



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended 31 December 2011

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended 31 December		12 months ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<i>In thousand of RM</i>				
Continuing operations				
Revenue	158,587	150,266	581,515	488,276
Cost of sales	(119,641)	(117,206)	(455,388)	(379,449)
Gross profit	38,946	33,060	126,127	108,827
Other income	475	73	1,065	1,638
Administrative expenses	(5,322)	(5,086)	(14,498)	(14,175)
Results from operating activities	34,099	28,047	112,694	96,290
Finance income	908	1,294	4,372	2,515
Finance expense	(52)	(386)	(468)	(386)
Net finance income	856	908	3,904	2,129
Profit before tax	34,955	28,955	116,598	98,419
Income tax expense	(8,813)	(7,329)	(29,330)	(24,980)
Profit for the period	26,142	21,626	87,268	73,439
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	26,142	21,626	87,268	73,439
Profit attributable to:				
Owners of the Company	26,141	21,625	87,265	74,435
Non-controlling interests	1	1	3	4
Profit for the period	26,142	21,626	87,268	73,439
Total comprehensive income attributable to:				
Owners of the Company	26,141	21,625	87,265	74,435
Non-controlling interests	1	1	3	4
Total comprehensive income for the period	26,142	21,626	87,268	73,439
Earnings per share from continuing operations				
Basic earnings per ordinary share (sen)	4.76	3.97	15.81	13.40
Diluted earnings per ordinary share (sen)	4.76	3.97	15.81	13.40

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

In thousand of RM

	31 December 2011 RM'000	31 December 2010 RM'000
ASSETS		
Property, plant and equipment	112,647	96,175
Land held for property development	94,014	87,344
Total non-current assets	206,661	183,519
Inventories	23,246	13,077
Property development costs	27,845	27,013
Trade and other receivables	221,687	244,190
Prepayments and other assets	19,982	24,519
Cash and bank balances	183,721	89,702
Total current assets	476,481	398,501
TOTAL ASSETS	683,142	582,020
EQUITY		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	322,222	247,369
Treasury shares	(31,672)	(21,029)
Total equity attributable to owners of the Company	409,250	345,040
Non-controlling interests	206	203
TOTAL EQUITY	409,456	345,243
LIABILITIES		
Deferred tax liabilities	15,930	14,067
Total non-current liabilities	15,930	14,067
Trade and other payables	249,713	217,297
Current tax liabilities	8,043	5,413
Total current liabilities	257,756	222,710
TOTAL LIABILITIES	273,686	236,777
TOTAL EQUITY AND LIABILITIES	683,142	582,020
Net Assets Per Share Attributable to Ordinary Equity Owners (RM)	0.75	0.62

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2011

<i>In thousand of RM</i>	Year ended 31 December	
	2011 RM'000	2010 RM'000
Cash flows from operating activities		
Profit before taxation from continuing operations	116,598	98,419
<i>Adjustments for:-</i>		
Non-cash items	7,844	7,109
Non-operating items	(3,838)	(2,410)
Operating profit before changes in working capital	120,604	103,118
Change in Inventories	(8,712)	3,925
Change in property development costs	(2,320)	1,161
Change in receivables, prepayment and other financial assets	19,213	(81,022)
Change in payables	32,171	46,996
Cash generated from operation	160,956	74,178
Income taxes paid	(24,836)	(20,118)
Net cash from operating activities	136,120	54,060
Cash flows from investing activities		
Acquisition of property, plant & equipment	(17,360)	(22,991)
Proceeds from disposal of property, plant & equipment	1,609	1,712
Land held for property development	(6,670)	(1,715)
Interest received	3,374	1,529
Net cash used in investing activities	(19,047)	(21,465)
Cash flows from financing activities		
Purchase of treasury shares	(10,643)	(8,571)
Dividend paid to owners of the Company	(12,412)	(10,682)
Net cash used in financing activities	(23,055)	(19,253)
Net increase in cash and cash equivalents	94,018	13,342
Cash and cash equivalents at 1 January 2011 / 1 January 2010	89,252	75,910
Cash and cash equivalents at 31 December 2011 / 31 December 2010	183,270	89,252

