

A N N U A L R E P O R T 2 0 0 9



PINTARAS JAYA BERHAD
(189900H)

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Company will be held at Topas Room, The Saujana Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 21st October 2009 at 9:30 a.m. for the following purposes :-

AGENDA

1. To table the Audited Financial Statements for the financial year ended 30 June 2009 together with the Reports of the Directors and Auditors thereon.
2. To approve the declaration of a first and final dividend of 10% less tax for the financial year ended 30 June 2009. (Resolution 1)
3. To approve the Directors' fees for the financial year ended 30 June 2009. (Resolution 2)
4. To re-elect the following Directors who retire in accordance with the Company's Articles of Association :-
 - i) Mdm. Khoo Yok Kee (Article 73) (Resolution 3)
 - ii) Mr. Chang Cheng Wah (Article 73) (Resolution 4)
5. To elect the following Director who retires in accordance with the Company's Articles of Association :-
 - i) Mr. Arnold Kwan Poon Keong (Article 78) (Resolution 5)
6. To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. (Resolution 6)

Special Business

7. To consider and, if thought fit, to pass the following Ordinary Resolution with or without modifications:- (Resolution 7)

Authority To Issue Shares

“**THAT** subject always to the Companies Act, 1965 and the relevant governmental and/or regulatory authorities, where such approvals shall be necessary, full authority be and is hereby given to the Directors pursuant to Section 132D of the Companies Act, 1965 to issue ordinary shares from the unissued share capital of the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued 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 approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Malaysia”)”.

8. To transact any other ordinary business of which due notice shall have been given.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN that subject to the approval of the shareholders, a first and final dividend of 10% less 25% income tax in respect of the financial year ended 30 June 2009 will be paid on 12th January 2010 to shareholders whose names appear on the Record of Depositors at the close of business on 21 December 2009.

A depositor shall qualify for entitlement only in respect of :-

- (a) Shares transferred into the Depositor's Securities Account before 4:00 p.m. on 21 December 2009 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Malaysia on a cum entitlement basis according to the Rules of the Bursa Malaysia.

By Order of the Board

LIM MING TOONG (MAICSA 7000281)
LIEW WAI KEAN (MAICSA 7020245)
Company Secretaries

Shah Alam
25 September 2009

Notes:-

- (1) *A proxy may but need not be a member of the Company 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 at No. 8, Jalan Majistret U1/26, HICOM-Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan 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 provided that the provisions of Section 149(1)(c) of the Companies Act, 1965 are complied with.*
- (4) *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Where a member appoints more than one (1) proxy the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.*
- (6) *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 Special Business

- (7) *Resolution pursuant to Section 132D of the Companies Act, 1965*

The Ordinary Resolution No. 7, if passed, will give powers to the Directors of the Company to issue ordinary shares in the capital of the Company up to an aggregate amount of not exceeding 10% of the issued share capital of the Company for the time being for the purpose of increasing the capacity of current business operations for long term growth and to cater for additional working capital requirements in line with the Company's expansion and diversification plans. This is a renewal of a general mandate. The Company did not utilise the mandate granted in the preceding year's Annual General Meeting.

This authority, unless revoked or varied at a General Meeting, will expire at the next Annual General Meeting of the Company.



STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

1. Director who is standing for election pursuant to Article 78 of the Company's Articles of Association at the Twentieth Annual General Meeting is as follows:-
 - i) Mr. Arnold Kwan Poon Keong
2. Further details of Director who is standing for election are set out on page 6 of this Annual Report and his securities holdings in the Company and its subsidiaries are set out on page 60.

CORPORATE INFORMATION

DIRECTORS

DR CHIU HONG KEONG
Chairman/Managing Director

KHOO KEOW PIN
Executive Director

KHOO YOK KEE
Executive Director

KOO GIT LOO @ CHIU GIT LOO
Executive Director

KONG KIM PIEW
Independent Non-Executive Director

CHANG CHENG WAH
Independent Non-Executive Director

ARNOLD KWAN POON KEONG
(Appointed on 3 November 2008)
Independent Non-Executive Director

COMPANY SECRETARIES

LIM MING TOONG
LIEW WAI KEAN

REGISTERED OFFICE

NO. 8 JALAN MAJISTRET U1/26
HICOM-GLENMARIE INDUSTRIAL PARK
40150 SHAH ALAM
SELANGOR DARUL EHSAN
TEL : 03-5569 1516
FAX : 03-5569 1517
E-MAIL : pintaras@tm.net.my
WEBSITE : www.pintaras.com.my

REGISTRAR

SYMPHONY SHARE REGISTRARS SDN BHD
LEVEL 26 MENARA MULTI-PURPOSE
CAPITAL SQUARE
NO. 8 JALAN MUNSHI ABDULLAH
50100 KUALA LUMPUR
TEL : 03-2721 2222
FAX : 03-2721 2530 & 2721 2531

PRINCIPAL BANKER

MALAYAN BANKING BERHAD

AUDITORS

MESSRS PRICEWATERHOUSECOOPERS
CHARTERED ACCOUNTANTS
10TH FLOOR 1 SENTRAL
JALAN TRAVERS
KUALA LUMPUR SENTRAL
50706 KUALA LUMPUR

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA SECURITIES
BERHAD



PROFILE OF DIRECTORS

DR CHIU HONG KEONG

Dr Chiu Hong Keong, a Malaysian, aged 54 is the founder member of Pintaras Jaya Berhad (“Pintaras Jaya”) and was appointed as the Managing Director of the Company since 23 November 1989 and elected as the Chairman of the Board on 18 October 1994. He is a member of the Risk Management Committee. He graduated with a Bachelor of Civil Engineering degree (1st Class Honours) from the University of Auckland, New Zealand in 1977 and obtained his Doctorate of Philosophy degree in Engineering from Monash University, Australia in 1982. He worked as a Geotechnical Engineer with the Victorian Country Roads Board of Australia for a brief stint before returning to Malaysia to join Pilecon Engineering Bhd in 1982 as a Geotechnical Engineer. In 1983, he joined Ho Hup Construction Company Sdn Bhd from 1984 until 1989. He holds a total of 45,636,898 shares (direct and indirect) in Pintaras Jaya and is deemed to have an interest in the shares of the subsidiary companies to the extent held by Pintaras Jaya. He is the spouse of Madam Khoo Yok Kee, an Executive Director and a deemed major shareholder of Pintaras Jaya and the brother of Mr Koo Git Loo @ Chiu Git Loo, an Executive Director of Pintaras Jaya.

KHOO KEOW PIN

Ir Khoo Keow Pin, a Malaysian, aged 52 is an Executive Director of Pintaras Jaya. He was appointed to the Board on 14 December 1989. He is a member of the Risk Management Committee. He graduated with a Bachelor of Science degree in Civil Engineering from Cheng-Kung University, Taiwan in 1980 and obtained his Master in Geotechnical Engineering degree from the University of Toronto, Canada in 1983. He worked for Kemas Konsult Consulting Engineers as a Geotechnical Engineer from 1983 to 1984 and later for Ho Hup Construction Company Sdn Bhd from 1984 to 1989. He has extensive experience in the design and construction of piling and foundation works for bridges, multi-storey buildings and housing projects. He holds a total of 5,041,652 shares directly in Pintaras Jaya and is deemed to have an interest in the shares of the subsidiary companies to the extent held by Pintaras Jaya. He has no family relationship with any Director and/or major shareholder of Pintaras Jaya.

KHOO YOK KEE

Madam Khoo Yok Kee, a Malaysian, aged 49 is an Executive Director of Pintaras Jaya. She was appointed to the Board on 18 March 1991. She serves as the Chairperson of the Risk Management Committee. She graduated with a Bachelor of Economics (Accounting) degree from Monash University, Australia in 1982. She obtained her Master of Business Administration from Southern Cross University, Australia in 2000. She is a Fellow of CPA Australia and a member of the Malaysian Institute of Accountants as well as the Malaysian Association of Company Secretaries. She has more than twenty years of experience in accounting, marketing, finance, administration and corporate affairs. She holds a total of 45,636,898 shares (direct and indirect) in Pintaras Jaya and is deemed to have an interest in the shares of the subsidiary companies to the extent held by Pintaras Jaya. She is the spouse of Dr Chiu Hong Keong, the Managing Director and a major shareholder of Pintaras Jaya and the sister-in-law to Mr Koo Git Loo @ Chiu Git Loo, an Executive Director of Pintaras Jaya.

KOO GIT LOO @ CHIU GIT LOO

Ir Koo Git Loo @ Chiu Git Loo, a Malaysian, aged 61 is also a founder member of Pintaras Jaya. He resigned on 18 March 1991 and was re-appointed as an Executive Director of the Company on 30 October 1993. He is a member of the Risk Management Committee. He graduated with a Bachelor of Engineering degree from the University of Malaya in 1973. He has more than twenty-nine years of experience in civil engineering works. He joined The Drainage and Irrigation Department in Selangor in 1973 and subsequently joined the private sector. He is a director in several private companies. He holds a total of 8,400 shares directly in Pintaras Jaya and is deemed to have an interest in the shares of the subsidiary companies to the extent held by Pintaras Jaya. He is the brother of Dr Chiu Hong Keong, the Managing Director and a major shareholder of Pintaras Jaya and the brother-in-law to Madam Khoo Yok Kee, an Executive Director and a deemed major shareholder of Pintaras Jaya.

KONG KIM PIEW

Ir Kong Kim Piew, a Malaysian, aged 56 is an Independent Non-Executive Director of Pintaras Jaya. He was appointed to the Board on 28 October 1994. He serves as the Chairman of the Audit Committee and is a member of the Remuneration and Nomination Committees. He graduated with a Bachelor of Engineering (Honours) degree from the University of Malaya in 1978. He is presently a Director of Perunding Hashim & NEH Sdn Bhd and is involved extensively in civil and structural engineering consultancy services in both the private and public sectors. He does not hold any securities, direct or indirect, in Pintaras Jaya or any of its subsidiaries. He has no family relationship with any Director and/or major shareholder of Pintaras Jaya.



PROFILE OF DIRECTORS

CHANG CHENG WAH

Mr Chang Cheng Wah, a Malaysian, aged 52 is an Independent Non-Executive Director of Pintaras Jaya. He was appointed to the Board on 28 October 1994. He serves as the Chairman of the Remuneration and Nomination Committees and is a member of the Audit Committee. He graduated with a Bachelor of Science in Civil Engineering (Honours) degree from the University of Newcastle Upon-Tyne, United Kingdom in 1980. He was attached to Arup Jururunding Sdn Bhd for 8 years. He joined Zainuddin Radzi & Rakan-Rakan in 1989 as a partner where he headed the Civil and Structural engineering works department of the firm. Presently, he is the managing director of Perunding ACE Sdn Bhd. He does not hold any securities, direct or indirect, in Pintaras Jaya or any of its subsidiaries. He has no family relationship with any Director and/or major shareholder of Pintaras Jaya.

ARNOLD KWAN POON KEONG

Mr. Arnold Kwan Poon Keong, a Malaysian, aged 48 is an Independent Non-Executive Director of Pintaras Jaya. He was appointed to the Board on 3 November 2008. He is a member of the Audit Committee. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) UK. He has more than 20 years of experience in the financial services industry, having worked with both local and international financial institutions in various capacities. He has experience in risks management, corporate finance, capital markets, wealth management services and private banking. He has also set up and managed investment banking, financial risk analytics, corporate and commercial banking departments for international banks in Malaysia. He is presently a corporate advisor to some private companies. He does not hold any securities, direct or indirect, in Pintaras Jaya or any of its subsidiaries. He has no family relationship with any Director and/or major shareholder of Pintaras Jaya.

GENERAL INFORMATION

All the Directors do not hold any other directorships of public companies.

None of the Directors have any conflict of interest with Pintaras Jaya.

None of the Directors have had convictions for any offences within the past 10 years.

All the Directors attended the four Board Meetings of Pintaras Jaya held for the financial year ended 30 June 2009 except for Mr. Kong Kim Piew and Mr. Chang Cheng Wah who attended three out of the four Board Meetings and Mr. Arnold Kwan Poon Keong attended three Board Meetings of Pintaras Jaya having been appointed to the Board on 3 November 2008.



STATEMENT ON CORPORATE GOVERNANCE

The Board of Pintaras Jaya Berhad (“PJB”) is committed to the principles of corporate governance in the Malaysian Code on Corporate Governance (“Code”). It applies good corporate governance by having in place processes and structure to direct and manage the business and affairs of PJB as a fundamental part of discharging its responsibility to protect and enhance shareholder value.

The Board is pleased to provide the following which explains how the Company and the Group have set out to ensure the application of the principles and best practices of the Code and the extent of compliance with the Code as required under the Main Market Listing Requirements.

THE BOARD OF DIRECTORS

The Board continues to retain full and effective control over the Group’s activities and direction. One of its main functions is to ensure that appropriate and efficient systems and processes are implemented to manage the Group’s financial and operational risks. Towards this end, the Board is assisted by a team of capable and experienced management personnel in the daily operations of the Group.

