

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Group As at 30.09.2011  RM'000</b>	<b>Group As at 31.12.2010  Audited RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	9,239	9,707
Investment	5	-
Long Term Receivables	2,217	2,288
Deferred tax assets	377	-
	11,838	11,995
<b>Current assets</b>		
Inventories	13,987	32,261
Trade and other receivables	48,130	63,256
Current tax asset	1,129	1,010
Derivative financial asset	-	76
Fixed deposits with licensed banks	43,459	19,310
Cash and Bank Balances	10,000	4,838
	116,705	120,751
Asset Held for Sale	1,713	2,498
Disposal Group Held for Sale	-	66,183
	118,418	189,432
<b>TOTAL ASSETS</b>	130,256	201,427
<b>EQUITY AND LIABILITIES</b>		
Share capital	44,622	42,730
Reserve	1,756	1,772
Retained profits	47,021	39,531
<b>Total capital and reserves attributable to equity holders of the parent</b>	93,399	84,033
Minority interests	259	538
<b>Total equity</b>	93,658	84,571
<b>Non-current liabilities</b>		
Borrowings	1,330	19,136
Deferred tax liabilities	341	3,912
<b>Total non-current liabilities</b>	1,671	23,048
<b>Current liabilities</b>		
Trade and other payables	26,310	29,711
Borrowings	452	63,173
Derivative financial liabilities	88	1
Current Tax liabilities	8,077	923
<b>Total current liabilities</b>	34,927	93,808
<b>Total liabilities</b>	36,598	116,856
<b>TOTAL EQUITY AND LIABILITIES</b>	130,256	201,427
Net Assets Per Share (RM)	1.05	0.98

*The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		Year to date ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	13,042	33,566	57,232	143,460
Operating expenses	(19,046)	(31,587)	(69,811)	(135,650)
Other income	4,411	856	39,745	3,487
Finance costs	(49)	(1,286)	(1,849)	(3,976)
<b>Profit/(loss) before taxation</b>	<b>(1,642)</b>	<b>1,549</b>	<b>25,317</b>	<b>7,321</b>
Taxation	39	(516)	(7,413)	(1,033)
<b>Profit/(loss) for the period</b>	<b>(1,603)</b>	<b>1,033</b>	<b>17,904</b>	<b>6,288</b>
<b>Comprehensive Income/(loss) :</b>				
Translation of foreign operations	(158)	10	(169)	(536)
<b>Total comprehensive income/(loss) for the period</b>	<b>(1,761)</b>	<b>1,043</b>	<b>17,735</b>	<b>5,752</b>
<b>Profit/(loss) for the period attributable to:</b>				
Equity holders of the parent	(1,602)	1,047	18,182	6,304
Non controlling interests	(1)	(14)	(278)	(16)
	(1,603)	1,033	17,904	6,288
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the parent	(158)	10	(169)	(536)
Non controlling interests	-	-	-	-
	<b>(1,761)</b>	<b>1,043</b>	<b>17,735</b>	<b>5,752</b>
Earning per share				
- basic (sen)	(1.80)	1.25	20.63	7.50
- diluted (sen)	(1.79)	1.22	20.13	7.45

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>9 months ended</b>	
	<b>30.09.2011</b>	<b>30.09.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	25,317	7,321
Adjustments for non-cash and non operating items	(27,124)	8,197
Operating profit/(loss) before working capital changes	(1,807)	15,518
Changes in working capital		
Net changes in current assets	31,238	(20,241)
Net changes in current liabilities	(3,758)	(1,531)
Taxation paid	(4,446)	(1,344)
<b>Net cash inflow/(outflow) from operating activities</b>	21,227	(7,598)
<b>Net cash inflow/(outflow) from investing activities</b>	105,298	9,586
<b>Net cash inflow/(outflow) from financing activities</b>	(90,685)	(3,170)
<b>Increase/(decrease) in cash and cash equivalents</b>	35,840	(1,182)
<b>Opening cash and cash equivalents</b>	14,188	16,418
<b>Effect of exchange rate changes</b>	(191)	(518)
<b>Closing cash and cash equivalents</b>	49,837	14,718