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

<i>In thousand of RM</i>	Year ended 31 December	
	2011 RM'000	2010 RM'000
Cash and bank balances	11,186	4,637
Deposits with licensed banks	172,534	85,065
Less Deposit pledged	(450)	(450)
	183,270	89,252

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2011

	-----Attributable to owners of the Company-----						
	-----Non-distributable-----			Distributable			
	SHARE CAPITAL	CAPITAL REDEMPTION RESERVE	TREASURY SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
<i>In thousand of RM</i>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December 2011							
At 1 January 2011	116,535	2,165	(21,029)	247,369	345,040	203	345,243
Total Comprehensive income for the year	-	-	-	87,265	87,265	3	87,268
Dividends to owners							
- 2010 final	-	-	-	(4,972)	(4,972)	-	(4,972)
- 2010 special	-	-	-	(2,486)	(2,486)	-	(2,486)
- 2011 interim	-	-	-	(4,954)	(4,954)	-	(4,954)
Treasury shares, at cost	-	-	(10,643)	-	(10,643)	-	(10,643)
At 31 December 2011	116,535	2,165	(31,672)	322,222	409,250	206	409,456
Year ended 31 December 2010							
At 1 January 2010, as previously stated	116,535	2,165	(20,706)	193,967	291,961	199	292,160
- effect of adopting FRS 139	-	-	-	(1,103)	(1,103)	-	(1,103)
At 1 January 2010, as restated	116,535	2,165	(20,706)	192,864	290,858	199	291,057
Total Comprehensive income for the year	-	-	-	73,435	73,435	4	73,439
Dividends to owners							
- 2009 final	-	-	-	(4,121)	(4,121)	-	(4,121)
- 2009 special	-	-	-	(1,648)	(1,648)	-	(1,648)
- 2010 interim	-	-	-	(4,913)	(4,913)	-	(4,913)
Share Dividends	-	-	8,248	(8,248)	-	-	-
Treasury shares, at cost	-	-	(8,571)	-	(8,571)	-	(8,571)
At 31 December 2010	116,535	2,165	(21,029)	247,369	345,040	203	345,243

The notes set out on pages 5 to 10 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 2010



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 December 2011

1. Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, Interim Financial Reporting. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2010.

2. Significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2010 financial statements except for the adoption of the new and revised FRSs, IC Interpretations and Amendments that are applicable to the Group for the financial period beginning 1 January 2011. The adoption of these FRSs, interpretations and amendments does not have any material impact on the financial statements of the Group.

3. 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.

4. 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.

5. Changes in estimates

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

6. 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 repurchased 1,155,800 of its own shares from the open market at an average price of RM1.409 per share. The shares repurchased are retained as treasury shares and carried at cost.

As at 31 December 2011, the number of treasury shares held were 34,761,058 shares at a total cost of RM31,671,844 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.

Share Dividend

On 28 February 2012, the Board of Directors approved the distribution of one (1) treasury share for every fifty (50) existing ordinary shares of RM0.20 each held by shareholders whose names appear on the Record of Depositors on 28 March 2012. Fractions of treasury shares are to be disregarded. The number of treasury shares to be distributed is approximately 10,948,317.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

7. Operating Segment

The Group has two reportable segments, as described below, which are the Group's strategic units.

Construction Marine and civil engineering works and construction
Property development Development of residential and commercial properties

For the year ended 31 December 2011

In thousand of RM

Segment profit

Revenue from external customer
Segment profit before tax, interest, depreciation and other material non-cash items
Depreciation
Interest income from bank balances
Interest income from other financial assets
Interest expense on other financial liabilities
Segment profit before tax
Income tax expense
Profit for the year