Board Structure and Procedures

The current composition of the Board comprises 4 Executive Directors and 3 Independent Non-Executive Directors. They have a vast range of experience and knowledge in the areas of business, engineering and finance. The Independent Non-Executive Directors do not form part of the management and are not connected with major shareholders. They exercise their unbiased independent judgement freely and do not have any business or other relationships that could interfere with their duties. Board balance is achieved with the contribution of the Independent Non-Executive Directors and the fair representation of the shareholders’ interests. Brief profiles of the Directors are set out on pages 5 & 6 of this Annual Report.

The Board is responsible for the control and management of the PJB Group. The Directors meet at least 4 times a year with additional meetings convened when necessary. During the financial year, four Board Meetings were held. Details of attendance of each Director are as follows:-

<u>Directors</u>	<u>No. of Meetings Attended</u>
Dr Chiu Hong Keong	4/4
Khoo Keow Pin	4/4
Khoo Yok Kee	4/4
Koo Git Loo @ Chiu Git Loo	4/4
Kong Kim Piew	3/4
Chang Cheng Wah	3/4
Arnold Kwan Poon Keong (Appointed on 03.11.2008)	3/3

The Board continues to be mindful of the combined roles of the Chairman and Managing Director currently held by Dr Chiu Hong Keong. In the best interest of the Group, this combined role is maintained as the valuable knowledge of the business operations contributed by Dr Chiu is essential to the effective management of the Group.

Any concern can be conveyed to anyone of the Directors as they exercise their responsibilities collectively. Hence, the need to appoint a senior Independent Non-Executive Director to address concerns relating to the Group does not arise. The Company’s website is freely accessible to the public at www.pintaras.com.my and the Directors welcome feedback channelled through the website.

Board Committees

Four Board Committees were established to assist the Board to effectively discharge its fiduciary duties. They comprise the Audit, Risk Management, Remuneration and Nomination Committees. All these committees have written terms of reference that clearly outline their objectives, functions and authority.

Supply of Information

All Directors have access to the services of the Company Secretaries should they wish to seek any information or advice. Additionally, they may solicit for independent advice, if necessary, at the Company’s expense.

Dissemination of information for Board Meetings is by way of Board papers which contain management and financial information and other matters to be discussed. The Board members are also notified of material issues affecting the performance of the Group and new developments within the Group. The Company Secretaries are responsible for assisting the Board in complying with applicable rules and regulations as well as Board Meeting procedures.



STATEMENT ON CORPORATE GOVERNANCE

Appointments to the Board / Board Committees

The Nomination Committee is responsible for making recommendations for any appointments to the Board/Board Committees. Its members annually review the mix of skills and experience which the Directors contribute to the Board. The Committee also assists the Board in reviewing other qualities of the existing Board members including the core competencies of the Non-Executive Directors.

Directors' Training

All Directors have successfully completed the Mandatory Accreditation Programme. The Directors are mindful that they shall receive appropriate training which may be required from time to time to keep them abreast with the current developments of the industry as well as the new statutory and regulatory requirements.

During the year under review, the Directors have attended the various trainings as set out below to enhance their knowledge and expertise:

Title of training	
Forensic Engineering for Civil, Structural & Geotechnical Engineers - Technical & Legal Issues	July 2008
Building Foundation Failure Prevention and Mitigations	September 2008
Global Economics Outlook - when do we get back to normal?	November 2008
Planning and Interpretation of Site Investigation for Civil Engineering Projects	November 2008
Stress Management using Biofeedback	November 2008
Common Commercial & Contract Administration and Their Solutions	March 2009
Dynamic Analysis and Earthquake Design of Structures	April 2009
Understanding Construction Contracts	May 2009

In compliance with the Main Market Listing Requirements, the Board will continuously identify relevant training programmes for its members to ensure that they are updated with appropriate professional training to further enhance their professionalism in discharging their fiduciary duties to the Company.

Re-election of Directors

The Company's Articles of Association provide for all Directors to submit themselves for re-election at least once in every 3 years. The Directors who are seeking for re-election at the forthcoming Twentieth AGM are Mdm. Khoo Yok Kee, Mr. Chang Cheng Wah and Mr. Arnold Kwan Poon Keong. Their particulars are set out in the Profile of Directors on pages 5 & 6 of this Annual Report.

DIRECTORS' REMUNERATION

To attract and retain individuals of sufficiently high calibre at the Board level, the remuneration for Executive Directors is linked partly to the performance of the Group while the level of remuneration of Non-Executive Directors reflects the experience and level of responsibility undertaken. Following guidelines by the Code, the Company has in place a fairly structured reward system for its Board members.

The Remuneration Committee remains responsible for recommending the individual Directors' level of remuneration. The interested Directors abstain from discussing their own remuneration packages.



STATEMENT ON CORPORATE GOVERNANCE

In disclosing the Directors' remuneration, the Board views it sufficiently transparent with details of the remuneration of the Directors of the Company provided as follows :

Components of remuneration	Executive Directors	Non-Executive Directors
Salaries (RM)	993,600	-
EPF (RM)	153,792	-
Fees (RM)	-	40,000
Bonuses (RM)	243,000	-
Benefits-in-kind (RM)	21,800	-
Total (RM)	1,412,192	40,000

Number of Directors whose remuneration falls into the following bands :

Range of remuneration	Number of Directors	
	Executive	Non-Executive
Up to RM50,000	1	3
RM350,001 to RM400,000	2	-
RM600,001 to RM650,000	1	-

SHAREHOLDERS

Dialogue Between Company and Investors

The primary channels through which information is disseminated to the shareholders are annual reports and financial statements, quarterly announcements of financial results and other announcements. All the above are easily accessible through the official website of the Bursa Malaysia Securities Berhad.

During the year, the Managing Director and the Executive Director had met with institutional investors, fund managers and analysts to brief and keep them updated on the performance, business expansion plans and other matters related to shareholders' interest. By this, the Board aims to keep the shareholders and the general public abreast on the Group's performance and development as well as maintain good investor relations.

The Company's website has links to its announcements on financial results and annual reports. It also serves as a platform for the public to provide their feedback and to know more about the Group's business.

The AGM

Shareholders enjoy direct interaction with the Board at the Company's AGM, where they are encouraged to present any questions or concerns regarding the operations, financial performance and major developments of the Group.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the group's financial performance and prospects at the end of the financial year mainly through the quarterly announcements, annual financial statements and the Chairman's Statement in the annual reports. The Board is assisted by the Audit Committee to oversee the Group's financial reporting process and its quality.

Statement of Directors' Responsibility

The Directors are required by the Companies Act, 1965 to prepare financial statements, which give a true and fair view of the state of affairs, results and cash flow of the Group and of the Company for the financial year under review.

In this respect, the Directors acknowledge their responsibility in ensuring that proper accounting records are kept for the purpose of disclosing with reasonable accuracy, the financial position of the Group and of the Company.



STATEMENT ON CORPORATE GOVERNANCE

Internal Control

The Board recognizes its responsibility for the Group's system of internal controls comprising financial, operational and compliance controls as well as risk management. The system, by its nature, can only provide reasonable but not absolute assurance against material misstatement or loss and is designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Statement on Internal Control furnished on page 11 provides an overview of the state of internal control within the Group.

Relationship With External Auditors

The company maintains an appropriate relationship with the external auditors through the Audit Committee. An Audit Committee report and its terms of reference, detailing its role in relation to the external auditors are set out on pages 13 to 14 of this Annual Report.

Corporate Social Responsibility

The company recognises it has obligations to protect and contribute positively to the needs of a range of stakeholders in the community and environment in which it operates. Towards this end, it has adopted a Code Of Conduct to guide its employees and to create awareness in support of its Corporate Social Responsibility initiatives. The Code includes guides to appropriate workplace and marketplace behaviour. Employee health and well-being is constantly looked after through the effective and stringent implementation of good Occupational Safety and Health practices in all its business operations. The Code also enunciates the company's approach to supporting community and environmental programmes. The Company is dedicated to meeting or exceeding the regulatory requirements that govern its activities and will continually look to applying environmentally friendly technologies. The Group has made consistent donations to various charities nationwide such as The Monfort Boys Town, The Malaysian Association for the Blind, The Shepherd's Centre Foundation and Hospis Malaysia to help the needy and to elevate the standard of living and the quality of life of communities.

This statement is made in accordance with the resolution of the Board of Directors dated 28th August 2009.



STATEMENT ON CORPORATE GOVERNANCE

STATEMENT ON INTERNAL CONTROL

The Board acknowledges its responsibility of maintaining a good system of internal controls covering not only financial controls but also operational and compliance controls as well as risks assessments. This system was designed to enable the Group to meet its business objectives and to minimise rather than eliminate risks while protecting its assets and safeguarding the shareholders' investment.

The internal audit function which reports to the Audit Committee was set up in January 2009 to monitor the effectiveness of the existing internal control systems of the Group. During the financial year under review, the internal audit department undertook independent and systematic reviews of internal controls so as to provide the Audit Committee with independent and objective feedback and reports to ensure that the internal control systems continue to operate satisfactorily and effectively. The internal audit department recommends actions to ensure that proper controls are in place for the key operational areas and regular follow-ups are made to ensure the actions are implemented. The Board with the assistance of the Audit Committee and the Risk Management Committee reviews the effectiveness of the Group's system of internal control on a continuous basis.

While it is the principal responsibility of the Board to identify key risks and ensure the implementation of appropriate systems to manage these risks, it is assisted by the various committees put in place to address the different risks inherent to the Group's construction and manufacturing divisions. The Audit and Risk Management Committees have continued to provide significant assistance in this respect.

The Group's organisational structure is divided into the construction and manufacturing divisions to provide a more relevant framework in which to manage the different risks. This enhances communication and clearly defines the line of authority as well as to facilitate reporting. The duties and responsibilities of designated employees are also communicated to them at the point of employment. As an additional measure, the Executive Directors are involved directly in the management of operational and financial controls. This practice provides close monitoring and ensure effective supervision over the operating subsidiaries. In addition, the Executive Directors and senior management exercise direct supervision by visiting the project sites and factory floors regularly.

As the major driver of internal control, the Risk Management Committee supervises the overall management of the principal areas of risk. This Committee consists of Board members and senior management personnel from the various departments in the Group. The construction division's Operations Meetings and the manufacturing division's Management Meetings are held regularly and their findings were reported to the Risk Management Committee who then reports directly to the Board. In this way, the risks faced at the operational level are conveyed to the Board who possesses the authority to review, form and implement mechanisms of control. Thus, the Board remains well informed and able to effectively manage the control environment in the Group.

Written policies and procedures are present in the form of the Group's Operations Manual and the Pintaras Group Integrated Risk Management Framework. They serve as guidelines for best work practices and provide tools to identify and manage risks. A Risk Register is maintained to record the key risks and their respective control measures and it is updated as and when new risks are identified.

For the financial year under review, the Board is satisfied that the current internal control system was reasonably effective in managing the Group's risks. Nevertheless, the Board continues to assess the need to employ suitable measures to enhance the Group's control environment.



1. BOARD MEETINGS

There were four Board Meetings held during the financial year.

2. UTILISATION OF PROCEEDS

No proceeds were raised by the Company from any corporate proposals during the financial year.

3. SHARE BUYBACKS

During the financial year, there were no share buybacks by the Company.

4. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

No options, warrants or convertible securities were exercised by the Company in the financial year.

5. DEPOSITORY RECEIPT PROGRAMME

During the financial year, the Company did not sponsor any depository receipt programme.

6. IMPOSITION OF SANCTIONS/PENALTIES

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

7. NON-AUDIT FEES

Non-audit fees paid to the external auditors by the Company during the financial year amounted to RM8,500.00 being services rendered in relation to the review of the Directors' Statement on Internal Control.

8. PROFIT ESTIMATE, FORECAST OR PROJECTION

There was no variance between the results for the financial year and the unaudited results previously announced. The Company did not release any profit estimate, forecast or projection for the financial year.

9. PROFIT GUARANTEES

During the year, there was no profit guarantee given by the Company and all its subsidiaries.

10. MATERIAL CONTRACTS

During the year, there were no material contracts entered into by the Company and its subsidiaries which involve directors' and major shareholders' interests.

11. CONTRACTS RELATING TO LOAN

There were no contracts relating to loan by the Company and its subsidiaries in respect of item 10.

12. REVALUATION OF LANDED PROPERTIES

The Company does not have a revaluation policy on its landed properties.



AUDIT COMMITTEE REPORT

(A) MEMBERS OF THE AUDIT COMMITTEE

During the year, the Audit Committee comprised the following directors :-

Kong Kim Piew - Chairman
(Independent Non-Executive Director)

Chang Cheng Wah
(Independent Non-Executive Director)

Khoo Yok Kee
(Executive Director)
- resigned on 03.11.2008

Arnold Kwan Poon Keong
(Independent Non-Executive Director)
- appointed on 03.11.2008

(B) TERMS OF REFERENCE

AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to seek external legal or other professional assistance if it considers necessary.