*The above Condensed Consolidated Cash flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital RM'000	Share Premium RM'000	Capital Reserve	Share Option Reserve	Translation reserve RM'000	Retained profits RM'000	Sub-total RM'000	Non Controlling interest RM'000	Total RM'000
<b>At 31 December 2010</b>	42,730	2,969	4	65	(1,266)	39,531	84,033	538	84,571
Total comprehensive income for the period					(169)	18,183	18,014	(279)	17,735
Share option granted				169			169		169
Share option exercised	1,892	207		(207)			1,892		1,892
Share option cancelled				(16)		16	-		-
Dividends						(10,709)	(10,709)		(10,709)
Dividends paid to minority interests							-		-
<b>At 30 September 2011</b>	<b>44,622</b>	<b>3,176</b>	<b>4</b>	<b>11</b>	<b>(1,435)</b>	<b>47,021</b>	<b>93,399</b>	<b>259</b>	<b>93,658</b>
<b>At 31 December 2009</b>									
- as previously reported	42,008	2,890	4	-	(640)	33,280	77,542	1,017	78,559
- effect of adopting FRS 139						(88)	(88)		(88)
As restated 1 January 2010	42,008	2,890	4	-	(640)	33,192	77,454	1,017	78,471
Total comprehensive income for the financial year					(626)	7,574	6,948	(7)	6,941
Disposal of a subsidiary							-	(247)	(247)
Share option granted				169			169		169
Share option exercised	722	79		(79)			722		722
Share option cancelled				(25)		25	-		-
Dividends						(1,260)	(1,260)		(1,260)
Dividends paid to minority interests							-	(225)	(225)
<b>At 31 December 2010</b>	<b>42,730</b>	<b>2,969</b>	<b>4</b>	<b>65</b>	<b>(1,266)</b>	<b>39,531</b>	<b>84,033</b>	<b>538</b>	<b>84,571</b>

*The above Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**

A1. Basis of Preparation and Accounting Policies

The interim financial report is unaudited and has been prepared in compliance with Financial Reporting Standard (FRS) Standard No. 134 - Interim Financial Reporting and paragraph 9.22 and Appendix 9B of The Bursa Malaysia Listing Requirements and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2010 except for the adoption of the following new / revised Financial Reporting Standard ("FRS"), IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to the Group, effective for the financial period beginning 1 January 2011:

FRS 1	First-time Adoption of Financial Reporting Standard (Revised)
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements (Revised)
Amendment to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-Time Adopters
Amendment to FRS 1	Additional Exemptions for First-Time Adopters
Amendment to FRS 2	Scope of FRS 2 and FRS 3 (Revised)
Amendment to FRS 2	Group Cash-settled Share-based Payment Transaction
Amendment to FRS 7	Improving Disclosures about Financial Instruments
Amendment to FRS 138	Consequential Amendments Arising from FRS 3
IC Interpretation 4	Determining Whether An Arrangement Contain a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 17	Distribution of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to FRSs (2010) issued in November 2010	

The adoption of the new FRS does not have significant impact on the interim financial report of the Group.

A2. Auditors' Report

The auditors' report of the preceding annual financial statements for the financial year ended 31 December 2010 was not subject to any audit qualification.

A3. Seasonal/Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. Unusual Items

There were no unusual and extraordinary items for the financial period under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**

A5. Changes in Estimates

There were no changes in estimates of amounts reported in the prior financial years which have a material effect in the financial period under review.

A6. Debt or Equity Securities

During the current financial period, the Company has increased its issued and paid up share capital from RM42,730,100 to RM44,622,400 by the allotment of 1,892,300 ordinary shares of RM0.50 pertaining to the exercise of 1,892,300 options under the Employees' Share Option Scheme.

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review.

A7. Dividend Paid

A special tax-exempt dividend in respect of the financial year ending 31 December 2011 of 24% or RM0.12 per ordinary share of RM0.50 each amounting to RM10,709,376 has been paid on 6 June 2011.

A8. Segmental Reporting

Segmental information for the financial period ended 30 September 2011:-

Revenue	External RM'000	Inter-segment RM'000	Total RM'000
Trading & Installation	44,568		44,568
Manufacturing *	12,664	22,430	35,094
Elimination : Inter-segment Revenue	-	(22,430)	(22,430)
Total revenue	<u>57,232</u>	<u>-</u>	<u>57,232</u>

RESULTS	Total RM'000
Trading & Installation	184
Manufacturing *	24,280
Others	<u>853</u>
Profit before taxation	25,317
Taxation	<u>(7,413)</u>
Profit for the financial period	<u><u>17,904</u></u>

Note \*:

Pursuant to the divestment of the Group's geosynthetic manufacturing business as disclosed under note B8, the Manufacturing business was discontinued upon the completion of the divestment.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**
**A9. Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment has been brought forward from the preceding annual financial statements less accumulated depreciation and impairment losses.

