respectively. The decrease in revenue was mainly due to completion of Jesselton Condominium during the period.

Despite lower revenue achieved, the quarry and ready mix concrete division manage to maintain its profit before tax at RM2.4 million for the period ended 30 September 2009. The performance of this division was affected by lower road paving works secured during the period.

The polyol division recorded a revenue of RM12.6 million and profit before tax of RM192,000 as compared to the previous corresponding period of RM15.3 million and RM328,000 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 RM208.2 million as compared to the immediate preceding quarter of RM186.3 million.

The Group's recorded a profit before tax of RM2.8 million for the 3rd quarter ended 30 September 2009 as compared to the preceding quarter of RM2.5 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 RM2.39 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 Sep 2009 RM'000	30 Sep 2008 RM'000	30 Sep 2009 RM'000	30 Sep 2008 RM'000
Malaysian tax expense				
- Current	191	94	519	457
- Deferred	67	(42)	38	(170)
Overseas tax expense	417	1,173	880	1,973
	675	1,225	1,437	2,260
Under/(over)-estimation of tax in prior years	1	(49)	8	(34)
	676	1,176	1,445	2,226

The Group's effective tax rate for the period ended 30 September 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 September 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 Debt Capitalisation has been completed with the issuance of 20,000,000 shares to Bumimaju Mawar Sdn Bhd at the issue price of RM1.00 per Settlement Share pursuant to the Proposed Debt Capitalisation. The Shares have been listed on 11 September 2009.

B9. Group borrowings and debt securities

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

	<-----30 September 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	2,300	3,500	4,400
(b) Short term loans				
- Secured	13,917	-	13,917	14,219
- Unsecured	55,880	-	55,880	64,993
	69,797	-	69,797	79,212
(c) Project financing (secured)	89,239	1,080	90,319	64,963
Total borrowings	160,236	3,380	163,616	148,575

The borrowings were denominated in the following currencies:

	30 September 2009	31 December 2008
	RM'000	RM'000
Ringgit Malaysia	154,322	139,232
United States Dollars	9,294	9,343
	<u>163,616</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 at the hearing of Kimpoint's appeal on 14 October 2009 judge allowed Kimpoint's application to amend the Statement of Claim. Case management is pending.

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

B12. Dividend

The Directors approved an interim dividend of 2% less income tax at 25% for the financial year ending 31 December 2009 payable on 8 January 2010.

B13. Earnings per share

	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year	Preceding Year
	30 Sep 2009 RM'000	30 Sep 2008 RM'000	30 Sep 2009 RM'000	30 Sep 2008 RM'000
a Basic earnings per share				
Net profit for the year (RM'000)	1,808	1,247	4,391	4,295
Weighted average number of ordinary shares in issue ('000)	88,130	82,845	85,236	82,737
Basic earnings per share (sen)	2.05	1.51	5.15	5.19

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
24 November 2009