FUNCTIONS

The functions of the Committee shall be :-

- a) to review
 - (i) with the external auditors, the audit plan;
 - (ii) with the external auditors, their evaluation of the system of internal accounting controls;
 - (iii) with the external auditors, their audit report;
 - (iv) the assistance given by the Company's officers to the external auditors;
 - (v) the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (vii) the quarterly results and year end financial statements prior to the approval by the Board, focusing particularly on :
 - changes in or implementation of major accounting policy changes;
 - significant and unusual events; and
 - compliance with accounting standards and other legal requirements;and
 - (viii) any related party transactions that may arise within the Company or the Group.
- b) to consider the nomination of a person or persons as external auditors, the audit fees and any question on resignation or dismissal.
- c) to promptly report to Bursa Malaysia Securities Berhad on any matter reported by it to the Board of the Company which has not been satisfactorily resolved resulting in a breach of the Main Market Listing Requirements.
- d) to verify that the allocation of options pursuant to the Pintaras Jaya Employee Share Option Scheme as being in compliance with the criteria of allocation under the said Scheme.
- e) to carry out any functions as may be agreed to by the Committee and the Board.



MEETINGS

The Committee will meet at least four times a year and such additional meetings as the Chairman shall decide in order to fulfill its duties. The external auditors may request a meeting if they consider that one is necessary.

The quorum for each meeting shall be two members and the majority of members present must be Independent Non-Executive Directors.

The Finance Manager, or any other authorised Officers and a representative of the external auditors shall normally attend meetings. Other Board members shall also have the right of attendance upon the invitation of the Committee. If necessary, the Committee shall meet with the external auditors, the internal auditors or both, without executive Board members and employees present.

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

The Secretary shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it to the Committee members prior to each meeting. The Secretary will also be responsible for keeping the minutes of the meetings of the Committee, and circulating to the Committee members and to other members of the Board.

(C) ACTIVITIES

During the financial year, six Audit Committee Meetings were held and the details of attendance of the Audit Committee Members are as follows :-

<u>Audit Committee Members</u>	<u>No. of Meetings Attended</u>
Kong Kim Piew	6/6
Chang Cheng Wah	6/6
Khoo Yok Kee (Resigned on 03.11.2008)	1/1
Arnold Kwan Poon Keong (Appointed on 03.11.2008)	5/5

During the financial year, the Audit Committee met with the external auditors twice. Private meetings were also held with the external auditors without executive Board members and employees present on both occasions.

A summary of the activities of the Audit Committee in discharging its functions and duties included a review of the following :-

- (i) the audit plan of the external auditors;
- (ii) the external auditors' reports in relation to audit, accounting and internal control issues arising from the audit and updates of the developments on accounting standards issued by the Malaysian Accounting Standards Board;
- (iii) the Quarterly Reports prior to the Board of Directors' approval and announcement;
- (iv) the internal audit plan;
- (v) the major findings on internal audit reports and management's response; and
- (vi) related party transactions.

(D) INTERNAL AUDIT FUNCTION

An internal audit function has been set up to undertake regular reviews of the Group's system of controls, policies and procedures, implementation and operation. The primary objective of the internal audit function is to provide assurance on the adequacy and effectiveness of the risk, control and governance framework of the Group by bringing an independent, systematic and disciplined approach to anticipating potential risk exposures over key business processes within the Group.

The internal audit function reports to the Audit Committee who reviews and approves the annual internal audit plan.

During the year, the internal audit function performed various internal audit activities in accordance to the plan to ascertain the adequacy of the internal control systems and make recommendations for improvement where weaknesses exist. Audit reports were issued together with recommendations which were then passed to the management for management's response and action.

The cost incurred in managing the internal audit function in respect of the financial year was RM15,000.



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is with pleasure that I present the Annual Report of the Group and the Company for the financial year ("FY") ended 30 June 2009.

REVIEW OF RESULTS

The Group recorded a pre-tax profit of RM16.8 million and profit after tax of RM11.5 million. These results are approximately half of those achieved in the preceding FY. Construction activities contributed about RM14.6 million to pretax profit whilst manufacturing activities contributed about RM5.0 million. This compares with corresponding figures of RM24.1 million and RM6.3 million respectively for FY2008. Both our core businesses shrunk and the construction sector was particularly hard hit.

At the company level, profit before tax was RM8.9 million and profit after tax was RM5.4 million. These gains were mainly from equipment rentals and dividend income.

DIVIDENDS

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Board of Directors has recommended a first and final dividend of 10 sen gross per share, less tax at 25% amounting to RM6,004,800.00.

REVIEW OF OPERATIONS

The Group achieved a revenue of RM130.3 million representing a decrease of about 21% compared to the last FY. Construction activities contributed about 68% of group revenue at RM89.0 million. For the first half of the FY, we operated in an environment of high fuel and raw material prices but fortunately these high prices abated substantially in the second half. However, business activities were significantly down with few tenders and secured contracts. With intense competition, margins have been much compressed.

Our metal can manufacturing business was more resilient with revenue marginally up at RM37.5 million but margins down about 10%. The plastic packaging business once again pulled us down with even lower revenue and increased losses.

CORPORATE AND BUSINESS DEVELOPMENTS

There were no new corporate or significant business developments in FY 2009.

OUTLOOK

It is indeed a relief that we finished the year profitably amidst one of the most severe global recessions of all time. With the financial systems in America and Europe on the brink of breaking down and their economies in recession in the last 18 months, the world had much to fear. Giant companies like AIG, CITI and GM were all at one stage teetering towards oblivion. However, using unprecedented monetary and fiscal measures simultaneously, Governments have succeeded to turn the tide of global financial armageddon. The worst appears to be behind us now and it is the recovery that we are all grappling with. For us, we can see that the next few months will continue to be difficult with few new projects. We will take this period to review our efficiencies, repair and refurbish our equipment and build up our human resource.

We are encouraged that a number of mega projects by our Government have been announced and have started and we believe that the pace of implementation will quickly pick up in early 2010. With the improving economic climate, new launches of projects by private developers can be expected. Our manufacturing businesses can also be expected to perform better amidst more stable raw material prices. Overall, although we may not be more profitable this FY, we can be optimistic of an improving operating environment.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I wish to express our appreciation and gratitude to our shareholders, clients, suppliers, sub-contractors, bankers and business associates for their continued support and co-operation during the year.

I also wish to record our deep appreciation to our loyal and dedicated employees for their continued hardwork and commitment to the Group.

DR CHIU HONG KEONG

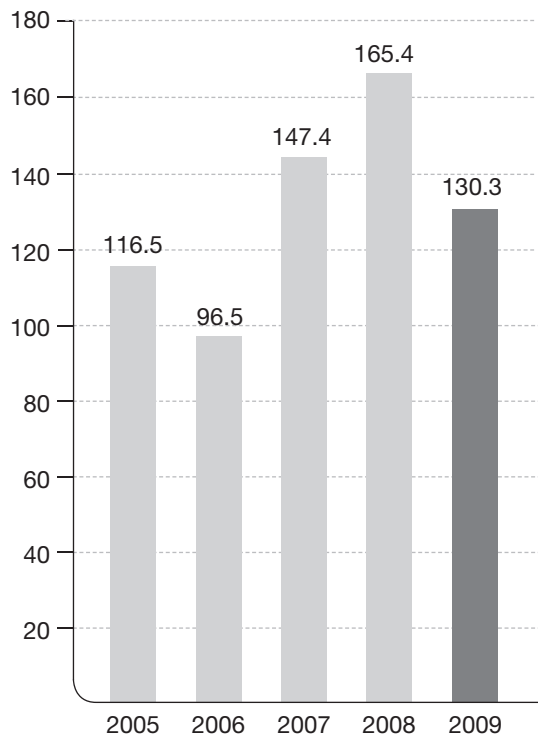
Chairman/Managing Director
September 2009



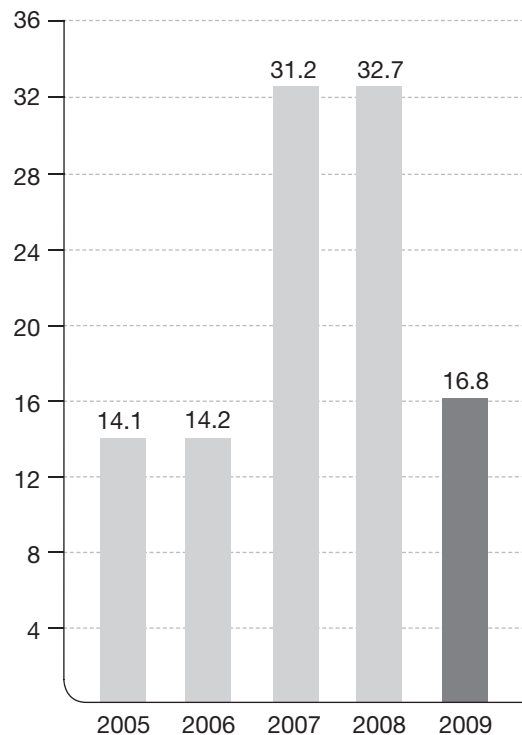
FINANCIAL HIGHLIGHTS

	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000
Revenue	130,295	165,431	147,436	96,462	116,504
Profit before taxation	16,788	32,652	31,151	14,226	14,134
Profit after taxation	11,470	23,822	24,089	10,535	10,209
Paid-up Capital	80,064	80,064	80,064	80,064	80,064
Shareholders' funds	175,497	171,233	153,336	132,128	124,538
Total assets	214,755	213,857	185,327	157,845	154,146
Earnings per share (RM)	0.14	0.30	0.30	0.13	0.13
Net tangible assets per share (RM)	2.19	2.14	1.92	1.65	1.56
Gross dividend rate (%)	10	12	10	5	5

Revenue
RM Million



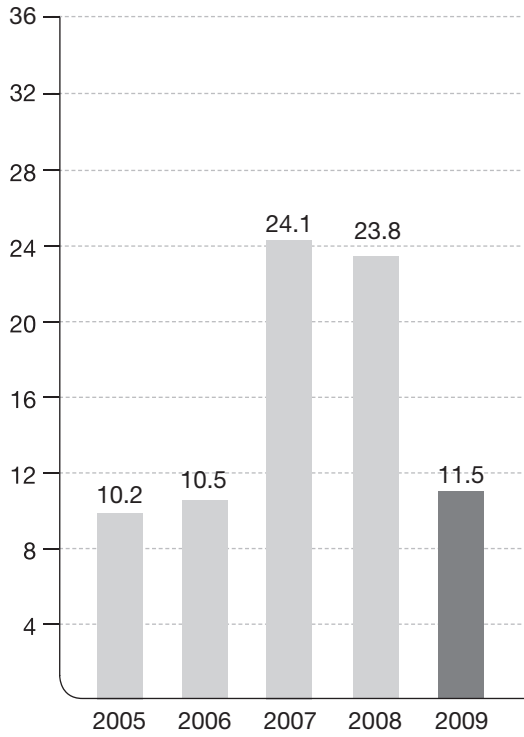
Profit Before Taxation
RM Million



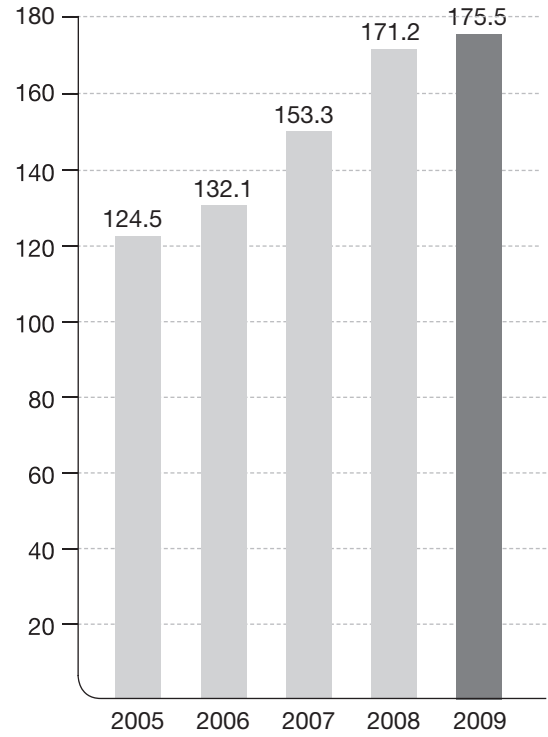


FINANCIAL HIGHLIGHTS

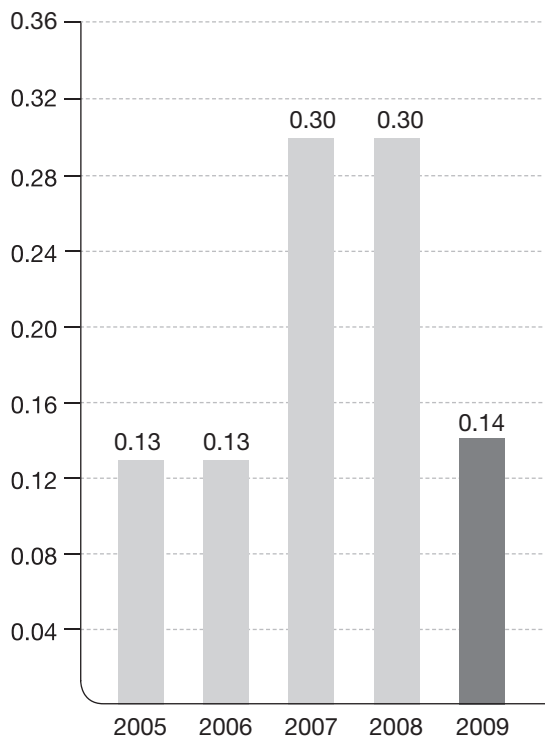
Profit After Taxation
RM Million



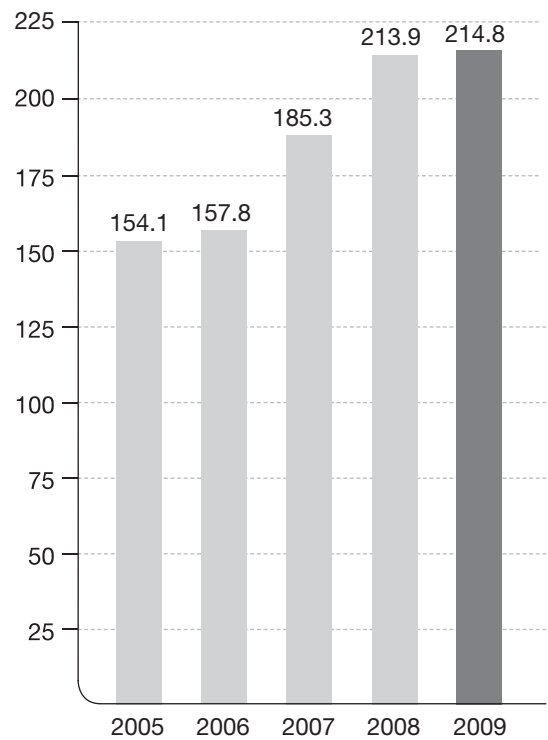
Shareholders' Funds
RM Million



Earnings Per Share
RM



Total Assets
RM Million



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DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and Company for the financial year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and undertaking of piling contracts, civil engineering and building construction works and rental of plant and machinery. There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiary companies are set out in Note 14 to the financial statements. There have been no significant changes in the nature of the subsidiary companies' activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit attributable to equity holders	11,469,732	5,418,910

