

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31.03.2014 RM'000	Group As at 31.12.2013 Audited RM'000
ASSETS		
Property, plant and equipment	13,975	13,944
	13,975	13,944
Current assets		
Inventories	4,263	4,259
Trade and other receivables	23,677	36,738
Deposit for Land Acquisition	34,653	34,653
Tax recoverable	893	865
Fixed deposits with licensed banks	19,332	14,074
Cash and Bank Balances	3,593	2,491
	86,411	93,080
TOTAL ASSETS	100,386	107,024
EQUITY AND LIABILITIES		
Share capital	44,622	44,622
Reserve	4,135	4,149
Retained profits	25,686	26,681
Total capital and reserves attributable to equity holders of the parent	74,443	75,452
Non-controlling interest	12	39
Total equity	74,455	75,491
Non-current liabilities		
Borrowings	4,391	4,444
Deferred tax liabilities	25	25
Total non-current liabilities	4,416	4,469
Current liabilities		
Trade and other payables	19,039	24,804
Borrowings	2,469	1,944
Current tax payable	7	316
Total current liabilities	21,515	27,064
Total liabilities	25,931	31,533
TOTAL EQUITY AND LIABILITIES	100,386	107,024
Net Assets Per Share (RM)	0.83	0.85

The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	8,767	9,671	8,767	9,671
Operating expenses	(10,004)	(11,770)	(10,004)	(11,770)
Other income	321	517	321	517
Finance costs	(104)	(83)	(104)	(83)
Loss before taxation	(1,020)	(1,665)	(1,020)	(1,665)
Taxation	(2)	(3)	(2)	(3)
Loss for the period	(1,022)	(1,668)	(1,022)	(1,668)
Comprehensive Income/(loss) :				
Translation of foreign operations	(14)	(79)	(14)	(79)
Total comprehensive loss for the period	(1,036)	(1,747)	(1,036)	(1,747)
Loss for the period attributable to:				
Equity holders of the parent	(995)	(1,636)	(995)	(1,636)
Non controlling interests	(27)	(32)	(27)	(32)
	(1,022)	(1,668)	(1,022)	(1,668)
Total comprehensive loss attributable to:				
Equity holders of the parent	(1,009)	(1,715)	(1,009)	(1,715)
Non controlling interests	(27)	(32)	(27)	(32)
	(1,036)	(1,747)	(1,036)	(1,747)
Earning per share				
- basic (sen)	(1.11)	(1.83)	(1.11)	(1.83)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(1,020)	(1,665)
Adjustments for non-cash and non operating items	(158)	173
Net change in inventories and receivables	8,416	(4,835)
Net change in payables	(5,575)	2,744
Taxation paid	(339)	80
Net cash in/(out)flow for operating activities	1,324	(3,503)
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	4,698	48
Purchase of property, plant and equipment	(194)	(1)
Purchase of other investment	-	(6)
Net change in deposit with licensed banks	-	(28)
Interest received	135	426
Net cash inflow for investing activities	4,639	439
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown of borrowings	1,932	219
Repayment of borrowings	(202)	(225)
Interest paid	(100)	(78)
Net cash in/(out)flow for financing activities	1,630	(84)
NET DECREASE IN CASH AND CASH EQUIVALENTS	7,593	(3,148)
Opening cash and cash equivalents	13,919	55,904
Effect of exchange rate changes	(6)	(71)
Closing cash and cash equivalents	21,506	52,685

The above Condensed Consolidated Cash flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Other Reserve / Defisit RM'000	Share Option Reserve RM'000	Retained profits RM'000	Sub-total RM'000	Non-controlling interest RM'000	Total RM'000
At 1 January 2014	44,622	3,175	772	202	26,681	75,452	39	75,491
Profit after taxation for the financial year	-	-	-	-	(995)	(995)	(27)	(1,022)
Foreign Reserve adjustment	-	-	-	-	-	-	-	-
Other comprehensive income for the financial year, net of tax:	-	-	(14)	-	-	(14)	-	(14)
- Foreign currency translation	-	-	(14)	-	-	(14)	-	(14)
Total comprehensive income for the financial year	-	-	(14)	-	(995)	(1,009)	(27)	(1,036)
At 31 March 2014	44,622	3,175	758	202	25,686	74,443	12	74,455
Balance as at 31.12.2012 / 01.01.2013	44,622	3,175	(1,336)	202	36,379	83,042	276	83,318
Loss after taxation for the financial year	-	-	-	-	(8,948)	(8,948)	(237)	(9,185)
Other comprehensive income for the financial year, net of tax:	-	-	-	-	-	-	-	-
- Foreign currency translation	-	-	1,358	-	-	1,358	-	1,358
Total comprehensive income for the financial year	-	-	1,358	-	(8,948)	(7,590)	(237)	(7,827)
Bonus Issue by subsidiary via capitalisation of retained profit	-	-	750	-	(750)	-	-	-
At 31 December 2013	44,622	3,175	772	202	26,681	75,452	39	75,491

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 2013

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
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 2013.

