

## UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>Group As at 30.06.2012 RM'000</b>	<b>Group As at 31.12.2011 RM'000 (restated)</b>	<b>Group As at 01.01.2011 RM'000 (restated)</b>
<b>ASSETS</b>			
Property, plant and equipment	12,007	11,104	9,707
Other long term investment	-	140	-
Long Term Receivables	2,464	2,457	2,288
	14,471	13,701	11,995
<b>Current assets</b>			
Inventories	8,974	11,262	32,261
Trade and other receivables	37,068	31,273	63,256
Tax recoverable	1,702	1,443	1,010
Derivative financial asset	-	-	76
Fixed deposits with licensed banks	49,472	47,687	19,310
Cash and Bank Balances	9,361	15,201	4,838
	106,577	106,866	120,751
Asset Held for Sale	-	-	2,498
Disposal Group Held for Sale	-	-	66,183
	106,577	106,866	189,432
	121,048	120,567	201,427
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
Share capital	44,622	44,622	42,730
Reserve	2,489	2,184	3,038
Retained profits	40,920	44,387	38,265
<b>Total capital and reserves attributable to equity holders of the parent</b>	88,031	91,193	84,033
Non-controlling interest	365	374	538
<b>Total equity</b>	88,396	91,567	84,571
<b>Non-current liabilities</b>			
Borrowings	2,686	1,471	19,136
Deferred tax liabilities	337	172	3,912
<b>Total non-current liabilities</b>	3,023	1,643	23,048
<b>Current liabilities</b>			
Trade and other payables	27,783	24,806	29,712
Borrowings	525	466	63,173
Current tax payable	1,321	2,085	923
<b>Total current liabilities</b>	29,629	27,357	93,808
<b>Total liabilities</b>	32,652	29,000	116,856
<b>TOTAL EQUITY AND LIABILITIES</b>	121,048	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 30 JUNE 2012**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>3 months ended</b>		<b>Year to date ended</b>	
	<b>30.06.2012</b>	<b>30.06.2011</b>	<b>30.06.2012</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	12,790	22,163	17,485	44,190
Operating expenses	(13,708)	(24,168)	(21,860)	(50,765)
Other income	655	1,953	1,381	35,334
Finance costs	(44)	(298)	(81)	(1,800)
<b>Profit/(loss) before taxation</b>	<b>(307)</b>	<b>(350)</b>	<b>(3,075)</b>	<b>26,959</b>
Taxation	(180)	(371)	(279)	(7,452)
<b>Profit/(loss) for the period</b>	<b>(487)</b>	<b>(721)</b>	<b>(3,354)</b>	<b>19,507</b>
<b>Comprehensive Income/(loss) :</b>				
Translation of foreign operations	69	340	9	(11)
<b>Total comprehensive income/(loss) for the period</b>	<b>(418)</b>	<b>(381)</b>	<b>(3,345)</b>	<b>19,496</b>
<b>Profit/(loss) for the period attributable to:</b>				
Equity holders of the parent	(479)	(722)	(3,345)	19,784
Non controlling interests	(8)	1	(9)	(277)
	<b>(487)</b>	<b>(721)</b>	<b>(3,354)</b>	<b>19,507</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the parent	(410)	(382)	(3,336)	(11)
Non controlling interests	(8)	1	(9)	-
	<b>(418)</b>	<b>(381)</b>	<b>(3,345)</b>	<b>19,496</b>
Earning per share				
- basic (sen)	(0.54)	(0.82)	(3.75)	22.59
- diluted (sen)	(0.54)	(0.80)	(3.74)	21.92

*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 30 JUNE 2012**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	6 months ended	
	30.06.2012	30.06.2011
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(3,075)	26,959
Adjustments for non-cash and non operating items	1,267	(36,760)
Net change in inventories and receivables	(4,886)	10,819
Net change in payables	3,060	823
Taxation paid	(1,146)	(707)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,780)</b>	<b>1,134</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	94	99,570
Purchase of property, plant and equipment	(1,358)	(900)
Proceed from disposal of other investment	140	-
Purchase of other investment	(8)	-
Net change in deposit with licensed banks	3	5,917
Interest received	708	8,049
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(421)</b>	<b>112,636</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	-	1,892
Drawdown of borrowings	1,544	15,724
Repayment of borrowings	(276)	(95,382)
Interest paid	(73)	(1,301)
Dividend paid	(72)	(10,709)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,123</b>	<b>(89,776)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALNETS</b>	<b>(4,078)</b>	<b>23,994</b>
<b>Opening cash and cash equivalents</b>	<b>61,236</b>	<b>14,188</b>
<b>Effect of exchange rate changes</b>	<b>6</b>	<b>(35)</b>
<b>Closing cash and cash equivalents</b>	<b>57,164</b>	<b>38,147</b>