DIVIDENDS

The dividends paid by the Company since 30 June 2008 were as follows:

In respect of the financial year ended 30 June 2008 as shown in the Directors' Report for that financial year:

	RM
Final dividend of 12 sen per share on 80,064,000 ordinary shares, less income tax of 25%, paid on 14 January 2009	7,205,760

The Directors now recommend the payment of a final gross dividend of 10 sen per share on 80,064,000 ordinary shares, less income tax of 25%, amounting to RM6,004,800 which is subject to the approval of members at the forthcoming Annual General Meeting of the Company.

RESERVES AND PROVISIONS

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

DIRECTORS

The Directors who have held office during the period since the date of the last report are as follows:

Dr Chiu Hong Keong
Khoo Keow Pin
Khoo Yok Kee
Koo Git Loo @ Chiu Git Loo
Kong Kim Piew
Chang Cheng Wah
Arnold Kwan Poon Keong (Appointed on 3 November 2008)

In accordance with Article 73 of the Company's Articles of Association, Khoo Yok Kee and Chang Cheng Wah retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 78 of the Company's Articles of Association, Arnold Kwan Poon Keong retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for election.



DIRECTORS' REPORT

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or 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.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits disclosed in Note 9 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, particulars of interests of Directors who held office at the end of the financial year in shares in the Company are as follows:

	Number of ordinary shares of RM1.00 each			At 30.6.2009
	At 1.7.2008	Acquired	Disposed	
Direct interests				
Dr Chiu Hong Keong	11,407,860	-	-	11,407,860
Khoo Keow Pin	5,041,652	-	-	5,041,652
Khoo Yok Kee	5,212,880	-	-	5,212,880
Koo Git Loo @ Chiu Git Loo	8,400	-	-	8,400

By virtue of their interests in the Company, the above Directors are deemed to have an interest in the shares of the subsidiary companies to the extent held by the Company.

	Number of ordinary shares of RM1.00 each			At 30.6.2009
	At 1.7.2008	Acquired	Disposed	
Indirect interests				
Dr Chiu Hong Keong*	28,962,758	53,400	-	29,016,158
Khoo Yok Kee*	28,962,758	53,400	-	29,016,158

* Deemed interest by virtue of their interest pursuant to Section 6A of the Companies Act, 1965.

None of the other Directors in office at the end of the financial year held any interest in the shares in the Company or its related corporations during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets of the Group and Company were made out, the Directors took reasonable steps:

- 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
- to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and Company had been written down to an amount which they might be expected so to realise.



DIRECTORS' REPORT

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

No contingent or other liability 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 affect the ability of the Group or the Company to meet their obligations when they fall due.

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

- (a) any charge on the assets of the Group or Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group or Company which has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors,

- (a) the results of the Group's and Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and Company for the financial year in which this report is made.

CORPORATE INFORMATION

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

The number of employees in the Group and the Company at the end of the financial year was 287(2008: 321) and 15 (2008: 15) respectively.

The address of the registered office and principal place of business of the Company is as follows:

No. 8, Jalan Majistret U1/26,
HICOM-Glenmarie Industrial Park,
40150 Shah Alam,
Selangor Darul Ehsan.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

In accordance with a resolution of the Board of Directors dated 16 September 2009.

DR CHIU HONG KEONG
DIRECTOR

Shah Alam

KHOO KEOW PIN
DIRECTOR



INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
REVENUE	5	130,294,707	165,430,766	18,883,750	21,931,125
COST OF SALES		(107,739,142)	(129,785,508)	(4,605,121)	(4,533,788)
GROSS PROFIT		22,555,565	35,645,258	14,278,629	17,397,337
OTHER OPERATING INCOME		4,002,429	7,981,699	1,935,310	4,281,085
ADMINISTRATIVE EXPENSES		(2,069,176)	(2,715,418)	(422,898)	(881,825)
OTHER OPERATING EXPENSES		(7,701,353)	(8,189,694)	(6,854,176)	(4,204,738)
FINANCE COST	6	(117)	(216)	(5)	-
SHARE OF RESULTS OF ASSOCIATE COMPANY		658	(69,321)	-	-
PROFIT BEFORE TAXATION	7	16,788,006	32,652,308	8,936,860	16,591,859
TAXATION - Company and subsidiaries	10	(5,318,274)	(8,829,902)	(3,517,950)	(4,367,597)
NET PROFIT FOR THE FINANCIAL YEAR		11,469,732	23,822,406	5,418,910	12,224,262
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		11,469,732	23,822,406	5,418,910	12,224,262
EARNINGS PER SHARE (SEN) - Basic	11	14.3	29.8		
DIVIDENDS PER SHARE (SEN)	12	10	12		

The notes set out on pages 28 to 57 form an integral part of these financial statements.



BALANCE SHEETS

AS AT 30 JUNE 2009

	Note	Group		Company	
		2009 RM	2008 RM	2009 RM	2008 RM
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	13	51,945,994	50,590,187	36,177,439	33,483,056
Investments in subsidiary companies	14	-	-	7,438,884	8,087,969
Investment in an associate	15	246,277	777,619	-	-
Investment properties	16	300,000	300,000	150,000	150,000
Deferred tax assets	17	-	630,711	-	-
		52,492,271	52,298,517	43,766,323	41,721,025
CURRENT ASSETS					
Amounts due from customers on contracts	18	262,065	392,915	-	-
Inventories	19	12,066,498	11,052,973	-	-
Tax recoverable		1,407,673	443,779	544,449	-
Receivables	20	53,542,266	75,913,394	606,611	946,702
Amounts due from subsidiary companies	21	-	-	12,556,107	21,081,948
Amount due from an associate	22	93,552	538,689	-	-
Short term investments	23	24,984,599	24,709,108	18,116,252	21,181,981
Short term deposits	24	66,050,209	45,530,668	47,403,190	33,729,644
Cash and bank balances	24	3,856,345	2,977,027	2,158,748	1,206,119
		162,263,207	161,558,553	81,385,357	78,146,394
TOTAL ASSETS		214,755,478	213,857,070	125,151,680	119,867,419
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
CAPITAL AND RESERVES					
Share capital	25	80,064,000	80,064,000	80,064,000	80,064,000
Share premium		3,485,518	3,485,518	3,485,518	3,485,518
Retained earnings	26	91,947,755	87,683,783	30,570,756	32,357,606
TOTAL EQUITY		175,497,273	171,233,301	114,120,274	115,907,124
NON CURRENT LIABILITY					
Deferred tax liabilities	17	4,850,427	4,005,821	4,124,252	3,151,780
CURRENT LIABILITIES					
Amounts due to customers on contracts	18	2,738,674	8,692,749	-	-
Payables	27	30,977,009	28,319,112	6,907,154	806,663
Taxation		692,095	1,606,087	-	1,852
		34,407,778	38,617,948	6,907,154	808,515
TOTAL LIABILITIES		39,258,205	42,623,769	11,031,406	3,960,295
TOTAL EQUITY AND LIABILITIES		214,755,478	213,857,070	125,151,680	119,867,419

The notes set out on pages 28 to 57 form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

Attributable to equity holders of the Company

Group	Note	Issued and fully paid ordinary shares of RM1.00 each		Share premium RM	Retained earnings RM	Total equity RM
		Number of shares	Nominal value RM			
At 1 July 2008		80,064,000	80,064,000	3,485,518	87,683,783	171,233,301
Net profit for the financial year		-	-	-	11,469,732	11,469,732
Dividend for the financial year ended 30 June 2008	12	-	-	-	(7,205,760)	(7,205,760)
At 30 June 2009		80,064,000	80,064,000	3,485,518	91,947,755	175,497,273
At 1 July 2007		80,064,000	80,064,000	3,485,518	69,786,113	153,335,631
Net profit for the financial year		-	-	-	23,822,406	23,822,406
Dividend for the financial year ended 30 June 2007	12	-	-	-	(5,924,736)	(5,924,736)
At 30 June 2008		80,064,000	80,064,000	3,485,518	87,683,783	171,233,301

The notes set out on pages 28 to 57 form an integral part of these financial statements.



COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

		Issued and fully paid ordinary shares of RM1.00 each		Non- distributable	Distributable	
	Note	Number of shares	Nominal value RM	Share premium RM	Retained earnings RM	Total equity RM
Company						
At 1 July 2008		80,064,000	80,064,000	3,485,518	32,357,606	115,907,124
Net profit for the financial year		-	-	-	5,418,910	5,418,910
Dividend for the financial year ended 30 June 2008	12	-	-	-	(7,205,760)	(7,205,760)
At 30 June 2009		80,064,000	80,064,000	3,485,518	30,570,756	114,120,274
At 1 July 2007		80,064,000	80,064,000	3,485,518	26,058,080	109,607,598
Net profit for the financial year		-	-	-	12,224,262	12,224,262
Dividend for the financial year ended 30 June 2007	12	-	-	-	(5,924,736)	(5,924,736)
At 30 June 2008		80,064,000	80,064,000	3,485,518	32,357,606	115,907,124

The notes set out on pages 28 to 57 form an integral part of these financial statements.



CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

Note	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit for the financial year	11,469,732	23,822,406	5,418,910	12,224,262
Adjustments for:				
Depreciation of property, plant and equipment	6,284,827	6,334,088	4,722,381	4,676,406
Gain on disposal of property, plant and equipment	(219,405)	(797,442)	(217,000)	(781,850)
Property, plant and equipment written off	1,659	88,539	-	-
Depreciation of investment properties	9,201	13,322	5,352	5,352
Gain on disposal of investment properties	-	(51,239)	-	-
Reversal of impairment loss of investment properties	(9,201)	(27,995)	(5,352)	(5,352)
Loss/(gain) on disposal of marketable securities	7,074,368	(2,543,123)	6,969,666	(1,583,271)
Unrealised loss on foreign exchange	203,183	-	186,876	-
(Reversal)/allowance for diminution in value of marketable securities	(2,491,391)	2,491,391	(2,491,391)	2,491,391
Impairment loss of investment in subsidiary company	-	-	649,085	100,663
Interest income	(1,512,618)	(1,485,340)	(1,097,834)	(1,183,953)
Interest expense	117	216	5	-
Dividend income	(715,815)	(979,954)	(7,573,347)	(6,732,011)
Taxation	5,318,274	8,829,902	3,517,950	4,367,597
Share of results of associate company	(658)	69,321	-	-
	25,412,273	35,764,092	10,085,301	13,579,234
Changes in working capital:				
Net amounts due to customers on contracts	(5,823,225)	6,833,326	-	-
Inventories	(1,013,525)	(1,365,519)	-	-
Receivables	22,211,625	(16,237,821)	172,732	595,791
Payables	(3,875,759)	4,541,431	(187,273)	(2,280,710)
Balances with an associate	445,137	(1,048,630)	-	-
Balances with subsidiary companies	-	-	5,892,641	177,657
Cash from operations	37,356,526	28,486,879	15,963,401	12,071,972



CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009 (CONTINUED)

	Note	Group		Company	
		2009 RM	2008 RM	2009 RM	2008 RM
Tax paid		(5,736,219)	(9,032,560)	(1,265,834)	(2,181,871)
Tax refund		131,145	252,895	11,944	-
Interest income received		1,546,915	1,452,608	1,139,989	1,152,715
Interest expense paid		(117)	(216)	(5)	-
Net cash flow from operating activities		33,298,250	21,159,606	15,849,495	11,042,816
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,580,994)	(10,145,983)	(1,338,750)	(9,609,879)
Proceeds from disposal of property, plant and equipment		236,120	831,800	217,000	791,500
Proceeds from disposal of investment property		-	959,442	-	-
Purchase of marketable securities		(33,992,338)	(28,550,910)	(26,165,750)	(25,861,621)
Proceeds from disposal of marketable securities		29,705,542	28,466,848	25,078,984	24,652,927
Dividend income received		1,141,222	766,594	5,744,632	5,014,609
Net repayments from subsidiary companies		-	-	2,633,200	75,881
Net cash flow (used in)/from investing activities		(4,490,448)	(7,672,209)	6,169,316	(4,936,583)
CASH FLOW FROM FINANCING ACTIVITY					
Dividends paid		(7,205,760)	(5,924,736)	(7,205,760)	(5,924,736)
Net cash used in financing activity		(7,205,760)	(5,924,736)	(7,205,760)	(5,924,736)
NET INCREASE IN CASH AND CASH EQUIVALENTS		21,602,042	7,562,661	14,813,051	181,497
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		48,507,695	40,945,034	34,935,763	34,754,266
CURRENCY TRANSLATION DIFFERENCES		(203,183)	-	(186,876)	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	24	69,906,554	48,507,695	49,561,938	34,935,763

The notes set out on pages 28 to 57 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

1 GENERAL INFORMATION

The principal activities of the Company consist of investment holding and undertaking of piling contracts, civil engineering and building construction works and rental of plant and machinery.

