

PLB ENGINEERING BERHAD

PLB國雲集團有限公司

(418224-X)

[annual report 2009]



• PLB-KH Bina Sdn Bhd • Gaintrend Sdn Bhd • PLB Land Sdn Bhd • PLB Green Construction Sdn Bhd • Era Pujaaan Sdn Bhd
• Indah Mulia Development Sdn Bhd • Lansdale Development Sdn Bhd • PLB Ventures Sdn Bhd • Pelangi Sehati Development Sdn Bhd
• Buitonlands Palm Sdn Bhd • Dynabricks Sdn Bhd • PLB Selasih Property Sdn Bhd • Fattigold Sdn Bhd
• PLB-Wonder Bay Development Sdn Bhd • PLB Steel Engineering Sdn Bhd • PLB Leisure Sdn Bhd • Hektar Pujaaan Sdn Bhd
• Vestingold Sdn Bhd • Diligent Success Sdn Bhd • Sebad! Corporation Sdn Bhd • Imbas Kaya Sdn Bhd
• Excelsgrand Properties Sdn Bhd

www.plb.com.my

Vision & Mission

CORPORATE VISION

To be a progressive and technology-driven global conglomerate by capitalizing on our core business, while seeking new opportunities to constantly enhance the economic value for our stakeholders.

CORPORATE MISSION

❖
Focusing on customer needs which meet their requirements and drive their success.

❖
Applying Information Technology to enhance our business efficiency and Supply Chain Management.

❖
Monitor continued improvement and upgrade our operation technologies, facilities and Human Resource capabilities.

❖
Inculcate a passion for excellence and commitment while contributing towards nation building and welfare of society.

❖
Supporting our enterprising employees through "Intrapreneurship" schemes.

❖
Identifying new ventures for growth.

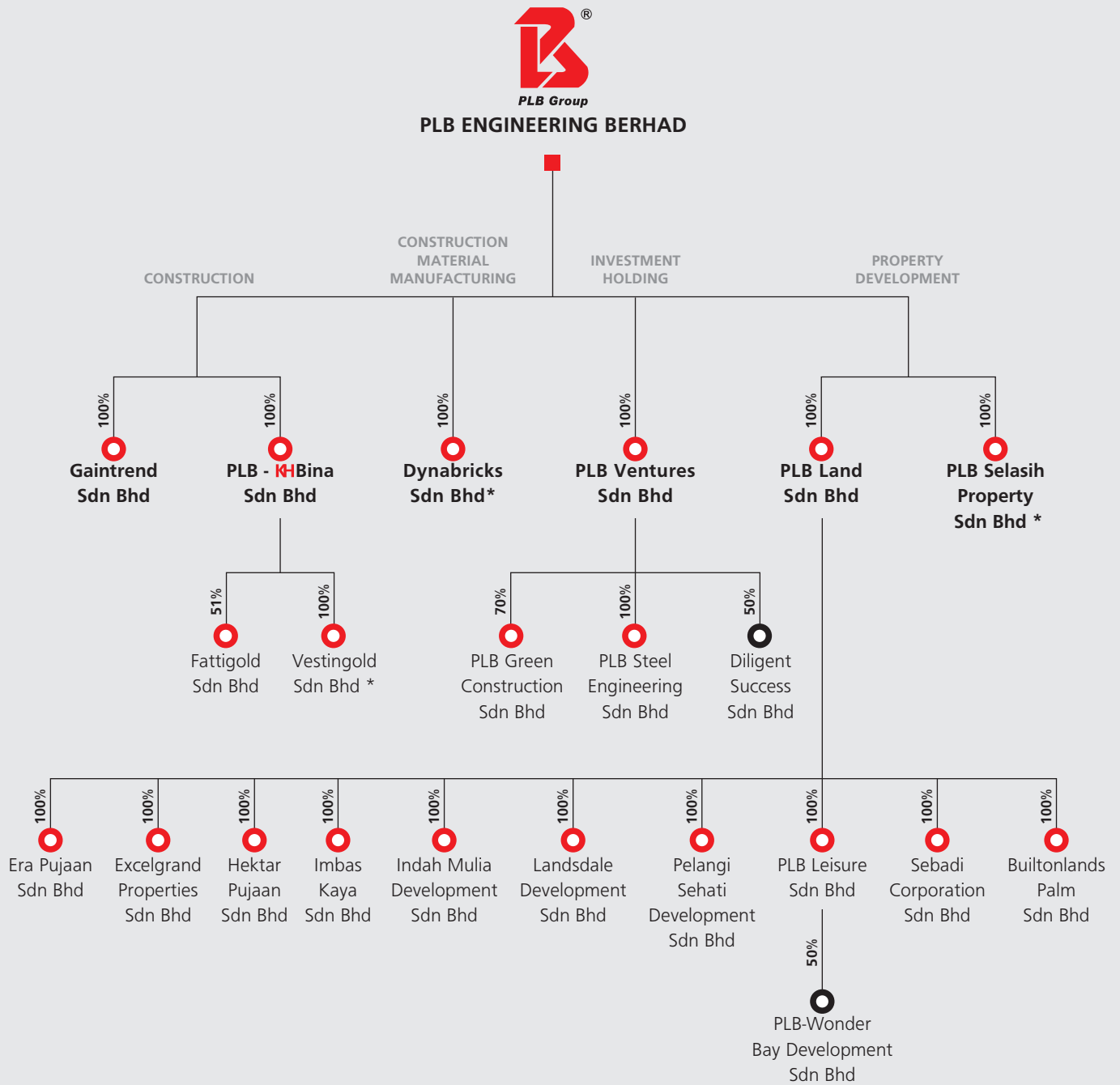
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Corporate Information

Board of Directors	<p>Dato' Ong Choo Hoon (<i>Group Executive Chairman</i>) Dato' Dr. Ong Seng Soon (<i>Group Managing Director</i>) Encik Mardzukhi Bin Abu Bakar (<i>Executive Director</i>) Dato' Mohd. Shariff Bin Ibrahim (<i>Alternate Director to Encik Mardzukhi Bin Abu Bakar</i>) Madam Ong Guat Beng (<i>Executive Director</i>) Mr. Ong Seng Chye (<i>Executive Director</i>) Mr. Saw Chin Eng (<i>Independent Non-Executive Director</i>) Dato' Noordin Bin Md. Noor (<i>Independent Non-Executive Director</i>) Madam Teoh Siew Tin (<i>Independent Non-Executive Director</i>)</p>
Company Secretaries	<p>Mr. Chee Wai Hong (MIA 17181) Ms Wong Yee Lin (MIA 15898) Ms Foo Li Ling (MAICSA 7019557)</p>
Registered Office	<p>51-13-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang. Tel. : 04-2289700 Fax : 04-2279800 E-mail : enquiry@fastrack.com.my</p>
Auditors	<p>Messrs Grant Thornton 51-8-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang. Tel : 04-2287828 Fax : 04-2279828</p>
Share Registrar	<p>Agriteum Share Registration Services Sdn. Bhd. 2nd Floor, Wisma Penang Garden, 42 Jalan Sultan Ahmad Shah, 10050 Penang. Tel : 04-2282321 Fax : 04-2272391</p>
Audit Committee	<p>Chairman Mr. Saw Chin Eng (<i>Independent Non-Executive Director</i>)</p> <p>Members Dato' Noordin Bin Md. Noor (<i>Independent Non-Executive Director</i>) Madam Teoh Siew Tin (<i>Independent Non-Executive Director</i>)</p>
Bankers	<p>Alliance Bank Malaysia Berhad AmBank (M) Berhad AmIslamic Bank Berhad EON Bank Berhad Hong Leong Bank Berhad Malayan Banking Berhad RHB Bank Berhad Public Bank Berhad</p>
Solicitors	<p>Messrs Ban Eng, Anual & Foong Messrs Ghazi & Lim Messrs Mahinder Singh & Co. Messrs Sharizat Rashid & Lee Messrs Salina Lim Kim Chuan & Co. Messrs Ramli Amar Jit & Tan</p>
Stock Exchange Listing	<p>Main Market of Bursa Malaysia Securities Berhad Stock Short Name: Share : PLB (Code : 7055) Warrant : PLB-WA (Code : 7055wa)</p>

Corporate Structure



○ Subsidiary ○ Associate Company
 * Ceased operation

Directors' Profile

Dato' Ong Choo Hoon, Group Executive Chairman, aged 70, Malaysian

Dato' Ong Choo Hoon was appointed to the Board of the Company on 11 October 1997 as the Group Executive Chairman. Dato' Ong is the founder of the PLB Group with more than 46 years of experience in the machinery, engineering and construction industry. After having been actively involved in machinery engineering contracts and provision of maintenance services from 1962 to 1975, Dato' Ong subsequently ventured into the construction business in 1976 and was the *raison d'être* behind a number of the Group's successful property development projects over the years. He is responsible for the overall management and strategic planning of the PLB Group.

Dato' Ong represents PLB-KH Bina Sdn Bhd ("PKH"), a wholly-owned subsidiary of the Company, as the patron of the Penang State Foundry and Engineering Industries Association. He is also a member of the Remuneration Committee of the Company and does not hold any other directorships in public companies.

Dato' Ong is the father of Dato' Dr. Ong Seng Soon, Madam Ong Guat Beng and Mr. Ong Seng Chye who are also Executive Directors of the Company. He is a director and major shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. He has no conflict of interest with the Company and has no convictions for offences within the past ten years.

Dato' Dr. Ong Seng Soon, Group Managing Director, aged 44, Malaysian

Dato' Dr. Ong Seng Soon was appointed as the Group Managing Director of the Company on 11 October 1997. He holds a degree of Doctorate of Philosophy in Construction Management from Clayton University, United States of America. He joined PKH as a Site Engineer in 1989 and was responsible for the site and construction management of all major construction projects undertaken by PKH. Since his appointment to the Board of PKH and the Company, his in-depth knowledge of the construction industry has contributed significantly to the growth and the expansion of PLB Group. Dato' Dr. Ong oversees the operations management, corporate development and business development of PLB Group.

Dato' Dr. Ong is the Chairman of the Corporate Governance Committee and various working committees in the Group. He is a Major (Associate Officer) of the Department of Civil Defence Malaysia (Ministry of Internal Security), a member of the Board of Engineers of Malaysia, a graduate member of the Institute of Engineers, Malaysia, Vice President of Penang Chinese Chamber of Commerce, represents PLB-KH Bina Sdn Bhd as an Alternate Committee Member of Penang Master Builders & Building Materials Dealers Association and Director of Penang Han Chiang Associated Chinese Schools Association. Dato' Dr. Ong does not hold any other directorships in public companies.

Dato' Dr. Ong is the son of Dato' Ong Choo Hoon and the brother of Madam Ong Guat Beng and Mr. Ong Seng Chye. He is a director and major shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offence within the past ten years.

Encik Mardzukhi Bin Abu Bakar, Executive Director, aged 53, Malaysian

Encik Mardzukhi Bin Abu Bakar was appointed as the Executive Director of the Company on 11 October 1997 and oversees the business development of the Group. Currently, he also oversees the Safety and Security Department. He obtained a Certificate in Building Structural Draughtsmanship from MARA Institute in 1979 and subsequently received his Diploma in Business Administration from the Institute of Business Administration and Management. He is also a certified Safety and Health Officer by National Institute Of Occupational Safety And Health (NIOSH). He was admitted as a fellow of The International Management Association, London ie. F.I.M.A (UK) in April 2008. He has more than 25 years of invaluable experience through his involvement in construction industry. He was appointed as a Councillor to Majlis Perbandaran Seberang Perai from 1989 to 1990. He was a Project Manager of Gurun Corporation Sdn. Bhd. from 1990 to 1992. He had attended several intensive courses and seminars on construction and safety management to keep abreast with the latest developments in the industry.

Encik Mardzukhi is a member of the Corporate Governance Committee of the Company. He does not hold any other directorships in public companies.

Encik Mardzukhi is not related to any other Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offences within the past ten years.

Directors' Profile (Cont'd)

Dato' Mohd. Shariff Bin Ibrahim, aged 65, Malaysian (Alternate Director to Encik Mardzukhi Bin Abu Bakar)

Dato' Mohd. Shariff Bin Ibrahim was appointed as the Alternate Director to Encik Mardzukhi Bin Abu Bakar, an Executive Director of the Company on 30 May 2001. Dato' Mohd. Shariff completed his high school education and has more than 22 years of experience in the area of property development. He is the Executive Chairman of PR Builders Sdn. Bhd. (formerly known as Pembinaan Kasporat Sdn. Bhd.) which is a registered "Class A" contractor with PKK and a Grade 7 contractor with CIDB. He is active in the socio-political circle where he sits in various committees.

Dato' Mohd. Shariff is not related to any Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offences within the past ten years.

Madam Ong Guat Beng, Executive Director, aged 51, Malaysian

Madam Ong Guat Beng was appointed as an Executive Director of the Company on 11 October 1997. After completing high school in 1976, Madam Ong joined PKH to assist Dato' Ong Choo Hoon to oversee the overall operation of PKH. She has almost 30 years of working experience in purchasing, accounting and office administration. Subsequently, she oversaw the Finance, Human Resources and Administration departments before taking up the Procurement and Internal Audit departments of the Company as well. Madam Ong also assists the Group Executive Chairman and Group Managing Director in the overall operations and management of the Company especially on site management, financial management and human resources management.

Madam Ong is a member of the Corporate Governance Committee and various working committees of the Group. She is also a Chairperson of the ESOS Committee. Madam Ong does not hold any other directorships in public companies.

Madam Ong is the daughter of Dato' Ong Choo Hoon and the sister of Dato' Dr. Ong Seng Soon and Mr. Ong Seng Chye. She is a director and shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. She has no conflict of interest with the Company and has no convictions for offences within the past ten years.

Mr. Ong Seng Chye, Executive Director, aged 42, Malaysian

Mr. Ong Seng Chye was appointed as an Executive Director of the Company on 11 October 1997. He completed his high school education in 1985 and joined PKH in 1987 to assume various responsibilities for plant and machinery scheduling, security maintenance, site management, logistics and manufacturing. Currently, he oversees the Property Development operations of the PLB Group and represents the PLB Group by being actively involved in the public and social responsibilities of PLB Group. He is a member of the Board of Directors and Chartered Treasurer as well as Past President of the Lions Club of Prai. He is also the Treasurer of the PCCC Young Entrepreneur Section and represents PKH as a Committee Member and Vice President of Penang Master Builders & Building Materials Dealers Association. Mr. Ong has attended numerous seminars to supplement his on-the-job experience.

Mr. Ong is a member of various working committees of the Group. He does not hold any other directorships in public companies.

Mr. Ong is the son of Dato' Ong Choo Hoon and the brother of Dato' Dr Ong Seng Soon and Madam Ong Guat Beng. He is a director and shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. He has no conflict of interest with the Company and has no convictions for offences within the past ten years.

Directors' Profile (Cont'd)

Mr. Saw Chin Eng, Independent Non-Executive Director, aged 52, Malaysian

Mr. Saw Chin Eng was appointed as an Independent Non-Executive Director of the Company on 30 May 2001. He obtained his Bachelor of Commerce degree from University of Otago, New Zealand in 1981. He started his career as an Audit Assistant in an accounting firm. He was later promoted to a position of an Audit Manager in charge of a wide portfolio of clients. A Chartered Accountant by profession, Mr. Saw is a member of the New Zealand Institute of Chartered Accountants and also a Chartered Accountant with the Malaysian Institute of Accountants as well as a fellow member of the Malaysian Institute of Taxation and a qualified Certified Financial Planner (CFP) and registered Financial Planner (RFP). In July 2008, Mr. Saw was admitted as Fellow Certified Practising Accountant (FCPA) of CPA Australia. Currently, he is practicing under Messrs. Saw & Co., a member firm of the Malaysian Institute of Accountants.

Mr. Saw is the Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. Mr Saw does not hold any other directorships in public companies.

Mr. Saw is the spouse of Madam Teoh Siew Tin. He has no conflict of interest with the Company and has no convictions for offences within the past ten years.

Dato' Noordin Bin Md. Noor, Independent Non-Executive Director, aged 52, Malaysian

Dato' Noordin Bin Md. Noor was appointed as an Independent Non-Executive Director of the Company on 11 October 1997. He obtained his Diploma in Business Studies from the Institute of Technology MARA in 1976. He has 22 years of experience in business, construction, service, IT, manufacturing (rubber based products, food and fisheries) and transport industry.

Dato' Noordin has been actively involved in the nation's political scene since 1976. He has held various positions in UMNO Malaysia at the Division, State and National level such as Exco Pemuda UMNO Malaysia (1993 – 2000), Timbalan Pengerusi Biro Pendidikan Pemuda UMNO Malaysia (1993 – 1996), Pengerusi Majlis Pembangunan Usahawan Pemuda UMNO Malaysia (1996 – 1998), Pengerusi Majlis Ekonomi dan Pembangunan Usahawan Pemuda UMNO Malaysia (1998 – 2000) and Ahli Jawatankuasa Pengurusan dan Pentadbiran Pergerakan Pemuda UMNO Malaysia.

Dato' Noordin is a member of the Audit Committee, Remuneration Committee and Chairman of the Nomination Committee of the Company and he does not hold any other directorships in public companies.

Dato' Noordin is not related to any Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offences within the past ten years.

Madam Teoh Siew Tin, Independent Non-Executive Director, aged 52, Malaysian

Madam Teoh Siew Tin was appointed as an Independent Non-Executive Director of the Company on 30 October 2008. She received her upper secondary and tertiary education in Australia graduating with Bachelor of Economics (Accounting) degree from Monash University, Clayton Campus, Melbourne, Australia in 1979.

She began her career with international accounting firms and stayed in the industry for 4 years. Her work covers areas of audit, tax and company secretarial. Subsequently, she spent the next 18 years in a first Board listed company in the steel industry. She started as an Accountant and moved up to General Manager level to hold the position of Group Financial Controller in the Group of Companies. Her work experience covers accounting, finance, corporate tax planning, licensing, administrative and corporate services including human resources management, corporate communications, information technology, credit control and debt recover, equity call and fund raising, mergers and takeovers and feasibilities study of projects.

She is a fellow member of the CPA Australia, Chartered Accountant with the Malaysian Institute of Accountants and a member of the Malaysian Institute of Taxation. She is involved in her own consultancy business.

Madam Teoh is a member of the Audit Committee and Nomination Committee of the Company. Madam Teoh does not hold any other directorships in public companies.

Madam Teoh is the spouse of Mr. Saw Chin Eng. She has no conflict of interest with the Company and has no convictions for offences within the past ten years.

Chairman's Statement

On behalf of the Board of Directors of **PLB ENGINEERING BERHAD** ("PLB/the Company"), it is my pleasure to present the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 August 2009:

Financial Performance

The year 2009 was a challenging one for the construction and property sector. This was generally caused by the dampening effect on the domestic demand for construction and property sectors brought by the global economic crisis. During the year in review, PLB had recorded a lower turnover compared with the previous financial year. Revenue of RM109.3 million was registered by PLB with loss before tax of RM5.8 million for the financial year 2009 as compared to a revenue of RM170.4 million and profit before tax of RM3.8 million respectively in the financial year of 2008.

The net tangible assets decreased from RM109.4 million in financial year 2008 to RM95.0 million in financial year 2009.

Dividend

The Board of Directors are recommending a first and final dividend of 1.50% less income tax of 25% for financial year ended 31 August 2009 for shareholders' approval at the forthcoming Annual General Meeting.

Construction

PLB-KH Bina Sdn Bhd ("PKH"), Gaintrend Sdn Bhd ("GtSB") and PLB Green Construction Sdn Bhd ("PGC") continue to be the core contributors for the construction arm of the Company despite the current year's unfavorable results. PLB will continue to focus on securing contracts from existing established clients, new reputable customers and public sectors including abandoned scheme to enhance profitability of the Group in the forthcoming financial year.

Property Development

The development arm of the Group, PLB Land Sdn Bhd ("PLd") recorded as the second highest contributor in revenue after the construction sector.

The current project developed by the subsidiary of PLd has received good response from the public.

The project at Tasek Gelugor and Taman Cendana I & II under the wholly owned subsidiary of PLd, Imbas Kaya Sdn Bhd and Landsdale Development Sdn Bhd has achieved a full 100% sales confirmation to date.

A mixed development project under PLd's wholly owned subsidiary, Sebadi Corporation Sdn Bhd consisting of double-storey terrace, three-storey terrace, double-storey semi-detached and shop-office units at Bayan Lepas has successfully garnered sales of 96% to date. This project is expected to hand over to purchasers in the forthcoming new financial year. A similar type of development under the banner of Excelgrand Properties Sdn Bhd, at Jelutong on the Penang Island expected to develop in the forthcoming financial year further producing substantial profits to PLd's subsidiaries and the group. To date, 72% out of the total units have been booked.

The new projects outlined for the coming year are in Batu Maung on Penang Island targeted for launching in the next calendar year and another in Simpang Ampat situated at Seberang Perai where the launching would hinge on the market sentiments next year.

Under the joint venture vehicle of PLB-Wonder Bay Development Sdn Bhd ("PWB"), an associate of PLd, the state privatization mixed development project known as Sri Saujana continues to be implemented ahead of its completion date. Block A from the scheme had been fully sold with Certificate of Occupation obtained in December 2007 whereas Block C too saw a 100% sales with the construction fully completed and the Certificate of Occupation obtained in August 2009. The last block from the scheme, Block B has reached completion of 65% with sales confirmation of 50% till now.

Chairman's Statement (Cont'd)

Corporate Development

Employee Share Option Scheme ("ESOS")

The existing ESOS scheme with a validity period from 28 May 2002 to 27 May 2012 continues to be enforced.

A total of 95,000 ESOS has lapsed due to employee resignation during the financial year with a cumulative total of 2,532,000 unexercised ESOS at end of this financial year.

Corporate Structure

Applications have been made during the year to strike off of PLB Selasih Property Sdn Bhd and Vestingold Sdn Bhd from the register of the Companies Commission of Malaysia ("CCM") pursuant to Section 308 of the Companies Act, 1965.

Quality System

Both of the two subsidiaries of PLB namely PKH and GtSB continue to be certified with MS ISO 9001 : 2000. During the financial year, GtSB has successfully passed the second reassessment audit by SIRIM QAS Sdn Bhd and PKH too has successfully passed the yearly surveillance audit as well.

With the commitment and dedication of our management and employees who are periodically briefed on the importance of Quality Policy and Objective to further strengthen and maintain the Quality Management System, PLB is confident that the certification shall continue.

Another subsidiary of the Group, PLB Green Construction Sdn Bhd has been examined by Assessors of QMS Certification Services and found to be conforming to ISO 9001:2000/MS ISO9001:2000 in respect of Provision Building and Related Infrastructure Construction Services (Excluding Design).

