

**QUARTERLY REPORT – Third Quarter Ended 30 September 2008****CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 30 September 2008

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 September</i>		<i>9 months ended 30 September</i>	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Revenue	79,642	62,403	221,701	184,822
Cost of sales	(62,014)	(46,084)	(172,287)	(139,836)
Gross profit	17,628	16,319	49,414	44,986
Other income	97	74	270	212
Interest Income	91	348	504	964
Administrative expenses	(2,992)	(2,753)	(8,559)	(7,672)
Interest expense	(1)	(2)	(32)	(2)
Profit before taxation	14,823	13,986	41,597	38,488
Tax expense	(3,828)	(3,758)	(10,808)	(10,310)
Profit for the period	10,995	10,228	30,789	28,178
Attributable to:				
Shareholders of the Company	10,995	10,228	30,789	28,178
Minority interest	-	-	-	-
Profit for the period	10,995	10,228	30,789	28,178
Earnings per share				
Basic Earnings per Ordinary Share (sen)	1.99	1.84*	5.56	5.06*
Diluted Earnings per Ordinary Share (sen)	-	-	-	-

* Adjusted to reflect the subdivision of shares on 21 January 2008

The notes set out on pages 5 to 7 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007

**QUARTERLY REPORT – Third Quarter Ended 30 September 2008****CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 September 2008

	30 September 2008 RM'000	31 December 2007 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	44,999	34,917
Prepaid lease payments	1,052	1,071
Land held for property development	72,231	71,566
	118,282	107,554
Current Assets		
Inventories	7,381	2,984
Property development costs	21,633	20,627
Trade and other receivables	174,578	140,538
Deposits, cash and bank balances	26,649	41,101
	230,241	205,250
TOTAL ASSETS	348,523	312,804
EQUITY		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	139,732	115,501
Treasury shares	(19,567)	(17,107)
Total Equity attributable to Shareholders of the Company	238,865	217,094
Minority Interest	-	-
TOTAL EQUITY	238,865	217,094
LIABILITIES		
Non-current Liabilities		
Deferred tax liabilities	6,251	5,863
Current Liabilities		
Trade and other payables	100,315	86,509
Current tax liabilities	3,092	3,338
	103,407	89,847
TOTAL LIABILITIES	109,658	95,710
TOTAL EQUITY AND LIABILITIES	348,523	312,804
Net Assets Per Share Attributable to Ordinary Equity Shareholders (RM)	0.43	0.39*

* Adjusted to reflect the subdivision of shares on 21 January 2008

The notes set out on pages 5 to 7 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007

**QUARTERLY REPORT – Third Quarter Ended 30 September 2008****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the period ended 30 September 2008

	Period ended 30 September	
	2008 RM'000	2007 RM'000
Profit before taxation	41,597	38,488
Adjustments for:-		
Depreciation of plant, property and equipment	3,208	2,963
Amortisation of prepaid lease payments	19	19
(Gain)/Loss on disposal of property, plant & equipment	(26)	(5)
Interest income	(504)	(964)
Operating profit before changes in working capital	44,294	40,501
Changes in working capital		
Net change in inventories	(4,396)	1,382
Net change in property development costs	(974)	754
Net change in trade & other receivables	(35,900)	(11,091)
Net change in trade & other payables	15,792	(7,644)
Cash (used in)/generated from operating activities	18,816	23,902
Overdraft interest capitalised	(32)	(2)
Taxes paid	(10,666)	(11,400)
Net cash (used in)/generated from operating activities	8,118	12,500
Investing Activities		
Purchase of property, plant & equipment	(13,551)	(3,919)
Proceeds from disposal of property, plant & equipment	286	26
Land held for property development	(665)	(2,192)
Interest received	378	741
Net cash (used in)/generated from investing activities	(13,552)	(5,344)
Financing Activities		
Purchase of own shares	(2,460)	(2,831)
Dividend paid	(6,558)	(5,695)
Net cash used in financing activities	(9,018)	(8,526)
Net Change in Cash & Cash Equivalents	(14,452)	(1,370)
Cash & Cash Equivalents at 1 January 2008 / 1 January 2007	40,651	49,351
Cash & Cash Equivalents at 30 September 2008 / 30 September 2007	26,199	47,981

