

**QUARTERLY REPORT – Second Quarter Ended 30 June 2009****CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 30 June 2009

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 June</i>		<i>6 months ended 30 June</i>	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<b>Revenue</b>	<b>82,103</b>	<b>77,141</b>	<b>159,981</b>	<b>142,059</b>
Cost of sales	(62,475)	(61,176)	(123,708)	(110,273)
<b>Gross profit</b>	<b>19,628</b>	<b>15,965</b>	<b>36,273</b>	<b>31,786</b>
Other income	69	86	125	173
Interest Income	384	212	793	413
Administrative expenses	(2,973)	(2,676)	(6,111)	(5,567)
Interest expense	(1)	(31)	(1)	(31)
<b>Profit before taxation</b>	<b>17,107</b>	<b>13,556</b>	<b>31,079</b>	<b>26,774</b>
Tax expense	(4,303)	(3,555)	(7,856)	(6,980)
<b>Profit for the period</b>	<b>12,804</b>	<b>10,001</b>	<b>23,223</b>	<b>19,794</b>
<b>Attributable to:</b>				
Shareholders of the Company	12,804	10,001	23,223	19,794
Minority interest	-	-	-	-
<b>Profit for the period</b>	<b>12,804</b>	<b>10,001</b>	<b>23,223</b>	<b>19,794</b>
<b>Earnings per share</b>				
Basic Earnings per Ordinary Share (sen)	2.33	1.81	4.23	3.57
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 – Second Quarter Ended 30 June 2009****CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 June 2009

	<b>30 June 2009 RM'000</b>	<b>31 December 2008 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	47,545	48,289
Prepaid lease payments	1,033	1,046
Land held for property development	72,345	72,153
	120,923	121,488
<b>Current Assets</b>		
Inventories	5,251	6,036
Property development costs	18,527	20,834
Trade and other receivables	212,433	196,308
Deposits, cash and bank balances	77,064	56,942
	313,275	280,120
<b>TOTAL ASSETS</b>	<b>434,198</b>	<b>401,608</b>
<b>EQUITY</b>		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	164,987	144,237
Treasury shares	(20,636)	(20,296)
<b>Total Equity attributable to Shareholders of the Company</b>	<b>263,051</b>	<b>242,641</b>
<b>Minority Interest</b>	-	-
<b>TOTAL EQUITY</b>	<b>263,051</b>	<b>242,641</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Deferred tax liabilities	6,553	6,531
<b>Current Liabilities</b>		
Trade and other payables	158,327	148,864
Current tax liabilities	6,267	3,572
	164,594	152,436
<b>TOTAL LIABILITIES</b>	<b>171,147</b>	<b>158,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>434,198</b>	<b>401,608</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Shareholders (RM)</b>	<b>0.48</b>	<b>0.44</b>

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 – Second Quarter Ended 30 June 2009****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the period ended 30 June 2009

	Period ended 30 June	
	2009 RM'000	2008 RM'000
<b>Profit before taxation</b>	<b>31,079</b>	<b>26,774</b>
<b>Adjustments for:-</b>		
Depreciation of plant, property and equipment	2,450	2,061
Amortisation of prepaid lease payments	13	13
(Gain) on disposal of property, plant & equipment	(1)	(16)
Property, plant & equipment written off	2	-
Interest income	(793)	(413)
<b>Operating profit before changes in working capital</b>	<b>32,750</b>	<b>28,419</b>
<b>Changes in working capital</b>		
Net change in inventories	785	(5,496)
Net change in property development costs	2,308	(394)
Net change in trade & other receivables	(16,678)	(42,458)
Net change in trade & other payables	9,999	18,024
<b>Cash generated from/(used in) operating activities</b>	<b>29,164</b>	<b>(1,905)</b>
Overdraft interest capitalised	(1)	(31)
Taxes paid	(5,139)	(6,142)
<b>Net cash generated from/(used in) operating activities</b>	<b>24,024</b>	<b>(8,078)</b>
<b>Investing Activities</b>		
Purchase of property, plant & equipment	(1,712)	(6,714)
Proceeds from disposal of property, plant & equipment	5	263
Land held for property development	(193)	(429)
Interest received	812	215
<b>Net cash used in investing activities</b>	<b>(1,088)</b>	<b>(6,665)</b>
<b>Financing Activities</b>		
Purchase of own shares	(340)	(1,336)
Dividend paid	(2,473)	(6,559)
<b>Net cash used in financing activities</b>	<b>(2,813)</b>	<b>(7,895)</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>20,123</b>	<b>(22,638)</b>
<b>Cash &amp; Cash Equivalents at 1 January 2009 / 1 January 2008</b>	<b>56,492</b>	<b>40,651</b>
<b>Cash &amp; Cash Equivalents at 30 June 2009 / 30 June 2008</b>	<b>76,615</b>	<b>18,013</b>

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 – Second Quarter Ended 30 June 2009****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 30 June 2009

