

**QUARTERLY REPORT – Third Quarter Ended 30 September 2009****CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 30 September 2009

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 September</i>		<i>9 months ended 30 September</i>	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	101,725	79,642	261,706	221,701
Cost of sales	(78,379)	(62,014)	(202,087)	(172,287)
Gross profit	23,346	17,628	59,619	49,414
Other income	74	97	198	270
Interest Income	369	91	1,162	504
Administrative expenses	(3,119)	(2,992)	(9,229)	(8,559)
Interest expense	-	(1)	-	(32)
Profit before taxation	20,670	14,823	51,750	41,597
Tax expense	(5,204)	(3,828)	(13,061)	(10,808)
Profit for the period	15,466	10,995	38,689	30,789
Attributable to:				
Equity holders of the Company	15,467	10,995	38,690	30,789
Minority interests	(1)	-	(1)	-
Profit for the period	15,466	10,995	38,689	30,789
Earnings per share				
Basic earnings per ordinary share (sen)	2.81	1.99	7.04	5.56
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 – Third Quarter Ended 30 September 2009****CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 September 2009

	30 September 2009 RM'000	31 December 2008 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	60,769	48,289
Prepaid lease payments	1,027	1,046
Land held for property development	66,030	72,153
	127,826	121,488
Current Assets		
Inventories	13,332	6,036
Property development costs	24,989	20,834
Trade and other receivables	223,018	196,308
Deposits, cash and bank balances	76,149	56,942
	337,488	280,120
TOTAL ASSETS	465,314	401,608
EQUITY		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	180,455	144,237
Treasury shares	(20,706)	(20,296)
Total Equity Attributable to Equity Holders of the Company	278,449	242,641
Minority Interests	199	-
TOTAL EQUITY	278,648	242,641
LIABILITIES		
Non-current Liabilities		
Deferred tax liabilities	8,176	6,531
Current Liabilities		
Trade and other payables	173,965	148,864
Current tax liabilities	4,525	3,572
	178,490	152,436
TOTAL LIABILITIES	186,666	158,967
TOTAL EQUITY AND LIABILITIES	465,314	401,608
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (RM)	0.51	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 – Third Quarter Ended 30 September 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 September 2009

	Period ended 30 September	
	2009 RM'000	2008 RM'000
Profit before taxation	51,750	41,597
Adjustments for:-		
Depreciation of plant, property and equipment	3,806	3,208
Amortisation of prepaid lease payments	19	19
(Gain) on disposal of property, plant & equipment	-	(26)
Property, plant & equipment written off	79	-
Interest income	(1,162)	(504)
Operating profit before changes in working capital	54,492	44,294
Changes in working capital		
Net change in inventories	(7,296)	(4,396)
Net change in property development costs	2,283	(974)
Net change in trade & other receivables	(27,862)	(35,900)
Net change in trade & other payables	26,238	15,792
Cash generated from operating activities	47,855	18,816
Overdraft interest capitalised	-	(32)
Taxes paid	(10,463)	(10,666)
Net cash generated from operating activities	37,392	8,118
Investing Activities		
Purchase of property, plant & equipment	(16,370)	(13,551)
Proceeds from disposal of property, plant & equipment	5	286
Land held for property development	(314)	(665)
Interest received	1,177	378
Issue of shares by a subsidiary to minority interests	200	-
Net cash used in investing activities	(15,302)	(13,552)
Financing Activities		
Purchase of own shares	(410)	(2,460)
Dividend paid	(2,473)	(6,558)
Net cash used in financing activities	(2,883)	(9,018)
Net Change in Cash & Cash Equivalents	19,207	(14,452)
Cash & Cash Equivalents at 1 January 2009 / 1 January 2008	56,492	40,651
Cash & Cash Equivalents at 30 September 2009 / 30 September 2008	75,699	26,199

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 – Third Quarter Ended 30 September 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2009

	-----Non-distributable-----			Distributable	TOTAL	MINORITY INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	CAPTIAL REDEMPTION RESERVE	TREASURY SHARES	RETAINED EARNINGS			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2009							
Balance at 1 January 2009	116,535	2,165	(20,296)	144,237	242,641	-	242,641
Profit for the period	-	-	-	38,691	38,691	(1)	38,690
Dividend – 2008 final	-	-	-	(2,473)	(2,473)	-	(2,473)
Treasury shares, at cost	-	-	(410)	-	(410)	-	(410)
Issue of shares by a subsidiary to minority interests	-	-	-	-	-	200	200
Balance at 30 September 2009	116,535	2,165	(20,706)	180,455	278,449	199	278,648
Period ended 30 September 2008							
Balance at 1 January 2008	116,535	2,165	(17,107)	115,501	217,094	-	217,094
Profit for the period	-	-	-	30,789	30,789	-	30,789
Dividend – 2007 final	-	-	-	(6,558)	(6,558)	-	(6,558)
Treasury shares, at cost	-	-	(2,460)	-	(2,460)	-	(2,460)
Balance at 30 September 2008	116,535	2,165	(19,567)	139,732	238,865	-	238,865