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

The principal activities of the subsidiary companies are set out in Note 14 to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

The financial statements have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies.

The preparation of financial statements in conformity with Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgment in the process of applying the Group's accounting policies. Although these estimates and judgment are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4 to the financial statements.

(i) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective

The new and revised standards, and interpretations that are applicable to the Group and the Company, but which the Group and the Company has not early adopted, are as follows:

- FRS 8 "Operating Segments" (effective for annual period beginning on or after 1 July 2009). FRS 8 replaces FRS 114₂₀₀₄ "Segment Reporting". The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from financial year beginning on 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" (effective for annual period beginning on or after 1 January 2010). Amendments to FRS 1 allow first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Group and the Company will apply this standard from financial year beginning on 1 July 2010.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (continued)

- IC Interpretation 9 “Reassessment of Embedded Derivatives” (effective for annual period beginning on or after 1 January 2010). IC Interpretation 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group and the Company will apply this standard from financial year beginning on 1 July 2010.
- IC Interpretation 10 “Interim Financial Reporting and Impairment” (effective for annual period beginning on or after 1 January 2010). IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply this standard from financial year beginning on 1 July 2010.
- The following standards will be effective for annual period beginning on or after 1 January 2010. The Group and the Company will apply these standards from financial year beginning on 1 July 2010. The Group and the Company have applied the transitional provision in the respective standards which exempts the Group and Company from disclosing the possible impact arising from the initial application of the standard on the financial statements of the Group and the Company.
 - FRS 139 “Financial Instruments: Recognition and Measurement”
 - FRS 7 “Financial Instruments: Disclosures”

(ii) Standards, amendments to published standards and interpretations to existing standards that are not yet effective and not relevant to the Group and the Company

- FRS 4 “Insurance Contracts”
- FRS 123 “Borrowing Costs”
- Amendments to FRS 2 “Share-based payment: Vesting Conditions and Cancellations”
- IC Interpretation 11 FRS 2 “Group and Treasury Share Transactions”
- IC Interpretation 13 “Customer Loyalty Programmes”
- IC Interpretation 14 FRS 119 “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

(b) Economic entities in the Group

(i) Subsidiary companies

Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities. Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Economic entities in the Group (continued)

(i) Subsidiary companies (continued)

Under the purchase method of accounting, the results of subsidiary companies acquired or disposed of are included from the date of acquisition up to the date of disposal. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements. The excess of the cost of acquisition over the fair value of the Group's share of the subsidiary companies' identifiable net assets at the date of acquisition is reflected as goodwill. The excess of the fair value of the Group's share of the subsidiary companies' identifiable net assets over the cost of acquisition at the date of acquisition is recognised immediately in the income statement.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiary companies to ensure consistency of accounting policies with those of the Group.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

(ii) Associates

Associates are enterprises in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies. Investments in associates are accounted for in the consolidated financial statements by the equity method of accounting.

Equity accounting involves recognising in the income statement the Group's share of the results of associates for the financial year. The Group's investments in associates are carried in the balance sheet at an amount that reflects its share of the net assets of the associates and includes goodwill (net of accumulated amortisation) on acquisition. Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

(c) Revenue recognition

(i) Construction contracts

Revenue from construction contracts is recognised based on the percentage of completion method as described in Note 2(i).



NOTES TO THE FINANCIAL STATEMENTS

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue recognition (continued)

(ii) Sale of goods

Revenue from the sale of goods is based on the value invoiced to customers during the financial year less returns and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

(iii) Rental of machinery

Revenue from rental of machinery are recognised upon performance of services rendered and acceptance of services rendered by customers.

(iv) Dividend

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(v) Interest income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group and the Company.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the income statement during the financial year in which they are incurred.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives, at the following rates:

Freehold building	2%
Plant and machinery	10% - 20%
Motor vehicles	20%
Site equipment	10% - 20%
Site office and workshop	10% - 40%
Office equipment	10% - 40%
Furniture and fittings	10%
Office renovation	10%

Depreciation on assets under construction commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed and adjusted if appropriate, at each balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (continued)

At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(g) on impairment of assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit/(loss) before taxation.

(e) Investments

Investments in subsidiary companies and associates are stated at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Marketable securities (within current assets) are carried at the lower of cost and market value, determined on an aggregate portfolio basis. Cost is derived on a weighted average basis. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. Increases or decreases in the carrying amount of marketable securities are credited or charged to the income statement.

On disposal of investment, the difference between net disposal proceeds and its carrying amount is charged/credited to the income statement. For marketable securities carried on a portfolio basis at the lower of cost and market value, the gain or loss on disposal should be calculated based on cost.

(f) Investment properties

Investment properties, comprising principally land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group or the Company.

Investment properties are stated at cost less any accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Buildings are depreciated on a straight line basis to write off the cost of the buildings to their residual values over their estimated useful lives of 50 years.

At each balance sheet date, the Directors assess whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(g) on impairment of assets.

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

(g) Impairment of assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The impairment loss is charged to the income statement and any subsequent increase in recoverable amount is recognised in the income statement to the extent of the amount originally charged as impairment loss.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Inventories and properties acquired for resale

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Work-in-progress and finished goods comprise raw materials, direct labour, other direct charges and related production overheads, but excludes interest expense. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(ii) Properties acquired for resale

Properties acquired for resale are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Properties acquired for resale purposes comprise land, direct building costs and other related development costs.

(i) Construction contracts

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as expenses when incurred.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses respectively. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to recognise in a given period; the stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total costs for the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the financial year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as 'Amounts due from customers on contracts'. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as 'Amounts due to customers on contracts'.

(j) Receivables

Trade and other receivables are carried at anticipated realisable values. Specific allowances are made for doubtful debts, which have been individually reviewed and identified by the Directors as bad or doubtful. Bad debts are written off when identified.

(k) Payables

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

(l) Taxation

Current tax expense is determined according to the Malaysian tax jurisdiction in which the Company operates.

Deferred taxation is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

(m) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions in the Group and the Company are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the income statement.

(n) Employee benefits

(i) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the financial year in which the associated services are rendered by employees of the Group and the Company.

(ii) Defined contribution plans

The Group's and the Company's contributions to a defined contribution plan namely the Employees Provident Fund are charged to the income statement in the financial year to which they relate. Once the contributions have been paid, the Group and the Company has no further obligations.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, short term deposits, bank overdrafts and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Financial instruments

(i) Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial assets from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(ii) Financial instruments recognised on the balance sheet

The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy statements associated with each item.

(iii) Financial instruments not recognised on the balance sheet

The Group and the Company enters into foreign currency forward contracts to protect the Group and the Company from movements in exchange rates by establishing the rate at which a foreign currency asset or liability will be settled.

Exchange gains or losses on contracts are recognised when settled at which time they are included in the measurement of the transaction hedged.

(iv) Fair value estimation for disclosure purposes

In assessing the fair value of financial instruments, the Group and the Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The fair value of investment properties is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of marketable securities is based on quoted market prices at the balance sheet date.

The face values for financial assets (less any estimated credit adjustments) and liabilities with a maturity of less than one year except for marketable securities are assumed to approximate their fair values.

(q) Segmental information

Segment reporting is presented for enhanced assessment of the Group's risks and returns as each business or geographical segment is subject to risks and returns that are different from the other business or geographical segments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seek to ensure that adequate financial resources are available for the development of the Group's business whilst managing its interest rate risk, foreign currency exchange risk, credit risk and liquidity and cash flow risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions. Financial risk management is carried out through risk reviews, internal control systems and insurance programme.

(i) Interest rate and market risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Surplus funds are placed with licensed financial institutions to generate interest income to the Group pending other investment opportunities. The Group monitors the performance of the fund managers closely and is aware of the guidelines that these managers practice in their management of the Group's surplus funds.

(ii) Foreign currency exchange risk

The Group incurs foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The Group hedges a portion of foreign trade payables denominated in foreign currency when the need arises. All foreign exchange contracts are for the purpose of hedging to protect the Group from foreign currency fluctuations and the Group is not allowed to trade other than for the purposes of hedging.

(iii) Credit risk

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

(iv) Liquidity and cash flow risk

The Group's policy on liquidity risk management is to maintain sufficient cash and funding through adequate amounts of committed credit facilities and credit lines for working capital requirements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Construction contracts

The Group recognises contract profits based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract.

Significant judgment is required in determining the estimated total contract costs, and hence the stage of completion as well as the recoverability of the contract. In making the judgment, the Group relied on past experience and work of specialist.

The Group also make significant judgements and estimates upon physical completion of projects including variation orders, mainly in respect of estimating provisional deduction for progress billings.



NOTES TO THE FINANCIAL STATEMENTS

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the financial year in which such determination is made.

5 REVENUE

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Construction contracts	89,026,130	123,333,234	-	-
Sale of goods	41,268,577	42,087,532	-	-
Dividend income from subsidiary company (gross)	-	-	7,000,000	6,000,000
Income from rental of machinery	-	10,000	11,883,750	15,931,125
	130,294,707	165,430,766	18,883,750	21,931,125

6 FINANCE COST

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Interest expense:				
- Bank overdraft	117	216	5	-

7 PROFIT BEFORE TAXATION

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Profit before taxation is arrived at after charging:				
Auditors' remuneration				
- current year	103,850	103,850	32,000	32,000
- prior year	-	18,500	-	7,000
Allowance for bad and doubtful debts				
- advances to subsidiary companies	-	-	-	136,572
- others	350,762	3,221,791	-	-
Bad debts written off	32	21	-	-
Depreciation of				
- property, plant and equipment	6,284,827	6,334,088	4,722,381	4,676,406
- investment properties	9,201	13,322	5,352	5,352
Property, plant and equipment written off	1,659	88,539	-	-



NOTES TO THE FINANCIAL STATEMENTS

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7 PROFIT BEFORE TAXATION (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Inventories written off	324,478	295,306	-	-
Write down in value of inventories	13,981	-	-	-
Staff costs (including remuneration of Executive Directors) (Note 8)	10,961,909	12,657,050	2,021,672	2,551,213
Loss on disposal of marketable securities	7,074,368	-	6,969,666	-
Allowance for diminution in value of marketable securities	-	2,491,391	-	2,491,391
Rental of accommodation	52,540	41,980	-	-
Rental of factory	276,500	249,000	-	-
Impairment losses of investment in subsidiary companies	-	-	649,085	100,663
Realised loss on foreign exchange	123,860	-	56,010	-
Unrealised loss on foreign exchange	203,183	-	186,876	-
Sub-contractor costs	4,360,737	20,633,928	-	-
Direct construction materials	32,958,368	42,875,743	-	-
Raw materials consumed	26,664,567	26,129,595	-	-
Provision for foreseeable losses	-	3,160,699	-	-
and after crediting:				
Dividend income from marketable securities (gross)	715,815	979,954	573,347	732,011
Gain on disposal of property, plant and equipment	219,405	797,442	217,000	781,850
Gain on disposal of investment properties	-	51,239	-	-
Gain on disposal of marketable securities	-	2,543,123	-	1,583,271
Interest income	1,512,618	1,485,340	1,097,834	1,183,953
Realised gain on foreign exchange	-	7,755	-	-
Reversal of write down in value of inventories	-	13,120	-	-
Reversal of impairment loss of investment properties	9,201	27,995	5,352	5,352
Reversal of allowance for diminution in value of marketable securities	2,491,391	-	2,491,391	-
Reversal of allowance for bad and doubtful debts	38,805	-	-	-

Construction contract cost of the Group recognised as an expense during the financial year amounted to RM72,005,992 (2008: RM93,947,231). Cost of inventories of the Group recognised as an expense during the financial year amounted to RM35,733,150 (2008: RM35,838,277). Included in cost of sales of the Group and Company is depreciation expense amounting to RM6,054,899 (2008: RM6,092,716) and RM4,605,121 (2008: RM4,533,788) respectively.