	<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>Period ended 30 June 2009</b>					
Balance at 1 January 2009	<b>116,535</b>	<b>2,165</b>	<b>144,237</b>	<b>(20,296)</b>	<b>242,641</b>
Profit for the period	-	-	23,223	-	23,223
Dividend – 2008 final	-	-	(2,473)	-	(2,473)
Treasury shares, at cost	-	-	-	(340)	(340)
<b>Balance at 30 June 2009</b>	<b>116,535</b>	<b>2,165</b>	<b>164,987</b>	<b>(20,636)</b>	<b>263,051</b>
<b>Period ended 30 June 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 period	-	-	19,794	-	19,794
Dividend – 2007 final	-	-	(6,559)	-	(6,559)
Treasury shares, at cost	-	-	-	(1,336)	(1,336)
<b>Balance at 30 June 2008</b>	<b>116,535</b>	<b>2,165</b>	<b>128,736</b>	<b>(18,443)</b>	<b>228,993</b>

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 – Second Quarter Ended 30 June 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

For the quarter ended 30 June 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 did not buy back any shares. As at 30 June 2009, a total of 33,107,100 shares purchased back were held as treasury shares with total cost of RM20,636,471 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.

**6. Segmental Reporting**

Business segments	6 months ended 30 June					
	Construction		Property development		Consolidated	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	145,768	125,988	14,213	16,071	159,981	142,059
Segment result	27,278	22,084	3,008	4,277	30,286	26,361
Interest income					793	413
Profit before tax					31,079	26,774
Tax expense					(7,856)	(6,980)
Profit after tax					23,223	19,794

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

**7. Dividend Paid**

The final dividend of 3% per share less tax at 25% totalling RM2,473,060 for the year ended 31 December 2008 was paid on 9 June 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.



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**QUARTERLY REPORT – Second Quarter Ended 30 June 2009**

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**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 30 June 2009 till the date of this quarterly report.

**12. Commitments**

The amount of commitments not provided for in the interim financial report as at 30 June 2009 are as follows:-

	<u>6 months ended 30 June</u>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Approved and contracted for</b>		
Acquisition of property, plant and equipment	<u>27,710</u>	<u>1,592</u>

**13. Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the six months ended 30 June 2009 were as follows:-

	<u>6 months ended 30 June</u>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Aggregate gross value of significant recurrent related party transactions	<u>14,003</u>	<u>15,033</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>6 months ended 30 June</u>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Directors' compensation	1,416	1,411
Other key management personnel compensation	<u>1,424</u>	<u>1,257</u>



**QUARTERLY REPORT – Second Quarter Ended 30 June 2009**

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

For the quarter ended 30 June 2009

**15. Review of Performance**

The Group's revenue for the quarter under review is RM82.10 million against the preceding year corresponding quarter's figure of RM77.14 million. Net profit before tax of the Group for the current quarter is RM17.11 million as compared to RM13.56 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 RM17.11 million compared to RM13.97 million for the immediate preceding quarter on the back of the Group's revenue of RM82.10 million and RM77.88 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 30 June		6 months ended 30 June	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current Tax Expense - Malaysian				
Current quarter/period	4,315	3,468	7,865	7,013
(Over)/under provision in prior year	(31)	-	(31)	-
	4,284	3,468	7,834	7,013
Deferred Tax Expense - Malaysian				
Current quarter/period	16	118	18	50
Over-reversed in prior year	-	28	-	28
Effect of changes in tax rate	2	(59)	4	(111)
<b>Total Taxation</b>	<b>4,302</b>	<b>3,555</b>	<b>7,856</b>	<b>6,980</b>

**Reconciliation of effective tax expense**

Profit for the quarter/period	12,804	10,001	23,223	19,794
Total tax expense	4,302	3,555	7,856	6,980
Profit before taxation	17,106	13,556	31,079	26,774
Income tax using Malaysian tax rates	4,277	3,524	7,770	6,961
Effect of lower tax rate for a subsidiary	-	(7)	-	(15)
Deferred tax over-reversed in prior year	-	28	-	28
Non-deductible expenses	54	69	113	117
Effect of changes in tax rate	2	(59)	4	(111)
	4,333	3,555	7,887	6,980
(Over)/under provision in prior year	(31)	-	(31)	-
<b>Tax expense</b>	<b>4,302</b>	<b>3,555</b>	<b>7,856</b>	<b>6,980</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 – Second Quarter Ended 30 June 2009**

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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**

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 30 June 2009 till the date of this quarterly report.

**26. Dividend**

The Board has declared a first interim ordinary dividend of 5% per share less tax at 25% payable to shareholders on 8 October 2009. The dividend entitlement date shall be 16 September 2009.

**27. Earnings Per Share**

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30 June		30 June	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary shareholders of the Company (RM'000)	12,804	10,001	23,223	19,794
Weighted average number of ordinary shares ('000)	549,568	553,736	549,631	554,027
Basic earnings per share (sen)	2.33	1.81	4.23	3.57

**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 August 2009.

Issue Date: 19 August 2009