The notes set out on pages 5 to 7 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007



QUARTERLY REPORT – Third Quarter Ended 30 September 2008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2008

	SHARE CAPITAL	CAPTIAL REDEMPTION RESERVE	RETAINED EARNINGS	TREASURY SHARES	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2008					
Balance at 1 January 2008	116,535	2,165	115,501	(17,107)	217,094
Profit for the period	-	-	30,789	-	30,789
Dividend – 2007 final	-	-	(6,558)	-	(6,558)
Treasury shares, at cost	-	-	-	(2,460)	(2,460)
Balance at 30 September 2008	116,535	2,165	139,732	(19,567)	238,865
Period ended 30 September 2007					
Balance at 1 January 2007	116,535	2,165	88,743	(14,276)	193,167
Net profit for the period	-	-	28,178	-	28,178
Dividend – 2006 final	-	-	(5,695)	-	(5,695)
Treasury shares, at cost	-	-	-	(2,831)	(2,831)
Balance at 30 September 2007	116,535	2,165	111,226	(17,107)	212,819

The notes set out on pages 5 to 7 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007

**QUARTERLY REPORT – Third Quarter Ended 30 September 2008****NOTES TO THE INTERIM FINANCIAL REPORT**

For the quarter ended 30 September 2008

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS)134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB).

This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2007. It has been prepared in accordance with the same accounting policies adopted in the 2007 financial statements, except for the adoption of the following new/revised FRSs that are applicable to the Group for the annual period beginning 1 January 2008.:-

- FRS 107, Cash Flow Statements
- FRS 111, Construction Contracts
- FRS 112, Income Taxes
- FRS 118, Revenue
- FRS 134, Interim Financial Reporting
- FRS 137, Provisions, Contingent Liabilities and Contingent Assets

The initial applications of these FRSs do not have any material impact on the financial statements of the Group.

2. Seasonality and Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower.

3. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year to date.

4. Changes in estimates

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

5. Debt and Equity Securities etc

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

Share Buy Back

During the current quarter under review, the Company purchased 1,802,600 of its own shares from the open market at the average cost of RM0.62 per share, totalling RM1,124,083. All the repurchase transactions were financed by internally generated funds. As at 30 September 2008, a total of 30,934,100 shares purchased back were held as treasury shares with total cost of RM19,567,398. None of the shares purchased back was resold or cancelled during the quarter under review.

6. Segmental Reporting

Business segments	9 months ended 30 September					
	Construction		Property development		Consolidated	
	2008	2007	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	198,683	148,106	23,018	36,716	221,701	184,822
Segment result	34,954	27,135	6,139	10,389	41,093	37,524
Interest income					504	964
Profit before tax					41,597	38,488
Tax expense					(10,808)	(10,310)
Profit after tax					30,789	28,178

The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.



QUARTERLY REPORT – Third Quarter Ended 30 September 2008

7. Dividend Paid

There was no dividend paid during the three months period ended 30 September 2008.

8. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. The Group did not revalue any of its property, plant and equipment.

9. Subsequent Material Events

There were no material events subsequent to the end of the period reported on till the date of this quarterly report.

10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

11. Contingent Liabilities

There were no contingent liabilities in respect of the Group that have arisen since 31 December 2007 till the date of this quarterly report.

12. Commitments

The amount of commitments not provided for in the interim financial report as at 30 September 2008 are as follows:-

	<u>9 months ended 30 September</u>	
	2008	2007
	RM'000	RM'000
Approved and contracted for		
Acquisition of land	-	3,120

13. Related Party Transactions

The aggregate gross value of significant recurrent related party transactions for the nine months ended 30 September 2008 were as follows:-

	<u>9 months ended 30 September</u>	
	2008	2007
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	22,119	18,133

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely:

- i) Yii Chi Hau, Yu Chee Lieng, Yu Chee Hoe and Yii Chee Sing (Yu/Yii Brothers); and
- ii) Lau Kiing Kang and Lau Kiing Yiing (brothers-in-law of the Yu/Yii Brothers).