NOTES TO THE FINANCIAL STATEMENTS

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8 STAFF COSTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Wages, salaries and bonuses	9,759,464	11,398,953	1,806,552	2,276,209
Defined contribution plan	980,340	1,097,721	209,547	264,460
Other employee benefits	222,105	160,376	5,573	10,544
	10,961,909	12,657,050	2,021,672	2,551,213

9 DIRECTORS' REMUNERATION (INCLUDING REMUNERATION OF EXECUTIVE DIRECTORS)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Executive Directors:				
- salaries	993,600	967,800	813,600	799,800
- bonuses	243,000	384,000	207,000	349,000
- defined contribution plan	153,792	167,226	122,472	137,856
- benefits-in-kind	21,800	33,800	21,800	33,800
Non-Executive Directors:				
- fees	40,000	30,000	40,000	30,000
	1,452,192	1,582,826	1,204,872	1,350,456
Directors of the subsidiary companies:				
Executive Directors:				
- salaries	203,280	200,280	-	-
- bonuses	56,000	55,000	-	-
- defined contribution plan	38,892	38,292	-	-
- benefits-in-kind	4,800	4,800	-	-
	302,972	298,372	-	-
	1,755,164	1,881,198	1,204,872	1,350,456
Total (excluding benefits-in-kind)	1,728,564	1,842,598	1,183,072	1,316,656



NOTES TO THE FINANCIAL STATEMENTS

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10 TAXATION

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Current taxation				
- Company and subsidiaries	3,792,055	9,002,354	2,543,440	3,685,378
- Under/(over) provision in respect of prior years	50,902	4,049	2,038	(2,495)
	3,842,957	9,006,403	2,545,478	3,682,883
Deferred taxation (Note 17)	1,475,317	(176,501)	972,472	684,714
	5,318,274	8,829,902	3,517,950	4,367,597

The explanation of the relationship between tax expense and profit before taxation differs from the statutory tax rate of 25% (2008: 26%) is reconciled as follows:

	Group		Company	
	2009 %	2008 %	2009 %	2008 %
Statutory income tax rate	25.0	26.0	25.0	26.0
Tax effects of:				
- different tax rate for small and medium scale companies	-	(0.3)	-	-
- change in tax rate	0.3	(0.7)	-	(1.3)
- income not subject to tax	(0.7)	(2.3)	(1.1)	(2.9)
- expenses not deductible for tax purposes	7.4	2.2	15.5	4.5
- under provision of tax in prior years	0.3	-	-	-
- deferred tax assets not recognised	-	2.1	-	-
- utilisation of previously unrecognised deferred tax assets	(0.6)	-	-	-
Average effective tax rate	31.7	27.0	39.4	26.3

11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2009	2008
Profit attributable to equity holders of the Company (RM)	11,469,732	23,822,406
Weighted average number of ordinary shares in issue	80,064,000	80,064,000
Basic earnings per share (sen)	14.3	29.8

The Group does not have in issue any financial instruments or other contracts that may entitle its holder to ordinary shares and therefore dilute its basic earnings per share.



NOTES TO THE FINANCIAL STATEMENTS

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12 DIVIDENDS

	Group and Company			
	2009		2008	
	Gross per share sen	Amount of dividend net of tax RM	Gross per share sen	Amount of dividend net of tax RM
Final dividends on ordinary shares less income tax at 25% (2008: 26%) for the financial year ended:				
- 30 June 2008	12	7,205,760	-	-
- 30 June 2007	-	-	10	5,924,736
	12	7,205,760	10	5,924,736

At the forthcoming Annual General Meeting, a final gross dividend in respect of financial year ended 30 June 2009 of 10 sen per share (2008: 12 sen per share) amounting to RM6,004,800 (2008: RM7,205,760) will be proposed for shareholders' approval. These financial statements do not reflect this proposed final dividend which will be accrued as a liability in the financial year ending 30 June 2010 when approved by shareholders.



NOTES TO THE FINANCIAL STATEMENTS

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13 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM	Freehold building RM	Plant and machinery RM	Motor vehicles RM	Site equipment RM	Site office and workshop RM	Office equipment RM	Furniture and fittings RM	Office renovation RM	Total RM
Net book value										
At 1 July 2008	11,810,114	8,164,939	28,645,692	1,060,190	528,527	120,469	152,913	25,403	81,940	50,590,187
Additions	-	-	7,514,609	39,057	14,500	5,180	57,197	12,265	16,200	7,659,008
Disposals	-	-	(5,508)	(8,340)	-	-	(2,867)	-	-	(16,715)
Write off	-	-	(958)	-	-	-	(701)	-	-	(1,659)
Depreciation charge	-	(191,920)	(5,586,650)	(206,147)	(178,531)	(21,692)	(64,031)	(5,860)	(29,996)	(6,284,827)
At 30 June 2009	11,810,114	7,973,019	30,567,185	884,760	364,496	103,957	142,511	31,808	68,144	51,945,994
At 30 June 2009										
Cost	11,810,114	10,689,443	103,886,963	3,437,794	4,066,509	251,477	1,200,810	151,729	391,375	135,886,214
Accumulated depreciation	-	(2,716,424)	(73,319,778)	(2,553,034)	(3,702,013)	(147,520)	(1,058,299)	(119,921)	(323,231)	(83,940,220)
Net book value	11,810,114	7,973,019	30,567,185	884,760	364,496	103,957	142,511	31,808	68,144	51,945,994
Group										
Net book value										
At 1 July 2007	11,810,114	8,356,858	24,624,510	1,216,546	536,688	83,608	154,483	20,547	97,835	46,901,189
Additions	-	-	9,678,598	168,000	162,330	55,434	57,358	9,759	14,504	10,145,983
Disposals	-	-	(9,650)	(24,708)	-	-	-	-	-	(34,358)
Write off	-	-	(26,017)	(60,747)	-	(836)	(939)	-	-	(88,539)
Depreciation charge	-	(191,919)	(5,621,749)	(238,901)	(170,491)	(17,737)	(57,989)	(4,903)	(30,399)	(6,334,088)
At 30 June 2008	11,810,114	8,164,939	28,645,692	1,060,190	528,527	120,469	152,913	25,403	81,940	50,590,187
At 30 June 2008										
Cost	11,810,114	10,689,443	96,876,891	3,440,437	4,052,009	246,297	1,188,417	139,464	375,175	128,818,247
Accumulated depreciation	-	(2,524,504)	(68,231,199)	(2,380,247)	(3,523,482)	(125,828)	(1,035,504)	(114,061)	(293,235)	(78,228,060)
Net book value	11,810,114	8,164,939	28,645,692	1,060,190	528,527	120,469	152,913	25,403	81,940	50,590,187



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Freehold land RM	Freehold building RM	Plant and machinery RM	Motor vehicles RM	Site equipment RM	Site office and workshop RM	Office equipment RM	Furniture and fittings RM	Office renovation RM	Total RM
Net book value										
At 1 July 2008	5,668,774	3,263,092	24,334,088	196,279	-	-	1,284	440	19,099	33,483,056
Additions	-	-	7,395,384	-	5,180	-	-	-	16,200	7,416,764
Depreciation charge	-	(82,570)	(4,603,394)	(29,094)	-	(1,727)	(296)	(440)	(4,860)	(4,722,381)
At 30 June 2009	5,668,774	3,180,522	27,126,078	167,185	-	3,453	988	-	30,439	36,177,439
At 30 June 2009										
Cost	5,668,774	4,128,461	77,284,256	1,420,881	1,884,542	57,471	100,142	53,354	75,168	90,673,049
Accumulated depreciation	-	(947,939)	(50,158,178)	(1,253,696)	(1,884,542)	(54,018)	(99,154)	(53,354)	(44,729)	(54,495,610)
Net book value	5,668,774	3,180,522	27,126,078	167,185	-	3,453	988	-	30,439	36,177,439
Company										
Net book value										
At 1 July 2007	5,668,774	3,345,661	19,278,400	248,913	3,751	-	2,640	1,237	9,857	28,559,233
Additions	-	-	9,595,375	-	-	-	-	-	14,504	9,609,879
Disposals	-	-	(9,650)	-	-	-	-	-	-	(9,650)
Depreciation charge	-	(82,569)	(4,530,037)	(52,634)	(3,751)	-	(1,356)	(797)	(5,262)	(4,676,406)
At 30 June 2008	5,668,774	3,263,092	24,334,088	196,279	-	-	1,284	440	19,099	33,483,056
At 30 June 2008										
Cost	5,668,774	4,128,461	70,383,622	1,420,881	1,884,542	52,291	101,141	53,354	58,968	83,752,034
Accumulated depreciation	-	(865,369)	(46,049,534)	(1,224,602)	(1,884,542)	(52,291)	(99,857)	(52,914)	(39,869)	(50,268,978)
Net book value	5,668,774	3,263,092	24,334,088	196,279	-	-	1,284	440	19,099	33,483,056



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

14 INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2009 RM	2008 RM
Unquoted shares, at cost	8,877,335	8,877,335
Less: Accumulated impairment losses	(1,438,451)	(789,366)
	7,438,884	8,087,969

The subsidiary companies, all of which are incorporated in Malaysia, are as follows:

Name of company	Principal activities	Percentage of equity interest	
		2009 %	2008 %
Pintaras Geotechnics Sdn. Bhd.	Geotechnical and foundation engineering services	100	100
ReadyCast Concrete Industries Sdn. Bhd.	Manufacturing of pre-cast concrete piles and concrete related products	100	100
Pintaras (East Malaysia) Sdn. Bhd.	Foundation and civil engineering contractor	100	100
Pintaras Equipment Sdn. Bhd.	Dormant	100	100
Pintaras Development Sdn. Bhd.	Property investment and development	100	100
Pintaras Megah Sdn. Bhd.	Civil engineering and building superstructure contractor	100	100
Pintaras Piling Sdn. Bhd.	Driven pile contractor	100	100
Pintaras Prima Sdn. Bhd.	Investment holding and provision of management services	100	100
Solidprop Sdn. Bhd.	Property investment	100	100
Corplast Packaging Industries Sdn. Bhd.	Manufacturing of corrugated plastic sheets	100	100
Subsidiary companies of Pintaras Geotechnics Sdn. Bhd.			
System Micro-Piling Sdn. Bhd.	Specialised geotechnical contractor	100	100
E-Wall Sdn. Bhd.	Manufacturing and installation of segmental pre-cast concrete retaining walls	100	100



NOTES TO THE FINANCIAL STATEMENTS

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14 INVESTMENTS IN SUBSIDIARY COMPANIES (CONTINUED)

Name of company	Principal activities	Percentage of equity interest	
		2009 %	2008 %
Subsidiary company of Pintaras Prima Sdn. Bhd.			
Prima Packaging Sdn. Bhd.	Manufacturing of metal containers	100	100
Subsidiary company of Pintaras Development Sdn. Bhd.			
SMPP Development Sdn. Bhd.	Property developer	100	100
Subsidiary company of Corplast Packaging Industries Sdn. Bhd.			
Corplast Sales and Services Sdn. Bhd.	Trading in packaging and all types of plastic related products	100	100

There has been no changes in these activities during the financial year.

15 INVESTMENT IN AN ASSOCIATE

	Group	
	2009 RM	2008 RM
Share of net assets of associate	246,277	777,619

The Group's share of the assets and liabilities of the associate is as follows:

	2009 RM	2008 RM
Current assets	294,303	1,130,051
Current liabilities	(48,026)	(352,432)
Net assets	246,277	777,619

The Group's share of the revenue and expenses of the associate is as follows:

	2009 RM	2008 RM
Revenue	-	382,768
Other income/(expenses)	1,039	(452,089)
Profit/(loss) before taxation	1,039	(69,321)
Taxation	(381)	-
Net profit/(loss) for the financial year	658	(69,321)



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

15 INVESTMENT IN AN ASSOCIATE (CONTINUED)

The details of the associate are as follows:

Name	Country of incorporation	Group's effective interest	
		2009 %	2008 %
Pintaras-Hasrat Sdn Bhd	Malaysia	50	50

The principal activities of the associate consist of building contracting works, civil engineering and specialising in reinforced concrete and foundation. There has been no changes in these activities during the financial year.