Prospects

Barring unforeseen circumstances, the outlook for construction and property development in 2010 shall be better as we are beginning to see signs of an economic recovery and are optimistic of a continuing upward trend albeit gradually in forthcoming year. However, the Group will remain vigilant to respond to any negative economic headwinds through diligent administration of operational cost control and cash flow management.

Appreciation

Finally, I would like to express our sincere appreciation and thanks to the members of the Board of Directors, Management and Staff for their support and contribution to the Company. On behalf of Board of Directors, I would also like to extend my appreciation to the Malaysian Government and all its ministries, agencies, departments, state government, local councils and last but not least to our valued stakeholders for their continued cooperation and support during the financial year 2009.

DATO' ONG CHOO HOON

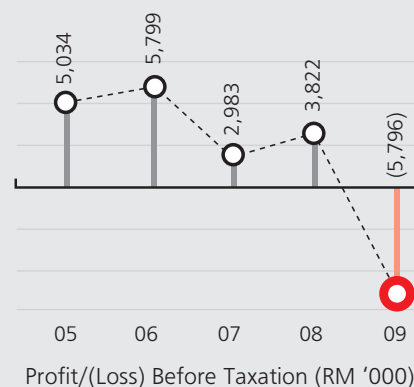
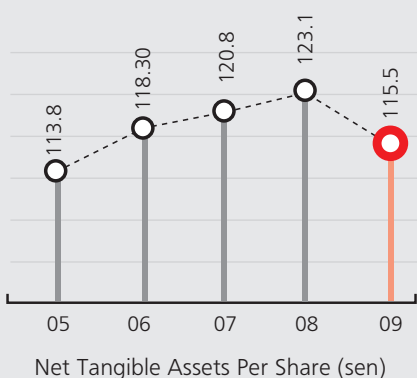
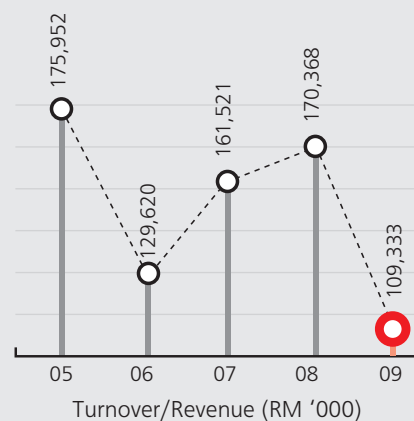
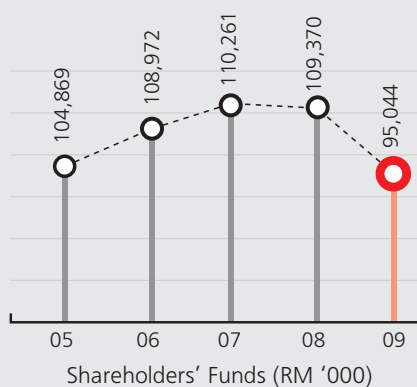
Chairman

Financial Highlights

	Audited (RM '000)				
	2005	2006	2007	2008	2009
	RM	RM	RM	RM	RM
Turnover/Revenue	175,952	129,620	161,521	170,368	109,333
Profit/(Loss) Before Taxation	5,034 *	5,799 *	2,983	3,822	(5,796)
Profit/(Loss) For The Year @	4,679	5,098	2,289	3,281	(6,064)
Paid Up Capital	91,280	91,280	91,280	91,282	91,282
Shareholders' Funds	104,869	108,972	110,261	109,370	95,044
Earnings/(Loss) Per Share (sen)	5.13	5.59	2.51	3.63	(7.13)
Net Tangible Assets Per Share (Sen)	113.8	118.3	120.8	123.1	115.5
Total Assets	167,943	200,750	205,724	183,891	172,048
Gross Dividend (%)	1.50	1.50	1.50	1.50	1.50

* Restated

@ Profit for the year represents Profit after taxation and minority interests.



Audit Committee Report

Composition

Chairman

Mr. Saw Chin Eng
(Independent Non-Executive Director)

Members

Dato' Noordin Bin Md. Noor
(Independent Non-Executive Director)

Madam Teoh Siew Tin
(Independent Non-Executive Director)

Terms of Reference

Objectives

The principal objective of the Audit Committee (the "Committee") is to assist the Board of Directors in discharging its duties and responsibilities in the area of corporate governance and internal audit with particular reference to the public accountability of the Company and its subsidiaries.

Composition

The Audit Committee shall consist of at least three (3) members appointed by the Board from amongst the directors. All the members of the Audit Committee must be Non-Executive Directors, with a majority of them being independent directors. All member of the Audit Committee shall be financially literate and at least one member shall be:-

- i) A member of the Malaysian Institute of Accountants; or
- ii) If he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
 - a) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - b) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.
- iii) Fulfils such other requirements as prescribed or approved by the Exchange.

The members of the Audit Committee shall select a chairman from amongst their members who must be an Independent Non-Executive Director. An alternate director shall not be appointed as a member of the Audit Committee.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference.

The Committee is also authorised by the Board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Committee has full and unrestricted access to any information pertaining to the Group and the resources, which are required to perform its duties.

Duties

The duties of the Committee shall include the following:-

- To consider the appointment of the external auditors, the audit fee, and any questions of resignation or dismissal;
- To discuss with the external auditor their audit plan before the audit commences, the nature and scope of the audit and ensure co-ordination where more than one audit firm is involved;
- To discuss problems and reservations arising from the interim and final audits and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- To review the system of internal control, and in particular review the external auditor's management letter and management's response;
- To ensure that adequate assistance is given by the employees of the Company to the external auditors;

Audit Committee Report (Cont'd)

Duties (cont'd)

- To ensure the adequacy of the scope and resources of the internal audit functions with the necessary authority for implementation;
- To review the internal audit programme and its findings, ensure that investigation is undertaken with the appropriate remedial action based on the recommendations of the internal audit function;
- To review any appraisal or assessment of the performance of members of the internal audit function;
- To approve any appointment or termination of senior staff members of the internal audit function;
- To be informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reasons for resigning;
- To review the quarterly and year-end financial statements, prior to the approval by the Board of Directors, focusing particularly on:-
 - (I) changes in or implementation of major accounting policies;
 - (II) significant and unusual events;
 - (III) the going concern assumption; and
 - (IV) compliance with accounting standards and other legal requirements;
- To review management's monitoring of compliance with the Company's Code of Corporate conduct;
- To review with the company's counsel, any legal matters that could have a significant impact on the company's financial statements;
- To review the major findings of internal investigations and management's responses as well as any examinations by regulatory authorities;
- To review any related party transaction and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- To review the allocation of options granted pursuant to the Employee Share Option Scheme ("ESOS"); and
- Such other responsibilities as may be agreed to or by the Audit Committee and the Board of Directors.

Retirement and Resignation

In the event of any vacancy in the Audit Committee resulting in non compliance with the minimum requisite number of member, the said vacancy must be filled within 3 months.

Review of the Audit Committee

The Board of Directors of the Company shall review the terms of office and performance of the Audit Committee and each of its members at least once every 3 years to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference.

Meetings

The Committee shall meet at least four (4) times per financial year. Additional meetings may be held at the discretion of the Committee or at the request of external auditors. The quorum of the meeting is two (2) and majority of members present must be Independent Directors.

A representative of the Company's department heads and the external auditors shall normally attend the meeting as and when required. However, at least twice a year the Committee shall meet with the external auditors without the Executive Board members present.

The Secretary to the Audit Committee shall be the Company Secretary or any other person appointed by the Committee.

Audit Committee Report (Cont'd)

Meetings (cont'd)

The procedures of the meeting are as follows:-

- The members may regulate their meetings as they think fit;
- Every notice convening meetings shall specify the place, the day, the hour and the agenda of the meeting and shall be given to all members at least one day before the meeting;
- Any question arising at any meeting of members shall be decided by a majority of votes and a determination by a majority of members. In the case of an equality of votes the Chairman shall not have a casting vote including but not limiting to the case where the quorum is made up of only two (2) members;
- The minutes of the meetings shall be kept at the registered office of the Company;
- The Secretary shall circulate the minutes of meetings of the Committee to all members of the Committee.

Meetings held during the Financial Year Ended 31 August 2009

During the financial year, four meetings were held and the table of attendance of each committee member is as follows:-

<u>Director</u>	<u>No. of Meetings attended</u>
Mr. Saw Chin Eng	4
Dato' Noordin Bin Md. Noor	4
Madam Teoh Siew Tin	3

Summary of Activities of Audit Committee

The activities of the Audit Committee for the financial year under review includes the following:-

1. Reviewing and recommending for the Board's approval on the quarterly financial results and audited financial statements.
2. Reviewing related party transactions.
3. Reviewing and approving the internal audit reports prepared by the internal audit department.
4. Ensuring that investigation is undertaken with the appropriate remedial action based on the recommendations of the internal audit department.
5. Reviewing the remit of the internal audit function.
6. Review the external auditor's management letter and management's response.

Internal Audit Function

The Internal Audit Department assists the Audit Committee in discharging its duties and responsibilities.

Summary of Activities of the Internal Audit Department ("IAD")

The Internal Audit Department assists the Audit Committee in discharging its duties and responsibilities. Its role is to undertake independent, regular and systematic reviews of the systems of internal controls, so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures. Internal audit adopts a risk-based approach towards planning and conduct of audits, which is guided by the Group's Risk Management Framework.

During the financial year, the IAD conducted various audit assignments on the operations, management and financial systems of the Group as well as compliance audits. The Audit Committee deliberates on the internal audit reports prepared by the Department and ensures that recommendations made by the internal auditors have been accepted and duly acted upon by the Management.

The internal audit costs incurred during the financial year were RM77,159.00.

Statement by the Audit Committee in Relation to ESOS Allocation

Pursuant to Paragraph 8.17 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements (the "Listing Requirements"), the Audit Committee confirmed that there was no allocation of ESOS during the financial year.

Corporate Governance Statement

The Board of Directors is fully committed to the principles and best practices of the Malaysian Code on Corporate Governance. The Board constantly strives to ensure that the highest standards of corporate governance are practiced throughout the Group as a fundamental part of discharging its responsibilities to safeguard shareholders' interest and protect the interests of all stakeholders.

In line with the Bursa Securities Listing Requirements, the Board is pleased to report on the application of the principles and compliance with the best practices set out in the Malaysian Code on Corporate Governance (Revised 2007) (the "Code") and the Bursa Securities Listing Requirements.

SECTION 1: DIRECTORS

Board responsibilities

The Board retains full and effective overall control and responsibility for the Group. This includes responsibility to determine the Company's overall strategic direction as well as development and control of the Group. The Directors are constantly kept abreast with the latest operational development on a regular basis.

Board Meetings

The board meetings are fixed in advance at the end of the preceding financial year to enable the Directors to plan ahead and incorporate the year's meetings into their own schedules. Board meetings are held every quarter and additional meetings are held as and when necessary.

During the financial year, the Board met four (4) times. Meeting agendas included review of quarterly financial results and announcements, business reviews, macro strategies and acquisitions of capital assets by the Group. Details of each existing directors' meeting attendances are as follows:-

<u>Name of Director</u>	<u>No of meetings attended</u>
Dato' Ong Choo Hoon	4
Dato' Dr. Ong Seng Soon	4
Madam Ong Guat Beng	4
Mr. Ong Seng Chye	4
En. Mardzukhi Bin Abu Bakar	4
Mr. Saw Chin Eng	4
Dato' Noordin Bin Md. Noor	4
Madam Teoh Siew Tin	3

To ensure effective conduct of board meetings, a structured formal agenda and board meeting papers relating to the agenda are circulated to all Directors prior to each board meeting. Senior management are invited to attend board meetings to furnish details or clarifications on matters tabled for the Board's consideration.

The Board has also delegated certain responsibilities to the Audit Committee, which operates within clearly defined terms of reference.

Board Balance

The Board comprises of eight (8) members of which five (5) are Executive Directors while the remaining three (3) are Independent Non-Executive Directors. Each member brings with them, a diversity in experience expertise and perspective of the Group's business operations.

With Dato' Ong Choo Hoon as the Group Executive Chairman and Dato' Dr. Ong Seng Soon as the Group Managing Director, there is clear division of responsibilities between these roles to ensure a balance of power and authority. Furthermore, the complement of non-executive directors provides an effective Board with a mix of industry-specific knowledge, technical, and commercial experience. This balance enables the Board to provide clear and effective leadership to the Company and to bring informed and independent judgment to various aspects of the Company's strategies and performance.

Corporate Governance Statement (Cont'd)

Supply of Information

Board reports are sent to the Directors prior to the meeting to allow them to fully digest the contents of the reports to be discussed. The Directors are provided with ample opportunities to make enquiries, obtain information and explanation on any issue at any time within the Group whether as a full Board or in their individual capacity in furtherance of their duties.

All Directors have direct access to the advice of the Company Secretaries whether as a full board or in their individual capacities. The Board also avails itself to independent professional advice in the course of fulfilling its responsibilities and if so required, at the expense of the Company.

Board Committees

(i) The Audit Committee

The Audit Committee comprising wholly Independent Non-Executive Directors, is responsible for reviewing and monitoring the work of the Group's internal audit functions as well as ensuring that an objective professional relationship is maintained with the external auditors. Further details of the Audit Committee are contained in the Audit Committee's Report in this Annual Report.

(ii) The Nomination Committee

The Nomination Committee comprises entirely Independent Non-Executive Directors. The Committee is authorized to identify and recommend the appointment of new directors to the Board. The Nomination Committee has established a formal and transparent procedure for appointment of new directors.

Pursuant to the Code and the Listing Requirements which requires the Audit Committee to be comprised wholly of non-executive directors with a majority of independent directors, Madam Teoh Siew Tin was nominated and appointed as the New Independent Non-Executive Director in place of Madam Ong Guat Beng (Executive Director) in compliance with the Code.

The Nomination Committee also continues to meet on a yearly basis to review the performance of the Directors seeking re-election at the forthcoming AGM. Currently, Dato' Noordin Bin Md. Noor, Mr. Saw Chin Eng and Madam Teoh Siew Tin are the members of the Committee. Madam Teoh Siew Tin was nominated and appointed by the Board on 26 October 2009.

(iii) The Remuneration Committee

The Remuneration Committee comprising mainly non-executive directors and is responsible to recommend the remuneration packages for the Executive Directors of the Company to the Board on a yearly basis. The Board determines the remuneration of Non-Executive Directors who abstains from deliberations and decisions made in respect of their individual remuneration. Currently, the members include Dato' Ong Choo Hoon, Mr. Saw Chin Eng and Dato' Noordin Bin Md. Noor.

Re-election of Directors

In accordance with the provisions of the Company's Articles of Association, all Directors including the Managing Director, will retire from office at least once in 3 years, but shall be eligible for re-election. Directors over the age of seventy (70) are required to retire annually and shall be eligible for re-appointment in accordance to Companies Act, 1965.

Corporate Governance Statement (Cont'd)

Directors' Training

During the financial year, the Company had organized the following in-house training programmes for the Directors and senior management of the Company facilitated by industry experts:-

- Fire Prevention Awareness
- ISO Internal Audit Training
- Importance of Documents/Records: From A Legal Perspective
- ISO Quality Management System Requirement
- Traffic Management For Construction Site
- Effective Communication Skill
- Strike Off and Winding Up Procedure - What We Need To Know
- First Aid Training

In addition, the Directors have also attended external seminars and briefings such as the following to keep themselves abreast of the latest developments in the business environment.

<u>Directors</u>	<u>Type of Training</u>
En. Mardzukhi Bin Abu Bakar	<ul style="list-style-type: none"> • Study Visit: Penang Bridge Widening Project
Mr. Ong Seng Chye	<ul style="list-style-type: none"> • Understanding Contractor All Risk Insurance Outline • Seminar on a new "Airless Painting" - Technology from USA • Economic Outlook & Stimulus Package cum Business Networking Gathering • Seminar on Achieving Sales Miracle During Crisis
Mr. Saw Chin Eng	<ul style="list-style-type: none"> • National Seminar on Taxation 2008 • 2009 Budget Seminar • MIA-Bursa Malaysia Business Conference 2008 • Audit Express Training Course • New 2009 Schedule Tax Deduction and Update on E-Filing • Taxation Seminar 2009 • CTIM Workshop on a Critique of Recent Tax Cases • National Tax Conference 2009
Dato' Noordin Bin Md. Noor	<ul style="list-style-type: none"> • Corporate Compliance Forum
Madam Teoh Siew Tin	<ul style="list-style-type: none"> • Audit Express Training Course • Financial Due Diligence Audit • Liberalization & Government Support For Malaysian Professional Services Sector • An Overview on Mini-Budget 2009 & Recent Tax Developments on Reinvestment Allowance • Audit Evidence

SECTION 2: DIRECTORS' REMUNERATION

Remuneration Policy and Procedures

The details of the Directors' remuneration comprising of received and/or receivable for the financial year ended 31 August 2009 are as follows:-

<u>Particulars</u>	<u>Executive Directors</u>	<u>Non-Executive Directors</u>	<u>Total</u>
Fees (RM)	-	60,000	60,000
Salaries (RM)	1,164,000	-	1,164,000
Allowances (RM)	78,000	5,500	83,500
EPF (RM)	118,800	-	118,800
Benefit in kind (RM)	109,529	-	109,529
Total (RM)	1,470,329	65,500	1,535,829

Corporate Governance Statement (Cont'd)

The remuneration of the Directors summarized in bands of RM50,000 for the financial year ended 31 August 2009 are as follows:-

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
Below RM50,000	-	3
RM50,001 to RM100,000	-	-
RM100,001 to RM150,000	1	-
RM150,001 to RM200,000	1	-
RM200,001 to RM250,000	1	-
RM250,001 to RM300,000	-	-
RM300,001 to RM350,000	1	-
RM350,001 to RM400,000	-	-
RM400,001 to RM450,000	1	-

SECTION 3 : SHAREHOLDERS & INVESTOR

At the Company's general meetings, shareholders have direct access to the Board and are given the opportunity to participate effectively and vote. At the AGM, the Chairman of the Board addresses the shareholders on the review of the Company's operations for the financial year and outlines the prospects for the new financial year.

In addition, the annual report, announcements to Bursa Securities and circulars are the substantial means of communicating with all the shareholders and investors. Timely release of financial results provide shareholders with an overview of the Group's performance and operations. The annual and interim reports, share price information and other extensive information about the Company are available on <http://www.plb.com.my>.

Dato' Noordin Bin Md. Noor has been identified as the Independent Non-Executive Director, with the assistance of the Company's Corporate Department personnel, to whom any concerns of shareholders, management or other matters concerning the Group may be conveyed vide:-

Address : Dato' Noordin Bin Md. Noor
 PLB Engineering Berhad
 No. 1320, Jalan Baru,
 Taman Chai Leng
 13700 Prai, Penang

Email : info@plbgroup.com.my

SECTION 4 : ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible to ensure that the Company's financial statements are prepared in accordance with Financial Reporting Standards and the Companies Act, 1965. The Company publishes its financial statements annually and quarterly as required by Bursa Securities.

Internal Control

The Statement of Internal Control is set out in page 21 of this Annual Report.

Relationship with Auditors

The role of the Audit Committee in relation to the external auditors may be found in the Report of the Audit Committee set out in pages 11 to 13. The Group has always maintained a close and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the appropriate accounting standards.

SECTION 5 : COMPLIANCE STATEMENT

The Group has complied with the Best Practices set out in Part 2 of the Code throughout the financial year.

Corporate Social Responsibility ('CSR') Statement

The PLB Group continued to carry out its CSR through activities which include of the following:-

Human Capital Development

The Group organises various trainings, seminars and workshops to upgrade and enhance the skills and knowledge of the employees. The training programmes for last year ranged from job-related technical trainings to soft skills, management and administrative courses as highlighted in the Corporate Governance Statement.

Safety and Health

Safety and health are of paramount importance to the Group. Apart from having appropriate plans to deal with emergencies, concerted effort is made to prevent accidents and injuries at the workplace. The following trainings and awareness programmes were held to inculcate a conscientious attitude and increase awareness towards safety and health among the employees:-

- (i) First Aid Trainings;
- (ii) Fire Prevention Awareness; and
- (iii) Emergency Plan & Office Building Layout – annual fire drills at the corporate premise.

Work-Life Balance

To promote work-life balance and a healthy working environment among the employees, a leisure room was created for the employees to unwind during breaks and after work within the company's premise.

Employee Welfare

The Group bears the cost of outpatient medical attention and fees of the employees. Employees are insured under the Group's Hospitalisation and Surgical Scheme for hospitalisation and critical illnesses and are also covered by the Group's personal accident insurance scheme.

Industrial Trainings

The Group continues to take in students from various universities and polytechnics to undergo practical trainings with durations ranging from 3 to 9 months with the objective of equipping students with the necessary working skills and knowledge. Students who successfully completed the trainings are presented with certificates of completion. Last year, nineteen (19) students from various local educational institutions completed their respective trainings with the Group.

Sports

To promote healthy activities among the youths, PLB continues its support in sponsoring sports activities like the Cross Country conducted by the Bayan Lepas Sports Community Club.

Community & Social Activities

During the financial year, the Group had made monetary donation to various organizations like charities, sports activities, schools, religious establishments as well as natural disaster relief funds.

Environmental Consciousness

The Group strongly believes and adopts environmentally-safe practices in its operations. A total amount of 2.8 ton recycle items were collected during the financial year and the revenue therefrom donated to charity. Further, the Group supported the Earth Hour Program on 28 March 2009 from 8.30 pm to 9.30 pm initiated by the World Wildlife Fund.

Statement Of Directors' Responsibility In Relation To The Financial Statements

The Directors are required by the Companies Act, 1965 ("Act") to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and the results of the Group and the Company for the financial year. The Directors have responsibility in ensuring that the financial statements have been prepared in accordance with Financial Reporting Standards and the Act in Malaysia.

The Directors consider that in preparing the financial statements, the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates. The Directors have responsibility for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy of the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Act. The Directors have general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Additional Disclosure Statements

Utilization of Proceeds Raised from any Corporate Proposal

Not applicable as none was proposed.

Share Buy-Back

Details of the Share Buy-Back of the Company during the financial year are disclosed under Note 18 of the Audited Financial Statement on page 69 of this Annual Report.

Options or Warrants

There were no issuance of options, warrants or convertible securities during the financial year.

American Depository Receipt ("ADR") or Global Depository Receipt Programme ("GDR")

During the financial year, the Company did not sponsor any ADR or GDR programme.

Imposition or Sanctions and Penalties

There were no sanctions or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies during the financial year.

