

BINA PURI HOLDINGS BHD(Company No. 207184-X)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED 31 MARCH 2010**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 /3/2010 RM'000	31 /3/2009 RM'000	31 /3/2010 RM'000	31 /3/2009 RM'000
Revenue	298,421	134,952	298,421	134,952
Cost of sales	(286,473)	(125,588)	(286,473)	(125,588)
Gross profit	11,948	9,364	11,948	9,364
Other operating income	2,080	1,887	2,080	1,887
Administrative and general expenses	(10,668)	(8,625)	(10,668)	(8,625)
Profit from operations	3,360	2,626	3,360	2,626
Share of results of:				
- associates	171	200	171	200
- jointly controlled entity	59	60	59	60
Investment income	111	202	111	202
Finance costs	(1,099)	(1,461)	(1,099)	(1,461)
Profit before tax	2,602	1,627	2,602	1,627
Taxation	(634)	(281)	(634)	(281)
Profit for the period	1,968	1,346	1,968	1,346
Other comprehensive loss				
Foreign currency translation difference for foreign operations	(593)	344	(593)	344
Total comprehensive income for the period	1,375	1,690	1,375	1,690
Profit for the period attributable to:				
Owners of the Parent	1,707	1,015	1,707	1,015
Minority interests	261	331	261	331
Profit for the period	1,968	1,346	1,968	1,346
Total comprehensive profit for the period attributable to:				
Owners of the Parent	1,149	1,359	1,149	1,359
Minority interests	226	331	226	331
Total comprehensive income for the period	1,375	1,690	1,375	1,690
Earnings per share				
EPS – Basic (sen)	1.64	1.21	1.64	1.21
EPS – Diluted (sen)	-	-	-	-

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for year ended 31 Dec 2009 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 31 MARCH 2010

	As at 31 Mar 2010 RM'000 (Unaudited)	As at 31 Dec 2009 RM'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	62,180	61,330
Investment properties	140	140
Investments in associates	31,411	31,115
Investment in jointly controlled entity	370	327
Other investments	7,268	7,248
Land held for property development	13,257	13,257
Deferred tax asset	654	654
	115,280	114,071
CURRENT ASSETS		
Inventories	6,026	5,433
Gross amount due from customers	115,663	115,598
Trade and other receivables	376,559	361,110
Tax recoverable	831	728
Fixed and time deposits	24,976	17,990
Cash and bank balances	50,331	31,476
	574,386	532,335
TOTAL ASSETS	689,666	646,406
EQUITY		
Share capital	104,466	104,194
Share premium (non-distributable)	2,975	2,975
Capital reserve (non-distributable)	15,682	15,682
Exchange fluctuation reserve (non-distributable)	(1,248)	(690)
Accumulated loss	(21,983)	(22,130)
Total equity attributable to owners of the Parent	99,892	100,031
MINORITY INTERESTS	11,301	11,187
TOTAL EQUITY	111,193	111,218
NON-CURRENT LIABILITIES		
Hire purchase and finance lease liabilities	5,416	6,212
Bank term loans	2,587	3,105
Government grant	66	68
Deferred tax liabilities	915	918
	8,984	10,303
CURRENT LIABILITIES		
Gross amount due to customers	5,898	13,602
Trade and other payables	311,092	311,326
Hire purchase liabilities	4,570	3,029
Tax payable	3,248	2,941
Bank borrowings	244,681	193,987
	569,489	524,885
TOTAL LIABILITIES	578,473	535,188
TOTAL EQUITY AND LIABILITIES	689,666	646,406
Net assets per share attributable to owners of the parent (RM)	0.9562	0.9600

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 31 Dec 2009 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010**

