



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2008**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 31 December 2008

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 December</i>		<i>12 months ended 31 December</i>	
	<b>2008 RM'000</b>	<b>2007 RM'000</b>	<b>2008 RM'000</b>	<b>2007 RM'000</b>
<b>Revenue</b>	<b>87,368</b>	<b>63,346</b>	<b>309,069</b>	<b>248,168</b>
Cost of sales	(68,913)	(44,683)	(241,200)	(184,519)
<b>Gross profit</b>	<b>18,455</b>	<b>18,663</b>	<b>67,869</b>	<b>63,649</b>
Other income	354	521	625	733
Interest Income	235	177	738	1,141
Administrative expenses	(4,183)	(4,676)	(12,742)	(12,348)
Interest expense	-	-	(32)	(2)
<b>Profit before taxation</b>	<b>14,861</b>	<b>14,685</b>	<b>56,458</b>	<b>53,173</b>
Tax expense	(3,811)	(3,923)	(14,619)	(14,233)
<b>Profit for the period</b>	<b>11,050</b>	<b>10,762</b>	<b>41,839</b>	<b>38,940</b>
<b>Attributable to:</b>				
Shareholders of the Company	11,050	10,762	41,839	38,940
Minority interest	-	-	-	-
<b>Profit for the period</b>	<b>11,050</b>	<b>10,762</b>	<b>41,839</b>	<b>38,940</b>
<b>Earnings per share</b>				
Basic Earnings per Ordinary Share (sen)	2.00	1.94*	7.56	6.99*
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 – Fourth Quarter Ended 31 December 2008****CONDENSED CONSOLIDATED BALANCE SHEET**

At 31 December 2008

	<b>31 December 2008 RM'000</b>	<b>31 December 2007 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	48,289	34,917
Prepaid lease payments	1,046	1,071
Land held for property development	72,153	71,566
	121,488	107,554
<b>Current Assets</b>		
Inventories	6,036	2,984
Property development costs	20,834	20,627
Trade and other receivables	196,308	140,538
Deposits, cash and bank balances	56,942	41,101
	280,120	205,250
<b>TOTAL ASSETS</b>	<b>401,608</b>	<b>312,804</b>
<b>EQUITY</b>		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	144,237	115,501
Treasury shares	(20,296)	(17,107)
<b>Total Equity attributable to Shareholders of the Company</b>	<b>242,641</b>	<b>217,094</b>
<b>Minority Interest</b>	-	-
<b>TOTAL EQUITY</b>	<b>242,641</b>	<b>217,094</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Deferred tax liabilities	6,531	5,863
<b>Current Liabilities</b>		
Trade and other payables	148,864	86,509
Current tax liabilities	3,572	3,338
	152,436	89,847
<b>TOTAL LIABILITIES</b>	<b>158,967</b>	<b>95,710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>401,608</b>	<b>312,804</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Shareholders (RM)</b>	<b>0.44</b>	<b>0.39*</b>

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

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**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2008****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the period ended 31 December 2008

	Year ended 31 December	
	2008 RM'000	2007 RM'000
<b>Profit before taxation</b>	<b>56,458</b>	<b>53,173</b>
<b>Adjustments for:-</b>		
Depreciation of plant, property and equipment	4,374	3,963
Amortisation of prepaid lease payments	25	25
(Gain)/Loss on disposal of property, plant & equipment	41	(245)
Interest income	(738)	(1,141)
<b>Operating profit before changes in working capital</b>	<b>60,160</b>	<b>55,775</b>
<b>Changes in working capital</b>		
Net change in inventories	(3,052)	2,574
Net change in property development costs	(175)	191
Net change in trade & other receivables	(58,183)	(20,441)
Net change in trade & other payables	64,851	(8,402)
<b>Cash generated from operating activities</b>	<b>63,601</b>	<b>29,697</b>
Overdraft interest capitalised	(32)	(2)
Taxes paid	(13,717)	(15,927)
<b>Net cash generated from operating activities</b>	<b>49,852</b>	<b>13,768</b>
<b>Investing Activities</b>		
Purchase of property, plant & equipment	(18,213)	(6,535)
Proceeds from disposal of property, plant & equipment	426	936
Land held for property development	(587)	(3,011)
Interest received	655	1,155
<b>Net cash used in investing activities</b>	<b>(17,719)</b>	<b>(7,455)</b>
<b>Financing Activities</b>		
Purchase of own shares	(3,189)	(2,831)
Dividend paid	(13,103)	(12,182)
<b>Net cash used in financing activities</b>	<b>(16,292)</b>	<b>(15,013)</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>15,841</b>	<b>(8,700)</b>
<b>Cash &amp; Cash Equivalents at 1 January 2008 / 1 January 2007</b>	<b>40,651</b>	<b>49,351</b>
<b>Cash &amp; Cash Equivalents at 31 December 2008 / 31 December 2007</b>	<b>56,492</b>	<b>40,651</b>

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 – Fourth Quarter Ended 31 December 2008****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 31 December 2008