Non-Audit Fees

During the financial year, the non-audit fees paid to the external auditors of the Group was RM3,500. The taxation fee totaling RM13,000 payable to a company in which certain partners of the audit firm are shareholders and directors.

Variation in Results

There were no variances of 10% or more between the audited results for the financial year ended 31 August 2009 and the unaudited results announced to Bursa Securities on 26 October 2009. The Company did not issue or announce any profit estimate, forecast or projection to the public for the financial year.

Revaluation Policy

The Company and the Group does not adopt a policy on regular revaluation of its landed properties.

Profit Guarantee

During the financial year, there were no profit guarantees given by the Company or its subsidiary companies.

Material Contracts involving Directors and Major Shareholders

There were no material contracts of the Company and the Group involving Directors and major shareholders entered into since the end of the previous financial year or still subsisting at the end of the financial year ended 31 August 2009.

Recurrent Related Party Transactions of a Revenue or Trading Nature

Details of transactions with Related Party undertaken by the Group during the financial year are disclosed in Note 32 of the Financial Statements.

Statement on Internal Control

Introduction

This statement on Internal Control is made pursuant to Bursa Securities Listing Requirements and formulated in accordance with Statement on Internal Control: Guidance for Directors of Public Listed Companies. This statement outlines the scope of internal control within the PLB Group of Companies (the “Group”) for this financial year.

The Board recognizes the importance of a sound system of internal control and an effective risk management framework to good corporate governance. The Board further affirms that it is ultimately responsible for the Group’s system of internal controls that includes the assurance of its adequacy and integrity at all times, and its alignment with our business objectives. However, it should be noted that these controls are designed to manage rather than to eliminate the risks of failure to achieve business objectives. As such, the controls can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board, throughout the financial year under review, has identified, evaluated and managed the significant risks faced by the Group through the monitoring of the Group’s performance and profitability at its Board meeting. The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group’s internal control.

Internal Audit Department

The Group has an Internal Audit Department which independently reviews the adequacy and integrity of the Group’s systems of control in managing the key risks and report accordingly to the Audit Committee on a quarterly basis. Where any significant weaknesses have been identified as a result of the reviews, improvement measures are recommended to strengthen controls, with follow-up audits by Internal Audit to assess the status of implementation thereof by Management. A risk-based approach towards planning and conduct of audits was used by the Internal Auditors in prioritizing their review of the various risk areas of the Group.

Other Risks and Control Processes

In addition, the full Board meets on a quarterly basis to discuss matters brought to its attention, thus ensuring effective supervision over the operations of the Group. The Board is updated on the operations and activities of the Group which include the strategies and goals and an assessment of its current position and future prospects.

The Group Managing Director together with the senior management team manages the day-to-day operations of the Group and addresses significant matters through management, operations, and site meetings held on a regular basis. Senior management also receives and reviews such reports provided during the meetings.

The Board is committed towards operating and maintaining a sound system of internal control and recognizes that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to rectify any potential weaknesses or further enhance the system of internal control. There were no material losses incurred during the financial year as a result of weaknesses in internal control.

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Directors' Report

For The Year Ended 31 August 2009

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended **31 August 2009**.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and the provision of management services.

The principal activities of the subsidiaries are shown in Note 5 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	GROUP RM	COMPANY RM
(Loss)/Profit after taxation for the year	<u>(6,209,295)</u>	<u>1,459,306</u>
Attributable to :		
Equity holders of the Company	<u>(6,063,984)</u>	<u>1,459,306</u>
Minority interests	<u>(145,311)</u>	<u>-</u>
	<u>(6,209,295)</u>	<u>1,459,306</u>

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended **31 August 2009** have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report, other than those substantial items disclosed in Note 25 to the financial statements.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the notes to the financial statements.

DIVIDENDS

Since the end of the previous financial year, the Company had paid a first and final dividend of 1.50%, comprising 0.47% tax exempt and 1.03% less 25% tax, amounting to RM1,057,245 for the financial year ended 31 August 2008, as proposed in the directors' report of that year.

The directors now recommend the payment of a first and final dividend of 1.50% less 25% tax, amounting to RM926,004 for the financial year ended 31 August 2009 subject to the approval of shareholders at the forthcoming Annual General Meeting.

SHARE CAPITAL AND DEBENTURE

During the financial year, the Company did not issue any share or debenture and did not grant any option to anyone to take up unissued shares of the Company.

TREASURY SHARES

During the financial year, the Company repurchased **6,552,700** (2008 : 2,417,500) of its issued ordinary shares from the open market at an average price of **RM1.09** (2008 : RM1.28) per share for a total consideration of **RM7,205,037** (2008 : RM3,148,937). The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. Treasury share have no rights to voting, dividends and participation in other distribution.

Directors' Report (Cont'd)

For The Year Ended 31 August 2009

TREASURY SHARES (cont'd)

Out of the total **91,281,667** (2008 : 91,281,667) issued and fully paid ordinary shares as at 31 August 2009, **8,970,200** (2008 : 2,417,500) are held as treasury shares by the Company. As at 31 August 2009, the number of outstanding ordinary shares in issue and fully paid is therefore **82,311,467** (2008 : 88,864,167) ordinary shares of RM1 each.

Further relevant details are disclosed in Note 18 to the financial statements.

EMPLOYEE SHARE OPTION SCHEME

Pursuant to the approval by the Securities Commission ("SC") and the members on 29 October 2001 and 29 April 2002 respectively, the Company implemented a new Employee Share Option Scheme ("ESOS") under the SC Guidelines for the eligible directors and employees of the Company and its subsidiaries. The new ESOS replaces the previous ESOS which was terminated on 14 May 2002.

The salient features of the new ESOS are as follows :

- (i) the maximum number of new shares of the Company which may be subscribed on the exercise of options granted under the new ESOS shall not, in aggregate, be more than ten per centum (10%) of the issued and paid-up share capital of the Company or such maximum percentage as allowable by the relevant authorities at any point of time during the existence of the new ESOS,
- (ii) not more than 50% (or such percentage as allowable by the relevant authorities) of the shares available under the new ESOS would be allocated, in aggregate, to directors and senior management of the Company. In addition, not more than 10% (or such percentage as allowable by the relevant authorities) of the shares available under the new ESOS would be allocated to any eligible employee who, either singly or collectively through his/her associates, holds 20% or more in the issued and paid-up share capital of the Company,
- (iii) the new ESOS shall take effect on 28 May 2002 and shall continue to be in force for a period of ten (10) years from the effective date,
- (iv) the price payable upon exercise of each of the option granted under the new ESOS shall be set based on the 5-day weighted average market price of the Company's shares as quoted on the Bursa Malaysia Securities Berhad immediately preceding the date of offer with a discount of not more than ten per centum (10%), if deemed appropriate, or such lower or higher limit as approved by the relevant authorities or at the par value of each of the share in the Company, whichever is higher, and
- (v) the new shares to be allotted and issued upon exercise of any option shall upon allotment, rank pari passu in all respects with the existing shares of the Company except that the new shares so allotted shall not be entitled to any dividend, rights, allotments or other distribution unless the shares so allotted have been credited into the relevant securities accounts maintained by the Bursa Malaysia Depository Sdn. Bhd. before the entitlement date and will be subject to all the provisions of the Articles of Association of the Company relating to the transfer, transmission or otherwise of the shares in the Company.
- (vi) The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company.

The movements of the options over unissued shares of the Company granted under the new ESOS during the financial year are as follows :

Date of offer	Option price	Balance at 1.9.2008	Exercised	Lapsed due to resignation	Balance at 31.8.2009
6.6.2002	1.60	562,000	-	(16,000)	546,000
30.8.2002	1.51	3,000	-	-	3,000
1.12.2003	1.69	15,000	-	(1,000)	14,000
26.2.2004	1.77	2,031,000	-	(78,000)	1,953,000
1.6.2004	1.23	16,000	-	-	16,000

Directors' Report (Cont'd)

For The Year Ended 31 August 2009

WARRANTS

The Company's outstanding warrants will expire on 7 November 2010.

The salient features of the warrants are :

- (i) The warrants are offered free to the entitled shareholders of the Company,
- (ii) Subject to the provision of the Deed Poll, each warrant will entitle its registered holder to subscribe for one (1) new ordinary share in the Company at the exercise price at any time during the exercise period,
- (iii) The warrants may be exercised at any time within the period commencing one (1) day after the date of issue of the warrants and ending five (5) years from the date of issue of the warrants (or such period as may be extended in accordance with the provisions of the Deed Poll and subject to the Companies Act, 1965). Warrants not exercised during the exercise period will thereafter lapse and become null and void,
- (iv) For every one (1) rights share issued. Subsequent to the allotment and issue of the rights shares and warrants, the warrants were immediately detached,
- (v) The exercise price of the warrants is RM1.91 per new ordinary share. The exercise price and the number of outstanding warrants will be subject to adjustments under circumstances in accordance with the provisions of the Deed Poll to be executed by the Company. Notwithstanding the adjustments, the exercise price shall not be lower than the par value of the ordinary shares in the Company for the time being during the exercise period of the warrants,
- (vi) The new ordinary shares in the Company issued upon exercise of the warrants shall, upon allotment and issue, rank pari passu in all respects with the existing issued and paid-up ordinary shares in the Company except that they will not be entitled to any dividend, rights, allotment and/or distribution which may be declared, made or paid, the entitlement date of which is before or on the date of allotment of the new ordinary shares,
- (vii) The registered holder of the warrant shall pay cash for the exercise price when subscribing for the new ordinary shares in the Company, and
- (viii) A board lot of warrants is 100 warrants carrying the right to subscribe for 100 new ordinary shares at any time during the exercise period.
- (ix) The persons to whom the warrants have been granted have no right to participate by virtue of the options in any share issue of any other company.

The details of warrants issued and exercised are as follows :

Exercise price	----- Number of warrants over ordinary shares of RM1 each -----		
	Balance at 1.9.2008	Exercised	Balance at 31.8.2009
RM1.91	20,243,000	-	20,243,000

ULTIMATE HOLDING COMPANY

The directors regard Leading Builders Sdn. Bhd., a company incorporated in Malaysia, as the ultimate holding company.

Directors' Report (Cont'd)

For The Year Ended 31 August 2009

DIRECTORS

The directors who served since the date of the last report are as follows :

Dato' Ong Choo Hoon
Dato' Dr. Ong Seng Soon
Ong Guat Beng
Ong Seng Chye
Mardzukhi Bin Abu Bakar
Dato' Noordin Bin Md. Noor
Saw Chin Eng
Teoh Siew Tin
Dato' Mohd. Shariff Bin Ibrahim (Alternate to Mardzukhi Bin Abu Bakar)

In accordance with the Company's Articles of Association, **Dato' Dr. Ong Seng Soon** and **Dato' Noordin Bin Md. Noor** retire from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Dato' Ong Choo Hoon, being over seventy years of age, retires in accordance with Section 129 of the Companies Act, 1965 and offers himself for re-appointment in accordance with Section 129(6) of the Act to hold office until the conclusion of the next Annual General Meeting of the Company.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, the interests of the directors in office at the end of the financial year in shares, options and warrants over unissued shares in the Company and its related corporations during the financial year are as follows :

	----- Number of ordinary shares of RM1 each -----			
	Balance at 1.9.2008	Bought	Sold	Balance at 31.8.2009
The Company				
Direct Interest :				
Dato' Ong Choo Hoon	1,938,095	10,000	(60,000)	1,888,095
Dato' Dr. Ong Seng Soon	65,333	-	-	65,333
Ong Guat Beng	52,333	-	-	52,333
Ong Seng Chye	52,333	-	-	52,333
The Company				
Direct Interest :				
Mardzukhi Bin Abu Bakar	8,333	-	-	8,333
Dato' Noordin Bin Md. Noor	13,333	-	-	13,333
Dato' Mohd. Shariff Bin Ibrahim (Alternate to Mardzukhi Bin Abu Bakar)	1,000,000	-	-	1,000,000
Deemed Interest :				
Dato' Ong Choo Hoon	42,997,836	-	-	42,997,836
Dato' Dr. Ong Seng Soon	42,997,836	-	-	42,997,836
Ultimate Holding Company - Leading Builders Sdn. Bhd.				
Direct Interest :				
Dato' Ong Choo Hoon	1,703,337	-	-	1,703,337
Dato' Dr. Ong Seng Soon	634,575	-	-	634,575
Ong Guat Beng	333,988	-	-	333,988
Ong Seng Chye	333,988	-	-	333,988

Directors' Report (Cont'd)

For The Year Ended 31 August 2009

DIRECTORS' INTERESTS (cont'd)

	———— Number of ordinary shares of RM1 each ———			Balance at 31.8.2009
	Balance at 1.9.2008	Bought	Sold	
* Other interest :				
Dato' Ong Choo Hoon	640,667	60,000	-	700,667
Dato' Dr. Ong Seng Soon	145,667	-	-	145,667
Ong Seng Chye	129,000	-	-	129,000

* By virtue of interest of the spouse and children

By virtue of their interests in the ultimate holding company, **Dato' Ong Choo Hoon** and **Dato' Dr. Ong Seng Soon** are deemed interested in the shares of the subsidiaries, to the extent that the ultimate holding company has interests.

Details of ESOS granted and warrants issued to executive directors are as follows :

	— Options over ordinary shares of RM1 each —			Balance at 31.8.2009
	Balance at 1.9.2008	Granted and accepted	Exercised	
Dato' Ong Choo Hoon	252,000	-	-	252,000
Dato' Dr. Ong Seng Soon	252,000	-	-	252,000
Ong Guat Beng	225,000	-	-	225,000
Ong Seng Chye	225,000	-	-	225,000
Mardzukhi Bin Abu Bakar	225,000	-	-	225,000

	— Warrants over ordinary shares of RM1 each —			Balance at 31.8.2009
	Balance at 1.9.2008	Exercised	Disposal	
Direct Interest :				
Dato' Ong Choo Hoon	666,945	-	-	666,945
Dato' Dr. Ong Seng Soon	4,000	-	-	4,000
Ong Guat Beng	4,000	-	-	4,000
Ong Seng Chye	4,000	-	-	4,000

Deemed Interest :				
Dato' Ong Choo Hoon	8,744,202	-	-	8,744,202
Dato' Dr. Ong Seng Soon	8,744,202	-	-	8,744,202

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than those related party transactions disclosed in the notes to the financial statements.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the ESOS granted to certain directors.

Directors' Report (Cont'd) **For The Year Ended 31 August 2009**

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps :

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts, and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances :

- (i) that would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- (iii) that would render any amount stated in the financial statements of the Group and of the Company misleading, or
- (iv) which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

At the date of this report, there does not exist :

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

EVENT AFTER BALANCE SHEET DATE

The event after balance sheet date is disclosed in Note 34 to the financial statements.

AUDITORS

The auditors, **Grant Thornton**, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the directors :

.....
Dato' Dr. Ong Seng Soon

.....
Ong Guat Beng

Penang,

Date : 10 December 2009

Directors' Statement

We, **Dato' Dr. Ong Seng Soon** and **Ong Guat Beng**, being two of the directors of **PLB Engineering Berhad** state that in the opinion of the directors, the financial statements set out on pages 31 to 89 are properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **31 August 2009** and of their financial performance and cash flows for the financial year then ended.

Signed in accordance with a resolution of the directors :

.....
Dato' Dr. Ong Seng Soon

.....
Ong Guat Beng

Date : 10 December 2009

Statutory Declaration

I, **Ong Guat Beng**, the director primarily responsible for the financial management of **PLB Engineering Berhad** do solemnly and sincerely declare that the financial statements set out on pages 31 to 89 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
 the abovenamed at Penang, this **10th**)
day of December 2009.)
)
)

.....
Ong Guat Beng

Before me,

.....
Karupayee Kamalam A/P R. Mottai
Commissioner for Oaths
No. PO15

Independent Auditors' Report To The Members Of PLB Engineering Berhad Company No. 418224-X (Incorporated In Malaysia)

Report on the Financial Statements

We have audited the financial statements of **PLB Engineering Berhad**, which comprise the balance sheets as at **31 August 2009** of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 31 to 89.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **31 August 2009** and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following :

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act,
- (b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes, and
- (c) The auditors' reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Grant Thornton
No. AF : 0042
Chartered Accountants

Date : 10 December 2009

Penang

John Lau Tiang Hua, DJN
Partner
No. 1107/03/10 (J)
Chartered Accountant

Consolidated Balance Sheet

At 31 August 2009

	NOTE	2009 RM	2008 RM
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,521,681	11,172,871
Investment properties	4	12,066,835	11,098,656
Investment in an associate	6	405,091	460,603
Investment in a jointly controlled entity	7	11,453,849	7,710,021
Land held for development	8	28,450,192	18,787,389
Other investments	9	3,969,303	4,262,063
		<u>65,866,951</u>	<u>53,491,603</u>
Current assets			
Inventories	10	10,724,332	2,573,339
Property development costs	11	23,967,250	35,364,085
Gross amount due from customers on contracts	12	24,412,079	32,481,283
Trade and other receivables	13	41,645,009	55,198,256
Tax recoverable		613,711	188,685
Fixed deposits with licensed banks	14	3,419,296	1,762,930
Cash and bank balances	15	1,398,981	2,571,391
		<u>106,180,658</u>	<u>130,139,969</u>
Land held for sale	16	-	259,750
		<u>106,180,658</u>	<u>130,399,719</u>
TOTAL ASSETS		<u>172,047,609</u>	<u>183,891,322</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	17	91,281,667	91,281,667
Treasury shares	18	(10,353,974)	(3,148,937)
Reserves	19	14,116,315	21,237,544
		<u>95,044,008</u>	<u>109,370,274</u>
Minority interests		1,056,364	1,223,726
Total equity		<u>96,100,372</u>	<u>110,594,000</u>
Non-current liabilities			
Borrowings	20	7,029,167	3,103,144
Deferred tax liabilities	21	1,284,126	1,537,460
		<u>8,313,293</u>	<u>4,640,604</u>
Current liabilities			
Gross amount due to customers on contracts	12	7,769,777	6,828,419
Trade and other payables	22	31,272,953	25,523,732
Borrowings	20	28,524,779	36,045,258
Provision for taxation		66,435	259,309
		<u>67,633,944</u>	<u>68,656,718</u>
Total liabilities		<u>75,947,237</u>	<u>73,297,322</u>
TOTAL EQUITY AND LIABILITIES		<u>172,047,609</u>	<u>183,891,322</u>

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Consolidated Income Statement

For The Year Ended 31 August 2009

	NOTE	2009 RM	2008 RM
Revenue	23	109,332,813	170,368,085
Cost of sales/Direct operating costs	24	(109,999,130)	(162,421,983)
Foreseeable loss on construction contract project		<u>(58,493)</u>	<u>-</u>
Gross (loss)/profit		(724,810)	7,946,102
Other income		5,496,248	691,925
General and administrative expenses		(12,735,097)	(8,814,938)
Reversal on development projects		<u>-</u>	<u>105,376</u>
Loss from operations		(7,963,659)	(71,535)
Finance costs		(1,520,272)	(1,332,751)
Share of results of an associate		(55,512)	(7,846)
Share of results of a jointly controlled entity		<u>3,743,828</u>	<u>5,234,156</u>
(Loss)/Profit before taxation	25	(5,795,615)	3,822,024
Taxation	26	<u>(413,680)</u>	<u>(404,705)</u>
(Loss)/Profit for the year		<u>(6,209,295)</u>	<u>3,417,319</u>
Attributable to :			
Equity holders of the Company		(6,063,984)	3,281,274
Minority interests		<u>(145,311)</u>	<u>136,045</u>
		<u>(6,209,295)</u>	<u>3,417,319</u>
Basic (loss)/earnings per share (sen)	27	<u>(7.13)</u>	<u>3.63</u>

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Consolidated Statement Of Changes In Equity

For The Year Ended 31 August 2009

NOTE	Attributable to Equity Holders of the Company					Total RM	Minority Interests RM	Total Equity RM
	Non-distributable		Distributable					
	Share Capital RM	Treasury Shares RM	Share Premium RM	(Accumulated Loss)/ Retained Profits RM				
2009								
Balance at beginning	91,281,667	(3,148,937)	15,951,063	5,286,481	109,370,274	1,223,726	110,594,000	
Loss for the year	-	-	-	(6,063,984)	(6,063,984)	(145,311)	(6,209,295)	
Acquisition of additional equity interests of existing subsidiary from minority interests	-	-	-	-	-	(22,051)	(22,051)	
Dividends	28	-	-	(1,057,245)	(1,057,245)	-	(1,057,245)	
Purchase of treasury shares	18	-	(7,205,037)	-	(7,205,037)	-	(7,205,037)	
Balance at end	<u>91,281,667</u>	<u>(10,353,974)</u>	<u>15,951,063</u>	<u>(1,834,748)</u>	<u>95,044,008</u>	<u>1,056,364</u>	<u>96,100,372</u>	
2008								
Balance at beginning	91,279,667	-	15,950,602	3,030,556	110,260,825	1,087,681	111,348,506	
Issue of ordinary shares : - pursuant to ESOS	17 & 19.1	2,000	-	461	-	2,461	2,461	
Profit for the year	-	-	-	3,281,274	3,281,274	136,045	3,417,319	
Dividends	28	-	-	(1,025,349)	(1,025,349)	-	(1,025,349)	
Purchase of treasury shares	18	-	(3,148,937)	-	(3,148,937)	-	(3,148,937)	
Balance at end	<u>91,281,667</u>	<u>(3,148,937)</u>	<u>15,951,063</u>	<u>5,286,481</u>	<u>109,370,274</u>	<u>1,223,726</u>	<u>110,594,000</u>	

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Consolidated Cash Flow Statement

For The Year Ended 31 August 2009

	2009 RM	2008 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(5,795,615)	3,822,024
Adjustments for :		
Allowance for doubtful debts	1,883,578	379
Bad debts	105,556	5,543
Depreciation	833,749	945,495
Dividend income	(80)	(80)
Foreseeable loss on construction contract project	58,493	-
Gain on disposal of investment properties	(110,032)	-
Gain on disposal of land held for sale	-	(4,795,691)
Gain on disposal of property, plant and equipment	(5,175,457)	(189,241)
Goodwill on consolidation written off	414,949	-
Impairment loss on quoted investments	292,760	-
Interest expense	1,520,272	1,332,751
Interest income	(167,867)	(67,238)
Inventories written down	1,555,129	-
Property, plant and equipment written off	32,830	73,976
Reversal on development projects	-	(105,376)
Share of results of a jointly controlled entity	(3,743,828)	(5,234,156)
Share of results of an associate	55,512	7,846
	(8,240,051)	(4,203,768)
Operating loss before working capital changes	(8,240,051)	(4,203,768)
Increase in inventories	(9,524,959)	(1,788,241)
Decrease in property development costs	11,729,947	7,549,615
Increase/(Decrease) in gross amount due from/to customers on contracts	9,364,716	(2,715,130)
Decrease in receivables	11,259,359	11,169,465
Increase in payables	5,749,221	1,971,251
Decrease/(Increase) in land held for sale	259,750	(1,257,094)
	20,597,983	10,726,098
Cash generated from operations	20,597,983	10,726,098
Income tax paid	(1,297,204)	(1,313,745)
Income tax refund	12,310	40,744
Interest paid	(1,763,524)	(2,068,724)
Interest received	167,867	43,804
	17,717,432	7,428,177
Net cash from operating activities carried forward	17,717,432	7,428,177

