

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEP 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30.09.2014 RM'000	Group As at 31.12.2013 Audited RM'000
ASSETS		
Property, plant and equipment	14,176	13,944
	14,176	13,944
Current assets		
Inventories	3,226	4,259
Trade and other receivables	32,053	36,738
Deposit for Land Acquisition	34,823	34,653
Tax recoverable	922	865
Fixed deposits with licensed banks	12,208	14,074
Cash and Bank Balances	3,169	2,491
	86,401	93,080
TOTAL ASSETS	100,577	107,024
EQUITY AND LIABILITIES		
Share capital	44,622	44,622
Reserve	4,122	4,149
Retained profits	22,425	26,681
Total capital and reserves attributable to equity holders of the parent	71,169	75,452
Non-controlling interest	13	39
Total equity	71,182	75,491
Non-current liabilities		
Borrowings	4,220	4,444
Deferred tax liabilities	25	25
Total non-current liabilities	4,245	4,469
Current liabilities		
Trade and other payables	23,584	24,804
Borrowings	1,566	1,944
Current tax payable	-	316
Total current liabilities	25,150	27,064
Total liabilities	29,395	31,533
TOTAL EQUITY AND LIABILITIES	100,577	107,024
Net Assets Per Share (RM)	0.80	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 30 SEP 2014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	10,550	2,740	27,913	25,235
Operating expenses	(11,823)	(15,975)	(32,822)	(42,264)
Other income	348	7,316	1,214	8,599
Finance costs	(128)	(81)	(573)	(245)
Loss before taxation	(1,053)	(6,000)	(4,268)	(8,675)
Taxation	(9)	(273)	(14)	(381)
Loss for the period	(1,062)	(6,273)	(4,282)	(9,056)
Comprehensive Income/(loss) :				
Translation of foreign operations	-	1,848	(27)	1,834
Total comprehensive loss for the period	(1,062)	(4,425)	(4,309)	(7,222)
Loss for the period attributable to:				
Equity holders of the parent	(1,062)	(6,203)	(4,256)	(8,900)
Non controlling interests	-	(70)	(26)	(156)
	(1,062)	(6,273)	(4,282)	(9,056)
Total comprehensive loss attributable to:				
Equity holders of the parent	(1,062)	(4,355)	(4,283)	(7,066)
Non controlling interests	-	(70)	(26)	(156)
	(1,062)	(4,425)	(4,309)	(7,222)
Earning per share				
- basic (sen)	(0.63)	(6.95)	(4.21)	(9.97)

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 30 SEP 2014
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended	
	30.09.2014	30.09.2013
	RM'000	RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(4,268)	(8,675)
Adjustments for non-cash and non operating items	1,132	(6,525)
Net change in inventories and receivables	(1,904)	6,551
Net change in payables	746	931
Taxation paid	(386)	(149)
Net cash in/(out)flow for operating activities	(4,680)	(7,867)
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	6,404	1,368
Purchase of property, plant and equipment	(2,347)	(3,419)
Deposit for Acquisition of land	-	(33,492)
Acquisition of investment in subsidiary company	-	(6)
Net change in deposit with licensed banks	(50)	(65)
Interest received	137	1,047
Net cash inflow for investing activities	4,144	(34,567)
CASH FLOWS FOR FINANCING ACTIVITIES		
Drawdown of borrowings	5,241	228
Repayment of borrowings	(4,607)	(633)
Interest paid	(246)	(230)
Net cash in/(out)flow for financing activities	388	(635)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(148)	(43,069)
Opening cash and cash equivalents	13,919	55,904
Effect of exchange rate changes	(86)	1,776
Closing cash and cash equivalents	13,685	14,611

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 30 SEP 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 01.01.2014	44,622	3,175	772	202	26,681	75,452	39	75,491
Profit after taxation for the financial year	-	-	-	-	(4,256)	(4,256)	(26)	(4,282)
Foreign Reserve adjustment					-	-		-
Other comprehensive income for the financial year, net of tax:								
- Foreign currency translation	-	-	(27)	-	-	(27)	-	(27)
Total comprehensive income for the financial year	-	-	(27)	-	(4,256)	(4,283)	(26)	(4,309)
30.09.2014	44,622	3,175	745	202	22,425	71,169	13	71,182
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)	-	-	-
31.12.2013	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 30 SEP 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 30 SEP 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 30 September 2014 :-

	Geosynthetic Engineering	Construction and M&E	Lighting	Others	Total
Revenue	21,730	3,809	2,374	-	27,913
Results:					
Profit/(Loss) before tax	(592)	(231)	(354)	(3,091)	(4,268)
Taxation					(14)
Profit/(Loss) for financial Period					<u>(4,282)</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 30 September 2014 up to the date of this announcement which is likely to substantially affect the results of the operations of the Group.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEP 2014
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A11. Changes in Composition of the Group

The Group had implemented and completed an internal restructuring exercise involving the following transfer of shares within the Group all effected on 19 May 2014:-

Noblecorp Lands Sdn Bhd (92788-P), a wholly-owned subsidiary company of Emas Kiara Industries Berhad ("EKIB"), had disposed of 2 ordinary shares of RM1.00 each representing 100% equity in Noblecorp Sdn Bhd (953731-H) to EKIB for a total cash consideration of RM2.00. Consequently, Noblecorp Sdn Bhd became a wholly-owned subsidiary company of EKIB.