*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 30 JUNE 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
<b>At 1 January 2012</b>								
- 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)	-		-
<b>As restated 1 January 2012</b>	44,622	3,175	(1,012)	22	44,387	91,194	374	91,568
Profit after taxation for the financial year	-	-	-	-	(3,467)	(3,467)	(9)	(3,476)
Other comprehensive income for the financial year, net of tax:								
- Foreign currency translation	-	-	9	-	-	9	-	9
Total comprehensive income for the financial year	-	-	9	-	(3,467)	(3,458)	(9)	(3,467)
Share option granted				295		295		295
<b>At 30 June 2012</b>	<b>44,622</b>	<b>3,175</b>	<b>(1,003)</b>	<b>317</b>	<b>40,920</b>	<b>88,031</b>	<b>365</b>	<b>88,396</b>
<b>At 31 December 2010</b>								
- 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)	-		-
<b>As restated 1 January 2011</b>	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)
<b>At 31 December 2011</b>	<b>44,622</b>	<b>3,175</b>	<b>(1,012)</b>	<b>22</b>	<b>44,387</b>	<b>91,194</b>	<b>374</b>	<b>91,568</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 2011*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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>
<b>Equity</b>			
Share capital	42,730		42,730
Reserve	1,772	1,266	3,038
Retained profits	39,531	(1,266)	38,265
	84,033	-	84,033

Reconciliation of Equity as at 30.06.2011

	<i>FRS as at 30.06.2011 RM '000</i>	<i>Effect of transition to MFRS RM '000</i>	<i>MFRS as at 30.06.2011 RM '000</i>
<b>Equity</b>			
Share capital	44,622		44,622
Reserve	1,914	1,266	3,180
Retained profits	48,622	(1,266)	47,356
	95,158	-	95,158

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>
<b>Equity</b>			
Share capital	44,622		44,622
Reserve	919	1,266	2,185
Retained profits	45,653	(1,266)	44,387
	91,194	-	91,194

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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

A final tax exempt dividend in respect of financial year ended 31 December 2011 of 4% or RM0.02 per ordinary share of RM0.50 each amounting to RM1,784,896 has been paid on 5 July 2012.

A8. Segmental Reporting

Segmental information for the financial period ended 30 June 2012:-

Revenue	External RM'000	Others RM'000	Total RM'000
Trading & Installation	17,215	-	17,215
Lighting	271	-	271
	<u>17,486</u>	<u>-</u>	<u>17,486</u>
<b>RESULTS</b>			<b>Total RM'000</b>
Trading & Installation			(2,155)
Lighting			(29)
Others			(891)
Profit before taxation			<u>(3,075)</u>
Taxation			<u>(279)</u>
Profit for the financial period			<u><u>(3,354)</u></u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 30 June 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.

The Company has on 29 June 2012 acquired an additional 10% equity interest in Emas Kiara Electrical Sdn Bhd (formerly known as Kiara Tex Sdn Bhd) making it a 80% owned subsidiary.

The Company has via its wholly owned subsidiary, Innovative Industrial Textiles Sdn Bhd, acquired 100% equity interest in a dormant company, Asian Culture Food Sdn Bhd (formerly known as Beringin Leisure Park Sdn Bhd), on 23 July 2012.

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 RM17.123 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 RM2.88 million as at 30 June 2012.

A13. Capital Commitments

		<b>RM'000</b>
Capital Expenditure	: Office Unit Approved and contracted for	<u><u>275</u></u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

**B1. Review of Performance (Quarter 2, 2012 vs. Quarter 2, 2011)**

The Group recorded a decrease in revenue to RM12.8 million for the current quarter ended 30 June 2012 as compared to previous year corresponding quarter of RM22.2 million. The Group registered a loss before tax of RM0.31 million for the current quarter as compared to loss before tax of RM0.35 million recorded in second quarter of 2011.

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 RM12.8 million for the current quarter without the contribution from manufacturing and export sales.