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Consolidated Cash Flow Statement (Cont'd)

For The Year Ended 31 August 2009

	2009	2008
	RM	RM
Net cash from operating activities brought forward	17,717,432	7,428,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional equity interests of existing subsidiary (Note A)	(437,000)	-
Dividend received	60	58
Interest received	-	14,973
Land held for development	(9,321,475)	(408,549)
Placement of fixed deposits	(1,656,366)	(1,456,324)
Proceeds from disposal of investment properties	188,903	-
Proceeds from disposal of land held for sale	-	25,409,000
Proceeds from disposal of property, plant and equipment	6,340,066	209,005
Purchase of investment properties	(958,534)	-
* Purchase of property, plant and equipment	(306,394)	(626,637)
Net cash (used in)/from investing activities	(6,150,740)	23,141,526
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,057,245)	(1,025,349)
Interest paid	(749,064)	(496,768)
Net change in director's account	-	(151,110)
Payment of hire purchase payables	(186,586)	(158,841)
Proceeds from issuance of shares at premium	-	2,461
Proceeds from term loan	6,800,000	-
Purchase of treasury shares	(7,205,037)	(3,148,937)
Repayment of bankers acceptance	(3,975,478)	(5,179,283)
Repayment of term loans	(4,285,430)	(18,248,555)
Net cash used in financing activities	(10,658,840)	(28,406,382)
NET INCREASE IN CASH AND CASH EQUIVALENTS	907,852	2,163,321
CASH AND CASH EQUIVALENTS AT BEGINNING	(11,013,569)	(13,176,890)
CASH AND CASH EQUIVALENTS AT END	(10,105,717)	(11,013,569)

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Consolidated Cash Flow Statement (Cont'd)

For The Year Ended 31 August 2009

	2009 RM	2008 RM
Represented by :		
Cash and bank balances	1,398,981	2,571,391
Bank overdrafts	(11,504,698)	(13,584,960)
	<u>(10,105,717)</u>	<u>(11,013,569)</u>
* Purchase of property, plant and equipment		
Total acquisition cost	439,694	1,165,637
Acquired under hire purchase loan	(133,300)	(539,000)
	<u>306,394</u>	<u>626,637</u>
Note A		
Cash flow on acquisition of additional equity interests of existing subsidiary		
Property, plant and equipment	1,798	-
Receivables	19,538	-
Cash and bank balances	12,069	-
Property development costs	593,842	-
Payables	(605,196)	-
	<u>22,051</u>	<u>-</u>
Share of net assets acquired from minority interests	22,051	-
Goodwill on consolidation	414,949	-
	<u>437,000</u>	<u>-</u>
Total cash consideration paid	<u>437,000</u>	<u>-</u>

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Balance Sheet

At 31 August 2009

	NOTE	2009 RM	2008 RM
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,305	17,708
Investment in subsidiaries	5	<u>77,276,861</u>	<u>75,851,616</u>
		<u>77,286,166</u>	<u>75,869,324</u>
Current assets			
Trade and other receivables	13	45,717,398	49,247,984
Tax recoverable		9,875	-
Cash and bank balances	15	<u>279,258</u>	<u>228,158</u>
		<u>46,006,531</u>	<u>49,476,142</u>
TOTAL ASSETS		<u>123,292,697</u>	<u>125,345,466</u>
EQUITY AND LIABILITIES			
Share capital	17	91,281,667	91,281,667
Treasury shares	18	(10,353,974)	(3,148,937)
Reserves	19	<u>28,149,688</u>	<u>27,747,627</u>
Total equity		<u>109,077,381</u>	<u>115,880,357</u>
Current liabilities			
Trade and other payables	22	14,215,316	9,440,109
Provision for taxation		-	25,000
Total liabilities		<u>14,215,316</u>	<u>9,465,109</u>
TOTAL EQUITY AND LIABILITIES		<u>123,292,697</u>	<u>125,345,466</u>

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Income Statement

For The Year Ended 31 August 2009

	NOTE	2009 RM	2008 RM
Revenue			
	23	2,775,929	21,219,583
Other income			
		179,292	5,553
General and administrative expenses			
		(1,512,912)	(4,708,303)
Profit before taxation			
	25	1,442,309	16,516,833
Taxation			
	26	16,997	(4,748,136)
Profit for the year		1,459,306	11,768,697

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Statement Of Changes In Equity

For The Year Ended 31 August 2009

		Share Capital RM	— Non-distributable — Treasury Shares RM	Share Premium RM	Distributable Retained Profits RM	Total Equity RM
	NOTE					
2009						
Balance at beginning		91,281,667	(3,148,937)	15,951,063	11,796,564	115,880,357
Profit for the year		-	-	-	1,459,306	1,459,306
Dividends	28	-	-	-	(1,057,245)	(1,057,245)
Purchase of treasury shares	18	-	(7,205,037)	-	-	(7,205,037)
Balance at end		91,281,667	(10,353,974)	15,951,063	12,198,625	109,077,381
2008						
Balance at beginning		91,279,667	-	15,950,602	1,053,216	108,283,485
Issue of ordinary shares : - pursuant to ESOS	17 & 19.1	2,000	-	461	-	2,461
Profit for the year		-	-	-	11,768,697	11,768,697
Dividends	28	-	-	-	(1,025,349)	(1,025,349)
Purchase of treasury shares	18	-	(3,148,937)	-	-	(3,148,937)
Balance at end		91,281,667	(3,148,937)	15,951,063	11,796,564	115,880,357

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Cash Flow Statement

For The Year Ended 31 August 2009

	2009 RM	2008 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,442,309	16,516,833
Adjustments for :		
Bad debts	130	-
Debts waived by a subsidiary	(175,802)	-
Depreciation	7,541	7,541
Dividend income	-	(18,578,000)
Impairment loss on investment in subsidiaries	(1,601,535)	1,925,245
Investment written off	176,290	-
Property, plant and equipment written off	862	-
	(150,205)	(128,381)
Operating loss before working capital changes	(150,205)	(128,381)
Increase in payables	38,649	13,466
	(111,556)	(114,915)
Cash used in operations	(111,556)	(114,915)
Dividend received	-	13,885,000
Income tax paid	(28,375)	(52,500)
Income tax refund	10,497	4,424
	(129,434)	13,722,009
Net cash (used in)/from operating activities	(129,434)	13,722,009
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in subsidiaries balances	8,442,816	(9,374,392)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,057,245)	(1,025,349)
Proceeds from issuance of shares at premium	-	2,461
Purchase of treasury shares	(7,205,037)	(3,148,937)
Net cash used in financing activities	(8,262,282)	(4,171,825)
NET INCREASE IN CASH	51,100	175,792
CASH AT BEGINNING	228,158	52,366
CASH AT END	279,258	228,158

The notes set out on pages 41 to 89 form an integral part of these financial statements.

Notes To The Financial Statements

31 August 2009

1. GENERAL INFORMATION

General

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The directors regard Leading Builders Sdn. Bhd., a company incorporated in Malaysia, as the ultimate holding company.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 10 December 2009.

Principal Activities

The principal activities of the Company consist of investment holding and the provision of management services.

The principal activities of the subsidiaries are shown in Note 5 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies adopted by the Group and by the Company are consistent with those adopted in the previous financial years unless otherwise indicated below.

2.1 Basis of Preparation

The financial statements of the Group and of the Company are prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

2.2 Significant Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed as follows :

(i) Depreciation of property, plant and equipment

The depreciable costs of property, plant and equipment are allocated on the straight line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 5 to 50 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual value of these assets.

(ii) Recoverability of receivables

The Group makes allowances for doubtful debts based on an assessment of the recoverability of receivables. Allowances for doubtful debt is provided where events or changes in circumstances indicate that the balances may not be collectable. The identification of doubtful debts requires use of judgement and estimates. Where the estimation is different from the original estimate, such difference will impact the carrying value of the receivables and doubtful debts expenses in the period in which such estimate has been changed.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Significant Accounting Estimates and Judgements (cont'd)

(iii) Property development

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined either by reference to the proportion that architect progress certificate for work performed to date bear to the estimated total sale value or by the proportion that property development costs incurred to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(iv) Construction contract

The Group recognised contract revenue and contracts costs by using the stage of completion method. The stage of completion is measured by reference to the proportion of the survey of works performed to date to the estimated total contract sum.

Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and costs, as well as the recoverability of the construction projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(v) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the tax losses and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies. The amount and future availability of unabsorbed tax losses and other deductible temporary differences of the Group and of the Company for which the related tax effects have not been accounted for as at balance sheet date are as disclosed in Note 21 to the financial statements.

2.3 Subsidiaries and Basis of Consolidation

Subsidiaries

Subsidiaries are those companies in which the Group has a long term equity interest where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Investment in subsidiaries which is eliminated on consolidation is stated at cost less accumulated impairment losses in the Company's separate financial statements.

Upon the disposal of investment in a subsidiary, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 Subsidiaries and Basis of Consolidation (cont'd)

Basis of Consolidation

The consolidated financial statements of the Group include the audited financial statements of the Company and all its subsidiaries made up to the end of the financial year. The Group adopts both the merger and acquisition methods of consolidation.

The acquisitions of the subsidiaries prior to 31 August 2001 are consolidated under merger accounting principles. As permitted by the transitional provisions of FRS 3 – Business Combinations, the consolidation method for business combinations for which the agreements dated prior to 1 January 2006 are to remain the same. The results of the companies being merged are included for the full financial year and the consolidated financial statements are presented as if the companies had been combined throughout the previous financial years. Merger debit arising on consolidation, which represents the excess of the nominal value of shares in subsidiaries acquired and the nominal value of shares issued for the acquisition is set off against Group reserves.

Under the acquisition method of accounting, the results of the subsidiaries acquired or disposed of are included from the date of acquisition and up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities represents goodwill and is retained in the balance sheet.

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in the income statement.

Inter-company balances, transactions and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interest is measured at the minorities' share of the acquisition fair values of the identifiable assets and liabilities of the acquiree company. Separate disclosure is made of minority interest.

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Certain land and buildings are subsequently shown at valuation based on valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses.

Surpluses arising on revaluation are credited to asset revaluation reserve. Any deficit arising from revaluation is charged against the revaluation reserve to the extent of a previous surplus held in the asset revaluation reserve for the same asset. In all other cases, a decrease in carrying amount is charged to the income statement.

It is the Group's policy to state property, plant and equipment at cost. Revaluation of certain properties in 1997 (including those properties classified under Land Held For Development and Property Development Costs) were carried out primarily for the purpose of reflecting a fairer value of the properties then and were not intended to effect a change in accounting policy to one of revaluation of properties. The Group does not adopt a policy of regular revaluation as required by FRS 116 – Property, Plant and Equipment and is applying the transitional provisions for property, plant and equipment revalued before the coming into force of the accounting standard.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Property, Plant and Equipment (cont'd)

Property, plant and equipment are depreciated on the straight line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates :

Buildings	2% - 10%
Plant and machinery	10% - 20%
Office equipment, furniture and fixtures	5% - 20%
Motor vehicles	20%

Freehold land is not depreciated as it has an infinite life.

The residual value, useful life and depreciation method are reviewed at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Upon the disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement and the attributable portion of the revaluation surplus is taken directly to retained profits.

2.5 Hire Purchase

Property, plant and equipment financed under hire purchase are capitalised in the financial statements and are depreciated in accordance with the accounting policy as set out in Note 2.4. Outstanding obligations due under hire purchase after deducting finance costs are included as liabilities in the financial statements. The finance costs are charged to the income statement over the period of the respective agreements using the sum-of-digits method.

2.6 Investment Properties

Investment properties are properties which are held to earn rental income or for capital appreciation or both. Such properties are measured initially at cost. Initial cost comprises purchase price and any directly attributable expenditure for a purchased investment property. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses or at fair value.

Buildings, freehold office lots and flats, and freehold commercial lots and shoptlots are depreciated on the straight line method to write off the cost to their residual value over their estimated useful lives at 2% per annum while the leasehold land is amortised over the remaining lease period of 30 to 98 years.

2.7 Investments

Associates

An associate is defined as one in which the Company has significant influence, but not control, over the financial and operating policies.

Investment in associates is accounted for in the consolidated financial statements by the equity method of accounting based on audited or management financial statements of the associates. Under the equity method of accounting, the Group's share of profits/losses of the associates during the year is included in the consolidated income statement. The Group's interest in associates is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associates.

Unrealised profits arising on transactions between the Group and its associates which are included in the carrying amount of the related assets and liabilities are eliminated to the extent of the Group's interests in the associates. Unrealised losses on such transactions are also eliminated unless cost cannot be recovered.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 Investments (cont'd)

Associates (cont'd)

The equity method of accounting is discontinued when the Group's share of losses of the associates exceeds the carrying amount of investment, unless the Group has incurred obligations or guaranteed obligations in respect of the associates.

In the Company's separate financial statements, investment in associates is stated at cost less accumulated impairment losses.

Upon the disposal of investment in an associate, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Jointly controlled entities

Jointly controlled entities are enterprises in which the Group has contractually agreed to share its control with one or more parties.

Investment in jointly controlled entities is accounted for in the consolidated financial statements by the equity method of accounting based on audited or management financial statements of the jointly controlled entities. Under the equity method of accounting, the Group's share of profits/losses of the jointly controlled entities during the year is included in the consolidated income statement. The Group's interest in jointly controlled entities is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the jointly controlled entities.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the purchase of assets by the Group from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

The equity method of accounting is discontinued when the Group's share of losses of the jointly controlled entities exceeds the carrying amount of investment, unless the Group has incurred obligations or guaranteed obligations in respect of the jointly controlled entities.

In the Company's separate financial statements, investment in jointly controlled entities is stated at cost less accumulated impairment losses.

Upon the disposal of investment in a jointly controlled entity, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Other investments

Other investments are stated at cost less accumulated impairment losses.

Upon the disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Land Held for Development and Property Development Costs

Land held for development

Land held for development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less impairment losses.

Land held for development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined either by reference to the proportion that architect progress certificate for work performed to date bear to the estimated total sale value or by the proportion that property development costs incurred to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within trade payables.

2.9 Construction Contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contracts costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of the survey of works performed to date to the estimated total contract sum.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses), exceeds progress billing, the balance is classified as amount due from customers on contracts. When progress billings exceeds costs incurred plus recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Inventories

Construction materials purchased for the Group's projects are stated at cost. Cost is determined on the first-in, first-out basis.

Land and completed development units are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis.

Net realisable value is the estimated selling price less the estimated cost necessary to make the sale.

2.11 Receivables

Receivables are stated at their anticipated realisable values.

Known bad debts are written off and specific allowance is made for any debts considered to be doubtful of collection.

2.12 Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with applicable FRSs. Then, on initial classification as held for sale, non-current assets are measured at the lower of carrying amount and fair value less costs to sell.

2.13 Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

2.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

2.15 Impairment of Assets

Goodwill

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

The Group reviews the carrying amount of its CGU at each balance sheet date to determine whether there is any indication of impairment or more frequently when indicators of impairment are identified. If any such indication exists, impairment is measured by comparing the carrying amount of the CGU with its recoverable amount.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Impairment of Assets (cont'd)

Goodwill (cont'd)

CGU's recoverable amount is the higher of CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Where the carrying amount of CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount. Impairment loss recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in the income statement in the period in which it arises. Impairment loss on goodwill is not reversed in a subsequent period.

Other assets

At each balance sheet date, the Group reviews the carrying amounts of its assets other than inventories and financial assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of borrowing costs ceases when the qualifying assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as expenses in the period in which they are incurred.

2.17 Income Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

Construction contract revenue

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.9.

Property development revenue

Revenue from sale of properties is accounted for by the stage of completion method as described in the accounting policy as set out in Note 2.8.

Sale of goods

Revenue from sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 Income Recognition (cont'd)

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rental, interest and management fee income

These income are recognised on the accrual basis.

2.18 Employee Benefits

Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

Equity compensation benefits

The Employees Share Option Scheme ("ESOS") of the Company grants the Group's employees options to subscribe for shares in the Company at pre-determined subscription prices. Pursuant to the transitional provisions of FRS 2 : Share-based Payment, no compensation costs or obligations are recognised in the financial statements as all the ESOS were granted before 31 December 2004. When the options are exercised, equity is increased by the amount of proceeds received.

2.19 Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted by the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

2.20 Cash and Cash Equivalents

Cash comprises cash in hand, cash at bank and demand deposits. Cash equivalents are short term and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, against which bank overdraft balances, if any, are deducted.

Notes To The Financial Statements (Cont'd)

31 August 2009

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.21 Equity Instruments

Ordinary shares are classified as equity which are recorded at the nominal value and proceeds in excess of the nominal value of shares issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Dividends on ordinary shares are recognised as liabilities when declared.

The transaction costs of an equity transaction which comprise only those incremental external costs directly attributable to the equity transaction are accounted for as a deduction from equity, net of tax, from the proceeds.

When issued shares of the Company are repurchased, the consideration paid, including directly attributable costs is presented as a change in equity. Repurchased shares that have not been cancelled are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in the income statement on the sale, reissuance or cancellation of treasury shares.

When treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or distributable reserves, or both.

When treasury shares are reissued by resale, the difference between the sale consideration net of directly attributable costs and the carrying amount of the treasury shares is shown as a movement in equity.

2.22 Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of the financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The particular recognition methods adopted are disclosed in the individual accounting policy associated with each item.

2.23 Standards and Interpretations Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following new and revised Financial Reporting Standards ("FRSs") and Interpretations were issued but not yet effective and have not been early adopted by the Group and by the Company :

	Effective for financial period beginning on or after
FRS 8 : Operating Segments	1 July 2009
Amendments to FRS 1 : First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
* Amendments to FRS 2 : Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
* FRS 4 : Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments : Disclosures	1 January 2010
FRS123 : Borrowing Costs	1 January 2010
FRS 139 : Financial Instruments : Recognition and Measurements	1 January 2010
* IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11 : FRS 2 - Group and Treasury Shares Transactions	1 January 2010
* IC Interpretation 13 : Customer Loyalty Programmes	1 January 2010
* IC Interpretation 14 : FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
* Not relevant to the Group and to the Company.	

The effects of FRS 7 and FRS 139, if any, upon its initial recognition are exempted from disclosure.

Notes To The Financial Statements (Cont'd)

31 August 2009

3. PROPERTY, PLANT AND EQUIPMENT

GROUP

2009

	At Valuation/Cost				Balance at end RM
	Balance at beginning RM	Additions RM	Disposals RM	Written off RM	
At valuation :					
Freehold land	3,043,480	-	(869,280)	-	2,174,200
Buildings	5,106,520	-	(280,720)	-	4,825,800
At cost :					
Freehold land	166,240	-	(31,780)	-	134,460
Buildings	2,134,709	-	-	-	2,134,709
Plant and machinery	8,795,444	95,050	(22,950)	(269,596)	8,597,948
Office equipment, furniture and fixtures	2,898,272	172,986	(37,707)	(273,787)	2,759,764
Motor vehicles	5,382,578	171,658	(156,507)	-	5,397,729
	27,527,243	439,694	(1,398,944)	(543,383)	26,024,610
	Accumulated Depreciation				
	Balance at beginning RM	Current charge RM	Disposals RM	Written off RM	Balance at end RM
At valuation :					
Freehold land	-	-	-	-	-
Buildings	1,136,436	100,730	(76,297)	-	1,160,869
At cost :					
Freehold land	-	-	-	-	-
Buildings	450,846	39,748	-	-	490,594
Plant and machinery	8,430,549	104,475	(22,948)	(268,197)	8,243,879
Office equipment, furniture and fixtures	1,965,868	321,661	(19,090)	(242,356)	2,026,083
Motor vehicles	4,370,673	326,831	(116,000)	-	4,581,504
	16,354,372	893,445	(234,335)	(510,553)	16,502,929
					Net carrying amount at end RM
At valuation :					
Freehold land					2,174,200
Buildings					3,664,931
At cost :					
Freehold land					134,460
Buildings					1,644,115
Plant and machinery					354,069
Office equipment, furniture and fixtures					733,681
Motor vehicles					816,225
					9,521,681

Notes To The Financial Statements (Cont'd)

31 August 2009

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

GROUP

2008	At Valuation/Cost				
	Balance at beginning RM	Additions RM	Disposals RM	Written off RM	Balance at end RM
At valuation :					
Freehold land	3,043,480	-	-	-	3,043,480
Buildings	5,106,520	-	-	-	5,106,520
At cost :					
Freehold land	166,240	-	-	-	166,240
Buildings	2,134,709	-	-	-	2,134,709
Plant and machinery	8,824,521	155,510	(24,270)	(160,317)	8,795,444
Office equipment, furniture and fixtures	3,222,969	179,925	(61,617)	(443,005)	2,898,272
Motor vehicles	5,465,468	830,202	(913,092)	-	5,382,578
	<u>27,963,907</u>	<u>1,165,637</u>	<u>(998,979)</u>	<u>(603,322)</u>	<u>27,527,243</u>
	----- Accumulated Depreciation -----				
	Balance at beginning RM	Current charge RM	Disposals RM	Written off RM	Balance at end RM
At valuation :					
Freehold land	-	-	-	-	-
Buildings	1,034,306	102,130	-	-	1,136,436
At cost :					
Freehold land	-	-	-	-	-
Buildings	411,098	39,748	-	-	450,846
Plant and machinery	8,474,005	131,753	(23,775)	(151,434)	8,430,549
Office equipment, furniture and fixtures	2,012,021	374,485	(42,726)	(377,912)	1,965,868
Motor vehicles	4,920,171	363,586	(913,084)	-	4,370,673
	<u>16,851,601</u>	<u>1,011,702</u>	<u>(979,585)</u>	<u>(529,346)</u>	<u>16,354,372</u>
					Net carrying amount at end RM
At valuation :					
Freehold land					3,043,480
Buildings					3,970,084
At cost :					
Freehold land					166,240
Buildings					1,683,863
Plant and machinery					364,895
Office equipment, furniture and fixtures					932,404
Motor vehicles					1,011,905
					<u>11,172,871</u>

Notes To The Financial Statements (Cont'd)

31 August 2009

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

COMPANY

2009

	At Cost			Balance at end RM
	Balance at beginning RM	Additions RM	Written off RM	
Furniture and fixtures	75,410	-	(2,200)	73,210

	Accumulated Depreciation			Balance at end RM
	Balance at beginning RM	Current charge RM	Written off RM	
Furniture and fixtures	57,702	7,541	(1,338)	63,905

	Net carrying amount at end RM
Furniture and fixtures	9,305

2008

	At Cost			Balance at end RM
	Balance at beginning RM	Additions RM	Disposals RM	
Furniture and fixtures	75,410	-	-	75,410

	Accumulated Depreciation			Balance at end RM
	Balance at beginning RM	Current charge RM	Disposals RM	
Furniture and fixtures	50,161	7,541	-	57,702

	Net carrying amount at end RM
Furniture and fixtures	17,708

Notes To The Financial Statements (Cont'd)

31 August 2009

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

GROUP

- (i) The properties at valuation were revalued on the open market value basis by the directors on 18 September 1997 based on a valuation exercise by an independent firm of professional valuers and as approved by the Securities Commission.