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customer	559,500	22,015	-	-	581,515
Segment profit before tax, interest, depreciation and other material non-cash items	113,009	7,942	(4)	4	120,951
Depreciation	(8,205)	(52)	-	-	(8,257)
Interest income from bank balances	2,904	497	12	-	3,413
Interest income from other financial assets	923	36	-	-	959
Interest expense on other financial liabilities	(448)	(20)	-	-	(468)
Segment profit before tax	108,183	8,403	8	4	116,598
Income tax expense					(29,330)
Profit for the year					87,268

Segment assets

	526,125	147,870	9,497	(350)	683,142
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For the year ended 31 December 2010

In thousand of RM

Segment profit

Revenue from external customer
Segment profit before tax, interest, depreciation and other material non-cash items
Depreciation
Interest income from bank balances
Interest income from other financial assets
Interest expense from other financial liabilities
Segment profit before tax
Income tax expense
Profit for the year

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customer	457,713	30,563	-	-	488,276
Segment profit before tax, interest, depreciation and other material non-cash items	94,341	9,589	(2)	10	103,938
Depreciation	(7,600)	(48)	-	-	(7,648)
Interest income from bank balances	1,275	202	8	-	1,485
Interest income from other financial assets	956	74	-	-	1,030
Interest expense from other financial liabilities	(345)	(41)	-	-	(386)
Segment profit before tax	88,627	9,776	6	10	98,419
Income tax expense					(24,980)
Profit for the year					73,439

Segment assets

	431,033	141,850	9,491	(354)	582,020
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The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

8. Dividend Paid

The first interim ordinary dividend of 6% per share less tax at 25% (less 32,174,658 ordinary shares as at the dividend entitlement date) totaling RM4,954,512 for the year ended 31 December 2011 as was paid on 7 October 2011.

9. Subsequent Material Events

There was no material events subsequent to the end of the period reported on till the date of this quarterly report except for the distribution of treasury shares as mentioned in Note 6 above.

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 2011 till the date of this quarterly report.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

12. Commitments

The amount of commitments not provided for in the interim financial report as at 31 December 2011 are as follows:-

<i>In thousand of RM</i>	As at 31 December	
	2011	2010
	RM'000	RM'000
Acquisition of property, plant and equipment		
Approved and contracted for	-	3,055
Approved but not contracted for	26,347	800
	<u>26,347</u>	<u>3,855</u>

13. Recurrent Related Party Transactions

The aggregate gross value of significant recurrent related party transactions for the twelve months ended 31 December 2011 were as follows:-

<i>In thousand of RM</i>	12 months ended 31 December	
	2011	2010
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	55,303	57,602

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

<i>In thousand of RM</i>	12 months ended 31 December	
	2011	2010
	RM'000	RM'000
Directors' compensation	4,730	4,426
Other key management personnel compensation	3,696	3,380



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

For the quarter ended 31 December 2011

15. Review of Performance

The Group derives revenue from construction and property development activities.

Revenue for the year ended 31 December 2011 has increased 19% to RM581.52 million from 2010 figure of RM488.28 million. The Group's revenue for the quarter under review is RM158.59 million, an increase of 6% as compared to 2010 corresponding quarter's figure of RM150.27 million. The increase was mainly due to the increased activities in construction segment which contributed RM154.45 million (97%) of the Group's revenue for the current quarter and RM559.50 million (96%) of the Group's revenue for the year 2011.

Comparing with the figure of 2010 corresponding quarter and the full year's result of 2010, net profit before tax of the Group for the current quarter and for the year 2011 has increased by 21% to RM34.96 million and by 18% to RM116.60 million respectively, which are in tandem with the increase in revenue. Contribution from property development segment in the group net profit before tax for the year has decreased slightly from RM9.76 million in 2010 to current year figure of RM8.40 million, due to timing in launching of new projects. There was no unusual or one-off gain recorded in the year 2010 and 2011.

16. Variation of Results against Immediate Preceding Quarter

The net profit before tax of the Group for the current quarter is RM34.96 million compared to RM30.16 million for the immediate preceding quarter on the back of the Group's revenue of RM158.59 million and RM150.42 million respectively.

