

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Group</b> <b>As at</b> <b>31.12.2011</b>  <b>RM'000</b>	<b>Group</b> <b>As at</b> <b>31.12.2010</b>  <b>Audited</b> <b>RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	11,104	9,707
Interest in jointly controlled entities and associates	-	-
Investment	140	-
Long Term Receivables	1,158	2,288
Deferred tax assets	243	-
	12,645	11,995
<b>Current assets</b>		
Inventories	11,262	32,261
Trade and other receivables	32,721	63,256
Current tax asset	1,107	1,010
Derivative financial asset	-	76
Fixed deposits with licensed banks	47,687	19,310
Cash and Bank Balances	15,201	4,838
	107,978	120,751
Asset Held for Sale	-	2,498
Disposal Group Held for Sale	-	66,183
	107,978	189,432
	120,623	201,427
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
Share capital	44,622	42,730
Reserve	909	1,772
Retained profits	45,383	39,531
<b>Total capital and reserves attributable to equity holders of the parent</b>	90,914	84,033
Minority interests	374	538
<b>Total equity</b>	91,288	84,571
<b>Non-current liabilities</b>		
Borrowings	1,471	19,136
Deferred tax liabilities	450	3,912
<b>Total non-current liabilities</b>	1,921	23,048
<b>Current liabilities</b>		
Trade and other payables	25,200	29,711
Borrowings	466	63,173
Derivative financial liabilities	-	1
Current Tax liabilities	1,748	923
<b>Total current liabilities</b>	27,414	93,808
<b>Total liabilities</b>	29,335	116,856
<b>TOTAL EQUITY AND LIABILITIES</b>	120,623	201,427
Net Assets Per Share (RM)	1.02	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 31 DECEMBER 2011  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>3 months ended</b>		<b>Year to date ended</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	704	31,666	57,936	175,126
Operating expenses	(9,125)	(28,026)	(78,936)	(163,676)
Other income	4,254	1	43,999	3,488
Share of results of jointly controlled entities and associates	(8)	-	(8)	-
Finance costs	(31)	(1,333)	(1,880)	(5,309)
<b>Profit/(loss) before taxation</b>	<b>(4,206)</b>	<b>2,308</b>	<b>21,111</b>	<b>9,629</b>
Taxation	2,683	(1,029)	(4,730)	(2,062)
<b>Profit/(loss) for the period</b>	<b>(1,523)</b>	<b>1,279</b>	<b>16,381</b>	<b>7,567</b>
<b>Comprehensive Income/(loss) :</b>				
Translation of foreign operations	(843)	(90)	(1,012)	(626)
<b>Total comprehensive income/(loss) for the period</b>	<b>(2,366)</b>	<b>1,189</b>	<b>15,369</b>	<b>6,941</b>
<b>Profit/(loss) for the period attributable to:</b>				
Equity holders of the parent	(1,637)	1,270	16,545	7,574
Non controlling interests	114	9	(164)	(7)
	(1,523)	1,279	16,381	7,567
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the parent	(843)	(90)	(1,012)	(626)
Non controlling interests	-	-	-	-
	<b>(2,366)</b>	<b>1,189</b>	<b>15,369</b>	<b>6,941</b>
Earning per share				
- basic (sen)	(1.83)	1.49	18.71	8.98
- diluted (sen)	(1.83)	1.43	18.36	8.84

*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 31 DECEMBER 2011**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 months ended	
	31.12.2011	31.12.2010
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	21,111	9,629
Adjustments for non-cash and non operating items	(20,576)	12,999
Net change in inventories and receivables	41,837	274
Net change in payables	(3,521)	(18,515)
Taxation paid	(7,630)	(2,818)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>31,221</b>	<b>1,569</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	101,112	9,937
Purchase of property, plant and equipment	(2,670)	(7,315)
Purchase of other investment	(170)	(30)
Net change in deposit with licensed banks	8,065	930
Interest received	1,048	318
<b>Net cash inflow/(outflow) from investing activities</b>	<b>107,385</b>	<b>3,840</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	1,892	722
Drawdown of borrowings	16,556	1,023
Repayment of borrowings	(96,943)	(3,825)
Interest paid	(1,348)	(3,944)
Dividend paid	(10,709)	(1,485)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(90,552)</b>	<b>(7,510)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALNETS</b>	<b>48,054</b>	<b>(2,100)</b>
<b>Opening cash and cash equivalents</b>	<b>14,188</b>	<b>16,418</b>
<b>Effect of exchange rate changes</b>	<b>(1,347)</b>	<b>(129)</b>
<b>Closing cash and cash equivalents</b>	<b>60,895</b>	<b>14,188</b>

*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 31 DECEMBER 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					(1,012)	16,541	15,529	(165)	15,364
Share option granted				169			169		169
Share option exercised	1,892	207		(207)			1,892		1,892
Share option cancelled				(20)		20	-		-
Dividends					(10,709)	(10,709)	(10,709)		(10,709)
Dividends paid to minority interests							-		-
<b>At 31 December 2011</b>	<b>44,622</b>	<b>3,176</b>	<b>4</b>	<b>7</b>	<b>(2,278)</b>	<b>45,383</b>	<b>90,914</b>	<b>373</b>	<b>91,287</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)		(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 31 DECEMBER 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 31 DECEMBER 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 31 December 2011:-