RM'000	-----Non-distributable-----							Total
	Share Capital	Share Premium	Merger Reserve	Capital Reserve	Accumulated Loss	Exchange Fluctuation Reserve	Minority Interests	
31 March 2010								
At 1 January 2010	104,194	2,975	-	15,682	(22,130)	(690)	11,187	111,218
Issue of shares	272							272
Total comprehensive income					1,707	(558)	226	1,375
Dividend paid					(1,560)			(1,560)
Acquisition of additional shares in a subsidiary from minority interest							(112)	(112)
Balance at 31 Mar 2010	104,466	2,975	-	15,682	(21,983)	(1,248)	11,301	111,193
31 March 2009								
At 1 January 2009	83,610	3,288	-	15,682	(26,039)	(1,112)	10,920	86,349
Issue of shares	172							172
Total comprehensive income					1,015	344	331	1,690
Dividend paid					(1,254)			(1,254)
Balance at 31 March 2009	83,782	3,288	-	15,682	(26,278)	(768)	11,251	86,957

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 31 Dec 2009 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENED 31 MARCH 2010**

	Current year To date	Current year To date
	31 March 2010 RM'000	31 March 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	2,602	1,627
<i>Adjustments for:</i>		
Non-cash items	1,565	928
Non-operating items	3,562	2,339
Operating profit before changes in working capital	7,729	4,894
Changes in inventories	(593)	33
Changes in property development	-	589
Changes in receivables	(15,515)	696
Changes in payables	(8,050)	(14,593)
Cash utilised from operating activities	(16,429)	(8,381)
Interest paid	(3,582)	(2,399)
Tax (paid) / refund	(316)	1,733
Net cash flows from operating activities	(20,327)	(9,047)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	(145)	-
Other investments	(8,106)	(1,265)
	(8,251)	(1,265)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of bank borrowings, net	8,710	(6,502)
Payment of hire purchase instalments	(999)	(887)
Hire purchase term charges paid	(170)	(143)
Proceeds from issue of shares	272	172
Dividend paid to shareholders of the Company	(1,560)	(1,254)
	6,253	(8,614)
EFFECT OF CHANGES IN EXCHANGE RATES	(417)	262
NET CHANGES IN CASH AND CASH EQUIVALENTS	(22,325)	(18,926)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(59,274)	(11,403)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(82,016)	(30,067)
<i>Represented by:</i>		
TIME DEPOSITS	155	-
CASH AND BANK BALANCES	50,331	16,355
BANK OVERDRAFTS	(132,502)	(46,422)
	(82,016)	(30,067)

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 31 Dec 2009 and the accompanying notes attached to the interim financial statements)

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 paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2009.

A2. Accounting policies

Save as disclosed below, significant accounting policies and methods of computation adopted are consistent with the audited financial statements for the financial year ended 31 December 2009. On 1 January 2010, the Group adopted the following new and revised FRSs and amendments to FRSs.

FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 139	Financial Instruments: Recognition and Measurement Improvement to FRSs (2009) Improvement to FRSs (2010)
FRS 117	Improvement to FRSs (2009) (Inclusive of FRS 117 Leases)

The above new/revised FRSs and Amendments to FRSs are not expected to have any significant impact on the financial statements of the Group except for the presentation requirements in FRS 101 and amendments to FRS 117 as discussed below:

FRS 101 - Presentation of Financial Statements

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consist of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption the revised FRS 101, the components of the financial statements presented will consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

The foreign currency gain or losses arising from translation of foreign operations that were recognised directly in equity in the preceding year corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The statement of comprehensive income for the preceding year corresponding period is presented separately and allocation is made to show the amount attributable to owners of the parent and minority interests.

FRS 101 - Presentation of Financial Statements (cont'd)

The total comprehensive income is presented as a one-line in the statement of changes in equity and comparative information has been re-presented in order to conform with the revised standard. This standard only affects the presentation aspects and will not have any impact on the earnings per share.

Amendment to FRS 117, Leases

The amendment to FRS 117 requires entity with leases of land and building to reassess the classification of land as a finance or operating lease. The Group has reassessed and determined that all leasehold land of the Group are in substance finance leases and has reclassified the leasehold land to property, plant and equipment. These changes in the presentation have been applied retrospectively and have no impact on the Group's financial statements.