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

14. Key Management Personnel Compensation

	<u>9 months ended 30 September</u>	
	2008	2007
	RM'000	RM'000
Directors' compensation	2,119	1,912
Other key management personnel compensation	1,896	1,663



QUARTERLY REPORT – Third Quarter Ended 30 September 2008

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

For the quarter ended 30 September 2008

15. Review of Performance

The Group's revenue for the quarter under review is RM79.64 million against the preceding year corresponding quarter's figure of RM62.4 million. Net profit before tax of the Group for the current quarter is RM14.82 million as compared to RM13.99 million for the preceding year's corresponding quarter.

16. Variation of Results against Immediate Preceding Quarter

The net profit before tax of the Group for the current quarter is RM14.82 million compared to RM13.56 million for the immediate preceding quarter on the back of the Group's revenue of RM79.64 million and RM77.14 million respectively.

17. Current Year Prospects

The business environment for the Group's activities remains challenging with inflationary pressure and the volatility of fuel and building material prices. Despite this, the Group has recorded 9% growth in net profit for the three-quarters ended 30 September 2008 compared to the corresponding period's figure for 2007. The value of projects in hand of about RM1.6 billion, with RM1.3 billion outstanding, further enhances the prospects of the Group and places it on track to finish the year with commendable results.

18. Actual profit vs forecast profit / Profit guarantee

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.

19. Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		9 months ended 30 September	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Current Tax Expense - Malaysian				
Current Period/Year	3,407	3,863	10,420	10,758
(Over)/under provision in prior year	-	-	-	(32)
	3,407	3,863	10,420	10,726
Deferred Tax Expense - Malaysian				
Current Period/Year	496	(43)	546	(245)
Under provision in prior year	-	-	28	-
Effect of changes in tax rate	(75)	(62)	(186)	(171)
Total Taxation	3,828	3,758	10,808	10,310

Reconciliation of effective tax expense

Profit for the quarter/period	10,995	10,228	30,789	28,178
Total tax expense	3,828	3,758	10,808	10,310
Profit before taxation	14,823	13,986	41,597	38,488
Income tax using Malaysian tax rates	3,854	3,775	10,815	10,391
Effect of lower tax rate for a subsidiary	(7)	(8)	(22)	(26)
Deferred tax under provided in prior year	-	-	28	-
Non-deductible expenses	56	53	173	148
Effect of changes in tax rate	(75)	(62)	(186)	(171)
	3,828	3,758	10,808	10,342
(Over)/under provision in prior year	-	-	-	(32)
Tax expense	3,828	3,758	10,808	10,310

20. Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties during the current quarter under review.

**QUARTERLY REPORT – Third Quarter Ended 30 September 2008****21. Quoted Investments**

(a) There were no purchases or disposals of quoted securities during the current quarter under review and therefore no profit or loss arising therefrom; and

(b) The Group has no other investments in quoted securities as at the end of the reporting period.

22. Status of Corporate Proposals

There was no sale of unquoted investments and/or properties during the current quarter under review.

23. Group Borrowings and Debt Securities

The Group Borrowing as at the end of the reporting period comprised one unsecured bank overdraft denominated in Ringgit Malaysia.

24. Off Balance Sheet Financial Instruments

The Group did not enter into any financial instruments with off balance sheet risk during the current quarter under review.

25. Material Litigation

There was no material litigation pending since 31 December 2007 till the date of this quarterly report.

26. Dividend

The first interim ordinary dividend of 8% per share less tax at 26% totalling RM6,544,291 for the year ended 31 December 2008 has been paid on 8 October 2008.

27. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary shareholders of the Company (RM'000)	10,995	10,228	30,789	28,178
Weighted average number of ordinary shares ('000)	553,067	556,190*	553,550	556,808*
Basic earnings per share (sen)	1.99	1.84*	5.56	5.06*

* Adjusted to reflect the subdivision of shares on 21 January 2008

28. Audit Report

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2007 in their report dated 28 February 2008.

29. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 20 November 2008.

Issue Date: 20 November 2008