The historical cost of revalued properties are as follows :

	Freehold land RM	Buildings RM
2009		
Cost	600,000	133,863
Accumulated depreciation	-	(50,865)
Net carrying amount	600,000	82,998
2008		
Cost	1,076,500	237,188
Accumulated depreciation	-	(151,512)
Net carrying amount	1,076,500	85,676

- (ii) The net carrying amount of motor vehicles acquired under hire purchase loans is **RM590,235** (2008 : RM684,049).
- (iii) The net carrying amount of properties charged to licensed banks as securities for banking facilities granted to certain subsidiaries is **RM7,617,706** (2008 : RM7,753,970).
- (iv) The depreciation charge for the financial year is accounted for as follows :

	GROUP	
	2009 RM	2008 RM
Recognised in income statement - General and administrative expenses	617,511	744,844
Capitalised in construction contract costs (Note 12)	275,934	266,858
	893,445	1,011,702

Notes To The Financial Statements (Cont'd)

31 August 2009

4. INVESTMENT PROPERTIES

	At Valuation			At Cost			Buildings RM	Freehold commercial lots and shoplots RM	Total RM
	Freehold land RM	Buildings RM	Freehold office lots and flats RM	Freehold land RM	Long leasehold land RM	Short leasehold land RM			
2009									
At valuation/cost :									
Balance at beginning	1,199,750	2,600,250	1,120,000	454,236	105,898	1,245,000	1,870,743	4,595,662	13,191,539
Additions	-	31,470	-	179,130	84,304	-	968,384	-	1,263,288
Disposals	-	-	-	-	-	(78,871)	-	-	(78,871)
Balance at end	1,199,750	2,631,720	1,120,000	633,366	190,202	1,166,129	2,839,127	4,595,662	14,375,956
Accumulated depreciation :									
Balance at beginning	-	590,763	265,996	-	-	-	102,416	720,524	1,679,699
Current charge	-	52,634	22,400	-	-	-	49,292	91,912	216,238
Balance at end	-	643,397	288,396	-	-	-	151,708	812,436	1,895,937
Accumulated impairment losses :									
Balance at beginning/end	46,648	86,353	-	18,390	-	-	26,892	234,901	413,184
Net carrying amount	1,153,102	1,901,970	831,604	614,976	190,202	1,166,129	2,660,527	3,548,325	12,066,835
Fair value	1,194,021	1,969,462	896,451	826,414	190,202	1,166,129	2,766,597	3,779,302	12,788,578
2008									
At valuation/cost :									
Balance at beginning/end	1,199,750	2,600,250	1,120,000	454,236	105,898	1,245,000	1,870,743	4,595,662	13,191,539
Accumulated depreciation :									
Balance at beginning	-	538,758	243,596	-	-	-	68,083	628,611	1,479,048
Current charge	-	52,005	22,400	-	-	-	34,333	91,913	200,651
Balance at end	-	590,763	265,996	-	-	-	102,416	720,524	1,679,699
Accumulated impairment losses :									
Current year/Balance at end	46,648	86,353	-	18,390	-	-	26,892	234,901	413,184
Net carrying amount	1,153,102	1,923,134	854,004	435,846	105,898	1,245,000	1,741,435	3,640,237	11,098,656
Fair value	1,173,205	1,956,661	896,450	460,235	105,898	1,245,000	1,822,983	3,779,450	11,439,882

Notes To The Financial Statements (Cont'd)

31 August 2009

4. INVESTMENT PROPERTIES (cont'd)

- i. Long leasehold land refers to land with remaining lease period of more than 50 years while short leasehold land refers to land with remaining lease period of less than 50 years determined as at balance sheet date.
- ii. Investment properties amounting to **RM7,852,115** (2008 : RM7,974,980) are pledged to a licensed bank as securities for banking facilities granted to certain subsidiaries.
- iii. The fair value of investment properties as at balance sheet date is derived based on directors' valuation by reference to market evidence of transaction prices for similar properties carried out by Henry Butcher, an independent professional valuer, on 9, 12 and 17 October 2007.
- iv. The amounts recognised in the income statement are as follows :

	2009 RM	2008 RM
Rental income from investment properties	439,544	407,178
Direct operating expenses arising from investment properties that generated rental income during the year	303,405	295,182
Direct operating expenses arising from investment properties that did not generate rental income during the year	34,088	39,493
- v. Leasehold land and buildings which were stated at fair value in prior years have been restated at cost as their fair value approximates their cost and the comparatives are also reclassified accordingly.
- vi. Freehold land, buildings, and freehold office lots and flats at valuation were revalued on the open market value basis by the directors of a subsidiary on 18 September 1997 based on a valuation exercise by an independent firm of professional valuers and as approved by the Securities Commission. With the adoption of FRS 140 : Investment Property, such properties are now accounted for as investment properties and are stated at their original valuation less accumulated depreciation and accumulated impairment losses.

The historical cost of revalued properties are as follows :

	Freehold land RM	Buildings RM	Freehold office lots and flats RM
2009			
Cost	185,613	935,400	979,785
Accumulated depreciation	-	(477,874)	(431,106)
Accumulated impairment losses	(46,648)	(86,353)	-
Net carrying amount	138,965	371,173	548,679
2008			
Cost	185,613	935,400	979,785
Accumulated depreciation	-	(459,166)	(411,510)
Accumulated impairment losses	(46,648)	(86,353)	-
Net carrying amount	138,965	389,881	568,275

Notes To The Financial Statements (Cont'd)

31 August 2009

5. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2009 RM	2008 RM
Unquoted shares, at cost	77,276,861	77,776,861
Less : Impairment loss		
Balance at beginning	1,925,245	-
Current year	(1,601,535)	1,925,245
Written off	(323,710)	-
Balance at end	-	(1,925,245)
	77,276,861	75,851,616

Details of the subsidiaries, which are all incorporated in Malaysia, are as follows :

Name of Company	Effective Equity Interest		Principal Activities
	2009 %	2008 %	
Direct			
PLB-KH Bina Sdn. Bhd.	100	100	Contracting and construction of industrial, residential and commercial building works, renovation works, and investment and property holdings.
PLB Land Sdn. Bhd.	100	100	Property letting, investment holding and property development.
Dynabricks Sdn. Bhd.	100	100	Dormant.
Gaintrend Sdn. Bhd.	100	100	Building contractor and housing developer.
PLB Ventures Sdn. Bhd.	100	100	Investment holding.
* PLB Selasih Property Sdn. Bhd.	100	100	Dormant.
Indirect – held through PLB-KH Bina Sdn. Bhd.			
Fattigold Sdn. Bhd.	51	51	Property developer.
* Vestingold Sdn. Bhd.	100	100	Housing and property developer. However, the subsidiary did not undertake any development project during the financial year.
Indirect – held through PLB Land Sdn. Bhd.			
Era Pujaan Sdn. Bhd.	100	100	Property developer. However, the subsidiary did not undertake any development project during the financial year. Instead the subsidiary rented out a portion of the development properties earmarked for development.
Hektar Pujaan Sdn. Bhd.	100	100	Property developer. However, the subsidiary did not undertake any development project during the financial year.
Excelgrand Properties Sdn. Bhd.	100	100	Property developer and sale of red earth. However, the subsidiary did not undertake any development project during the financial year.
Indah Mulia Development Sdn. Bhd.	100	100	Property developer. However, the subsidiary has not commenced operations during the financial year.

Notes To The Financial Statements (Cont'd)

31 August 2009

5. INVESTMENT IN SUBSIDIARIES (cont'd)

Name of Company	Effective Equity Interest		Principal Activities
	2009 %	2008 %	
Indirect – held through PLB Land Sdn. Bhd.			
Pelangi Sehati Development Sdn. Bhd.	100	100	Property developer.
Sebadi Corporation Sdn. Bhd.	100	100	Property developer.
Imbas Kaya Sdn. Bhd.	100	100	Property developer.
Landsdale Development Sdn. Bhd.	100	100	Property developer.
PLB Leisure Sdn. Bhd.	100	100	Property developer. However, the subsidiary did not undertake any development project during the financial year.
Builtonlands Palm Sdn. Bhd.	100	95	Property developer.
Indirect – held through PLB Ventures Sdn. Bhd.			
PLB Steel Engineering Sdn. Bhd.	100	100	Steel and metal fabrication works and related construction activities.
PLB Green Construction Sdn. Bhd.	70	70	Contracting and construction of industrial, residential and commercial building works, and renovation works.

2009

- (i) * The Company had applied to strike off these two subsidiaries.
- (ii) On 5 May 2009, the Group through PLB Land Sdn. Bhd. acquired an additional 5% equity interest in Builtonlands Palm Sdn. Bhd. for a total cash consideration of RM437,000. The acquisition was accounted for using the acquisition method of accounting.

The above acquisition did not have a material effect on the financial results and position of the Group for the year ended 31 August 2009.

Notes To The Financial Statements (Cont'd)

31 August 2009

6. INVESTMENT IN AN ASSOCIATE

	GROUP	
	2009 RM	2008 RM
Unquoted shares, at cost	300,000	300,000
Share of post-acquisition reserves	105,091	160,603
	<u>405,091</u>	<u>460,603</u>
Analysed as follows :		
Share of net assets	<u>405,091</u>	<u>460,603</u>

Details of the associate, which is incorporated in Malaysia, are as follows :

Name of Company	Effective Equity Interest		Principal Activities
	2009 %	2008 %	
Indirect – held through PLB Ventures Sdn. Bhd.			
Diligent Success Sdn. Bhd.	50	50	Construction of buildings, repair and upgrading works, and the provision of marketing and consultancy services in relation to construction engineering and related works.

The summarised financial information of the associate is as follows :

	GROUP	
	2009 RM	2008 RM
Assets and liabilities		
Non-current assets	9,418	14,809
Current assets	1,152,478	1,150,376
Total assets	<u>1,161,896</u>	<u>1,165,185</u>
Current liabilities	334,713	229,979
Non-current liabilities	17,000	14,000
Total liabilities	<u>351,713</u>	<u>243,979</u>
Results		
Revenue	716,131	822,651
Loss for the year	<u>(111,023)</u>	<u>(15,693)</u>

The above summarised financial information is based on the audited financial statements of the associate for the year ended 31 August 2009.

Notes To The Financial Statements (Cont'd)

31 August 2009

7. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

	GROUP	
	2009 RM	2008 RM
Unquoted shares, at cost	500,000	500,000
Share of post-acquisition reserves	<u>10,953,849</u>	<u>7,210,021</u>
	<u>11,453,849</u>	<u>7,710,021</u>
Analysed as follows :		
Share of net assets	<u>11,453,849</u>	<u>7,710,021</u>

Details of the jointly controlled entity, which is incorporated in Malaysia, are as follows :

Name of Company	Effective Equity Interest		Principal Activity
	2009 %	2008 %	
Indirect – held through PLB Leisure Sdn. Bhd.			
PLB-Wonder Bay Development Sdn. Bhd.	50	50	Property developer.

The summarised financial information of the jointly controlled entity is as follows :

	GROUP	
	2009 RM	2008 RM
Assets and liabilities		
Current assets	<u>35,407,606</u>	<u>26,662,289</u>
Non-current liabilities	<u>3,000,000</u>	3,000,000
Current liabilities	<u>9,499,908</u>	<u>8,242,247</u>
Total liabilities	<u>12,499,908</u>	<u>11,242,247</u>
Results		
Income	<u>40,795,881</u>	44,542,779
Expenses (including taxation)	<u>33,308,225</u>	<u>34,074,468</u>

Notes To The Financial Statements (Cont'd)

31 August 2009

8. LAND HELD FOR DEVELOPMENT

	GROUP	
	2009 RM	2008 RM
Freehold land, at valuation		
Balance at beginning	8,450,875	8,450,875
Disposals	(211,000)	-
Balance at end	8,239,875	8,450,875
Freehold land, at cost		
Balance at beginning	8,943,104	24,570,538
Additions	8,795,971	-
Reclassified to property development costs	(162,159)	(15,627,434)
Reclassified to inventories	(181,163)	-
Balance at end	17,395,753	8,943,104
Property development costs		
Balance at beginning	1,393,410	5,386,673
Additions	1,485,568	905,317
Reclassified to property development costs	(64,414)	(4,898,580)
Balance at end	2,814,564	1,393,410
	28,450,192	18,787,389
Represented by :		
Freehold land	25,635,628	17,393,979
Development costs	2,814,564	1,393,410
	28,450,192	18,787,389

Included in the additions of property development costs is current interest expense of **RM749,064** (2008 : RM496,768) (Note 25).

The freehold land with carrying amount of **RM23,758,685** (2008 : RM15,167,346) is pledged to licensed banks as securities for banking facilities granted to certain subsidiaries.

Freehold land at valuation was revalued on the open market value basis by the directors of certain subsidiaries on 18 September 1997 based on a valuation exercise by an independent firm of professional valuers and as approved by the Securities Commission.

As permitted under the transitional provisions of FRS 201 : Property Development Activities, the subsidiaries continue to retain the revalued amount of the land (and subsequently, its carrying cost) as its surrogate cost.

Notes To The Financial Statements (Cont'd)

31 August 2009

9. OTHER INVESTMENTS

	GROUP	
	2009 RM	2008 RM
Shares quoted in Malaysia, at cost	5,727,473	5,727,473
Less : Impairment losses		
Balance at beginning	(1,465,410)	(1,465,410)
Current year	(292,760)	-
Balance at end	(1,758,170)	(1,465,410)
	3,969,303	4,262,063
Market value	1,556,721	1,446,325

10. INVENTORIES

	GROUP	
	2009 RM	2008 RM
At cost :		
Freehold land	144,700	48,561
Completed development units	2,484,862	2,354,778
	2,629,562	2,403,339
At net realisable value :		
Completed development units	8,094,770	170,000
	10,724,332	2,573,339

11. PROPERTY DEVELOPMENT COSTS

	GROUP	
	2009 RM	2008 RM
Property development cost		
Balance at beginning		
- Leasehold land, at cost	4,311,000	4,311,000
- Freehold land, at cost	19,001,837	4,248,713
- Development costs	100,262,823	83,833,997
Balance at end/ Balance carried forward	123,575,660	92,393,710

Notes To The Financial Statements (Cont'd)

31 August 2009

11. PROPERTY DEVELOPMENT COSTS (cont'd)

	GROUP	
	2009 RM	2008 RM
Balance brought forward	123,575,660	92,393,710
Cost incurred during the year		
Freehold land, at cost		
- Additions	-	23,425
- Reclassified from land held for development	162,159	15,627,434
	162,159	15,650,859
Development costs		
- Additions	31,042,003	16,853,470
- Reclassified from land held for development	64,414	4,898,580
	31,106,417	21,752,050
	154,844,236	129,796,619
Transfer to inventories	(10,569,494)	(1,794,778)
Reversal of completed projects	(94,218,111)	(4,426,181)
	50,056,631	123,575,660
Cost recognised in income statement		
Balance at beginning	(88,211,575)	(70,362,277)
Reversal of completed projects	94,218,111	4,426,181
Recognised during the year	(32,095,917)	(22,275,479)
Balance at end	(26,089,381)	(88,211,575)
Expected loss		
Balance at beginning	-	(105,376)
Reversal during the year	-	105,376
Balance at end	-	-
	23,967,250	35,364,085
Represented by :		
Leasehold land	-	4,311,000
Freehold land	7,047,132	19,001,837
Development costs	43,009,499	100,262,823
Costs recognised in income statement	(26,089,381)	(88,211,575)
	23,967,250	35,364,085

Notes To The Financial Statements (Cont'd)

31 August 2009

11. PROPERTY DEVELOPMENT COSTS (cont'd)

Included in development costs incurred during the year are the following :

	GROUP	
	2009	2008
	RM	RM
Interest expense (Note 25)	106,539	356,253
Rental of land and buildings (Note 25)	7,700	11,200
Rental of machinery (Note 25)	(211)	-
Staff costs (Note 25)	47,397	172,173

The freehold land with total carrying amount of **RM6,337,735** (2008 : RM6,337,735) is pledged to licensed banks as securities for banking facilities granted to certain subsidiaries.

12. GROSS AMOUNT DUE FROM/TO CUSTOMERS ON CONTRACTS

Gross amount due from customers on contracts

	GROUP	
	2009	2008
	RM	RM
Construction contract cost incurred to date	286,823,388	329,672,908
Add : Attributable profits	19,775,984	34,348,740
Less : Foreseeable loss	(58,493)	-
	306,540,879	364,021,648
Less : Progress billings	(282,128,800)	(331,540,365)
	24,412,079	32,481,283

Gross amount due to customers on contracts

	GROUP	
	2009	2008
	RM	RM
Construction contract costs incurred to date	97,736,725	68,362,520
Add : Attributable profits	5,855,850	3,850,016
	103,592,575	72,212,536
Less : Progress billings	(111,362,352)	(79,040,955)
	(7,769,777)	(6,828,419)

Notes To The Financial Statements (Cont'd)

31 August 2009

12. GROSS AMOUNT DUE FROM/TO CUSTOMERS ON CONTRACTS (cont'd)

The costs incurred to date on construction contracts included the following charges made during the year :

	GROUP	
	2009 RM	2008 RM
Depreciation (Note 3)	275,934	266,858
Interest expense (Note 25)	136,713	379,720
Rental of land and buildings (Note 25)	63,040	50,769
Rental of machinery (Note 25)	1,584,300	799,870
Staff costs (Note 25)	3,511,847	2,615,038

13. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade receivables (Note 13.1)	25,633,414	27,069,922	-	-
Other receivables, deposits and prepayments (Note 13.2)	16,011,595	28,092,614	2,002	2,002
Amount due from an associate (Note 13.3)	-	35,720	-	-
Amount due from subsidiaries (Note 13.4)	-	-	45,715,396	49,245,982
	41,645,009	55,198,256	45,717,398	49,247,984

13.1. Trade receivables

	GROUP	
	2009 RM	2008 RM
Trade receivables	27,538,493	27,175,232
Less : Allowance for doubtful debts		
Balance at beginning	798,142	797,763
Current year	1,883,578	379
Doubtful debts recovered	(19,268)	-
Written off	(757,373)	-
Balance at end	(1,905,079)	(798,142)
	25,633,414	26,377,090
Accrued billings	-	692,832
	25,633,414	27,069,922

Notes To The Financial Statements (Cont'd)

31 August 2009

13. TRADE AND OTHER RECEIVABLES (cont'd)

13.1. Trade receivables (cont'd)

Included herein are the following :

- (i) Retention sum receivable of **RM7,988,883** (2008 : RM10,587,164).
- (ii) Amount due from the following companies in which a director of the Company has substantial financial interest.

	2009	2008
	RM	RM
PR Builders Sdn. Bhd.	304	341,240
Talian Selasih Development Sdn. Bhd.	1,705,890	1,705,890
Pulau Reka Sdn. Bhd.	7,475	3,420
Pembinaan Kasporat – Trinas J.V.	25,385	53,685
	1,739,054	2,104,235

(Refer to Note 32 for related party relationship)

The Group's normal credit terms granted to trade receivables range from **14 to 120 days** (2008 : 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

13.2 Other receivables, deposits and prepayments

	GROUP		COMPANY	
	2009	2008	2009	2008
	RM	RM	RM	RM
Other receivables	2,932,814	3,720,335	2	2
Deposits	405,754	4,321,518	2,000	2,000
Prepayments	12,673,027	20,050,761	-	-
	16,011,595	28,092,614	2,002	2,002

Included in the prepayment is an amount of **RM2,451,144** (2008 : RM4,173,362) paid for a project with PR Builders Sdn. Bhd. (refer to Note 32 for related party relationship).

13.3 Amount due from an associate

The amount due from an associate, Diligent Success Sdn. Bhd., of a subsidiary was trade related.

13.4 Amount due from subsidiaries

The amount due from subsidiaries is unsecured, interest free and has no fixed terms of repayment.

Notes To The Financial Statements (Cont'd)

31 August 2009

14. FIXED DEPOSITS WITH LICENSED BANKS

	GROUP	
	2009 RM	2008 RM
Pledged to licensed banks for bank guarantee facilities granted to :		
- a subsidiary	3,396,142	1,740,424
* - PR Builders Sdn. Bhd.	23,154	22,506
	3,419,296	1,762,930

* Refer to Note 32 for related party relationship.

The interest rates of fixed deposits at balance sheet date are **1.90% to 2.50%** (2008 : 3.40% to 3.70%) per annum.

The maturities of fixed deposits at balance sheet date are **6 to 12 months** (2008 : 6 to 12 months).

15. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
HDA	438,440	816,646	-	-
Others	960,541	1,754,745	279,258	228,158
	1,398,981	2,571,391	279,258	228,158

The Housing Development Account (HDA) is maintained in accordance with Section 7(A) of the Housing Development (Control and Licensing) Act, 1966. This account which consists of monies received from purchasers, is for the payment of property development costs incurred. The surplus monies, if any, will be released to the Group upon the completion of the property development projects and after all property development costs have been fully settled.

