

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31.03.2012 RM'000	Group As at 31.12.2011 RM'000 (restated)	Group As at 01.01.2011 RM'000 (restated)
ASSETS			
Property, plant and equipment	11,510	11,104	9,707
Other long term investment	140	140	-
Long Term Receivables	2,457	2,457	2,288
	14,107	13,701	11,995
Current assets			
Inventories	12,081	11,262	32,261
Trade and other receivables	28,940	31,273	63,256
Tax recoverable	1,598	1,443	1,010
Derivative financial asset	-	-	76
Fixed deposits with licensed banks	48,488	47,687	19,310
Cash and Bank Balances	8,973	15,201	4,838
	100,080	106,866	120,751
Asset Held for Sale	-	-	2,498
Disposal Group Held for Sale	-	-	66,183
	100,080	106,866	189,432
	114,187	120,567	201,427
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital	44,622	44,622	42,730
Reserve	2,420	2,184	3,038
Retained profits	41,471	44,387	38,265
Total capital and reserves attributable to equity holders of the parent	88,513	91,193	84,033
Non-controlling interest	373	374	538
Total equity	88,886	91,567	84,571
Non-current liabilities			
Borrowings	2,138	1,471	19,136
Deferred tax liabilities	261	172	3,912
Total non-current liabilities	2,399	1,643	23,048
Current liabilities			
Trade and other payables	21,305	24,806	29,712
Borrowings	466	466	63,173
Current tax payable	1,131	2,085	923
Total current liabilities	22,902	27,357	93,808
Total liabilities	25,301	29,000	116,856
TOTAL EQUITY AND LIABILITIES	114,187	120,567	201,427
Net Assets Per Share (RM)	0.99	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 2011

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		Year to date ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	4,695	22,027	4,695	22,027
Operating expenses	(8,152)	(26,597)	(8,152)	(26,597)
Other income	726	33,381	726	33,381
Share of results of jointly controlled entities and associates	-	-	-	-
Finance costs	(37)	(1,502)	(37)	(1,502)
Profit/(loss) before taxation	(2,768)	27,309	(2,768)	27,309
Taxation	(99)	(7,081)	(99)	(7,081)
Profit/(loss) for the period	(2,867)	20,228	(2,867)	20,228
Comprehensive Income/(loss) :				
Translation of foreign operations	(60)	(33)	(60)	(33)
Total comprehensive income/(loss) for the period	(2,927)	20,195	(2,927)	20,195
Profit/(loss) for the period attributable to:				
Equity holders of the parent	(2,866)	20,506	(2,866)	20,506
Non controlling interests	(1)	(278)	(1)	(278)
	(2,867)	20,228	(2,867)	20,228
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	(2,926)	20,473	(2,926)	20,473
Non controlling interests	(1)	(278)	(1)	(278)
	(2,927)	20,195	(2,927)	20,195
Earning per share				
- basic (sen)	(3.21)	23.71	(3.21)	23.71
- diluted (sen)	(3.21)	22.90	(3.21)	22.90

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	31.03.2012	31.03.2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(2,768)	27,308
Adjustments for non-cash and non operating items	1,610	(30,503)
Net change in inventories and receivables	95	8,947
Net change in payables	(3,577)	(3,126)
Taxation paid	(1,117)	(524.00)
Net cash inflow/(outflow) from operating activities	(5,757)	2,102
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	94	82,597
Purchase of property, plant and equipment	(682)	(899)
Purchase of other investment	(8)	-
Net change in deposit with licensed banks	3	5,917
Interest received	326	127
Net cash inflow/(outflow) from investing activities	(267)	87,742
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	907
Drawdown of borrowings	838	15,724
Repayment of borrowings	(170)	(43,794)
Interest paid	(20)	(1,064)
Dividend paid	-	-
Net cash inflow/(outflow) from financing activities	648	(28,227)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALNETS	(5,376)	61,617
Opening cash and cash equivalents	61,236	14,188
Effect of exchange rate changes	(58)	(37)
Closing cash and cash equivalents	55,802	75,768