**A10. Material Subsequent Events**

There were no material events subsequent to the current quarter ended 30 September 2011 up to the date of this announcement which is likely to substantially affect the results of the operations of the Group.

**A11. Changes in Composition of the Group**

The Company has on 1 June 2011 subscribed for 40% equity interest in Melody Eco Park Sdn Bhd. The Company has via its wholly owned subsidiary, Noblecorp Lands Sdn Bhd (formerly known as Khidmat Edar (M) Sdn Bhd ), acquired 100% equity interest in a shelf company, Noblecorp Sdn Bhd (formerly known as Bold Universal Sdn Bhd) on 4 August 2011 and acquired 50% equity interest in a dormant company, Noblecorp Property (Sabah) Sdn Bhd (formerly known as Magic Triumph Sdn Bhd) on 28 October 2011.

The Company has also on 28 October 2011 transferred its entire 100% equity investment in GeoAsia Research Centre Sdn Bhd to its wholly owned subsidiary, Noblecorp Lands sdn Bhd (formerly known as Khidmat Edar (M) Sdn Bhd).

There were no other changes in the composition of the Group during the financial period to-date.

**A12. Contingent Liabilities**

The Company has given corporate guarantees amounting to RM35.43 million to licensed banks for banking facilities granted to certain subsidiary companies. Consequently, the Company is contingently liable for the amount of banking facilities utilized by these subsidiary companies totaling RM1.41 million as at 30 September 2011.

**A13. Capital Commitments**

		<b>RM'000</b>
Capital Expenditure	: Plant and Equipment	
	Approved and contracted for	<u><u>-</u></u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B1. Review of Performance (Quarter 3, 2011 vs. Quarter 3, 2010)

The Group recorded 61.2% decrease in revenue to RM13 million for the current quarter ended 30 September 2011 as compared to previous year corresponding quarter of RM33.6 million. The Group registered a loss before tax of RM 1.64 million for the current quarter as compared to profit before tax of RM1.55 million recorded in third quarter of 2010.

The lower revenue for the current quarter was due to the completion of divestment of the Group's Geosynthetic manufacturing business in mid March 2011. Loss before taxation for the current quarter was contributed by allowance for deduction in claim certification and impairment losses for inventory and asset held for sale.

B2. Comparison with Preceding Quarter's Results (Quarter 3, 2011 vs. Quarter 2, 2011)

The Group registered 41.2% decrease in revenue to RM13 million for the current quarter as compared to RM22.2 million registered in preceding quarter. The Group registered loss before tax for the current quarter of RM1.64 million as compared to loss before tax of RM0.35 million in the preceding quarter.

	Q3 Results RM'000	Q2 Results RM'000	Q1 Results from Operations RM'000	Q1 Effects from Divestment RM'000	Total Q1 Results RM'000
Revenue	13,042	22,163	22,027	-	22,027
Operating / Incidental expenses	(19,046)	(24,168)	(24,346)	(2,251)	(26,597)
Other income	4,411	1,953	556	32,825	33,381
Finance costs	(49)	(298)	(1,386)	(116)	(1,502)
Profit/(loss) before taxation	(1,642)	(350)	(3,149)	30,458	27,309
Taxation	39	(371)	(96)	(6,985)	(7,081)
Profit/(loss) for the period	(1,603)	(721)	(3,245)	23,473	20,228

The lower revenue for third quarter was mainly due to the completion of trading balance order in second quarter and lower project progress billing during third quarter. The relatively high operating expenses during third quarter was contributed by the allowance for deduction in claim certification and impairment losses for inventory and asset held for sale. The higher other income registered in third quarter was contributed by the receipt of RM4.1 million of insurance claim.

B3. Prospects

Post completion of the divestment of its geosynthetic manufacturing business, the Group will continue with the business of securing and implementing projects for the design, engineering and installation services for geosynthetic products.

The Group is presently identifying viable property development projects and other business opportunities and expects the new businesses to contribute positively in the future.

B4. Profit Forecast

Not applicable for the Group.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B5. Taxation

	Period Ended 30.09.2011 RM '000	Period Ended 30.09.2010 RM '000
Current Period Taxation		
- in Malaysia	11,152	893
- Outside Malaysia	343	-
In respect of prior year	(134)	347
Deferred Taxation		
- originating / reversal	(3,948)	(163)
- in respect of prior year	-	(44)
	<u>7,413</u>	<u>1,033</u>

The Group's effective tax rate in the current period is higher than the statutory rate due to the reversal of Reinvestment Allowance, Investment Tax Allowance, Industrial Building Allowance and Balancing Charges incurred arising from the divestment of the Group's geosynthetic manufacturing business.

