

**QUARTERLY REPORT – First Quarter Ended 31 March 2009****CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 31 March 2009

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	77,878	64,918	77,878	64,918
Cost of sales	(61,232)	(49,097)	(61,232)	(49,097)
Gross profit	16,646	15,821	16,646	15,821
Other income	56	87	56	87
Interest Income	409	201	409	201
Administrative expenses	(3,138)	(2,891)	(3,138)	(2,891)
Interest expense	-	-	-	-
Profit before taxation	13,973	13,218	13,973	13,218
Tax expense	(3,554)	(3,425)	(3,554)	(3,425)
Profit for the period	10,419	9,793	10,419	9,793
Attributable to:				
Shareholders of the Company	10,419	9,793	10,419	9,793
Minority interest	-	-	-	-
Profit for the period	10,419	9,793	10,419	9,793
Earnings per share				
Basic Earnings per Ordinary Share (sen)	1.90	1.77	1.90	1.77
Diluted Earnings per Ordinary Share (sen)	-	-	-	-

The notes set out on pages 5 to 6 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 2008

**QUARTERLY REPORT – First Quarter Ended 31 March 2009****CONDENSED CONSOLIDATED BALANCE SHEET**

At 31 March 2009

	31 March 2009 RM'000	31 December 2008 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	47,915	48,289
Prepaid lease payments	1,039	1,046
Land held for property development	72,236	72,153
	121,190	121,488
Current Assets		
Inventories	5,665	6,036
Property development costs	19,269	20,834
Trade and other receivables	187,878	196,308
Deposits, cash and bank balances	71,294	56,942
	284,106	280,120
TOTAL ASSETS	404,296	401,608
EQUITY		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	154,656	144,237
Treasury shares	(20,636)	(20,296)
Total Equity attributable to Shareholders of the Company	252,720	242,641
Minority Interest	-	-
TOTAL EQUITY	252,720	242,641
LIABILITIES		
Non-current Liabilities		
Deferred tax liabilities	6,535	6,531
Current Liabilities		
Trade and other payables	141,621	148,864
Current tax liabilities	4,420	3,572
	146,041	152,436
TOTAL LIABILITIES	152,576	158,967
TOTAL EQUITY AND LIABILITIES	405,296	401,608
Net Assets Per Share Attributable to Ordinary Equity Shareholders (RM)	0.46	0.44

The notes set out on pages 5 to 6 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 2008

**QUARTERLY REPORT – First Quarter Ended 31 March 2009****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the period ended 31 March 2009

	Period ended 31 March	
	2009 RM'000	2008 RM'000
Profit before taxation	13,973	13,218
Adjustments for:-		
Depreciation of plant, property and equipment	1,218	997
Amortisation of prepaid lease payments	6	6
(Gain) on disposal of property, plant & equipment	-	(16)
Interest income	(409)	(201)
Operating profit before changes in working capital	14,788	14,004
Changes in working capital		
Net change in inventories	371	(7,246)
Net change in property development costs	1,566	19
Net change in trade & other receivables	8,074	(6,399)
Net change in trade & other payables	(6,934)	3,840
Cash generated from operating activities	17,865	4,218
Overdraft interest capitalised	-	-
Taxes paid	(2,702)	(3,363)
Net cash generated from operating activities	15,163	855
Investing Activities		
Purchase of property, plant & equipment	(849)	(2,044)
Proceeds from disposal of property, plant & equipment	5	257
Land held for property development	(83)	(178)
Interest received	456	154
Net cash used in investing activities	(471)	(1,811)
Financing Activities		
Purchase of own shares	(340)	(1,007)
Dividend paid	-	-
Net cash used in financing activities	(340)	(1,007)
Net Change in Cash & Cash Equivalents	14,352	(1,963)
Cash & Cash Equivalents at 1 January 2009 / 1 January 2008	56,492	40,651
Cash & Cash Equivalents at 31 March 2009 / 31 March 2008	70,844	38,688

The notes set out on pages 5 to 6 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 2008

**QUARTERLY REPORT – First Quarter Ended 31 March 2009****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 31 March 2009

	SHARE CAPITAL	CAPTIAL REDEMPTION RESERVE	RETAINED EARNINGS	TREASURY SHARES	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 March 2009					
Balance at 1 January 2009	116,535	2,165	144,237	(20,296)	242,641
Profit for the period	-	-	10,419	-	10,419
Treasury shares, at cost	-	-	-	(340)	(340)
Balance at 31 March 2009	116,535	2,165	154,656	(20,636)	252,720
Period ended 31 March 2008					
Balance at 1 January 2008	116,535	2,165	115,501	(17,107)	217,094
Profit for the period	-	-	9,793	-	9,793
Treasury shares, at cost	-	-	-	(1,007)	(1,007)
Balance at 31 March 2008	116,535	2,165	125,294	(18,114)	225,880

The notes set out on pages 5 to 6 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 2008



QUARTERLY REPORT – First Quarter Ended 31 March 2009

NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 March 2009

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 2008. It has been prepared in accordance with the same accounting policies adopted in the 2008 financial statements.