The above Condensed Consolidated Cash flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital RM'000	Share Premium RM'000	Other Reserve	Share Option Reserve	Retained profits RM'000	Sub-total RM'000	Non Controlling interest RM'000	Total RM'000
At 1 January 2012								
- as previously reported	44,622	3,175	(2,278)	22	45,653	91,194	374	91,568
- effect of adopting MFRS 1			1,266		(1,266)	-		-
As restated 1 January 2012	44,622	3,175	(1,012)	22	44,387	91,194	374	91,568
Profit after taxation for the financial year	-	-	-	-	(2,916)	(2,916)		(2,916)
Other comprehensive income for the financial year, net of tax:								
- Foreign currency translation	-	-	(60)	-	-	(60)	(1)	(61)
Total comprehensive income for the financial year	-	-	(60)	-	(2,916)	(2,976)	(1)	(2,977)
Share option granted				295		295		295
At 31 March 2012	44,622	3,175	(1,072)	317	41,471	88,513	373	88,886
At 31 December 2010								
- as previously reported	42,730	2,969	(1,262)	65	39,531	84,033	538	84,571
- effect of adopting MFRS 1			1,266		(1,266)	-		-
As restated 1 January 2011	42,730	2,969	4	65	38,265	84,033	538	84,571
Profit after taxation for the financial year	-	-	-	-	16,831	16,831	(164)	16,667
Other comprehensive income for the financial year, net of tax:								
- Foreign currency translation	-	-	(1,016)	-	-	(1,016)	-	(1,016)
Total comprehensive income for the financial year	-	-	(1,016)	-	16,831	15,815	(164)	15,651
Contribution by and distribution to owners of the Company								
- Share option granted				163		163		163
- Share option exercised	1,892	206		(206)		1,892		1,892
- Dividends					(10,709)	(10,709)		(10,709)
At 31 December 2011	44,622	3,175	(1,012)	22	44,387	91,194	374	91,568

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 2011

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
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 accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting in Malaysia and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011.

This interim financial report is the Group’s first MFRS compliant condensed report and hence MFRS 1 : First-Time Adoption of Malaysian Financial Reporting Standards (MFRS1) has been applied. The date of transition to the MFRS framework is 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS1. The impact of the transition from Financial Reporting Standards (“FRS”) to MFRS is described below.

Foreign currency translation reserve

At the date of transition to MFRS, the cumulative foreign currency differences of RM1,265,924 is adjusted to retained earnings. The reconciliations of equity for comparative periods and of equity at date of transition reported under FRS to those reported for periods and at the date of transition under MFRS are as follows:-

Reconciliation of Equity as at 01.01.2011

	<i>FRS as at 01.01.2011 RM '000</i>	<i>Effect of transition to MFRS RM '000</i>	<i>MFRS as at 01.01.2011 RM '000</i>
Equity			
Share capital	42,730		42,730
Reserve	1,772	1,266	3,038
Retained profits	39,531	(1,266)	38,265
	<u>84,033</u>	<u>-</u>	<u>84,033</u>

Reconciliation of Equity as at 31.03.2011

	<i>FRS as at 31.03.2011 RM '000</i>	<i>Effect of transition to MFRS RM '000</i>	<i>MFRS as at 31.03.2011 RM '000</i>
Equity			
Share capital	43,665		43,665
Reserve	1,896	1,266	3,162
Retained profits	60,049	(1,266)	58,783
	<u>105,610</u>	<u>-</u>	<u>105,610</u>

Reconciliation of Equity as at 31.12.2011

	<i>FRS as at 31.12.2011 RM '000</i>	<i>Effect of transition to MFRS RM '000</i>	<i>MFRS as at 31.12.2011 RM '000</i>
Equity			
Share capital	44,622		44,622
Reserve	919	1,266	2,185
Retained profits	45,653	(1,266)	44,387
	<u>91,194</u>	<u>-</u>	<u>91,194</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A2. Auditors' Report

The auditors' report of the preceding annual financial statements for the financial year ended 31 December 2011 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.

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

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

A7. Dividend Paid

There was no dividends paid during the current quarter.

The Company had proposed a final tax exempt dividend of 4% or RM0.02 per ordinary share for the financial year ended 31 December 2011, subject to shareholders' approval at the forthcoming Annual General Meeting.

A8. Segmental Reporting

Segmental information for the financial period ended 31 March 2012:-

Revenue	External RM'000	Others RM'000	Total RM'000
Trading & Installation	4,695	-	4,695

RESULTS

	Total RM'000
Trading & Installation	(2,472)
Others	(296)
Profit before taxation	(2,768)
Taxation	(99)
Profit for the financial period	(2,867)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
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 March 2012 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 via its wholly owned subsidiary, Noblecorp Lands Sdn Bhd (formerly known as Khidmat Edar (M) Sdn Bhd) acquired the remaining 50% equity interest in Noblecorp Property (Sabah) Sdn Bhd (formerly known as Magic Triumph Sdn Bhd) on 29 February 2012 making it a wholly owned subsidiary.