17. Current Year Prospects

The Group currently has approximately RM1.8 billion worth of projects in hand and will continue to pursue projects that utilize its core strength in marine engineering, civil engineering and construction. With the coming on stream of the various projects to be implemented under the Government's development agenda such as the rural development initiatives, upgrading of public infrastructure to cope with the issues of rapid urbanization and the on-the-ground implementation of SCORE (Sarawak Corridor of Renewable Energy) projects, the Group expects another strong year in 2012.

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. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
	2011	2010	2011	2010
<i>In thousand of RM</i>	RM'000	RM'000	RM'000	RM'000
Current Tax Expense - Malaysian				
Current quarter/year	8,542	5,773	26,968	20,426
Under provision in prior year	-	-	498	486
Deferred Tax Expense - Malaysian				
Current quarter/year	271	1,556	2,413	4,573
Over provision in prior year	-	-	(549)	(505)
Income tax expense	8,813	7,329	29,330	24,980

Reconciliation of effective tax expense

Profit for the quarter/year	26,142	21,626	87,268	73,439
Total income tax expense	8,813	7,329	29,330	24,980
Profit before taxation	34,955	28,955	116,598	98,419
Income tax using Malaysian tax rates	8,768	7,239	29,150	24,605
Non-deductible expenses	45	90	231	393
Over provision in prior year	-	-	(51)	(18)
Income tax expense	8,813	7,329	29,330	24,980



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

20. Status of Corporate Proposals

There was no corporate proposal announced but not completed at the date of this quarterly report.

21. Group Borrowings and Debt Securities

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

22. Material Litigation

There was no material litigation pending since 31 December 2011 till the date of this quarterly report.

23. Dividend

The directors have proposed a final ordinary dividend of 9% (1.8 sen) per share less tax and a special dividend of 3% (0.6 sen) per share less tax for the financial year ended 31 December 2011 for the approval of the shareholders at the forthcoming Annual General Meeting. The entitlement and payment date shall be announced at a later date.

As mentioned in Note 6 above, the Board of Directors has approved the distribution of share dividend on the basis of one (1) treasury share for every fifty (50) existing ordinary shares of RM0.20 each held by shareholders whose names appear on the Record of Depositors on 28 March 2012. Fractions of treasury shares are to be disregarded.

24. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
	2011	2010	2011	2010
Net profit attributable to ordinary owners of the Company (RM'000)	26,141	21,625	87,265	73,435
Weighted average number of ordinary shares ('000)	548,938	544,052	552,009	547,876
Basic earnings per share (sen)	4.76	3.97	15.81	13.40

25. Profit before tax

Profit before tax is arrived at after charging/(crediting) the following:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
	2011 RM,000	2010 RM,000	2011 RM,000	2010 RM,000
<i>In thousand of RM</i>				
Interest income from bank balances	867	452	3,413	1,485
Interest income from other financial assets	14	834	922	1,014
Other income including investment income	27	8	37	16
Interest expense on other financial liabilities	52	386	468	386
Depreciation and amortization	1,901	1,967	8,257	7,648
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of properties, plant and equipment	297	-	388	908
Gain/(loss) on disposal of investments	-	-	-	-
Impairment of financial assets	27	116	27	116
Foreign exchange gain or (loss)	(2)	(23)	155	82
Exceptional item	-	-	-	-

26. Derivative Financial Instruments

There were no derivative financial instruments as at 31 December 2011.

27. Gains/Losses arising from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial year ended 31 December 2011.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2011

28. Disclosure of realised and unrealised profits

The breakdown of the retained profits of the Group into realised and unrealised profits, pursuant to the directive of Bursa Securities Malaysia Berhad, is as follows:

<i>In thousand of RM</i>	As at	As at
	31 December	31 December
	2011	2010
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	338,594	261,883
- Unrealised	(16,016)	(14,158)
	322,578	247,725
Less : Consolidation adjustments	(356)	(356)
Total retained profits as per consolidated financial statements	322,222	247,369

The determination of realised and unrealised profits is complied based on *Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants.

29. 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 2010 in their report dated 28 February 2011.

30. 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 28 February 2012.

Issue Date: 28 February 2012.