The significant accounting policies adopted by the Group in this quarterly financial statements are consistent with those adopted in the recent annual audited financial statement for the year ended 31 December 2013 except for the adoption of the following new and revised Standards and IC Interpretations with effect from 1 January 2014.

MFRSs, Amendments to MFRSs and IC Interpretations

MFRS 10	Consolidated Financial Statement
MFRS 12	Disclosure of Interests in Other Entities
MFRS 127	Separate Financial Statements - Investment Entities
MFRS 132	Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities
MFRS 136	Impairment of Asset - Recoverable Amount Disclosures for Non-Financial Assets
MFRS 139	Financial Instruments : Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The adoption of the above standards and IC Interpretations did not have any material effect on the financial statements of the Group.

A2. Auditors’ Report

The auditors’ report of the preceding annual financial statements for the financial year ended 31 December 2013 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A7. Dividend Paid

There was no dividend paid during the current quarter.

A8. Segmental Reporting

Segmental information for the financial period ended 31 Mar 2014 :-

	Geosynthetic Engineering	Construction and M&E	Lighting	Others	Total
Revenue	6,437	1,308	1,022	-	8,767
Results:					
Profit/(Loss) before tax	264	(18)	(135)	(1,131)	(1,020)
Taxation					(2)
Profit/(Loss) for financial Period					<u>(1,022)</u>

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 2014 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

There were no other changes in the composition of the Group during the financial period under review.

A12. Contingent Liabilities

The Company has given corporate guarantees amounting to RM19.54 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 RM11.17 million as at 31 March 2014.

A13. Capital Commitments

	RM'000
Capital expenditure in respect of purchase of property, plant and equipment:	
Contracted but not provided for	-
Approved but not contracted for	6,208
	<u>6,208</u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS**

B1. Review of Performance (Quarter 1, 2014 vs. Quarter 1, 2013)

The Group recorded a decrease in revenue to RM8.77 million for the current quarter ended 31 March 2014 as compared to previous year corresponding quarter of RM9.67 million. The Group registered a lower loss before tax of RM1.02 million for the current quarter as compared to loss before tax of RM1.67 million recorded in first quarter of 2013.

The Group's gross revenue was RM 0.9 million lower in comparison to the first quarter 2013 due to lower number of project secured. However, the contribution margin was higher in the first quarter of 2014.

B2. Comparison with Preceding Quarter's Results (Quarter 1, 2014 vs. Quarter 4, 2013)

The Group registered gross revenue of RM8.77 million for the current quarter as compared to RM12.23 million registered in the preceding quarter. The Group registered a loss before tax for the current quarter of RM1.02 million as compared to profit before tax of RM0.3 million in the preceding quarter.

The Group's business comprising geosynthetic engineering business registered lower revenue as it had substantially completed its contract in the fourth quarter of 2013 while the electrical business increased its revenue by RM0.6 million. However, profit contribution from business operation during the quarter was insufficient to cover the fixed operating cost.

B3. Prospects

The Group is confident of securing more projects for the geosynthetic engineering business based on the number of project presently being implemented by both the public and private sector in the country.

In the electrical and lighting business, the Group has embarked on Private Finance Initiative (PFI) scheme for public lighting and has managed to secure a 10 year PFI pilot project from a local authority. It has also established a Mechanical & Engineering (M&E) Division and is expected to contribute to the Group revenue this year.

The Group is awaiting the completion of the acquisition of the 80 acres piece of land at Kota Kinabalu Industrial Park to commence its property development activity. In the meantime the Group is preparing its master development plan for the project.