	<b>SHARE CAPITAL</b>	<b>CAPTIAL REDEMPTION RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TREASURY SHARES</b>	<b>TOTAL EQUITY</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Year ended 31 December 2008</b>					
Balance at 1 January 2008	<b>116,535</b>	<b>2,165</b>	<b>115,501</b>	<b>(17,107)</b>	<b>217,094</b>
Profit for the year	-	-	41,839	-	41,839
Dividend – 2007 final	-	-	(6,559)	-	(6,559)
Dividend – 2008 interim	-	-	(6,544)	-	(6,544)
Treasury shares, at cost	-	-	-	(3,189)	(3,189)
<b>Balance at 31 December 2008</b>	<b>116,535</b>	<b>2,165</b>	<b>144,237</b>	<b>(20,296)</b>	<b>242,641</b>
<b>Year ended 31 December 2007</b>					
Balance at 1 January 2007	116,535	2,165	88,743	(14,276)	193,167
Profit for the year	-	-	38,940	-	38,940
Dividend – 2006 final	-	-	(5,695)	-	(5,695)
Dividend – 2007 interim	-	-	(6,487)	-	(6,487)
Treasury shares, at cost	-	-	-	(2,831)	(2,831)
<b>Balance at 31 December 2007</b>	<b>116,535</b>	<b>2,165</b>	<b>115,501</b>	<b>(17,107)</b>	<b>217,094</b>

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 – Fourth Quarter Ended 31 December 2008**

**NOTES TO THE INTERIM FINANCIAL REPORT**

For the quarter ended 31 December 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 1,446,800 of its own shares from the open market at the average cost of RM0.50 per share, totalling RM728,907. All the repurchase transactions were financed by internally generated funds. As at 31 December 2008, a total of 32,380,900 shares purchased back were held as treasury shares with total cost of RM20,296,305. None of the shares purchased back was resold or cancelled during the quarter under review.

**6. Segmental Reporting**

Business segments	12 months ended 31 December					
	Construction		Property development		Consolidated	
	2008	2007	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	<u>277,192</u>	<u>203,731</u>	<u>31,877</u>	<u>44,437</u>	<u>309,069</u>	<u>248,168</u>
Segment result	<u>47,504</u>	<u>39,387</u>	<u>8,216</u>	<u>12,645</u>	55,720	52,032
Interest income					738	1,141
Profit before tax					56,458	53,173
Tax expense					(14,619)	(14,233)
Profit after tax					<u>41,839</u>	<u>38,940</u>

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



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2008**

**7. Dividend Paid**

The first interim ordinary dividend of 8% per share less tax at 26% (less 29,948,700 treasury shares as at dividend entitlement date) totalling RM6,544,291 for the year ended 31 December 2008 was paid on 8 October 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 31 December 2008 are as follows:-

	__ 12 months ended 31 December __	
	2008	2007
	RM'000	RM'000
<b>Approved and contracted for</b>		
Acquisition of property, plant and equipment	8,544	4,763

**13. Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the twelve months ended 31 December 2008 were as follows:-

	__ 12 months ended 31 December __	
	2008	2007
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	35,150	24,338

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**

	__ 12 months ended 31 December __	
	2008	2007
	RM'000	RM'000
Directors' compensation	3,914	3,854
Other key management personnel compensation	2,927	2,546



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2008**

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

For the quarter ended 31 December 2008

**15. Review of Performance**

The Group's revenue for the quarter under review is RM87.37 million against the preceding year corresponding quarter's figure of RM63.35 million. Net profit before tax of the Group for the current quarter is RM14.86 million as compared to RM14.69 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 RM14.86 million compared to RM14.82 million for the immediate preceding quarter on the back of the Group's revenue of RM87.37 million and RM79.64 million respectively.

**17. Current Year Prospects**

The business environment for the Group's is expected to be very challenging with the looming global and regional economic climate, coupled with inflationary pressure and the volatile building material prices. Nevertheless, with the value of projects in hand of about RM1.6 billion, of which RM1.2 billion is outstanding, barring any unforeseen circumstances, the Group is positioned to achieve satisfactory results in the coming quarters.

**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 31 December		12 months ended 31 December	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Current Tax Expense - Malaysian				
Current Period/Year	3,531	4,071	13,951	14,829
(Over)/under provision in prior year	-	-	-	(32)
	3,531	4,071	13,951	14,797
Deferred Tax Expense - Malaysian				
Current Period/Year	349	(101)	895	(346)
Over provision in prior year	-	-	28	-
Effect of changes in tax rate	(69)	(47)	(255)	(218)
<b>Total Taxation</b>	<b>3,811</b>	<b>3,923</b>	<b>14,619</b>	<b>14,233</b>

**Reconciliation of effective tax expense**

Profit for the quarter/year	11,050	10,762	41,839	38,940
Total tax expense	3,811	3,923	14,619	14,233
Profit before taxation	14,861	14,685	56,458	53,173
Income tax using Malaysian tax rates	3,864	3,966	14,679	14,357
Effect of lower tax rate for a subsidiary	(8)	(9)	(30)	(35)
Deferred tax over provided in prior year	-	-	28	-
Non-deductible expenses	24	13	197	161
Effect of changes in tax rate	(69)	(47)	(255)	(218)
	3,811	3,923	14,619	14,265
(Over)/under provision in prior year	-	-	-	(32)
<b>Tax expense</b>	<b>3,811</b>	<b>3,923</b>	<b>14,619</b>	<b>14,233</b>

**20. Unquoted Investments and/or Properties**

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



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**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2008**

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**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 corporate proposal announced but not completed at the date of this quarterly report.

**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 2008 till the date of this quarterly report.

**26. Dividend**

The directors have recommended a final ordinary dividend of 3% per share less tax for the financial year ended 31 December 2008 for shareholders' approval at the forthcoming Annual General Meeting. The entitlement and payment date shall be announced in the near future.

**27. Earnings Per Share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 Decemebr	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary shareholders of the Company (RM'000)	11,050	10,762	41,839	38,940
Weighted average number of ordinary shares ('000)	551,557	555,137*	553,363	556,808*
Basic earnings per share (sen)	2.00	1.94*	7.56	6.99*

\* 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 26 February 2009.

Issue Date: 26 February 2009