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 RM35.160 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 RM1.96 million as at 31 March 2012.

A13. Capital Commitments

		RM'000
Capital Expenditure	: Office Unit	
	Approved and contracted for	<u>940</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B1. Review of Performance (Quarter 1, 2012 vs. Quarter 1, 2011)

The Group recorded a decrease in revenue to RM4.7 million for the current quarter ended 31 March 2012 as compared to previous year corresponding quarter of RM22 million. The Group registered a loss before tax of RM2.77 million for the current quarter as compared to profit before tax of RM27.31 million recorded in first quarter of 2011 which had a benefit of gain from the divestment of the Group's geosynthetic manufacturing business of RM30 million.

Subsequent to the divestment of the Group's geosynthetic manufacturing business in mid March 2011, the Group focused on projects which involved design, engineering and installation services of geosynthetic products. Consequently, this business generated a lower revenue of RM4.7 million for the current quarter without the contribution from manufacturing and export sales.

B2. Comparison with Preceding Quarter's Results (Quarter 1, 2012 vs. Quarter 4, 2011)

The Group registered an increase in revenue to RM4.7 million for the current quarter as compared to RM1.3 million registered in preceding quarter. The Group registered lower loss before tax for the current quarter of RM2.77 million as compared to loss before tax of RM3.95 million in the preceding quarter.

Higher revenue registered during the current quarter was mainly due to pick up in progress of existing projects as well as commencement of new projects. Higher loss registered in preceding quarter was contributed by higher impairment of trade receivables and property, plant and equipment of RM2.8 million as compared to the current quarter's impairment of RM1.8 million.

B3. Prospects

The Group will continue to be actively involved with the geosynthetic business by securing more projects of engineering and installation services which is expected to generate positive results.

The Group has also obtained an exclusive agency for the marketing and distribution of lighting products from Shanghai Yaming Lighting Co. Ltd, a leading lighting product manufacturer in China. The lighting business is expected to increase in momentum and contribute positively to the Group's financial results.

Other business opportunities including property development projects are still being identified and viability evaluated.

B4. Profit Forecast

Not applicable for the Group.

B5. Taxation

	Period Ended 31.03.2012 RM '000	Period Ended 31.03.2011 RM '000
Current Period Taxation		
- in Malaysia	15	11,209
In respect of prior year	(5)	2
Deferred Taxation		
- originating / reversal	89	(4,130)
	<u>99</u>	<u>7,081</u>

The Group's effective tax rate in the current period is higher than the statutory rate due to the effect of adjustment in deferred tax for inventory unrealised profit.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B6. Status of Corporate Proposal

There was no corporate proposal announced but not completed for the period ended 31 March 2012.

B7. Borrowings

The Group's borrowings as at 31 March 2012 were as follows:

		As at 31.03.2012 RM'000
Secured		
Short Term borrowings	denominated in Ringgit Malaysia	11
Short Term - Hire purchase	denominated in Ringgit Malaysia	455
Long Term borrowings	denominated in Ringgit Malaysia	1,095
Long Term - Hire Purchase	denominated in Ringgit Malaysia	1,043
Total		<u>2,604</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>	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Profit/(loss) attributable to equity holders of the parent (RM'000)	(2,866)	20,506	(2,866)	20,506
Weighted average number of shares in issue ('000)	89,245	86,486	89,245	86,486
Weighted average number of share deemed to have issued on ESOS grant date ('000)	122	3,065	122	3,065
Weighted average number of share for diluted earnings per share ('000)	89,367	89,551	89,367	89,551
Basic earnings per ordinary share (sen)	(3.21)	23.71	(3.21)	23.71
Diluted earnings per ordinary share (sen)	(3.21)	22.90	(3.21)	22.90

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2012
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 31.03.2012 RM'000	As at 31.12.2011 RM'000
Total retained profits/(accumulated losses)		
- Realised	28,332	43,697
- Unrealised	(268)	(208)
Total before consolidated adjustments		
- Realised	28,332	43,697
- Unrealised	(268)	(208)
Less : Consolidation adjustments	13,407	2,164
Total retained profits as per consolidated accounts	41,471	45,653

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 31.03.2012 RM ' 000	Year to date 31.03.2012 RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	326	326
Depreciation and amortisation	(182)	(182)
Provision for doubtful debts	(1,783)	(1,783)
Bad debts written off	(6)	(6)
Provision for inventories	109	109
Foreign exchange gain / (loss)	(28)	(28)

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