16 INVESTMENT PROPERTIES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Cost				
At start of the financial year	460,037	1,424,756	267,600	267,600
Disposals	-	(964,719)	-	-
At end of the financial year	460,037	460,037	267,600	267,600
Accumulated depreciation				
At start of the financial year	94,152	137,346	58,872	53,520
Depreciation charge	9,201	13,322	5,352	5,352
Disposals	-	(56,516)	-	-
At end of the financial year	103,353	94,152	64,224	58,872
Accumulated impairment losses				
At start of the financial year	65,885	93,880	58,728	64,080
Reversal of impairment losses	(9,201)	(27,995)	(5,352)	(5,352)
At end of the financial year	56,684	65,885	53,376	58,728
Net book value				
At 30 June	300,000	300,000	150,000	150,000
Fair value	300,000	300,000	150,000	150,000



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

17 DEFERRED TAXATION (ASSETS)/LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Deferred tax assets	-	(630,711)	-	-
Deferred tax liabilities	4,850,427	4,005,821	4,124,252	3,151,780
	4,850,427	3,375,110	4,124,252	3,151,780
Deferred tax liabilities				
At start of financial year	3,375,110	3,551,611	3,151,780	2,467,066
Charged/(credited) to income statement (Note 10):				
- property, plant and equipment	1,032,069	623,925	972,472	694,247
- provisions	669,766	(765,592)	-	-
- unutilised tax credits	(226,518)	(24,694)	-	-
- others	-	(10,140)	-	(9,533)
	1,475,317	(176,501)	972,472	684,714
At end of financial year	4,850,427	3,375,110	4,124,252	3,151,780
Subject to income tax				
Deferred tax liabilities (before offsetting)				
- property, plant and equipment	5,355,364	4,323,295	4,124,252	3,151,780
Offsetting	(504,937)	(317,474)	-	-
Deferred tax liabilities (after offsetting)	4,850,427	4,005,821	4,124,252	3,151,780
Deferred tax assets (before offsetting)				
- unutilised tax credits	(363,487)	(136,969)	-	-
- provisions	(141,450)	(811,216)	-	-
	(504,937)	(948,185)	-	-
Offsetting	504,937	317,474	-	-
Deferred tax assets (after offsetting)	-	(630,711)	-	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

17 DEFERRED TAXATION (ASSETS)/LIABILITIES (CONTINUED)

The amount of deductible temporary differences and unused tax losses (both of which have no expiry date) for which no deferred tax assets are recognised in the balance sheet are as follows:

	Group	
	2009 RM	2008 RM
Deductible temporary differences	1,213,910	745,495
Tax losses	11,008,969	11,117,188

No deferred tax assets are recognised in respect of the above as it is not probable that taxable profit will be available against which they can be utilised.

18 AMOUNTS DUE FROM/(TO) CUSTOMERS ON CONTRACTS

	Group	
	2009 RM	2008 RM
Aggregate costs to date	71,097,549	44,523,277
Attributable profit	8,075,050	8,226,068
Provision for foreseeable losses	(565,800)	(3,160,699)
Progress billings	78,606,799	49,588,646
	(81,083,408)	(57,888,480)
	(2,476,609)	(8,299,834)
Amounts due from customers on contracts	262,065	392,915
Amounts due to customers on contracts	(2,738,674)	(8,692,749)
	(2,476,609)	(8,299,834)

19 INVENTORIES

	Group	
	2009 RM	2008 RM
Raw materials	7,656,613	7,199,065
Work-in-progress	1,531,543	1,101,607
Finished goods	2,127,592	1,833,431
Properties acquired held for resale	750,750	918,870
	12,066,498	11,052,973



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

20 RECEIVABLES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade receivables	42,424,850	64,463,925	-	-
Retention sum on contracts	15,158,784	15,146,182	-	-
Less: Allowance for bad and doubtful debts	(5,008,612)	(5,164,207)	-	-
	52,575,022	74,445,900	-	-
Other receivables	480,501	876,024	434,867	752,226
Deposits	185,448	271,393	11,140	18,140
Prepayments	301,295	320,077	160,604	176,336
	967,244	1,467,494	606,611	946,702
Total	53,542,266	75,913,394	606,611	946,702

The currency exposure profile of receivables excluding prepayments is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
- Ringgit Malaysia	53,023,552	75,216,498	446,007	770,366
- US Dollar	7,534	43,026	-	-
- Singapore Dollar	209,885	314,713	-	-
- Australian Dollar	-	19,080	-	-
	53,240,971	75,593,317	446,007	770,366

The Group's normal credit terms for trade receivables range from payment in advance to 120 days (2008: payment in advance to 120 days).

The Group's top 5 customer makes up 57% (2008: 52%) of the Group's trade receivables. Management believe that no additional credit risk beyond amounts allowed for collection losses is inherent in the Group's trade receivables. Apart from this, the Group has no significant concentration of credit risk that may arise from exposure to a single customer or to groups of customers.

21 AMOUNTS DUE FROM SUBSIDIARY COMPANIES

The amounts due from subsidiary companies are unsecured, interest free and have no fixed terms of repayment.

All amounts due from subsidiary companies are denominated in Ringgit Malaysia.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

22 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is in respect of trading transactions and advances, and is unsecured, interest free and has no fixed terms of repayment.

The amount due from an associate company is denominated in Ringgit Malaysia.

23 SHORT TERM INVESTMENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Marketable securities				
- shares of corporations quoted in Malaysia	18,272,248	23,338,746	13,535,252	19,811,619
- shares of corporations quoted outside Malaysia	6,712,351	3,861,753	4,581,000	3,861,753
	24,984,599	27,200,499	18,116,252	23,673,372
Less: Allowance for diminution in value	-	(2,491,391)	-	(2,491,391)
	24,984,599	24,709,108	18,116,252	21,181,981
Market value				
Marketable securities				
- shares of corporations quoted in Malaysia	20,173,369	22,976,763	14,637,151	18,237,915
- shares of corporations quoted outside Malaysia	7,012,224	2,944,066	4,674,957	2,944,066

The currency exposure profile of short term investments is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
- Ringgit Malaysia	18,272,248	23,338,746	13,535,252	19,811,619
- Hong Kong Dollar	2,893,593	615,728	1,919,283	615,728
- Singapore Dollar	994,502	2,823,576	755,828	2,823,576
- Philippine Peso	300,923	401,316	300,923	401,316
- Thai Baht	159,758	21,133	159,758	21,133
- Indonesia Rupiah	2,363,575	-	1,445,208	-
	24,984,599	27,200,499	18,116,252	23,673,372



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

24 CASH AND CASH EQUIVALENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Short term deposits	66,050,209	45,530,668	47,403,190	33,729,644
Cash and bank balances	3,856,345	2,977,027	2,158,748	1,206,119
	69,906,554	48,507,695	49,561,938	34,935,763

The weighted average effective interest rates per annum of short term deposits at the balance sheet date are as follows:

	Group		Company	
	2009 %	2008 %	2009 %	2008 %
Short term deposits	2.06	3.29	2.05	3.33

Short term deposits of the Group and Company have an average maturity of 30 days (2008: 30 days).

The currency exposure profile of cash and cash equivalents is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
- Ringgit Malaysia	68,572,027	47,689,526	48,244,207	34,117,594
- Hong Kong Dollar	279,322	318,065	273,963	318,065
- Singapore Dollar	483,302	177,339	483,295	177,339
- Philippine Peso	117,365	13,134	117,365	13,134
- Thai Baht	202,162	207,432	202,162	207,432
- Indonesian Rupiah	239,293	-	234,636	-
- US Dollar	13,083	-	6,310	-
- Australian Dollar	-	102,199	-	102,199
	69,906,554	48,507,695	49,561,938	34,935,763

25 SHARE CAPITAL

	Group and Company	
	2009 RM	2008 RM
Authorised:		
100,000,000 ordinary shares of RM1.00 each	100,000,000	100,000,000
Issued and fully paid:		
80,064,000 ordinary shares of RM1.00 each	80,064,000	80,064,000



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

26 RETAINED EARNINGS

Under the single-tier system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act, 1967 for dividend payment purposes. Dividends paid under this system are tax exempt in the hand of shareholders.

Companies with Section 108 credits as at 31 December 2007 may continue to frank dividends until the Section 108 credits are exhausted or 31 December 2013, whichever is earlier, unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007.

As at 30 June 2009, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credit to frank approximately RM24,280,000 (2008: RM29,871,000) of the retained earnings of the Company as franked dividend. The extent of retained earnings not covered at 30 June 2009 amounted to approximately RM6,291,000 (2008: RM2,487,000). The Company has exempt account of approximately RM6,445,000 (2008: RM6,270,000) at 30 June 2009 to pay out as exempt dividend.

27 PAYABLES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade payables	21,625,125	25,081,501	-	-
Other payables and accruals	9,351,884	3,237,611	6,907,154	806,663
	30,977,009	28,319,112	6,907,154	806,663

The currency exposure profile of payables is as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
- Ringgit Malaysia	24,704,506	27,851,056	829,140	806,663
- US Dollar	64,059	441,825	-	-
- Singapore Dollar	130,430	26,231	-	-
- Euro Dollar	6,078,014	-	6,078,014	-
	30,977,009	28,319,112	6,907,154	806,663

The normal credit terms granted to the Group and Company range from 0 to 90 days (2008: 0 to 90 days).

28 CAPITAL COMMITMENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Authorised and contracted:				
Commitments for the purchase of property, plant and equipment	1,485,240	-	1,485,240	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

29 CONTINGENT LIABILITIES (UNSECURED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Corporate guarantees for bank facilities granted to subsidiary companies	-	-	2,907,466	6,959,866
Bank guarantees given to third parties	6,531,168	10,582,818	3,623,702	3,622,952
	6,531,168	10,582,818	6,531,168	10,582,818

Based on past history and experience, the Group and Company do not expect any future cash outflow in respect of the guarantees and accordingly the fair value of the guarantees are assumed to be nil.

30 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on terms and conditions negotiated between the Group and the related party.

	Company	
	2009 RM	2008 RM
(a) Significant transactions with related parties		
(i) <u>Plant and machinery rental income from subsidiary companies:</u>		
Pintaras Geotechnics Sdn Bhd	11,883,750	15,687,375
System-Micro Pilling Sdn Bhd	-	212,500
E-Wall Sdn Bhd	-	21,250
(ii) <u>Gross dividend income from subsidiary company:</u>		
Pintaras Geotechnics Sdn Bhd	7,000,000	6,000,000
(iii) <u>Advances to subsidiaries:</u>		
Pintaras Geotechnics Sdn. Bhd.	2,050,000	3,210,000
Corplast Packaging Industries Sdn. Bhd.	820,000	810,000
Prima Packaging Sdn. Bhd.	1,300,000	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

30 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Company	
	2009 RM	2008 RM
(a) Significant transactions with related parties (continued)		
(iv) <u>Repayment of advance from subsidiaries:</u>		
Pintaras Prima Sdn. Bhd.	2,486,500	380,000
Pintaras Geotechnics Sdn. Bhd.	2,050,000	3,210,000
Corplast Packaging Industries Sdn. Bhd.	970,000	1,040,000
Prima Packaging Sdn. Bhd.	1,300,000	-
Solidprop Sdn. Bhd.	-	583,000
(v) <u>Repayment of advance to subsidiaries:</u>		
Pintaras Megah Sdn. Bhd.	-	420,000
Pintaras (East Malaysia) Sdn. Bhd.	-	511,561

	Group	
	2009 RM	2008 RM
(vi) <u>Progress billings charged to associated company:</u>		
Pintaras-Hasrat Sdn. Bhd.	-	1,060,406

	Company	
	2009 RM	2008 RM
(b) Significant balances with related parties		
(i) <u>Amount due from subsidiaries</u>		
Pintaras Geotechnics Sdn. Bhd.	1,114,712	7,009,335
Pintaras Prima Sdn. Bhd.	9,523,533	12,004,540
SMPP Development Sdn. Bhd.	608,365	600,750
Corplast Packaging Industries Sdn. Bhd.	1,290,000	1,440,000

(c) Compensation of key management personnel

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

The aggregate amount of remuneration received/receivable by key management personnel (including Executive Directors) of the Group and Company for the financial year are as disclosed in Note 9 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

31 SEGMENTAL INFORMATION

The Group's operations comprise the following business segments:

- (i) Piling, civil engineering and construction works
- (ii) Manufacturing
- (iii) Others

- (a) Business segments

	Piling, civil engineering and construction works RM	Manufacturing RM	Others RM	Group RM
2009				
Revenue				
External revenue	89,026,130	41,093,577	175,000	130,294,707
Results				
Segment results	14,579,392	5,003,188	(15,626)	19,566,954
Unallocated income				2,228,434
Unallocated costs				(5,007,923)
Finance cost				(117)
Share of results of associate company	658			658
Profit before taxation				16,788,006
Taxation				(5,318,274)
Net profit for the financial year				11,469,732
Net assets				
Segment assets	74,215,706	39,751,888	928,249	114,895,843
Investment in an associate				246,277
Unallocated assets				99,613,358
Total assets				214,755,478
Segment liabilities	30,856,328	2,133,597	11,109	33,001,034
Unallocated liabilities				6,257,171
Total liabilities				39,258,205
Other information				
Capital expenditure	7,486,979	172,029	-	7,659,008
Depreciation of property, plant and equipment	4,994,749	1,207,508	82,570	6,284,827



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

31 SEGMENTAL INFORMATION (CONTINUED)

(a) Business segments (Continued)

	Piling, civil engineering and construction works RM	Manufacturing RM	Others RM	Group RM
2008				
Revenue				
External revenue	123,343,234	41,934,532	153,000	165,430,766
Results				
Segment results	24,062,084	6,251,228	53,500	30,366,812
Unallocated income				5,008,416
Unallocated costs				(2,653,383)
Finance cost				(216)
Share of results of associate company	(69,321)			(69,321)
Profit before taxation				32,652,308
Taxation				(8,829,902)
Net profit for the financial year				23,822,406
Net assets				
Segment assets	94,990,097	40,284,948	1,229,997	136,505,042
Investment in an associate				777,619
Unallocated assets				76,574,409
Total assets				213,857,070
Segment liabilities	32,502,101	4,244,799	7,451	36,754,351
Unallocated liabilities				5,869,418
Total liabilities				42,623,769
Other information				
Capital expenditure	10,045,505	100,478	-	10,145,983
Depreciation of property, plant and equipment	4,944,183	1,307,336	82,569	6,334,088

Unallocated income includes interest income and dividend income. Unallocated costs represent corporate expenses and loss on disposal of marketable securities. Unallocated assets include marketable securities, short term deposits and freehold land and buildings used for head office purposes. Unallocated liabilities include taxation and deferred taxation.