16. LAND HELD FOR SALE

	GROUP	
	2009 RM	2008 RM
Freehold land :		
Balance at beginning	259,750	19,615,965
Additions during the year	-	1,040,456
Disposal of land held for sale	(259,750)	(20,396,671)
Balance at end	-	259,750

Notes To The Financial Statements (Cont'd)

31 August 2009

17. SHARE CAPITAL

	Number of ordinary shares of RM1 each		Amount	
	2009	2008	2009 RM	2008 RM
Authorised :				
Balance at beginning/end	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Issued and fully paid :				
Balance at beginning	<u>91,281,667</u>	<u>91,279,667</u>	<u>91,281,667</u>	<u>91,279,667</u>
Allotment under ESOS	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Balance at end	<u>91,281,667</u>	<u>91,281,667</u>	<u>91,281,667</u>	<u>91,281,667</u>

The details of options granted under the Company's ESOS to subscribe for ordinary shares and which are outstanding as at 31 August 2009 are as follows :

Option price per share RM	Numbers of options over ordinary shares
1.77	1,953,000
1.69	14,000
1.60	546,000
1.51	3,000
1.23	16,000

The details of warrants issued pursuant to the Company's Deed Poll which will expire on 7 November 2010 and which are outstanding as at 31 August 2009 are as follows :

- Warrants over ordinary shares of RM1 each -

Exercise price per warrant RM	Number of warrants outstanding
1.91	20,243,000

Notes To The Financial Statements (Cont'd)

31 August 2009

18. TREASURY SHARES

This amount represents the acquisition cost of treasury shares.

The shareholders of the Company, by a resolution passed at the Annual General Meeting held on 19 January 2009, approved the Company's plan and mandate to authorise the Directors of the Company to buy back its own shares up to 10% of the existing total issued and paid up share capital.

The details of the shares repurchased during the year are as follows :

Month	Price per share			Number of shares	Total consideration RM
	Lowest	Highest	Average		
September 2008	1.02	1.13	1.07	33,700	35,980
October 2008	0.87	1.13	1.00	387,000	397,593
November 2008	0.80	1.10	0.95	1,396,100	1,412,226
December 2008	0.80	1.04	0.92	356,100	364,148
January 2009	0.93	1.07	1.00	29,900	28,592
February 2009	0.93	1.18	1.06	1,570,800	1,779,850
March 2009	0.86	1.17	1.02	1,736,500	1,984,705
April 2009	0.99	1.15	1.07	966,400	1,095,877
May 2009	0.94	1.00	0.97	15,300	14,663
June 2009	0.92	0.96	0.94	2,100	1,926
July 2009	0.97	0.97	0.97	6,000	5,820
August 2009	0.99	1.10	1.05	52,800	55,673
				6,552,700	7,177,053
Add : Incidental costs					27,984
					7,205,037

During the financial year, the Company repurchased **6,552,700** (2008 : 2,417,500) of its issued ordinary shares from the open market at an average price of **RM1.09** (2008 : RM1.28) per share. The total consideration paid for the repurchase including transaction costs was **RM7,205,037** (2008 : RM3,148,937). The repurchase was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. Treasury share have no rights to voting, dividends and participation in other distribution.

Out of the total **91,281,667** (2008 : 91,281,667) issued and fully paid ordinary shares as at 31 August 2009, **8,970,200** (2008 : 2,417,500) are held as treasury shares by the Company. As at 31 August 2009, the number of outstanding ordinary shares in issue and fully paid is therefore **82,311,467** (2008 : 88,864,167) ordinary shares of RM1 each.

Notes To The Financial Statements (Cont'd)

31 August 2009

19. RESERVES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Share premium (Note 19.1)	15,951,063	15,951,063	15,951,063	15,951,063
(Accumulated loss)/ Retained profits (Note 19.2)	(1,834,748)	5,286,481	12,198,625	11,796,564
	14,116,315	21,237,544	28,149,688	27,747,627

19.1 Share premium

	2009 RM	2008 RM
Balance at beginning	15,951,063	15,950,602
Premium arising from : Allotment of Nil (2008 : 2,000) ordinary shares of RM1 each under the ESOS (Note 17)	-	461
Balance at end	15,951,063	15,951,063

19.2 Retained profits

COMPANY

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act, 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system").

However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances.

Companies also have an irrevocable option to disregard the 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act, 2007.

The Company did not elect for the irrevocable option to disregard the 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act, 2007.

As at balance sheet date, the Company has sufficient credit under 108 balance and tax exempt income account to frank all of its retained profits if paid out as dividends.

Notes To The Financial Statements (Cont'd)

31 August 2009

20. BORROWINGS

	GROUP	
	2009 RM	2008 RM
Non-current liabilities		
Term loans		
Total amount repayable	9,327,811	6,813,241
Less : Repayable within one year included in current liabilities	(2,527,811)	(4,282,958)
	6,800,000	2,530,283
Hire purchase payables		
Net amount payable	696,918	750,204
Less : Payable within one year included in current liabilities	(467,751)	(177,343)
	229,167	572,861
	7,029,167	3,103,144
Current liabilities		
Secured :		
Bank overdrafts	11,504,698	13,584,960
Bankers acceptance	8,624,519	12,599,997
Hire purchase payables	467,751	177,343
Term loans	2,527,811	4,282,958
	23,124,779	30,645,258
Unsecured :		
Revolving loan	5,400,000	5,400,000
	28,524,779	36,045,258

The particulars of the term loans are as follows :

	Principal RM	Interest rate %		Repayment
		2009	2008	
(i)	4,500,000	6.80	8.00	30 equal monthly instalments of RM165,997 each commencing 1 June 2007.
(ii)	6,000,000	6.55	7.75	30 equal monthly instalments of RM200,000 each commencing 1 March 2008.
(iii)	6,800,000	7.83	-	16 quarterly principal instalments of RM425,000 each, the first of which is to commence on 1 October 2010 or by receipt of the applicable redemption sum for the proposed project (i.e. RM400,000 per unit or 50% of the Sale and Purchase price, whichever is higher), whichever is the earlier.

Notes To The Financial Statements (Cont'd)

31 August 2009

20. BORROWINGS (cont'd)

A summary of the effective interest rates and the maturities of the borrowings are as follows :

	Average effective interest rate per annum (%)	Total RM'000	Within 1 year RM'000	2 - 5 years RM'000
2009				
Secured :				
Bank overdrafts	5.55 - 8.00	11,505	11,505	-
Bankers acceptance	2.25 - 3.98	8,624	8,624	-
Hire purchase payables	2.25 - 3.99	697	468	229
Term loans	6.55 - 7.83	9,328	2,528	6,800
Unsecured :				
Revolving loan	7.30	5,400	5,400	-
2008				
Secured :				
Bank overdrafts	8.00 - 8.50	13,585	13,585	-
Bankers acceptance	3.75 - 5.30	12,600	12,600	-
Hire purchase payables	2.25 - 3.60	750	177	573
Term loans	7.75 - 8.00	6,813	4,283	2,530
Unsecured :				
Revolving loan	7.42 - 7.81	5,400	5,400	-

The borrowings (except for hire purchase payables) are secured by way of :

- (i) Legal charges over certain properties of the subsidiaries,
- (ii) Pledge of certain fixed deposits of a subsidiary,
- (iii) Facility agreement,
- (iv) Corporate guarantee of the subsidiaries,
- (v) Corporate guarantee of the Company,
- (vi) Asset Sales Agreement (ASA), and
- (vii) Asset Purchase Agreement.

Notes To The Financial Statements (Cont'd)

31 August 2009

21. DEFERRED TAX LIABILITIES

	GROUP	
	2009 RM	2008 RM
Revaluation surplus :		
Balance at beginning	1,679,614	1,718,875
Realisation on disposal of properties	(74,065)	-
Transfer to income statement	(37,865)	(39,261)
	<u>1,567,684</u>	<u>1,679,614</u>
Balance at end		
Others :		
Balance at beginning	(142,154)	161,400
Transfer to income statement	(169,704)	(336,254)
Under provision in prior year	28,300	32,700
	<u>(283,558)</u>	<u>(142,154)</u>
Balance at end	<u>1,284,126</u>	<u>1,537,460</u>

Deferred tax liabilities on revaluation surplus are in relation to the difference between the actual depreciation on the revalued properties and equivalent depreciation based on the cost of the properties.

Other deferred tax (assets)/liabilities are represented by temporary differences arising from :

	GROUP	
	2009 RM	2008 RM
Excess of capital allowances over depreciation on property, plant and equipment	114,457	90,300
Profit recognition on construction contracts	643	72,400
Tax effect on unrealised profit on construction contracts and property development costs	(398,658)	(304,854)
	<u>(283,558)</u>	<u>(142,154)</u>

The net deferred tax (assets)/liabilities which have not been recognised are represented by temporary differences arising from :

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Excess of capital allowances over depreciation on property, plant and equipment	184,155	233,546	1,835	3,771
Profit recognition on construction contracts	2,341,975	(830,909)	-	-
Profit recognition on property development	(49,533)	(8,117)	-	-
Unabsorbed tax losses	(7,341,559)	(2,999,706)	-	-
Unabsorbed capital allowances	(276,012)	(217,191)	-	-
	<u>(5,140,974)</u>	<u>(3,822,377)</u>	<u>1,835</u>	<u>3,771</u>

The unabsorbed tax losses and capital allowances are available for set off against future taxable income of the Company and the respective subsidiaries.

Notes To The Financial Statements (Cont'd)

31 August 2009

22. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade payables (Note 22.1)	13,659,015	20,327,257	-	-
Other payables and accruals (Note 22.2)	17,613,938	5,196,475	238,639	199,990
Amount due to subsidiaries (Note 22.3)	-	-	13,976,677	9,240,119
	31,272,953	25,523,732	14,215,316	9,440,109

22.1 Trade payables

The Group's normal credit terms granted by trade payables range from **14 to 90 days** (2008 : 14 to 90 days).

22.2 Other payables and accruals

GROUP

Included herein are the following :

- (i) An amount of **RM1,002,718** (2008 : RM856,787) due to Kok Hoon Development Sdn. Bhd. (Refer to Note 32 for related party relationship), and
- (ii) An amount of **RM Nil** (2008 : RM129,875) received from purchaser for the sale of land as disclosed in Note 16.

22.3 Amount due to subsidiaries

COMPANY

The amount due to subsidiaries is unsecured, interest free and has no fixed terms of repayment.

23. REVENUE

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Construction contract revenue	65,531,236	101,354,184	-	-
Property development revenue	31,428,319	54,090,957	-	-
Trading sales	11,618,518	14,463,810	-	-
Gross rental income	442,148	430,497	-	-
Management fee income	2,976	17,205	2,775,929	2,641,583
Gross dividend income	80	80	-	18,578,000
Interest income	93,536	11,352	-	-
Sales of land	216,000	-	-	-
	109,332,813	170,368,085	2,775,929	21,219,583

Notes To The Financial Statements (Cont'd)

31 August 2009

24. COST OF SALES/DIRECT OPERATING COSTS

	GROUP	
	2009 RM	2008 RM
Construction contract costs	65,779,265	102,853,377
Property development costs	32,695,565	44,838,761
Trading costs	10,888,695	14,185,342
Rental expenses	412,385	524,795
Management expenses	12,220	19,708
Cost of land and development costs	211,000	-
	109,999,130	162,421,983

25. (LOSS)/PROFIT BEFORE TAXATION

This is arrived at :

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
After charging :				
Allowance for doubtful debts	1,883,578	379	-	-
Audit fee				
- statutory audit	53,600	48,500	10,000	10,000
- other services	3,500	3,300	2,000	2,000
Bad debts	105,556	5,543	130	-
Depreciation	833,749	945,495	7,541	7,541
* Directors' emoluments				
for non-executive directors	5,500	4,000	5,500	4,000
Directors' fee	60,000	24,000	60,000	24,000
Foreseeable loss on construction contract project	58,493	-	-	-
Goodwill on consolidation written off	414,949	-	-	-
Impairment loss on investment in subsidiaries	-	-	(1,601,535)	1,925,245
Impairment loss on quoted investments	292,760	-	-	-
** Interest expense	1,520,272	1,332,751	-	-
Investment written off	-	-	176,290	-
Inventories written down	1,555,129	-	-	-
Loss on disposal of property, plant and equipment	8,522	-	-	-
Property, plant and equipment written off	32,830	73,976	862	-
Reversal on development projects	-	(105,376)	-	-
*** Rental of land and buildings	26,224	49,010	213,840	210,000
**** Rental of machinery	2,105	4,900	-	-
***** Staff costs	5,535,722	5,465,771	1,878,801	1,692,354

Notes To The Financial Statements (Cont'd)

31 August 2009

25. (LOSS)/PROFIT BEFORE TAXATION (cont'd)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
And crediting :				
Bad debts recovered	-	271,845	-	-
Doubtful debts recovered	19,268	-	-	-
Gain on disposal of land held for sale	-	4,795,691	-	-
Gain on disposal of investment property	110,032	-	-	-
Gain on disposal of property, plant and equipment	5,183,979	189,241	-	-
Gross dividend income from investment quoted in Malaysia	80	80	-	-
Gross dividend income from subsidiaries	-	-	-	18,578,000
Interest income	167,867	67,238	-	-
Rental income	417,768	462,897	-	-
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* Directors of the Company				
Non-executive directors :				
- Allowance	5,500	4,000	5,500	4,000
	<hr/>	<hr/>	<hr/>	<hr/>
** Interest expense				
Recognised in income statement	1,520,272	1,332,751	-	-
Capitalised in construction contract cost (Note 12)	136,713	379,720	-	-
Capitalised in land held for development (Note 8)	749,064	496,768	-	-
Capitalised in property development costs (Note 11)	106,539	356,253	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,512,588	2,565,492	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
*** Rental of land and buildings				
Recognised in income statement				
- General and administrative expenses	26,224	48,760	213,840	210,000
- Construction contract costs	-	250	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	26,224	49,010	213,840	210,000
Capitalised in construction contract costs (Note 12)	63,040	50,769	-	-
Capitalised in property development costs (Note 11)	7,700	11,200	-	-
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	96,964	110,979	213,840	210,000
	<hr/>	<hr/>	<hr/>	<hr/>

Notes To The Financial Statements (Cont'd)

31 August 2009

25. (LOSS)/PROFIT BEFORE TAXATION (cont'd)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
**** Rental of machinery				
Recognised in income statement				
- Construction contract costs	(775)	1,780	-	-
- General and administrative expenses	2,880	3,120	-	-
	2,105	4,900	-	-
Capitalised in construction contract costs (Note 12)	1,584,300	799,870	-	-
Capitalised in property development costs (Note 11)	(211)	-	-	-
	1,586,194	804,770	-	-
***** Staff costs				
- Salaries, wages, allowance and bonus	8,295,469	7,478,096	1,678,081	1,517,658
- EPF	740,266	715,471	187,413	162,346
- SOCSO	59,231	59,415	13,307	12,350
	9,094,966	8,252,982	1,878,801	1,692,354
Recognised in income statement				
- Construction contract costs	62,282	53,936	-	-
- General and administrative expenses	5,473,440	5,411,835	1,878,801	1,692,354
	5,535,722	5,465,771	1,878,801	1,692,354
Capitalised in construction contract costs (Note 12)	3,511,847	2,615,038	-	-
Capitalised in property development costs (Note 11)	47,397	172,173	-	-
	9,094,966	8,252,982	1,878,801	1,692,354

Notes To The Financial Statements (Cont'd)

31 August 2009

25. (LOSS)/PROFIT BEFORE TAXATION (cont'd)

Directors' emoluments

Included in the staff costs of the Group and of the Company is the aggregate amount of remuneration received and receivable by directors of the Company and its subsidiaries as shown below :

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Directors of the Company				
Executive Directors :				
- Salaries, allowances and bonus	1,242,000	1,245,291	306,000	309,291
- EPF	118,800	109,500	28,800	25,800
	1,360,800	1,354,791	334,800	335,091
Benefits-in-kind	109,529	86,835	66,680	43,533
	1,470,329	1,441,626	401,480	378,624
Directors of subsidiaries				
Executive Directors :				
- Salaries, allowance and bonus	528,100	474,200	-	-
- EPF	47,652	46,854	-	-
	575,752	521,054	-	-
Benefits-in-kind	29,104	23,233	-	-
	604,856	544,287	-	-
Total executive directors' remuneration	2,075,185	1,985,913	401,480	378,624

Notes To The Financial Statements (Cont'd)

31 August 2009

26. TAXATION

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Malaysian income tax :				
Based on results for the year				
- Current tax	(502,100)	(761,400)	(8,500)	(4,748,000)
- Deferred tax				
Relating to the origination and reversal of temporary differences	207,569	361,015	-	-
Relating to changes in tax rates	-	14,500	-	-
	207,569	375,515	-	-
	(294,531)	(385,885)	(8,500)	(4,748,000)
(Under)/Over provision in prior years				
- Current tax	(206,844)	36,080	25,497	(136)
- Deferred tax	(28,300)	(32,700)	-	-
- Real property gains tax	41,930	(22,200)	-	-
	(193,214)	(18,820)	25,497	(136)
Deferred tax realised on disposal of property	74,065	-	-	-
	(413,680)	(404,705)	16,997	(4,748,136)

Notes To The Financial Statements (Cont'd)

31 August 2009

26. TAXATION (cont'd)

The reconciliation of tax expense of the Group and of the Company are as follows :

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
(Loss)/Profit before taxation	(5,795,615)	3,822,024	1,442,309	16,516,833
Less : Share of results of an associate	55,512	7,846	-	-
Share of results of a jointly controlled entity	(3,743,828)	(5,234,156)	-	-
	(9,483,931)	(1,404,286)	1,442,309	16,516,833
Statutory tax rate of 25% (2008 : 26%)	2,370,983	365,114	(360,577)	(4,294,376)
Effects of :				
- Income not subject to tax	1,373,167	202,432	43,951	-
- Expenses not deductible for tax purposes	(2,524,732)	(585,459)	308,126	(453,624)
- Utilisation of unabsorbed tax losses and capital allowances	147,746	1,204,592	-	-
- Reduced tax rate on first RM500,000 chargeable income for certain subsidiaries	-	132,269	-	-
- Net deferred tax assets not recognised	(1,699,560)	(1,758,594)	-	-
- Annual crystallisation of deferred tax on revaluation surplus	37,865	39,261	-	-
- Changes in tax rates	-	14,500	-	-
	(294,531)	(385,885)	(8,500)	(4,748,000)
(Under)/Over provision in prior years	(193,214)	(18,820)	25,497	(136)
Deferred tax realised on disposal of property	74,065	-	-	-
	(413,680)	(404,705)	16,997	(4,748,136)

The amount and future availability of unabsorbed reinvestment allowance for which the related tax effects have not been accounted for at balance sheet date is estimated at **RM1,522,000** (2008 : RM1,522,000). This unabsorbed amount is available for set off against future taxable income indefinitely in accordance with the provisions of the Income Tax Act, 1967.

Notes To The Financial Statements (Cont'd)

31 August 2009

27. EARNINGS PER SHARE (SEN)

GROUP

Basic (loss)/earnings per share

The basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/profit for the year by the weighted average number of ordinary shares in issue during the financial year as follow :

	2009	2008
(Loss)/Profit for the year (RM)	<u>(6,063,984)</u>	<u>3,281,274</u>
Weighted average number of ordinary shares	<u>85,013,707</u>	<u>90,343,101</u>
Basic (loss)/earnings per share (sen)	<u>(7.13)</u>	<u>3.63</u>

There is no diluted earnings per share as it is assumed that there will not be any conversion of ESOS granted and of the outstanding warrants as the exercise price of these two convertible financial instruments exceeds the average market price of ordinary shares during the financial year.

28. DIVIDENDS

	2009 RM	2008 RM
Financial year ended 31 August 2008 - First and final dividend of 1.50% comprising 0.47% tax exempt and 1.03% less 25% tax	<u>1,057,245</u>	-
Financial year ended 31 August 2007 - First and final dividend of 1.50% comprising 0.12% tax exempt and 1.38% less 26% tax	-	<u>1,025,349</u>
	<u>1,057,245</u>	<u>1,025,349</u>

At the forthcoming Annual General Meeting, a first and final dividend of 1.50% less 25% tax, amounting to RM926,004 for the financial year ended 31 August 2009 will be proposed for shareholders' approval. Such dividend, if approved by the shareholders, will be accounted for in the shareholders' equity as an appropriation of retained profits in the next financial year ending 31 August 2010.

29. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business segment. No geographical segment information has been presented as the Group's activities and customers are all based in Malaysia.

Inter-segment pricing is determined based on negotiated terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest-earning assets and revenue, interest-bearing loans, borrowings and expenses and corporate assets and expenses.

Business Segments

The Group comprises the following main business segments :

- (1) Construction Construction of industrial, residential and commercial building and renovation works.
- (2) Property development Housing and property development.
- (3) Trading Trading of construction materials.
- (4) Property letting Property letting.
- (5) Investment holding Investment holding.