A3. Audit qualification

The financial statements of the Group for the year ended 31 December 2009 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 was 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 272,100 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Option Scheme.

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

31 March 2010	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	279,138	-	2,774	16,509	-	-	298,421
Inter-segment sales	178	-	-	3,045	-	(3,223)	-
	-----	-----	-----	-----	-----	-----	-----
Total revenue	279,316	-	2,774	19,554	-	(3,223)	298,421
	=====	=====	=====	=====	=====	=====	=====
RESULTS							
Segment operating profit	3,056	(229)	(87)	618	2	-	3,360
Investment income	111	-	-	-	-	-	111
Share of results of							
- associates	70	-	-	101	-	-	171
- jointly controlled entity	59	-	-	-	-	-	59
Finance costs	(883)	-	(16)	(200)	-	-	(1,099)
	-----	-----	-----	-----	-----	-----	-----
Profit before taxation	2,413	(229)	(103)	519	2	-	2,602
	=====	=====	=====	=====	=====	=====	=====

31 March 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	109,869	7,433	3,806	13,844	-	-	134,952
Inter-segment sales	112	-	-	1,608	-	(1,720)	-
	-----	-----	-----	-----	-----	-----	-----
Total revenue	109,981	7,433	3,806	15,452	-	(1,720)	134,952
	=====	=====	=====	=====	=====	=====	=====
RESULTS							
Segment operating profit	1,252	656	4	588	126	-	2,626
Investment income	202	-	-	-	-	-	202
Share of results of							
- associates	(18)	-	-	218	-	-	200
- jointly controlled entity	60	-	-	-	-	-	60
Finance costs	(1,202)	(91)	(49)	(119)	-	-	(1,461)
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Profit before taxation	294	565	(45)	687	126	-	1,627
	=====	=====	=====	=====	=====	=====	=====

A9. Dividend paid

The interim dividend of 2% less 25% tax amounting to RM1,560,258 for the financial year ended 31 December 2009 was paid on 8 January 2010.

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 other than the following:-

- i. increased its equity interest in Aksi Bina Puri Sdn Bhd by acquiring an additional 150,000 ordinary shares of RM1 each, representing the remaining 30% of the issued and paid-up share capital of Aksi Bina Puri Sdn Bhd for a cash consideration of RM100,000 on 4 February 2010. Consequently, Aksi Bina Puri Sdn Bhd became a wholly-owned subsidiary of the Group.
- ii. invested RM125,001 for 175,000 ordinary shares of Bina Puri Norwest Sdn Bhd (formerly known as Bumi Pipeline Services Sdn Bhd) representing 50% of the total issued and paid-up share capital in Bina Puri Norwest Sdn Bhd (formerly known as Bumi Pipeline Services Sdn Bhd) 10 February 2010.

A13. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2009 were as follows:

	18 May 10 RM'000	Changes RM'000	31 Dec 09 RM'000
Guarantees given in favour of financial institutions for credit facilities granted to associated companies	524,396	65,577	458,819
Guarantees given in favour of supplier of goods for credit terms granted to a third party	-	(500)	500
	524,396	65,077	459,319

A14. Capital commitments

	31 March 2010 RM'000	31 Dec 2009 RM'000
Approved commitments in respect of capital expenditure	263	345
	263	345

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 31 March 2010, the Group achieved a revenue of RM298.4 million and profit before tax of RM2.6 million as compared to the previous corresponding period of RM135.0 million and RM1.6 million respectively

The construction division recorded a revenue of RM279.3 million and profit before tax of RM2.4 million as compared to the previous corresponding period of RM110.0 million and RM0.2 million respectively. The improved performance of this division was mainly attributable to progressive profit recognised from the projects in progress.

The quarry and ready mix concrete division recorded a revenue of RM19.6 million and profit before tax of RM0.5 million as compared to the previous corresponding period of RM15.5 million and RM0.7 million respectively. The performance of this division remains satisfactory.