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 – Third Quarter Ended 30 September 2009

NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 30 September 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 72,000 of its own shares from the open market at the average cost of RM0.965 per share, totalling RM69,503. All the repurchase transactions were financed by internally generated funds. As at 30 September 2009, a total of 33,179,100 shares purchased back were held as treasury shares with total cost of RM20,705,974. 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	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	240,292	198,683	21,414	23,018	261,706	221,701
Segment result	45,975	34,954	4,613	6,139	50,588	41,093
Interest income					1,162	504
Profit before tax					51,750	41,297
Tax expense					(13,061)	(10,808)
Profit for the period					38,689	30,789
Attributable to:						
Equity holders of the company					38,690	30,789
Minority interests					(1)	-
Profit for the period					38,689	30,789

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 30 September 2009.



QUARTERLY REPORT – Third Quarter Ended 30 September 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.

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

During the quarter under review, the Company subscribed to 80% of the issued and paid up share capital of Bright Trenchless Engineering Sdn Bhd (BTE) in cash. The present issued and paid up share capital of BTE is RM1,000,000.00 comprising 1,000,000 ordinary shares of RM1.00 each.

11. Contingent Liabilities

There were no contingent liabilities in respect of the Group that have arisen since 30 September 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 September 2009 are as follows:-

	<u>30 September</u>	
	2009	2008
	RM'000	RM'000
Approved and contracted for		
Acquisition of property, plant and equipment	<u>18,647</u>	<u>-</u>

13. Related Party Transactions

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

	<u>9 months ended 30 September</u>	
	2009	2008
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	<u>23,895</u>	<u>22,119</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>9 months ended 30 September</u>	
	2009	2008
	RM'000	RM'000
Directors' compensation	2,125	2,119
Other key management personnel compensation	<u>2,146</u>	<u>1,896</u>



QUARTERLY REPORT – Third Quarter Ended 30 September 2009

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

For the quarter ended 30 September 2009

15. Review of Performance

The Group's revenue for the quarter under review is RM101.73 million against the preceding year corresponding quarter's figure of RM79.64 million. Net profit before tax of the Group for the current quarter is RM20.67 million as compared to RM14.82 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 RM20.67 million compared to RM17.11 million for the immediate preceding quarter on the back of the Group's revenue of RM101.73 million and RM82.10 million respectively.

17. Current Year Prospects

The business environment for the Group's activities remains challenging in 2009. Despite this, the Group has recorded a 24% growth in net profit before tax for the three-quarters ended 30 September 2009 compared to the corresponding period's figure for 2008. The value of projects in hand of about RM1.8 billion, with RM1.25 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	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current Tax Expense - Malaysian				
Current quarter/period	3,580	3,407	11,445	10,420
(Over)/under provision in prior year	2	-	(29)	-
	3,582	3,407	11,416	10,420
Deferred Tax Expense - Malaysian				
Current quarter/period	1,620	496	1,639	546
Over-reversed in prior year	-	-	-	28
Effect of changes in tax rate	2	(75)	6	(186)
Total Taxation	5,204	3,828	13,061	10,808

Reconciliation of effective tax expense

Profit for the quarter/period	15,466	10,995	38,689	30,789
Total tax expense	5,204	3,828	13,061	10,808
Profit before taxation	20,670	14,823	51,750	41,597
Income tax using Malaysian tax rates	5,167	3,854	12,937	10,815
Effect of lower tax rate for a subsidiary	-	(7)	-	(22)
Deferred tax over-reversed in prior year	-	-	-	28
Non-deductible expenses	33	56	147	173
Effect of changes in tax rate	2	(75)	6	(186)
	5,202	3,828	13,090	10,808
(Over)/under provision in prior year	2	-	(29)	-
Tax expense	5,204	3,828	13,061	10,808

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 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

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 30 September 2009 till the date of this quarterly report.

26. Dividend

The first interim ordinary dividend of 5% per share less tax at 25% totalling RM4,121,227 for the year ending 31 December 2009 has been paid on 8 October 2009.

27. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		9 months ended 30 September	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the Company (RM'000)	15,466	10,995	38,690	30,789
Weighted average number of ordinary shares ('000)	549,545	553,067	549,607	553,550
Basic earnings per share (sen)	2.81	1.99	7.04	5.56

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 November 2009.

Issue Date: 19 November 2009