Notes To The Financial Statements (Cont'd)

31 August 2009

29. SEGMENTAL INFORMATION (cont'd)

	Constr- -uction RM'000	Property development RM'000	Trading RM'000	Property letting RM'000	Invest- -ment holding RM'000	Elimination RM'000	Total RM'000
2009							
Revenue from							
External customers	65,531	31,644	11,619	442	97	-	109,333
Inter-segment	15,563	-	11,773	121	5,134	(32,591)	-
Total revenue	81,094	31,644	23,392	563	5,231	(32,591)	109,333
Result							
Segment results	(10,691)	(1,633)	625	300	648	(422)	(11,173)
Unallocated income							5,496
Unallocated expenses							(24)
Loss from operations							(5,701)
Goodwill on consolidation written off							(415)
Impairment loss on quoted investments							(293)
Inventories written down							(1,555)
Interest expense							(1,520)
Share of results of an associate					(56)		(56)
Share of results of a jointly controlled entity					3,744		3,744
Loss before taxation							(5,796)
Taxation							(413)
Loss for the year							(6,209)
Assets							
Segment assets	56,282	74,396	11,336	11,652	11		153,677
Unallocated assets	-	-	-	-	-		1,081
Investment in an associate	-	-	-	-	405		405
Investment in a jointly controlled entity	-	-	-	-	11,454		11,454
Tax recoverable	-	604	-	-	10		614
Fixed deposits with licensed banks	3,419	-	-	-	-		3,419
Cash and bank balances	648	466	-	4	280		1,398
Total assets	60,349	75,466	11,336	11,656	12,160		172,048
Liabilities							
Segment liabilities	28,553	6,682	2,757	47	240		38,279
Unallocated liabilities	-	-	-	-	-		764
Borrowings	21,775	11,516	2,263	-	-		35,554
Provision for taxation	62	-	-	4	-		66
Deferred tax liabilities	576	708	-	-	-		1,284
Total liabilities	50,966	18,906	5,020	51	240		75,947
Other information							
Capital expenditure	1,695	-	-	8	-		1,703
Depreciation	847	6	-	245	8		1,106
Unallocated depreciation	-	-	-	-	-		4
Non-cash expense/(income) other than depreciation	2,058	1,559	-	227	(3,272)		572
Unallocated non-cash income other than depreciation	-	-	-	-	-		(5,202)

Notes To The Financial Statements (Cont'd)

31 August 2009

29. SEGMENTAL INFORMATION (cont'd)

	Constr- -uction RM'000	Property development RM'000	Trading RM'000	Property letting RM'000	Invest- -ment holding RM'000	Elimination RM'000	Total RM'000
2008							
Revenue from							
External customers	101,354	54,090	14,464	431	29	-	170,368
Inter-segment	27,344	19,009	12,084	303	24,398	(83,138)	-
Total revenue	<u>128,698</u>	<u>73,099</u>	<u>26,548</u>	<u>734</u>	<u>24,427</u>	<u>(83,138)</u>	<u>170,368</u>
Result							
Segment results	(6,701)	7,459	(459)	148	(119)	(1,172)	(844)
Unallocated income							692
Unallocated expenses							(24)
Loss from operations							(176)
Reversal on development projects							105
Interest expense							(1,333)
Share of results of an associate					(8)		(8)
Share of results of a jointly controlled entity					5,234		5,234
Profit before taxation							3,822
Taxation							(405)
Profit for the year							<u>3,417</u>
Assets							
Segment assets	72,652	78,050	6,705	11,447	20		168,874
Unallocated assets	-	-	-	-	-		2,326
Investment in an associate	-	-	-	-	461		461
Investment in a jointly controlled entity	-	-	-	-	7,710		7,710
Tax recoverable	-	189	-	-	-		189
Fixed deposits with licensed banks	1,526	237	-	-	-		1,763
Cash and bank balances	1,371	965	-	1	231		2,568
Total assets	<u>75,549</u>	<u>79,441</u>	<u>6,705</u>	<u>11,448</u>	<u>8,422</u>		<u>183,891</u>
Liabilities							
Segment liabilities	23,622	4,158	4,355	8	202		32,345
Unallocated liabilities	-	-	-	-	-		82
Borrowings	29,624	7,261	2,263	-	-		39,148
Provision for taxation	194	37	-	3	25		259
Deferred tax liabilities	611	852	-	-	-		1,463
Total liabilities	<u>54,051</u>	<u>12,308</u>	<u>6,618</u>	<u>11</u>	<u>227</u>		<u>73,297</u>
Other information							
Capital expenditure	1,162	4	-	-	-		1,166
Depreciation	969	6	-	223	8		1,206
Unallocated depreciation	-	-	-	-	-		6
Non-cash income other than depreciation	(112)	(4,899)	-	-	(5,226)		(10,237)

Notes To The Financial Statements (Cont'd)

31 August 2009

30. COMMITMENTS

	GROUP	
	2009 RM	2008 RM
(a) Commitments		
Authorised but not provided for :		
- Development land	-	4,982,346
(b) Operating lease commitments		
(i) Future minimum rentals payable :		
Not later than one year	2,880	2,880
Later than one year and not later than five years	5,280	8,160
	8,160	11,040
<p>Operating lease payments represents rentals payable for use of office equipment. Lease is negotiated for a term of five years.</p>		
(ii) Future minimum rentals receivable :		
Not later than one year	350,517	428,687
Later than one year and not later than five years	84,344	147,176
	434,861	575,863

Operating lease commitments represents rentals receivable for use of buildings. Leases are negotiated for a term of one to three years.

31. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Secured				
Fixed deposits pledged to a financial institution for bank guarantee facility granted to PR Builders Sdn. Bhd. (refer to Note 32 for related party relationship)	23,154	22,506	-	-

Notes To The Financial Statements (Cont'd)

31 August 2009

31. CONTINGENT LIABILITIES (cont'd)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Unsecured				
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries				
- Limit	-	-	125,616,000	122,962,502
- Utilised as at balance sheet date	-	-	53,387,123	59,611,487
Corporate guarantees issued to financial institutions for bank guarantee facilities granted to certain subsidiaries for contract bond in favour of third parties	23,176,025	21,213,287	23,176,025	21,213,287
Corporate guarantees issued to third parties for contract performance bond granted to certain subsidiaries	1,520,400	1,520,400	1,520,400	1,520,400

32. RELATED PARTY DISCLOSURES

(i) Related party transactions

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Administrative expenses to subsidiaries	-	-	492,337	511,045
Service charge income from subsidiaries	-	-	1,549	475
Management fee income from subsidiaries	-	-	2,775,929	2,641,583
Rental expense to a subsidiary	-	-	192,000	192,000

Notes To The Financial Statements (Cont'd)

31 August 2009

32. RELATED PARTY DISCLOSURES (cont'd)

(i) Related party transactions (cont'd)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Progress billings to a related party - PR Builders Sdn. Bhd.	-	17,821,951	-	-
Sales of construction materials and services to an associate of a subsidiary - Diligent Success Sdn. Bhd.	93,408	125,685	-	-
Sales of construction materials to a related party - Pulau Reka Sdn. Bhd.	27,398	1,980	-	-
Sales of used container to a related party - Oriental Resources Sdn. Bhd.	-	4,665	-	-
Rental income from related parties - Numeric Precision Engineering Sdn. Bhd.	14,400	14,400	-	-
- Kok Hoon Development Sdn. Bhd.	3,600	3,600	-	-
Rental expense charged to a related party - Oriental Resources Sdn. Bhd.	109,919	41,206	-	-
Purchase of construction materials from related parties - Hoon Teik Enterprise Sdn. Bhd.	257,334	13,190	-	-
- Oriental Resources Sdn. Bhd.	84,234	-	-	-
Progress billings from a related party - Pulau Reka Sdn. Bhd.	-	798,649	-	-
Progress billings from an associate of a subsidiary - Diligent Success Sdn. Bhd.	306,714	986,233	-	-
Utilities charges charged to a related party - PR Builders Sdn. Bhd.	363	4,095	-	-

Notes To The Financial Statements (Cont'd)

31 August 2009

32. RELATED PARTY DISCLOSURES (cont'd)

(i) Related party transactions (cont'd)

Related party	Relationship
PR Builders Sdn. Bhd.	: A company in which Dato' Mohd. Shariff Bin Ibrahim, who is an alternate director of the Company, is a director and has substantial financial interest.
Pulau Reka Sdn. Bhd.	: A company in which Dato' Mohd. Shariff Bin Ibrahim's son and daughter-in-law have substantial financial interest.
Oriental Resources Sdn. Bhd.	: A company in which Dato' Ong Choo Hoon's son-in-law has substantial financial interest.
Kok Hoon Development Sdn. Bhd.	: A company in which Dato' Ong Choo Hoon, who is the Group Executive Chairman of the Company, is a director and has substantial financial interest.
Hoon Teik Enterprise Sdn. Bhd.	: A company in which Dato' Ong Choo Hoon, who is the Group Executive Chairman of the Company, has substantial financial interest, and Mr. Ong Seng Chye who is the Executive Director of the Company is a director.
Numeric Precision Engineering Sdn. Bhd.	: An associate of Leading Builders Sdn. Bhd. which is the ultimate holding company of the Company.
Pembinaan Kasporat - Trinas J.V.	: A joint venture company in which PR Builders Sdn. Bhd. is a partner and Dato' Mohd. Shariff Bin Ibrahim, who is an alternate director of the Company, is a director of PR Builders Sdn. Bhd. and has substantial financial interest.
Talian Selasih Development Sdn. Bhd.:	A company in which Dato' Mohd. Shariff Bin Ibrahim who is an alternate director of the Company is a director and has substantial financial interest.

(ii) Compensation of key management personnel

The Group and the Company have no other members of key management personnel apart from the Board of Directors which compensation has been shown in Note 25.

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company, directly or indirectly.

33. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate resources are available for the development of the Group's business whilst managing its credit, interest rate and liquidity risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative activities.

Notes To The Financial Statements (Cont'd)

31 August 2009

33. FINANCIAL INSTRUMENTS (cont'd)

Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Group's associates to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via the Group's management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relate primarily to interest bearing debts. The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates. The Group does not use derivative financial instruments to hedge interest rate risk.

The information on repricing or maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position.

Fair values

The carrying amount of financial assets and financial liabilities of the Group and of the Company as at balance sheet date approximate their fair values except for the investment in quoted shares as disclosed in Note 9.

34. EVENT AFTER BALANCE SHEET DATE

A customer ("Plaintiff") of a subsidiary has filed an Originating Summon ("OS") in the Penang High Court on 2 September 2009 seeking the determination of the Court and claims against the said subsidiary for :

1. Determination :
 - (a) Whether the subsidiary, its directors, or officers or employees or servants or assignees or agents or sub contractors (collectively the "Defendant") are entitled to enter and/or remain on the project site;
 - (b) Whether the defendant is entitled to prevent and/or obstruct the Plaintiff from progressing with the works on the project site including the completion of the remaining construction works on the project site.
2. Claims against the subsidiary for the following orders :
 - (a) A declaration that the Defendant is not entitled to enter and/or to remain and/or trespass on the project site;
 - (b) A declaration that the Defendant is not entitled to prevent and/or obstruct the Plaintiff from progressing with the works on the project site including the completion of the remaining construction works on the project site;
 - (c) An injunction restraining the Defendant from entering and/or remaining and/or trespassing on the project site;
 - (d) An injunction restraining the Defendant from preventing and/or obstructing the Plaintiff from progressing with the works at the project site including the completion of the remaining construction works on the project site;
 - (e) Cost of application of OS to be paid by the Defendant to the Plaintiff; and
 - (f) Such further or other reliefs as the Honourable Court deems fit and proper.

Notes To The Financial Statements (Cont'd)

31 August 2009

34. EVENT AFTER BALANCE SHEET DATE (cont'd)

In the opinion of the subsidiary's solicitors, the declarations prayed for in the OS have been rendered academic as the Plaintiff has requested the Pertubuhan Akitek Malaysia to appoint an arbitrator to arbitrate in respect of the disputes between the parties.

The subsidiary does not expect any loss from this Summon except for nominal legal fees.

35. GOODWILL ON CONSOLIDATION

	GROUP	
	2009	2008
	RM	RM
Arising from the acquisition of additional equity interests in existing subsidiary	414,949	-
Goodwill on consolidation written off	(414,949)	-
	<hr/>	<hr/>
Balance at end	-	-
	<hr/>	<hr/>

Group List Of Properties

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
1) PLB-KH BINA SDN BHD							
No.3A-07-01, Wisma Sri Weld, Pengkalan Weld, 10300 Penang	Office Lot/Rented	1/7/1996	Freehold	2,106 sq. ft.	430,715.85	37.5	12.5
No.3A-07-04, Wisma Sri Weld, Pengkalan Weld, 10300 Penang	Office Lot/Rented	1/7/1996	Freehold	1,673 sq. ft.	333,635.29	37.5	12.5
Flat unit known as Parcel No.5, 4th Floor erected on part of the land known as Grant No.33173, Lot 4640, Mukim 1, Province Wellesley, Central Penang. (4-05, Jalan Kurau, Taman Chai Leng 13700 Perai, Penang)	Flat/Hostel	1/7/1996	Freehold	678 sq. ft.	67,253.17	37.5	12.5
Parcel unit No.12, 1st Floor, Jalan Sempilai, Wisma Sempilai Jaya, 13700 Perai, Penang.	Office/Rented	26/10/1995	Freehold	1,778 sq. ft.	169,448.00	38	12
Grant (First Grade) No. Lot No. 1044, Section 4, Town of Butterworth, Province Wellesley, North Penang. (No.2, Jalan Telekom, 12000 Butterworth, Penang)	5-Storey Building/Partially Rented	1/7/1996	Freehold	4,199 sq. ft./ 16,558 sq. ft.	2,761,990.00	37.5	12.5
H.S. (D) No.84 P.T. No PTB/A/076 Section 4, Town of Butterworth, Province Wellesley, North Penang (No.35 Tingkat Limbungan 1, Off Jalan Chain Ferry, 12100 Butterworth, Penang)	2-Storey Building/Rented	1/7/1996	Freehold	1,690 sq. ft./ 3,000 sq. ft.	293,082.60	37.5	12.5
Suite No.1102, Tower No. Block B, Wisma Pantai, Plaza Pantai, Kuala Lumpur. (Suite B-11-1, Wisma Pantai, No.5, Jalan 4/83A Off Jalan Pantai Bahru 59200 Kuala Lumpur)	Office Lot/Rented	7/5/1996	Freehold	1,470 sq. ft.	476,006.63	40	10
H.S. (M) 211/1982, Plot No.30, Mukim of Sungai Pasir, District of Kuala Muda, Kedah.	Industrial land/Vacant	16/4/2001	Leasehold land for 60 years expiry on 30.07.2043	174,246 sq. ft.	1,080,000.00	34	26
64, Jalan Seroja 1/2, Persiaran Amanjaya 2, 08000 Amanjaya, Kedah.	Shop office/Rented	24/11/1998	Freehold	1,400 sq. ft./ 2,800 sq. ft.	159,191.50	41	9
6-02, Block C, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/ Rented	3/9/1999	Freehold	689 sq. ft.	65,600.00	41	9
9-03, Block C, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/ Rented	3/9/1999	Freehold	689 sq. ft.	68,060.00	41	9
9-04, Block C, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/ Rented	3/9/1999	Freehold	689 sq. ft.	68,060.00	41	9

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
A-G-03, Blk A, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600, Lot 950 & 380, Mukim 6, S.P.T, Penang	Shoplot/Vacant	21/6/2002	Freehold	473 sq. ft.	85,000.00	42	8
A-G-04, Blk A, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600, Lot 950 & 380, Mukim 6, S.P.T, Penang	Shoplot/Vacant	21/6/2002	Freehold	473 sq. ft.	85,000.00	42	8
Parcel 12, GF, Low Cost Shoplot (Katsura), Geran 35138, Lot 2205, Mukim 5, SPU. Penang (Address : G-12-A, Jalan Sintuk 1, Taman Permatang Sintuk, 13100 Penaga, Penang.)	Shoplot/Vacant	21/6/2005	Freehold	1,162.08 sq. ft.	150,000.00	45	5
Parcel 13, GF, Low Cost Shoplot (Katsura), Geran 35138, Lot 2205, Mukim 5, SPU. Penang (Address : G-12-A, Jalan Sintuk 1, Taman Permatang Sintuk, 13100 Penaga, Penang.)	Shoplot/Vacant	21/6/2005	Freehold	1,162.08 sq. ft.	150,000.00	45	5
No. Shop 5, LG-Block A, GM550, Lot No. 18 in Mukim 13, North East District, Penang. (Add: No 9A-G-5, Taman Sri Idaman, Lorong Semarak Api 3, 11500 Pulau Pinang)	Shoplot/Vacant	2/7/2004	Freehold	45.56 sq. meter	125,000.00	44	6
No. Shop 6, LG-Block A, GM550, Lot No. 18 in Mukim 13, North East District, Penang. (Add: No 9A-G-6, Taman Sri Idaman, Lorong Semarak Api 3, 11500 Pulau Pinang)	Shoplot/Vacant	2/7/2004	Freehold	45.56 sq. meter	135,000.00	44	6
Geran Mukim No. Hakmilik 2789 Lot No. 10486, Mukim 13, Tempat Pantai Jerjak, . Daerah Timur Laut, Negeri Pulau Pinang. (Address: No. 36, Lintang Pantai Jerejak 3, Taman Jerejak Indah, 11700 Gelugor, Penang.)	Double Storey Semi-Detached House/Land	7/10/2008	Freehold	208 sq. meter/ 175 sq. meter	912,095.07	49	1
Lot PT666, Taman Sungai Kob, Mukim Karangan, Daerah Kulim, Negeri Kedah under H.S.(M) 231/1993	Land (For Bungalow Lot)	1/7/2009	Freehold	318 sq. meter	10.00	-	1
2) <u>DYNABRICKS SDN BHD</u>							
Lot No. 1283 Mukim 3, Province Wellesley, North Penang.	Agricultural Land/Sand Mining	1/7/1996	Leasehold land for 74 years expiry on 31.12.2039	2.19 acres	86,128.96	30	44

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
3) PLB LAND SDN BHD							
H.S. (D) No.169 P.T. No PTBM/C.005 Mukim 1, Province Wellesley, Central Penang (No. 1320, Jalan Baru, Chai Leng Park, 13700 Prai, Penang.)	5-storey building/ PLB's Corporate Office	1/7/1996	Freehold	7,541 sq. ft./ 33,378 sq. ft.	2,174,200.00 5,103,728.68	38	12
Lot No.1594, Section 2, Town of Tanjung Tokong, North East District, Penang. No.12372 P2-02-27 (98-1-27, Prima Tanjung, Jalan Fettes, Bandar Tanjung Tokong 11200 Penang)	2nd levels of a 4-storey building/ Rented	7/1/2000	Freehold	1,283 sq. ft.	358,617.46	41	9
Lot No.1594, Section 2, Town of Tanjung Tokong, North East District, Penang. No.12372 P2-01-15,P2-02- 15,P2-03-15,P2-04-15 & P2-05- 15 (98-G-15, 98-1-15, 98-2-15, 98-3-15, 98-3A-15 Prima Tanjung, Jalan Fettes, Bandar Tanjung Tokong 11200 Penang)	Entire 5-storey office building/ Rented	25/5/2000	Freehold	9,561 sq. ft.	2,342,530.40	41	9
Lot 4537, Taman Mengkudu Juru, 14000 Bukit Mertajam	Development Stock/Vacant Land	22/11/2005	Freehold	1,377.28 sq. ft.	45,711.29	-	4
Lot 4702, Taman Mengkudu Juru, 14000 Bukit Mertajam	Development Stock/Vacant Land	31/8/2006	Freehold	19,867.264 sq. ft.	1.00	-	4
Lot 4703, Taman Mengkudu Juru, 14000 Bukit Mertajam	Development Stock/Vacant Land	31/8/2006	Freehold	142,522.656 sq. ft.	1.00	-	4
4) PELANGI SEHATI DEVELOPMENT SDN BHD							
Grant (First Grade) No.40157, Lot No.1024, Mukim 15, Seberang Perai Selatan	Development Land/Vacant	6/7/2005	Freehold	19.144 acres	9,672,519.43	-	5
Lot 4062 (Plot no.328), Taman Sg. Bakap Permai, Mukim 04, S.P.S. Penang.	Development Stock/Vacant Land	31/8/2006	Freehold	3,303.32 sq. ft.	2,846.38	-	4
Lot 4032, HSD 33269, Taman Sg Bakap Permai, Mukim 04, S.P.S. Penang	Development Stock/Vacant Land	16/2/2007	Freehold	2,162.76 sq. ft.	1.00	-	3
5) EXCELGRAND PROPERTIES SDN BHD							
Grant (First Grade) No. 39319 Lot No. 1840, Mukim 13, Province Wellesley, South Penang	Agricultural Land/Vacant	1/7/1996	Freehold	20.25 acres	2,606,893.10	-	16
Grant No. 104192 Lot No. 6195, Mukim 11, Province Wellesley, South Penang.	Agricultural Land/Vacant	1/7/1996	Freehold	4.73 acres	344,243.05	-	16
GRN 11981, Lot 319 Seksyen 1, Bandar Jelutong, District Timor Laut, Pulau Pinang	Development Land	15/9/2008	Freehold	3.02483 acres	9,707,383.82	-	1

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
6) ERA PUJAAAN SDN BHD							
Grant (First Grade) No. 26109, 26128 & 26140, Lot No. 11, 49 & 84, Section 5, Town of Bukit Mertajam, Province Wellesley, Central Penang.	Development Land/ Partially Rented	1/7/1996	Freehold	1.85 acres	4,030,000.00	-	15
7) HEKTAR PUJAAAN SDN BHD							
S.P. 26165 & 26166, Lot Nos. 495 & 496, Mukim of Junjong District of Kulim, Kedah.	Agricultural Land/Vacant	1/7/1996	Freehold	15.20 acres	859,295.33	-	18
Grant No. 42087, Lot 347, Mukim of Serdang, District of Bandar Bahru, Kedah.	Agricultural Land/Vacant	17/12/1996	Freehold	5.67 acres	406,465.00	-	14
8) SEBADI CORPORATION SDN. BHD.							
Geran Mukim No GM541, Lot 517, Mukim 11, Daerah Barat Daya, Pulau Pinang.	Development Land	11/12/2003	Freehold	8.025 acres	8,748,072.82	-	6
9) BUILTONLANDS PALM SDN BHD							
#01-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A1-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,894 sq. ft.	183,903.00	94	5
#01-07, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A1-07)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,916 sq. ft.	193,003.00	94	5
#02-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A2-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	193,003.00	94	5
#03-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A3-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	194,303.00	94	5
#03-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A3-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	198,203.00	94	5
#04-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A4-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	195,603.00	94	5
#04-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A4-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	199,503.00	94	5

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
#05-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A5-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	197,553.00	94	5
#05-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A5-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	200,803.00	94	5
#06-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A6-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	198,853.00	94	5
#06-07, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A6-07)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	2,013 sq. ft.	205,353.00	94	5
#07-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A7-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	200,153.00	94	5
#08-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A8-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	201,453.00	94	5
#08-05, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A8-05)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	205,353.00	94	5
#09-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A9-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	203,403.00	94	5
#10-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A10-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	204,703.00	94	5
#10-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A10-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	207,953.00	94	5
#12-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A12-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	207,303.00	94	5
#12-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A12-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	211,203.00	94	5

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
#12-05, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A12-05)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	211,203.00	94	5
#13-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A13-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	208,603.00	94	5
#13-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A13-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	212,503.00	94	5
#14-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A14-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	210,553.00	94	5
#14-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A14-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	213,803.00	94	5
#14-05, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A14-05)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	213,803.00	94	5
#15-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A15-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	218,353.00	94	5
#15-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A15-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	215,103.00	94	5
#15-05, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A15-05)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	215,103.00	94	5
#16-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A16-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	212,503.00	94	5
#16-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A16-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	216,403.00	94	5
#17-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A17-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	213,153.00	94	5

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
#18-03, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A18-03)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,981 sq. ft.	217,703.00	94	5
#19-01, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type A19-01)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,938 sq. ft.	214,453.00	94	5
#02-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B2-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	154,777.00	94	5
#04-02, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B4-02)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	158,027.00	94	5
#04-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B4-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	158,027.00	94	5
#09-02, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B9-02)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	159,977.00	94	5
#12-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B12-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	218,000.00	94	5
#13-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B13-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	169,077.00	94	5
#14-02, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B14-02)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	172,327.00	94	5
#14-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B14-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	172,327.00	94	5
#16-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B16-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	174,277.00	94	5
#17-04, Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Type B17-04)	Development stock / Apartment	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	1,539 sq. ft.	174,927.00	94	5