Revenue	External RM'000	Inter-segment RM'000	Total RM'000
Trading & Installation	45,875		45,875
Manufacturing *	12,061	23,583	35,644
Elimination : Inter-segment Revenue	-	(23,583)	(23,583)
Total revenue	<u>57,936</u>	<u>-</u>	<u>57,936</u>

RESULTS

	Total RM'000
Trading & Installation	(6,690)
Manufacturing *	22,001
Others	<u>5,799</u>
Profit before taxation	21,110
Taxation	<u>(4,730)</u>
Profit for the financial period	<u>16,380</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.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 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 RM34.05 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 RM1.05 million as at 31 December 2011

A13. Capital Commitments

		<b>RM'000</b>
Capital Expenditure	: Office Unit	
	Approved and contracted for	<u>1,783</u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

**B1. Review of Performance (Quarter 4, 2011 vs. Quarter 4, 2010)**

The Group recorded 97.8% decrease in revenue to RM0.7 million for the current quarter ended 31 December 2011 as compared to previous year corresponding quarter of RM31.7 million. The Group registered a loss before tax of RM4.21 million for the current quarter as compared to profit before tax of RM2.31 million recorded in fourth quarter of 2010.

Subsequent to divestment of the Group's Geosynthetic manufacturing business which was completed in mid March 2011, balance order at completion date of divestment has substantially been fulfilled resulting in lower revenue for the current quarter. The lower revenue for the current quarter was also contributed by lower progress billings for projects and the reclassification of an ex-gratia payment received in third quarter of 2011 for a project to other income.

Loss before taxation for the current quarter was contributed by additional expenses incurred mainly for rectification works for India project and additional impairment of trade receivables and property, plant and equipment.

**B2. Comparison with Preceding Quarter's Results (Quarter 4, 2011 vs. Quarter 3, 2011)**

The Group registered 94.6% decrease in revenue to RM0.7 million for the current quarter as compared to RM13million registered in preceding quarter. The Group registered loss before tax for the current quarter of RM4.21 million as compared to loss before tax of RM1.64 million in the preceding quarter.

The lower revenue for fourth quarter was mainly due to the reclassification of an ex-gratia payment received in preceding quarter for a project to other income, the completion of trading balance order in previous quarters and slower on-going project progress during fourth quarter. The higher loss before taxation was mainly contributed by the additional impairment of trade receivables and property, plant and equipment.

**B3. Prospects**

Following 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 31 DECEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B5. Taxation

	Period Ended 31.12.2011 RM '000	Period Ended 31.12.2010 RM '000
Current Period Taxation		
- in Malaysia	8,594	1,872
- Outside Malaysia	320	(69)
In respect of prior year	(480)	(117)
Deferred Taxation		
- originating / reversal	(3,658)	65
- changes in tax rates	-	212
- in respect of prior year	(46)	99
	<u>4,730</u>	<u>2,062</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. 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 21 February 2012.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B7. Borrowings

The Group's borrowings as at 31 December 2011 were as follows:

		As at 31.12.2011 RM'000
Secured		
Short Term borrowings	denominated in Ringgit Malaysia	11
Short Term - Hire purchase	denominated in Ringgit Malaysia	454
Long Term borrowings	denominated in Ringgit Malaysia	257
Long Term - Hire Purchase	denominated in Ringgit Malaysia	1,215
Total		<u>1,937</u>

B8. 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.

B9. Dividend

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

B10. 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>	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Profit/(loss) attributable to equity holders of the parent (RM'000)	(1,637)	1,270	16,545	7,574
Weighted average number of shares in issue ('000)	89,245	85,141	88,417	84,317
Weighted average number of share deemed to have issued on ESOS grant date ('000)	288	3,807	1,717	1,389
Weighted average number of share for diluted earnings per share ('000)	89,533	88,948	90,134	85,706
Basic earnings per ordinary share (sen)	(1.83)	1.49	18.71	8.98
Diluted earnings per ordinary share (sen)	(1.83)	1.43	18.36	8.84

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B 11. Retained Profit

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

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits/(accumulated losses)		
- Realised	43,372	38,834
- Unrealised	(623)	(4,377)
Total share of retained profits from associates		
- Realised	(8)	-
- Unrealised	-	-
Total share of retained profits from jointly controlled entities		
- Realised	-	-
- Unrealised	-	-
Total before consolidated adjustments		
- Realised	43,364	38,834
- Unrealised	(623)	(4,377)
Less : Consolidation adjustments	2,642	5,074
Total retained profits as per consolidated accounts	<u>45,383</u>	<u>39,531</u>

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.

B 12. Profit for the period

	3 month ended 31.12.2011 RM ' 000	12 month ended 31.12.2011 RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	337	1,048
Depreciation and amortisation	(2,580)	(3,942)
Provision for doubtful debts	(1,451)	(10,104)
Bad debts written off	(34)	(2,151)
Provision for inventories	-	(845)
Gain on disposal of properties	-	4,689
Impairment of assets	(806)	(1,561)
Foreign exchange gain / (loss)	17	(197)
Loss on forward currency contract	(7)	(70)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.