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 726,200 of its own shares from the open market at the average cost of RM0.468 per share, totalling RM340,166. All the repurchase transactions were financed by internally generated funds. As at 31 March 2009, a total of 33,107,100 shares purchased back were held as treasury shares with total cost of RM20,636,471. None of the shares purchased back was resold or cancelled during the quarter under review.

6. Segmental Reporting

Business segments	3 months ended 31 March					
	Construction		Property development		Consolidated	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	70,949	56,208	6,929	8,710	77,878	64,918
Segment result	12,068	10,448	1,496	2,569	13,564	13,017
Interest income					409	201
Profit before tax					13,973	13,218
Tax expense					(3,554)	(3,425)
Profit after tax					10,419	9,793

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

7. Dividend Paid

There was no dividend paid during the quarter ended 31 March 2009.

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.



QUARTERLY REPORT – First Quarter Ended 31 March 2009

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 March 2009 till the date of this quarterly report.

12. Commitments

The amount of commitments not provided for in the interim financial report as at 31 March 2009 are as follows:-

	<u>3 months ended 31 March</u>	
	2009	2008
	RM'000	RM'000
Approved and contracted for		
Acquisition of property, plant and equipment	<u>8,544</u>	<u>3,336</u>

13. Related Party Transactions

The aggregate gross value of significant recurrent related party transactions for the quarter ended 31 March 2009 were as follows:-

	<u>3 months ended 31 March</u>	
	2009	2008
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	<u>6,709</u>	<u>7,400</u>

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>3 months ended 31 March</u>	
	2009	2008
	RM'000	RM'000
Directors' compensation	708	703
Other key management personnel compensation	<u>705</u>	<u>629</u>



QUARTERLY REPORT – First Quarter Ended 31 March 2009

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

For the quarter ended 31 March 2009

15. Review of Performance

The Group's revenue for the quarter under review is RM77.88 million against the preceding year corresponding quarter's figure of RM64.92 million. Net profit before tax of the Group for the current quarter is RM13.97 million as compared to RM13.22 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 RM13.97 million compared to RM14.86 million for the immediate preceding quarter on the back of the Group's revenue of RM77.88 million and RM87.37 million respectively.

17. Current Year Prospects

The business environment continues to be challenging given the global economic slowdown. Nevertheless, with the coming on stream of various government economic stimulus packages, the Group is hopeful of further opportunities.

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 March		3 months ended 31 March	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current Tax Expense - Malaysian				
Current Period	3,550	3,545	3,550	3,545
(Over)/under provision in prior year	-	-	-	-
	3,550	3,531	3,550	3,545
Deferred Tax Expense - Malaysian				
Current Period	2	(68)	2	(68)
Over provision in prior year	-	-	-	-
Effect of changes in tax rate	2	(52)	2	(52)
Total Taxation	3,554	3,425	3,554	3,425

Reconciliation of effective tax expense

Profit for the quarter	10,419	9,793	10,419	9,793
Total tax expense	3,554	3,425	3,554	3,425
Profit before taxation	13,973	13,218	13,973	13,218
Income tax using Malaysian tax rates	3,493	3,437	3,493	3,437
Effect of lower tax rate for a subsidiary	-	(8)	-	(8)
Non-deductible expenses	59	48	59	48
Effect of changes in tax rate	2	(52)	2	(52)
	3,554	3,425	3,554	3,425
(Over)/under provision in prior year	-	-	-	-
Tax expense	3,554	3,425	3,554	3,425

20. Unquoted Investments and/or Properties

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



QUARTERLY REPORT – First Quarter Ended 31 March 2009

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

There were no borrowings and debt securities outstanding as at the end of the reporting period.

24. Off Balance Sheet Financial Instruments

There were no borrowings and debt securities outstanding as at the end of the reporting period.

25. Material Litigation

There was no material litigation pending since 31 March 2009 till the date of this quarterly report.

26. Dividend

The Shareholders has approved the final ordinary dividend of 3% per share less tax at 25% for the financial year ended 31 December 2008 at the Annual General Meeting held on 19 May 2009. The entitlement date for the dividend is 27 May 2009 and the dividend will be paid on 9 June 2009.

27. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary shareholders of the Company (RM'000)	10,419	9,793	10,419	9,793
Weighted average number of ordinary shares ('000)	549,631	554,264	549,631	554,264
Basic earnings per share (sen)	1.90	1.77	1.90	1.77

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 2008 in their report dated 26 February 2009.

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 19 May 2009.

Issue Date: 19 May 2009