B6. Sale of Unquoted Investments and/or Properties

Other than the divestment of the Group's geosynthetic manufacturing business as disclosed under note B8, there was no other sale of unquoted investment and/or properties during the current financial quarter under review and the financial year to-date.

B7. Quoted Securities

There was no purchase or disposal of quoted securities in the current financial quarter under review and financial year to-date.

B8. Status of Corporate Proposal

The Company and its relevant subsidiaries had on 10 November 2010 entered into a Sale and Purchase Agreement with Tencate Geosynthetics Asia Sdn Bhd ("Purchaser") to divest their geosynthetic manufacturing business comprising land and buildings, plant and machinery, equipment, spareparts, intellectual property rights, and goodwill for a total cash consideration of RM100 million. Upon completion of the divestment, the Company and the vendors shall retain their business related to installation and engineering services of the products. On the same day, the following agreements were also entered into:

- i) a Distributor Agreement where the Purchaser appoints Emas Kiara Marketing Sdn Bhd ("EKMSB"), Kiaratex Exports Pte Ltd and Raswill Representative Pte Ltd to jointly act as the exclusive distributors of the Products in the Northeast Indian states of Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura for a period of seven (7) years.
- ii) a Supply Agreement between EKMSB and the Purchaser where EKMSB agrees to purchase geosynthetic products exclusively from the Purchaser for period of seven (7) years.

The divestment was approved by the shareholders of the Company on 28 February 2011 and was completed on 18 March 2011.

There was no other corporate proposal as at 17 November 2011.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B9. Borrowings

The Group's borrowings as at 30 September 2011 were as follows:

		As at 30.09.2011 RM'000
Secured		
Short Term - Hire purchase	denominated in Ringgit Malaysia	452
Long Term - Hire Purchase	denominated in Ringgit Malaysia	1,330
Total		<u>1,782</u>

B10. Off Balance Sheet Financial Instruments

Derivative Contracts

As at 30 September 2011, the foreign currency contracts which have been entered into by the Group to manage its exposure to foreign exchange rate risk are as follows:

<b>Forward Currency Contract</b>	<b>Contract Value (RM'000)</b>	<b>Fair Value (RM'000)</b>
US Dollar (Sell Contract) - Less than 1 year	1,667	1,755
<b>TOTAL</b>	1,667	1,755

The Group does not foresee any significant credit and market risks associated with the above forward exchange contract as it is entered into with approved financial institutions.

There is no cash requirement for the above forward exchange contract.

The Group is exposed to currency risk as a result of the Group's trade receivables and payables in foreign currencies. The Group enters into foreign exchange contract when there is a need to hedge certain exposure. These contracts are typically of short-term nature.

B11. Material Litigations

As at the date of this report, the Group is not engaged in any litigation which might materially affect the position of the Group.

B12. Dividend

The Board does not recommend any dividend for the financial quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B13. Earnings Per Share

Basic profit/(loss) per share of the Group is calculated by dividing the net profit/(loss) for the financial period by the weighted average number of shares in issue during the period.

	<u>3 months ended</u>		<u>Year to date ended</u>	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Profit/(loss) attributable to equity holders of the parent (RM'000)	(1,602)	1,047	18,182	6,304
Weighted average number of shares in issue ('000)	89,245	84,016	88,138	84,016
Weighted average number of share deemed to have issued on ESOS grant date ('000)	423	1,516	2,199	590
Weighted average number of share for diluted earnings per share ('000)	89,668	85,532	90,337	84,606
Basic earnings per ordinary share (sen)	(1.80)	1.25	20.63	7.50
Diluted earnings per ordinary share (sen)	(1.79)	1.22	20.13	7.45

B 14 Retained Profit

The breakdown of retained profit of the Group as at reporting date, into realised and unrealised is as follows:

	As at 30.09.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits/(accumulated losses)		
- Realised	50,665	38,834
- Unrealised	(625)	(4,377)
Total share of retained profits from associates		
- Realised	-	-
- Unrealised	-	-
Total share of retained profits from jointly controlled entities		
- Realised	-	-
- Unrealised	-	-
Total before consolidated adjustments		
- Realised	50,665	38,834
- Unrealised	(625)	(4,377)
Less : Consolidation adjustments	(3,019)	5,074
Total retained profits as per consolidated accounts	47,021	39,531

The determination of realised and unrealised profits is based on the Guidance of Special Matter No 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.