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
#G-01 Pangsapuri Seri Palma, Jalan Delima 3/1, Taman Delima, Johor Bahru, 81100 Johor Darul Takzim (Mini Market)	Development stock / Mini Market Space	31/8/2009	Leasehold land for 99 years expiring on 21.7.2103	634.84 sq. ft.	107,288.40	94	5
10) INDAH MULIA DEVELOPMENT SDN. BHD.							
(I) Geran Mukim No.G.M.562 and 563, Lot 383 & 384 of Mukim 12, Batu Maung, DBD P.P. And (ii) Geran Mukim No.G.M.815, 1/6 of Lot 786, Mukim 12, South West District, P.P. And (iii) Geran Mukim No.G.M.815, 5/6 of Lot 786, Mukim 12, South West District, P.P.	Development Land/Vacant	(I) 21/04/2003 (ii) 29/05/2004 (iii) 22/05/2003	Freehold	(I) 7.762 acres (ii) 0.052 acres (iii) 0.259 acres	10,917,051.97	-	4
11) LANDSDALE DEVELOPMENT SDN. BHD.							
H.S.(D) 50736, Lot No. Ptd 2042, Mukim 12, Daerah Seberang Perai Tengah, Pulau Pinang. (No. 18, Lorong Cendana 11, Taman Cendana Juru, 14100 Seberang Perai Tengah, Pulau Pinang.)	Development Stock/ 21/2 Storey Bungalow	31/8/2009	Freehold	4,456 sq. ft./ 2,640 sq. ft.	387,749.30	49	1
H.S.(D) 56001, Lot No.Ptd 3060, Mukim 12, Daerah Seberang Perai Tengah, Pulau Pinang.	Development Stock/ Vacant Land	31/8/2009	Freehold	2,108.96 sq. ft.	12,735.15	-	1
12) GAINTREND SDN BHD							
No. HS (D) 1239, Lot No. 3149, Mukim 13, Daerah S.P.T., Negeri Pulau Pinang. (No. 2, Jalan Industri Beringin, Taman Perindustrian Beringin, 14100 Juru, Penang.)	Double Storey Light Industry Factory/Office, Store and Engineering Works	8/2/1995	Freehold	14,208 sq. ft./ 6,000 sq. ft.	339,777.13	38	12
Pajakan Negeri No. Pendaftaran 1643, No. Lot 002785, Bandar BW, Seksyen 3, Daerah S.P.U. Penang. (No. 40, Lorong Mak Mandin 5/3, Kawasan Perindustrian Mak Mandin, 13400 Butterworth, Penang.)	Double Storey Light Industry Factory/Rented	30/10/1998	99 years leasehold land expiry on 03.05.2069	2,250 sq. ft./ 3,150 sq. ft.	300,000.00	60	39
Pajakan Negeri No. Pendaftaran 1701, No. Lot 002843, Bandar BW, Seksyen 3, Daerah S.P.U. Penang. (No. 48, Lorong Mak Mandin 5/3, Kawasan Perindustrian Mak Mandin, 13400 Butterworth, Penang.)	Double Storey Light Industry Factory/Rented	30/6/1999	99 years leasehold land expiry on 03.05.2069	2,400 sq. ft./ 3,300 sq. ft.	320,000.00	60	39
No. Lot 7252-7276 (25 pieces of land) all of mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang	Development Land	27/7/2005	Freehold	2,944 sq. meter	803,425.50	-	5

Group List Of Properties (Cont'd)

At 31 August 2009

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	N.B.V. @ 31/08/09 (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
No. Lot 4031-4043 (13 pieces of land) all of mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang	Development Land	03/01/2006	Freehold	1,585 sq. meter	883,001.28	-	4
No. Lot 10487, Pantai Jerjak, Mukim 13, Daerah Timur Laut, Pualu Pinang (No. 38, Lintang Pantai Jerjak 3, 11700 Gelugor, Penang)	Double Storey Semi-Detached House/Land	22/11/2005	Freehold	2,239 sq. ft./ 1,886 sq. ft.	666,571.52	46	4
No. Lot 10488, Pantai Jerjak, Mukim 13, Daerah Timur Laut, Pualu Pinang (No. 38-A, Lintang Pantai Jerjak 3, 11700 Gelugor, Penang)	Double Storey Semi-Detached House/Land	28/8/2006	Freehold	2,378 sq. ft./ 1,886 sq. ft.	758,789.54	46	4
No. Lot 156. (Lot PT 1384, Mukim 13, Daerah Seberang Perai Selatan, Pulau Pinang)	Double Storey Terrace Cluster House/Land	30/6/2008	99 years leasehold land expiry on 07.06.2104	1,657 sq. ft./ 1,217 sq. ft.	165,181.15	95	4
No. Lot 190. (Lot PT 1384, Mukim 13, Daerah Seberang Perai Selatan, Pulau Pinang)	Double Storey Terrace Cluster House/Land	30/6/2008	99 years leasehold land expiry on 07.06.2104	1,151 sq. ft./ 1,217 sq. ft.	139,572.25	95	4
13) FATTIGOLD SDN BHD							
H.S. (M) 17/1993 P.T. No. 452, No. 14, Lorong Desa Kob 1, Taman Sungai Kob, 09700 Karangan.	Single Storey Shophouse/ Own Office	31/8/1998	Freehold	1,340 sq. ft.	44,295.14	38	12
Lot 1461& 1462, Mukim 15, Seberang Perai Selatan, GM 28 & 29, Simpang Ampat, Pulau Pinang.	Development Land/vacant	11/11/1993	Freehold	31,240.69 sq. ft.	940,971.28	-	16
Lot 1 H.S.(M) 1523 P.T.Lot No. 108, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	3,423 sq. ft./ 2,108 sq. ft.	234,255.04	-	2
Lot 7 H.S.(M) 1529 P.T.Lot No. 114, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	2,594 sq. ft./ 2,108 sq. ft.	218,352.58	-	2
Lot 8 H.S.(M) 1530 P.T.Lot No. 115, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	2,583 sq. ft./ 2,108 sq. ft.	218,184.98	-	2
Lot 12 H.S.(M) 1534 P.T.Lot No. 119, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	2,562 sq. ft./ 2,108 sq. ft.	217,106.03	-	2
Lot 21 H.S.(M) 1544 P.T.Lot No. 129, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	2,530 sq. ft./ 2,108 sq. ft.	217,377.45	-	2
Lot 23 H.S.(M) 1546 P.T.Lot No. 131, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	4,026 sq. ft./ 2,108 sq. ft.	244,096.89	-	2
Lot 27 H.S.(M) 1551 P.T.Lot No. 136, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ 2 1/2 Storey Semi-Detached House	31/8/2008	Freehold	3,186 sq. ft./ 2,108 sq. ft.	228,026.83	-	2
Lot B1 H.S.(M) 1539 P.T.Lot No. 136, Taman Keruing, MK15, Daerah S.P.Selatan, Penang	Development Stock/ Vacant Land (For Bungalow Lot)	28/2/2009	Freehold	6,943 sq. ft.	83,403.78	-	1

Shareholdings And Warrant Holdings Statistics

As At 30 November 2009

SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders as at 30 November 2009, the substantial shareholders and their respective shareholdings are as follows :-

Name of Substantial Shareholder	No. of shares beneficially held		% of Shareholding		No. of warrants beneficially held		% of Shareholding	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Leading Builders Sdn. Bhd.	42,997,836*	-	52.30*	-	8,744,202	-	43.20	-
Dato' Ong Choo Hoon	1,888,095	42,997,836#	2.30	52.30#	666,945	8,744,202	3.29	43.20
Dato' Dr. Ong Seng Soon	65,333	42,997,836#	0.08	52.30#	4,000	8,744,202	0.02	43.20

Notes:-

* 25,000,000 shares are held through EB Nominees (Tempatan) Sdn. Bhd.

Deemed interest by virtue of their substantial shareholdings in Leading Builders Sdn. Bhd.

DIRECTORS' INTEREST

Based on the Register of Directors' Shareholdings, the Directors and their respective shareholdings as at 30 November 2009 are as follows :-

Name of Directors	No. of shares beneficially held		% of Shareholding		No. of warrants beneficially held		% of Shareholding	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Dato' Ong Choo Hoon	1,888,095	42,997,836*	2.30	52.30*	666,945	8,744,202*	3.29	43.20
Dato' Dr. Ong Seng Soon	65,333	42,997,836*	0.08	52.30*	4,000	8,744,202*	0.02	43.20
Ong Guat Beng	52,333	-	0.06	-	4,000	-	0.02	-
Ong Seng Chye	52,333	-	0.06	-	4,000	-	0.02	-
Mardzukhi bin Abu Bakar	8,333	-	0.01	-	-	-	-	-
Dato' Noordin bin Md. Noor	13,333	-	0.02	-	-	-	-	-
Saw Chin Eng	-	-	-	-	-	-	-	-
Teoh Siew Tin	-	-	-	-	-	-	-	-
Dato' Mohd Shariff bin Ibrahim	1,000,000#	-	1.22#	-	-	-	-	-

Notes :-

* Deemed interest by virtue of their substantial shareholdings in Leading Builders Sdn. Bhd.

Held through A.A. Anthony Nominees (Tempatan) Sdn. Bhd.

Shareholdings And Warrant Holdings Statistics (Cont'd)

As At 30 November 2009

Authorised Capital	: RM500,000,000.00
Issued and Fully Paid	: RM82,216,467.00 (excluding 9,065,200 treasury shares)
Class of Shares	: Ordinary Shares of RM1.00 each fully paid
No. of Shareholders	: 2,114
Voting Rights	: On show of hand - One vote On a poll - One vote for one ordinary share

Analysis of Shareholdings as at 30 November 2009

Size of Shareholdings	No. of holders	%	No. of shares	%
Less than 100	149	7.05	6,036	0.01
100 – 1,000	432	20.43	388,135	0.47
1,001 – 10,000	1,233	58.33	4,952,347	6.02
10,001 – 100,000	257	12.16	7,103,396	8.64
100,001 – less than 5% of issued shares	40	1.89	27,102,417	32.97
5% and above of issued shares	3	0.14	42,664,136	51.89
Total	2,114	100.00	82,216,467	100.00

Top 30 Shareholders as at 30 November 2009

No.	Name of Shareholders	No. of shares	%
1	EB NOMINEES (TEMPATAN) SENDIRIAN BERHAD (PLEDGED SECURITIES ACCOUNT FOR LEADING BUILDERS SENDIRIAN BERHAD)	25,000,000	30.41
2	LEADING BUILDERS SDN. BHD.	9,615,136	11.69
3	LEADING BUILDERS SDN. BHD.	8,049,000	9.79
4	AMSEC NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR TAN BUN HUI)	3,784,300	4.60
5	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR TEOH JING WOAN)	3,584,900	4.36
6	KE-ZAN NOMINEES (TEMPATAN) SDN. BHD. (PLEDGED SECURITIES ACCOUNT FOR TAN YEE HUI)	2,946,600	3.58
7	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR ONG SENG SEONG)	2,347,800	2.86
8	ONG CHOO HOON	1,878,095	2.28
9	AMSEC NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR TEOH DE GRAND)	1,601,300	1.95
10	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR SIN YONG LEAN)	1,265,000	1.54
11	TAN BUN CHOW	1,054,300	1.28
12	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD (FOR MOHD SHARIFF BIN IBRAHIM)	1,000,000	1.22
13	ZULKHARNAIN BIN ARIFFIN	726,333	0.88
14	LEE SEE SEE	613,100	0.75
15	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR TEOH SU MONG)	557,900	0.68
16	ONG SENG SEONG	422,900	0.51
17	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR TAN KOK PING)	400,000	0.49
18	TAN YEE HUI	380,000	0.46
19	TIU JON HUI	333,133	0.40
20	LEADING BUILDERS SDN. BHD.	305,400	0.37
21	LIM HUN HOON	251,967	0.31
22	ONG GUAT EONG	236,667	0.29
23	ONG SENG KIAT	227,334	0.28
24	TAN SIEW HUAT	225,020	0.27
25	ONG GUAT HUNG	221,666	0.27
26	PETER SU HOLDINGS SDN BHD	201,000	0.24
27	TAN SOCK CHIN	200,000	0.24
28	HLB NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR NG WENG KEONG)	195,000	0.24
29	YONG LEE SEONG	172,868	0.21
30	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR CHEAH KHIM CHYE)	169,200	0.21

Shareholdings And Warrant Holdings Statistics (Cont'd)

As At 30 November 2009

Analysis of Warrant holdings as at 30 November 2009

Size of Warrant holdings	No. of holders	%	No. of warrants	%
Less than 100	20	3.11	734	0.00
100 – 1,000	123	19.13	102,763	0.51
1,001 – 10,000	355	55.21	1,552,223	7.67
10,001 – 100,000	129	20.06	3,756,033	18.56
100,001 – less than 5% of issued shares	14	2.18	4,375,145	21.61
5% and above of issued shares	2	0.31	10,456,102	51.65
Total	643	100.00	20,243,000	100.00

Top 30 Warrant holders as at 30 November 2009

No.	Name of Warrant holders	No. of warrants	%
1	LEADING BUILDERS SDN. BHD.	8,744,202	43.20
2	TAN BUN HUI	1,711,900	8.46
3	TAN YEE HUI	820,100	4.05
4	ONG CHOO HOON	666,945	3.29
5	LEE BEE SEE	638,500	3.15
6	ONG SENG ENG	530,000	2.62
7	TAN YEE HUI	373,000	1.84
8	TAN SOCK CHIN	364,400	1.80
9	LIM KAM WAI	157,000	0.78
10	TAN BUN CHOW	138,000	0.68
11	BEH TEIK HUP	130,000	0.64
12	TEOH HIN HENG	127,900	0.63
13	KENANGA NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR CHONG SOONG HUAT)	121,000	0.60
14	LEE KEE POR	104,200	0.51
15	TIU JON HUI	102,500	0.51
16	LIM SAY TEONG	101,600	0.50
17	TAN BUN HUI	88,100	0.43
18	TAI CHAI SIEM	86,000	0.42
19	LIM POH KEK	83,600	0.41
20	LONG LAI LING	80,600	0.40
21	HENG HUN SUAN	70,000	0.35
22	MOHAMMAD JUNAIDEE BIN TAIB	67,400	0.33
23	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR KEK LIAN LYE)	67,200	0.33
24	KONG GUAT BEE	63,400	0.31
25	LAWRENCE CHIN KOK JIN	58,600	0.29
26	MAYBAN NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR CHAN SOUE LIEN)	57,100	0.28
27	GEORGE LEE SANG KIAN	55,000	0.27
28	CHONG TECK SENG	55,000	0.27
29	AIBB NOMINEES (TEMPATAN) SDN BHD (PLEDGED SECURITIES ACCOUNT FOR SAW CHIN TONG)	53,000	0.26
30	MARDJUKI WIDJAJA	50,000	0.25

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the Company will be held at PLB Engineering Berhad, 3rd Floor, Training Room, 1320, Jalan Baru, Taman Chai Leng, 13700 Prai, Penang on Tuesday, 26 January 2010 at 10.00 a.m. for the following purposes :-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 August 2009 together with the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**
 2. To approve the payment of a first and final dividend of 1.50% less Income Tax of 25% for the financial year ended 31 August 2009. **Ordinary Resolution 2**
 3. To approve the payment of Directors' fees of RM60,000 for the financial year ended 31 August 2009. **Ordinary Resolution 3**
 4. To re-elect the following Directors who retire in accordance with Article 81 of the Company's Articles of Association:-
 - (i) Dato' Dr. Ong Seng Soon; and **Ordinary Resolution 4**
 - (ii) Dato' Noordin Bin Md. Noor. **Ordinary Resolution 5**
 5. To consider and, if thought fit, to pass the following resolution pursuant to Section 129 of the Companies Act, 1965:-

"That Dato' Ong Choo Hoon, who retires in accordance with Section 129(2) of the Companies Act, 1965, be hereby re-appointed as Director of the Company in accordance with Section 129(6) of the Companies Act, 1965 to hold office until the next Annual General Meeting."

Ordinary Resolution 6
 6. To re-appoint Messrs Grant Thornton as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**
- As special business :**
To consider and if thought fit, to pass with or without modifications the following ordinary resolutions :-
7. **AUTHORITY TO ISSUE SHARES**
"That pursuant to Section 132D of the Companies Act, 1965, and subject to the approvals of the relevant Governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at such time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."
Ordinary Resolution 8

Notice Of Annual General Meeting (Cont'd)

8. PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"That subject to the Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or subsidiary companies to enter into all arrangements and /or transactions as detailed in Section 2.2 of the Circular to Shareholders of the Company dated 24 December 2009, involving the interests of Directors, major shareholders or persons connected with such Directors or major shareholders of the Company ("Related Parties") as detailed in Section 2.2 of Circular to Shareholders of the Company dated 24 December 2009, provided that such arrangements and/or transactions are :-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for day-to-day operations; and
- (iii) carried out in the ordinary course of business or the normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Company.

(the "Proposed Mandate").

That the Proposed Mandate shall take effect from this resolution and shall only continue to be in force until:-

- (a) the conclusion of the next annual general meeting ("AGM") of the listed issuer following the general meeting at which such Proposed Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 [but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965]; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

And that the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Mandate."

Ordinary Resolution 9

9. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

That subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of all relevant government and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares of RM1.00 each in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of its issued and paid-up share capital and the 10% shall always take into account any shares bought back and retained as treasury shares and that amount allocated by the Company for the Proposed Share Buy-Back is backed by an equivalent amount of retained profits and/or share premium of the Company. As at 31 August, 2009, the Company has share premium of RM15,951,063. Upon purchase by the Company of its own shares, the purchased shares will be cancelled or retained as treasury shares or both and/or dealt with in accordance with the relevant prevailing statutory provisions and guidelines.

Notice Of Annual General Meeting (Cont'd)

9. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (cont'd)

That the Directors be and are hereby empowered to do all acts and things to give effect to the Proposed Share Buy-Back and to be dealt with in accordance with Bursa Securities' Listing Requirements and Companies Act, 1965.

That such authority shall commence immediately upon the passing of this resolution until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held or revoked or varied by ordinary resolution passed by shareholders in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date.

Ordinary Resolution 10

10. To transact any other business of which due notices shall have been given.

By Order of the Board,

Chee Wai Hong (MIA 17181)
 Wong Yee Lin (MIA 15898)
 Foo Li Ling (MAICSA 7019557)
 Company Secretaries

Penang

Date : 24 December 2009

Notes :

1. *A proxy may but need not be a member of the Company and the proxy need not be an advocate or an approved company auditor or a person approved by the Registrar of Companies and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.*
2. *To be valid this form duly completed must be deposited at the registered office of the Company, 51-13-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time for holding the meeting.*
3. *A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.*
4. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
5. *If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.*

Explanatory Note on item 7 of the Agenda

The ordinary resolution proposed under item 7, if passed, will give the Directors of the Company authority to issue shares in the Company up to an amount not exceeding 10% of the total issued capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This would avoid any delay and costs in convening a general meeting to specifically approve such an issue of shares. This authority, unless revoked or varied by the shareholders of the Company in general meeting will expire at the conclusion of the next Annual General Meeting.

Explanatory Note on item 8 of the Agenda

The proposed resolution in relation to Proposed of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature which is to be reviewed annually will eliminate the requirement for the Company to make regular announcements and convene separate general meetings from time to time in respect of the aforesaid Related Party Transactions.

Explanatory Note on item 9 of the Agenda

The Ordinary Resolution 10, if passed, will give the Directors of the Company authority to purchase its own shares up to 10% of the issued and paid-up share capital of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting, will expire at the conclusion of the next Annual General Meeting.

Notice Of Dividend Entitlement

NOTICE IS HEREBY GIVEN that a First and Final Dividend of 1.50% less 25% Malaysian Income Tax in respect of the financial year ended 31 August 2009, if approved, will be paid on 19 March 2010 to depositors registered in the Record of Depositors at the close of business on 25 February 2010.

A depositor shall qualify for entitlement to the Dividend only in respect of:

- a. Shares transferred into the depositor's securities account before 4.00 p.m. on 25 February 2010 in respect of transfers.
- b. Shares bought on the Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of the Bursa Securities.

By Order of the Board,

Chee Wai Hong (MIA 17181)
Wong Yee Lin (MIA 15898)
Foo Li Ling (MAICSA 7019557)
Company Secretaries

Penang

Date : 24 December 2009

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Proxy Form

* I / We _____
(Full Name in Block Letters)

of _____
(Address)

being a *member / members of the abovenamed Company, hereby appoint _____
(Full Name in Block Letters)

of _____
(Address)

or failing him, _____
(Full Name in Block Letters)

of _____
(Address)

as * my / our proxy to vote for * me / us on * my / our behalf at the Thirteenth Annual General Meeting of the Company to be held at PLB Engineering Berhad, 3rd Floor, Training Room, 1320, Jalan Baru, Taman Chai Leng, 13700 Prai, Penang on Tuesday, 26 January 2010 at 10.00 a.m. and any adjournment thereof.

No. of Ordinary Resolution	Resolutions	For	Against
1	To receive and adopt the Reports and Financial Statements.		
2	To approve the payment of a first and final dividend of 1.50% less Income Tax of 25% for the financial year ended 31 August 2009.		
3	To approve the payment of Directors' fees.		
	To re-elect the following Directors retiring under the provisions of the Articles of Association of the Company :-		
4	(i) Dato' Dr. Ong Seng Soon		
5	(ii) Dato' Noordin Bin Md. Noor		
6	To re-appoint Dato' Ong Choo Hoon, who retires in accordance with Section 129(2) of the Companies Act, 1965.		
7	To re-appoint Messrs Grant Thornton as the company's Auditors.		
<i>As Special Business</i>			
8	To authorise Directors to allot and issue shares pursuant to Section 132D of the Companies Act, 1965.		
9	To approve the Proposed Renewal of and New Shareholders' Mandate.		
10	To approve the renewal of the Share Buy-Back Authority.		

Please indicate with an "x" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction for voting is given, the proxy may vote as he thinks fit.

No. of shares held

Signed this _____ day of _____, 2009/10 _____
Signature of Member(s)

Notes :

1. A proxy may but need not be a member of the Company and the proxy need not be an advocate or an approved company auditor or a person approved by the Registrar of Companies and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. To be valid this form duly completed must be deposited at the registered office of the Company, 51-13-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time for holding the meeting.
3. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.

Please fold across the lines and close

Affix
Postage
Stamp

The Company Secretaries
PLB Engineering Berhad (418224-X)
51-13-A Menara BHL Bank
Jalan Sultan Ahmad Shah
10050 Penang

Please fold across the lines and close



PLB ENGINEERING BERHAD (418224-X)

1320, Jalan Baru, Taman Chai Leng,
13700 Prai, Penang, Malaysia.

Tel : +604-390 5737

Fax : +604-399 8323

Email : info@plbgroup.com.my

Website : www.plb.com.my

www.plbhomes.com.my



PLB-H Bina Sdn. Bhd.
MS ISO 9001-2000



Gaintrend Sdn. Bhd.
MS ISO 9001-2000



PLB Green Construction Sdn. Bhd.
MS ISO 9001-2000