**B2. Comparison with Preceding Quarter's Results (Quarter 2, 2012 vs. Quarter 1, 2012)**

The Group registered an increase in revenue to RM12.8 million for the current quarter as compared to RM4.7 million registered in preceding quarter. The Group registered lower loss before tax for the current quarter of RM0.31 million as compared to loss before tax of RM2.77 million in the preceding quarter.

Higher revenue registered during the current quarter was mainly due to steady progress of existing projects as well as commencement of new projects. Higher loss registered in preceding quarter was contributed by the impairment of trade receivables and property, plant and equipment 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 to the Group's performance.

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

**B4. Profit Forecast**

Not applicable for the Group.

**B5. Taxation**

	Period Ended 30.06.2012 RM '000	Period Ended 30.06.2011 RM '000
Current Period Taxation		
- in Malaysia	32	11,382
In respect of prior year		
- Income Tax	(18)	90
- Real Property Gains Tax	100	-
	82	90
Deferred Taxation		
- originating / reversal	165	(4,021)
	<u>279</u>	<u>7,451</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, and under provision of prior year Real Property Gains Tax.

**B6. Status of Corporate Proposal**

There was no corporate proposal announced but not completed for the period ended 30 June 2012.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2012**  
**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S**  
**LISTING REQUIREMENTS**

B7. Borrowings

The Group's borrowings as at 30 June 2012 were as follows:

		As at 30.06.2012 RM'000
Secured		
Short Term borrowings	denominated in Ringgit Malaysia	78
Short Term - Hire purchase	denominated in Ringgit Malaysia	447
Long Term borrowings	denominated in Ringgit Malaysia	1,742
Long Term - Hire Purchase	denominated in Ringgit Malaysia	944
Total		<u>3,211</u>

B8. Material Litigations

Emas Kiara Sdn Bhd, a wholly-owned subsidiary of the Company ("Plaintiff"), had on 1 June 2012 filed a Writ of Summons and Statement of Claim against Michael Joseph Monteiro and Heng Ji Keng, the Receivers and Managers of Lembah Beringin Sdn Bhd (Receivers and Managers appointed) (In Liquidation) ("Defendants"), at Kuala Lumpur High Court vide Civil Suit No. 22NCVC-722-06/2012 ("Suit"). The Court had first fixed 20 June 2012 as the case management date, in which the Court gave a new date, 17 July 2012. The next case management date was fixed on 2 August 2012 in which the Court gave directions to the Defendants to file an Application of Striking Out on or before 14 August 2012 and to file and serve a Defendants' Affidavit in Reply to the Plaintiff's Application for Recusal of the Solicitors before 16 August 2012.

On 14 August 2012, the Defendants had filed and served the Defendants' Unsealed Application of Striking Out and the Defendants Affidavit in Reply to the Plaintiff's Application for Recusal of the Solicitors. Pursuant thereto, the Court has directed that the Plaintiff and the Defendants to proceed with the Plaintiff's Application for the Recusal of the Solicitors in which the Plaintiff is directed to file and serve the Affidavit in Reply on or before 27 August 2012 and the Plaintiff and Defendants to file their respective written submissions on or before 3 September 2012. The decision date is fixed on 11 September 2012.

There is no material operational impact to the Group and no expected losses other than professional fees and costs associated with the above Suit.

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>	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Profit/(loss) attributable to equity holders of the parent (RM'000)	(479)	(722)	(3,345)	19,784
Weighted average number of shares in issue ('000)	89,245	87,576	89,245	87,576
Weighted average number of share deemed to have issued on ESOS grant date ('000)	122	2,671	122	2,671
Weighted average number of share for diluted earnings per share ('000)	89,367	90,247	89,367	90,247
Basic earnings per ordinary share (sen)	(0.54)	(0.82)	(3.75)	22.59
Diluted earnings per ordinary share (sen)	(0.54)	(0.80)	(3.74)	21.92

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 30.06.2012 RM'000	As at 31.12.2011 RM'000
Total retained profits/(accumulated losses)		
- Realised	43,353	43,697
- Unrealised	(379)	(208)
Total before consolidated adjustments		
- Realised	43,353	43,697
- Unrealised	(379)	(208)
Less : Consolidation adjustments	(2,054)	2,164
Total retained profits as per consolidated accounts	40,920	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 30.06.2012 RM ' 000	Year to date 30.06.2012 RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	383	709
Depreciation and amortisation	(180)	(362)
Provision for doubtful debts	(253)	(2,035)
Bad debts written off	-	(6)
Provision for inventories	109	218
Foreign exchange gain / (loss)	(21)	(49)
Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.		