Capital expenditure comprises additions to property, plant and equipment (Note 13).



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

31 SEGMENTAL INFORMATION (CONTINUED)

(b) Geographical segment

Segmental reporting by geographical area is not presented as the Group's activities are all carried out in Malaysia.

32 FAIR VALUES

The carrying amounts of financial assets and liabilities of the Group and Company as at the balance sheet date approximated their fair values except those set out in the respective notes to the financial statements.

33 SUBSEQUENT EVENTS

On 7 August 2009, the Company applied to the Companies Commission of Malaysia to strike off its wholly-owned subsidiary, Pintaras Equipment Sdn. Bhd., pursuant to Section 308 of the Companies Act, 1965. As a result, Pintaras Equipment Sdn. Bhd. is no longer a subsidiary of the Group and of the Company.

On 26 August 2009, Corplast Packaging Industries Sdn. Bhd., a wholly-owned subsidiary of the Company, applied to the Companies Commission of Malaysia to strike off its wholly-owned subsidiary, Corplast Sales and Services Sdn. Bhd., pursuant to Section 308 of the Companies Act, 1965. As a result, Corplast Sales and Services Sdn. Bhd. is no longer a subsidiary of the Group and of the Company.

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 16 September 2009.



STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Dr Chiu Hong Keong and Khoo Keow Pin, being two of the Directors of Pintaras Jaya Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 22 to 57 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2009 and of the results and cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the provisions of the Companies Act, 1965.

In accordance with a resolution of the Board of Directors dated 16 September 2009.

DR CHIU HONG KEONG
DIRECTOR

KHOO KEOW PIN
DIRECTOR

Shah Alam

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Khoo Yok Kee, the Director primarily responsible for the financial management of Pintaras Jaya Berhad, do solemnly and sincerely declare that the financial statements set out on pages 22 to 57 are, in my opinion, 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.

KHOO YOK KEE

Subscribed and solemnly declared by the abovenamed Khoo Yok Kee at Petaling Jaya in Malaysia on 16 September 2009, before me.

SOONG FOONG CHEE
NO. B. 158
COMMISSIONER FOR OATHS
Petaling Jaya



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PINTARAS JAYA BERHAD (Company No. 189900-H) (Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Pintaras Jaya Berhad, which comprise the balance sheets as at 30 June 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 financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 22 to 57.

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 MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965. 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 judgment, 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 entity'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 entity'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 MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2009 and of their financial performance and cash flows for the financial 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 financial statements 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.
- (c) Our audit reports on the financial statements 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.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

YEE WAI YIN
(No. 2081/08/10 (J))
Chartered Accountant

Kuala Lumpur
16 September 2009



ANALYSIS OF SHAREHOLDINGS

AS AT 26TH AUGUST 2009

Authorised Share Capital	:	RM100,000,000
Issued and Paid-up Share Capital	:	RM80,064,000
Class of Share	:	Ordinary share of RM1.00 each
Voting Rights	:	1 vote per ordinary share
Number of Shareholders	:	1,904

SUBSTANTIAL SHAREHOLDERS

The following are the substantial shareholders of the Company according to the Register of Substantial Shareholders :

Name of Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Pintaras Bina Sdn Bhd	29,016,158	36.24	-	-
Dr Chiu Hong Keong	11,407,860	14.25	34,229,038 ⁽¹⁾	42.75
Khoo Yok Kee	5,212,880	6.51	40,424,018 ⁽²⁾	50.49
Khoo Keow Pin	5,041,652	6.30	-	-

Notes:-

- (1) Deemed interest through his shareholding in Pintaras Bina Sdn Bhd and interest held by his spouse, Mdm KhooYok Kee in Pintaras Jaya Berhad
- (2) Deemed interest through her shareholding in Pintaras Bina Sdn Bhd and interest held by her spouse, Dr Chiu Hong Keong in Pintaras Jaya Berhad

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Dr Chiu Hong Keong	11,407,860	14.25	34,229,038 ⁽¹⁾	42.75
Khoo Keow Pin	5,041,652	6.30	-	-
Khoo Yok Kee	5,212,880	6.51	40,424,018 ⁽²⁾	50.49
Koo Git Loo @ Chiu Git Loo	8,400	0.01	-	-
Kong Kim Piew	-	-	-	-
Chang Cheng Wah	-	-	-	-
Arnold Kwan Poon Keong	-	-	-	-

Notes:-

- (1) Deemed interest through his shareholding in Pintaras Bina Sdn Bhd and interest held by his spouse, Mdm KhooYok Kee in Pintaras Jaya Berhad
- (2) Deemed interest through her shareholding in Pintaras Bina Sdn Bhd and interest held by her spouse, Dr Chiu Hong Keong in Pintaras Jaya Berhad

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders		No. of Shares	
		%		%
Less than 100	27	1.42	810	0.00
100 to 1,000	293	15.39	229,740	0.28
1,001 to 10,000	1,220	64.08	5,181,260	6.47
10,001 to 100,000	327	17.17	9,580,740	11.97
100,001 to less than 5% of issued shares	33	1.73	14,392,900	17.98
5% and above of issued shares	4	0.21	50,678,550	63.30
	1,904	100.00	80,064,000	100.00



ANALYSIS OF SHAREHOLDINGS

AS AT 26TH AUGUST 2009

THIRTY LARGEST SHAREHOLDERS (as shown in the Record of Depositors)

	Name of Shareholders	No. of Shares	%
1	Pintaras Bina Sdn Bhd	29,016,158	36.24
2	Chiu Hong Keong	11,407,860	14.25
3	Khoo Yok Kee	5,212,880	6.51
4	Khoo Keow Pin	5,041,652	6.30
5	Alliancegroup Nominees (Tempatan) Sdn Bhd (Pheim Asset Management Sdn Bhd for Employees Provident Fund)	3,000,000	3.75
6	Chua Hock Chin	1,724,000	2.15
7	HSBC Nominees (Tempatan) Sdn Bhd (HSBC (M) Trustee Bhd for Singular Asia Flexible Fund)	1,063,600	1.33
8	Tan Chee Sing	710,600	0.89
9	Fong Ting Wong	665,000	0.83
10	Soo Jian Yeu	616,400	0.77
11	Cartaban Nominees (Tempatan) Sdn Bhd (AXA Affin General Insurance Berhad)	600,000	0.75
12	Teh Chor Tik	500,000	0.62
13	HSBC Nominees (Asing) Sdn Bhd (Exempt AN for HSBC Private Bank (Suisse) S.A.(Spore TST AC CL))	499,600	0.62
14	Tan Jin Tuan	453,000	0.57
15	Tan Jin Tuan	417,000	0.52
16	HSBC Nominees (Asing) Sdn Bhd (HSBC-FS for Asean Emerging Companies Growth Fund Ltd)	355,000	0.44
17	Dynaquest Sdn Berhad	350,000	0.44
18	Sow Tiap	270,000	0.34
19	Mayban Securities Nominees (Tempatan) Sdn Bhd (Pledged Securities Account For Yoong Fui Kien (Dealer 01C))	256,600	0.32
20	Chan Sok Leun @ Chan Wai Kim	253,400	0.32
21	Mayban Nominees (Tempatan) Sdn Bhd (Mayban Trustees Berhad for Pheim Asia Ex-Japan Islamic Fund)	249,600	0.31
22	Mayban Nominees (Tempatan) Sdn Bhd (Mayban Trustees Berhad for Pheim Asia Ex-Japan Fund)	239,100	0.30
23	Tan Chee Sing	236,000	0.29
24	General Technology Sdn Bhd	224,400	0.28
25	Chong Ik Poh	216,000	0.27
26	HLG Nominee (Tempatan) Sdn Bhd (Pledged Securities Account For Wong Sue Yin) (CCTS)	180,300	0.23
27	Peter Chong @ Ch'ng Kok Cheng	140,600	0.18
28	Low Yit Ho	138,200	0.17
29	Yeo Khee Huat	132,100	0.16
30	Mayban Nominees (Tempatan) Sdn Bhd (Pheim Asset Management Sdn Bhd for Benta Wawasan Sdn Bhd)	125,400	0.16
	TOTAL	64,294,450	80.31



LIST OF PROPERTIES

AS AT 30 JUNE 2009

Location	Tenure	Description / Existing Use	Age Of Buildings (Years)	Approx. Area (Sq. m.)	Net Book Value at 30.06.2009 RM'000	Date of Acquisition
H.S.(D) 80039 P.T. No. 14351 Mukim Damansara Daerah Petaling Negeri Selangor	Freehold	Land with Factory cum Office Premises (Factory cum Office Building)	17	19,983	10,934	20.12.1991
Lot 46 Seksyen U1 Glenmarie Industrial Estate Mukim of Damansara District of Klang Selangor Darul Ehsan	Freehold	Land with Office Premises (Office Warehouse)	12	4,249	4,715	05.08.1994
Lot 6100 Mukim of Kapar District of Klang Selangor Darul Ehsan	Freehold	Industrial Land (Store and Casting Yard)	-	40,468	4,134	16.03.1995
H.S.(D) 248312 PTD 67291 Mukim of Tebrau Johor	Freehold	Industrial Land (For Future Development)	-	2,461	455	28.03.1991
H.S.(D) 248325 PTD 67304 Mukim of Tebrau Johor	Freehold	Hawker Centre (Vacant)	11	1,355	146	28.03.1991
PT 12207 Unit No. A1.05.05 Genting View Resort Kempas Apartment Genting Highlands Pahang Darul Makmur	Freehold	3-Bedroom Apartment (Vacant)	16	99	150	29.01.1997
No. 2-2 Arab-Malaysian Business Centre Jalan Tuanku Munawir 70000 Seremban Negeri Sembilan	Freehold	Business Complex Shop/Office (Vacant)	11	105	150	17.05.1999
1-2-17 Block Ixora 1 Jalan S2 G3 Garden Avenue Seremban 2 70300 Seremban Negeri Sembilan	Freehold	Apartment (Vacant)	7	74	50	08.10.2001
1-2-19 Block Ixora 1 Jalan S2 G3 Garden Avenue Seremban 2 70300 Seremban Negeri Sembilan	Freehold	Apartment (Vacant)	7	74	50	08.10.2001
2-2-05 Block Ixora 2 Jalan S2 G3 Garden Avenue Seremban 2 70300 Seremban Negeri Sembilan	Freehold	Apartment (Vacant)	7	74	50	24.12.2001



PROXY FORM

*I/We NRIC No
(Full Name in Capital Letters)

of
(Address)

being a member(s) of PINTARAS JAYA BERHAD hereby appoint

..... NRIC No.
(Full name in Capital Letters)

of
(Address)

*and/or failing him/her,NRIC No
(Full name in Capital Letters)

of
(Address)

as *my/our proxy to vote for *me/us on *my/our behalf at the Twentieth Annual General Meeting of Pintaras Jaya Berhad to be held at Topas Room, The Saujana Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 21st October 2009 at 9:30 a.m. and at any adjournment thereof.

The proportion of *my/our holding to be represented by *my/our proxies (maximum 2 only) are as follows :-
(The next paragraph should be completed only when two proxies are appointed)

*First Proxy (1) %

*Second Proxy (2) %

Number of shares held :

No.	Resolutions	FOR	AGAINST
ORDINARY BUSINESS			
1.	To approve the declaration of a first and final dividend of 10% less tax.		
2.	To approve the Directors' fees.		
3.	To re-elect Mdm. Khoo Yok Kee as Director.		
4.	To re-elect Mr. Chang Cheng Wah as Director.		
5.	To elect Mr. Arnold Kwan Poon Keong as Director.		
6.	To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.		
SPECIAL BUSINESS			
7.	Authority to issue shares.		

Please indicate with (X) how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Dated this day of 2009

.....
*Signature(s)/Common Seal of Shareholder(s)

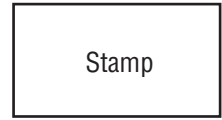
(* Delete where inapplicable)

Notes :-

- (1) A proxy may but need not be a member of the Company 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 at No. 8, Jalan Majistret U1/26, HICOM-Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan 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 provided that the provisions of Section 149(1)(c) of the Companies Act, 1965 are complied with.
- (4) Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (5) Where a member appoints more than one (1) proxy the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- (6) If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.

FOLD THIS FLAP FOR SEALING

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PINTARAS JAYA BERHAD (189900-H)
NO. 8 JALAN MAJISTRET U1/26
HICOM-GLENMARIE INDUSTRIAL PARK
40150 SHAH ALAM
SELANGOR DARUL EHSAN

FOLD HERE