B4. Profit Forecast

Not applicable for the Group.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B5. Taxation

	Year Ended 31.03.2014 RM '000	Year Ended 31.03.2013 RM '000
Current Period Taxation		
- in Malaysia	4	3
In respect of prior year		
- Income Tax	(2)	-
	2	3

B6. Status of Corporate Proposal

Proposed Acquisition By Noblecorp Property (Sabah) Sdn Bhd ("NPS") A Piece of Vacant Leasehold Industrial Land in Kota Kinabalu Industrial Park, Sabah From K.K.I.P. Sdn Bhd ("KKIP") and the Proposed Joint Venture on the Said Land

On 1 July 2013, the Company announced that its wholly-owned subsidiaries, Noblecorp Property (Sabah) Sdn Bhd ("NPS") and Noblecorp Lands Sdn Bhd ("NL") have entered into conditional Sale and Purchase Agreement and conditional Joint Venture Agreement respectively with K.K.I.P Sdn Bhd ("KKIP"), a company owned by the State Government of Sabah, to acquire a piece of vacant leasehold industrial land measuring 80 acres in Kota Kinabalu Industrial Park, Sabah ("Land") from KKIP ("Proposed Acquisition") for a total cash consideration of RM33,454,080 and in connection with the development of the Land respectively ("Proposed Joint Venture").

The Proposed Acquisition and the Proposed Joint Venture were approved by the Company's shareholders at the Extraordinary General Meeting ("EGM") held on 27 September 2013.

The Proposed Acquisition and Proposed Joint Venture are expected to be completed in 2014.

B7. Borrowings

The Group's borrowings as at 31 March 2014 were as follows:

	As at 31.03.2014 RM'000
Secured	
Short Term borrowings	2,135
Short Term - Hire purchase	335
Long Term borrowings	3,788
Long Term - Hire Purchase	603
Total	6,861

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B8. Material Litigation

Emas Kiara Sdn Bhd ("Plaintiff"), a wholly-owned subsidiary of EKIB, 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's (Receivers and Managers appointed) (In Liquidation) ("Defendants") land at Kuala Lumpur High Court vide Civil Suit No. 22NCVC-722-06/2012 ("Suit") as the rightful purchaser of the land and on 20.12.2012, the Court allowed to include Lembah Beringin Sdn Bhd as a party to the Suit. Farcoll Estate Sdn Bhd and 7 Others ("Farcoll") had on 17.10.2012 served a Notice of Application To Intervene the Suit. Following thereto, on 16.5.2013 the Plaintiff, Defendants and Farcoll entered into a Consent Order not to deal with the Lands until the case is heard up to the Federal Court where applicable.

On 14.10.2013 the Plaintiff filed an application to further amend the Writ Summons and Statement of Claim to add the Interveners (Farcoll Estate Sdn Bhd and 7 Others) together with the debenture holder, RHB Bank Berhad as Defendants in the Suit. The matter was heard on 14.2.2014 and dismissed with costs of RM10,000.00 to the Defendant and the Intervener respectively. The Plaintiff proceeded with an appeal application against the said decision ("Appeal") and the Court of Appeal had fixed 20.8.2014 to hear the Appeal. The Plaintiff had also filed a stay of proceedings application (Stay Application") with the High Court and the Defendants' and the Interveners' solicitors had consented for the Stay Application") and the Judge had on 30.4.2014 fixed the next case management on 27.8.2014 and the full trial from 13.10.2014 to 17.10.2014.

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>	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Profit/(loss) attributable to equity holders of the parent (RM'000)	(995)	(1,636)	(995)	(1,636)
Weighted average number of shares in issue ('000)	89,245	89,245	89,245	89,245
Basic earnings per ordinary share (sen)	(1.11)	(1.83)	(1.11)	(1.83)

* Diluted earnings per ordinary share are not presented for the financial year as there is an anti-dilutive effect on the conversion of all dilutive potential ordinary shares into ordinary shares.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAR 2014
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 31.03.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits/(accumulated losses)		
- Realised	31,584	32,575
- Unrealised	(28)	(25)
Total before consolidated adjustments		
- Realised	31,584	32,575
- Unrealised	(28)	(25)
Less : Consolidation adjustments	(5,870)	(5,869)
Total retained profits as per consolidated accounts	25,686	26,681

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 31.03.2014 RM ' 000	Year to date 31.03.2014 RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	136	136
Depreciation and amortisation	(135)	(135)
Provision for doubtful debts	(278)	(278)
Provision for inventories	(26)	(26)
Foreign exchange gain / (loss)	(16)	(16)

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