The polyol division recorded a revenue of RM2.8 million and incurred a loss of RM103,000 as compared to the previous corresponding period of RM3.8 million and RM45,000 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 RM298.4 million as compared to the immediate preceding quarter of RM258.6 million.

The Group's recorded a profit before tax of RM2.6 million for the 1st quarter ended 31 March 2010 as compared to the preceding quarter of RM4.6 million.

Higher other operating income such as insurance claim and gain on disposal of assets received in the 4th of 2009 contributed to the higher profit achieved in preceding quarter.

B3. Prospects

The Group will continue to focus on and enhance its main core businesses. 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 these countries and Middle East. We would also be launching our own development projects this year in Klang Valley, Johor Bahru and Kota Kinabalu. We have been granted a construction license in Saudi Arabia and we are confident to secure projects there. The current value of contract work in progress is approximately RM2 billion, which is expected to provide a steady stream of revenue for the Group over the next three years.

The construction of the 33km Kuala Lumpur – Kuala Selangor Expressway (KLS) dual carriageway linking the coastal area of North-West Selangor with Kuala Lumpur is on target to be fully operational by the 1st quarter of 2011. The Group is optimistic that KLS will contribute positively to the Group's earnings.

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
	31 Mar 2010 RM'000	31 Mar 2009 RM'000	31 Mar 2010 RM'000	31 Mar 2009 RM'000
Malaysian tax expense				
- Current	144	133	144	133
- Deferred	2	(3)	2	(3)
Overseas tax expense	487	151	487	151
	633	281	633	281
Under-estimation of tax in prior years	1	-	1	-
	634	281	634	281

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 31 March 2010 were as follows:

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

B8. Status of corporate proposals

There were no pending corporate proposals.

B9. Group borrowings and debt securities

The group borrowings as at 31 December 2009 are as follows:

	<-----31 March 2010----->		31 Dec 2009	
RM'000	Repayable within next 12 months	Repayable after next 12 months	Total outstanding	Total outstanding
(a) Long term loans				
(secured)	1,200	1,600	2,800	3,200
(b) Short term loans				
- Secured	13,081	-	13,081	13,632
- Unsecured	60,958	-	60,958	54,128
	74,039	-	74,039	67,760
(c) Project financing				
(secured)	169,452	977	170,429	126,132
Total borrowings	244,691	2,577	247,268	197,092

The borrowings were denominated in the following currencies:

	31 March 2010	31 December 2009
	RM'000	RM'000
Ringgit Malaysia	189,461	165,980
United States Dollar	8,710	9,134
Brunei Dollar	49,097	21,978
	<u>247,268</u>	<u>197,092</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. 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 has been fixed on 10 February 2010. However, judge directed parties to try to resolve matter amicably and fixed 24 March 2010 for parties to appear before the judge if amicable settlement fail to be resolved. On 24 March 2010 judge again directed the parties to resolve the case amicably and the merits of the claims were highlighted to the parties. Judge then fixed 14 April 2010 for parties to appear again before her to either resolve the matter amicably or to proceed with trial. On 14 April 2010, Kimpoint's solicitor informed the judge that his client has rejected our offer to amicably settled the matter and that they intend to proceed with trial. Judge directed for parties to file in their respective bundles of document by 14 May 2010. On 14 May 2010, Plaintiff solicitor informed court that he is still awaiting his client's confirmation on our bundle of documents. Judge then fixed 7 June 2010 for parties to finalized submission of their respective bundles of documents.

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
	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009
	RM'000	RM'000	RM'000	RM'000
a Basic earnings per share				
Net profit for the year (RM'000)	1,707	1,015	1,707	1,015
Weighted average number of ordinary shares in issue ('000)	104,266	83,765	104,266	83,765
Basic earnings per share (sen)	1.64	1.21	1.64	1.21

b Diluted earnings per share

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

B14. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the Directors on 25 May 2010.