Noblecorp Engineering Sdn Bhd (675882-H), a wholly-owned subsidiary company of EKIB, had disposed of 1,500,000 ordinary shares of RM1.00 each representing 100% equity in Emas Kiara Marketing Sdn Bhd (226612-W) to EKIB for a total cash consideration of RM347.00. Consequently, Emas Kiara Marketing Sdn Bhd became a wholly-owned subsidiary company of EKIB.

Noblecorp Lands Sdn Bhd (92788-P), a wholly-owned subsidiary company of EKIB, had disposed of 2 ordinary shares of RM1.00 each representing 100% equity in Beringin Sanctuary Sdn Bhd (675881-M) to Noblecorp Engineering Sdn Bhd (675882-H) for a total cash consideration of RM2.00. Consequently, Beringin Sanctuary Sdn Bhd became a wholly-owned subsidiary company of Noblecorp Engineering Sdn Bhd.

EKIB had disposed of 10,000 ordinary shares of RM1.00 each representing 100% equity in Noblecorp Builders Sdn Bhd (937709-X) to Noblecorp Engineering Sdn Bhd (675882-H) for a total cash consideration of RM10,000.00. Consequently, Noblecorp Builders Sdn Bhd became a wholly-owned subsidiary company of Noblecorp Engineering Sdn Bhd.

A12. Contingent Liabilities

The Company has given corporate guarantees amounting to RM14.24 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 RM10.66 million as at 30 Sept 2014.

A13. Capital Commitments

Capital expenditure in respect of purchase of property, plant and equipment:

	RM'000
Approved but not contracted for	4,345

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEP 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B1. Review of Performance (Quarter 3, 2014 vs. Quarter 3, 2013)

The Group generated a operating revenue of RM 10.14 million for the quarter ended 30 September 2013 before accounting for its India project final account adjustments of RM 7.4 million resulting in the reported revenue of RM 2.74 million compared to the current quarter ended 30 September 2014 revenue of RM 10.55 million.

Revenues were maintained for both quarters under review as the groups business within the construction industry remained stable for the last 12 months. The Group registered a loss before tax of RM6.0 million for the quarter ended 30 September 2013 which included realized exchange losses of RM 2.1 million, legal fees for its Lembah Beringin legal case of RM 1.1 million and provision for doubtful debts of RM 1.14 million compared to loss before tax of RM 1.05 for quarter ended 30 September 2014. The lower loss before taxation for the third quarter of 2014 was due to better margins contributions from various business units and no exceptional and/or extraordinary costs arising.

B2. Comparison with Preceding Quarter's Results (Quarter 3, 2014 vs. Quarter 2, 2014)

The Group registered a gross revenue of RM10.55 million for the current quarter as compared to RM8.6 million registered in the preceding quarter. The Group's geosynthetic engineering business continued to generate stable revenues while its Electrical and M&E business had also contributed revenues for the Group during the current quarter under review.

The Group's improved revenue enabled the Group to register a lower loss before tax for the current quarter of RM1.05 million as compared to loss before tax of RM2.19 million in the preceding quarter. However, the current quarter profit contributions from its business operations was still insufficient to cover the Group's fixed operating overhead.

B3. Prospects

The Group is confident of the business contributions from the Geosynthetic Engineering business as it has secured and are working on potential projects which are in tandem with the recent 2014 Government Budget allocations for infrastructure projects. The Group's Electrical and M&E business is expected to secure more projects that will contribute to the future earnings of the Group.

The Group's business diversification into the property development business is expected commence next year with the acquisition of MB Max Sdn Bhd pursuant to the Group's announcement made on 13 November 2014

As announced on 13 November 2014, the MB Max vendor pursuant to the Profit Guarantee Agreement, has warranted to Emas Kiara Properties Sdn Bhd that the audited PAT of MB Max for the financial years ending 31 December 2015 and 2016 shall not be less than RM15,000,000 and RM16,000,000 respectively and the aggregate audited PAT for the financial years ending 31 December 2015, 2016 and 2017 shall not be less than RM51,000,000. Thus, the Proposed Acquisition will provide the Group with another avenue of profit which is expected to contribute positively to the future earnings and growth of the Group as the Company will be able to consolidate the earnings of MB Max, therefore enhancing value of the Company's shareholders.

B4. Profit Forecast

Not applicable for the Group.

B5. Taxation

	Year Ended 30.09.2014 RM '000	Year Ended 30.09.2013 RM '000
Current Period Taxation		
- in Malaysia	13	130
In respect of prior year		
- Income Tax	1	250
Deferred Taxation		
- originating / reversal	-	28
- in respect of prior year	-	(27)
	<u>14</u>	<u>381</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEP 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
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B6. Status of Corporate Proposal

- (a) 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.

On 21 October 2014, the Company announced that a Supplemental Agreement was entered into to, inter-alia, settle the usable land, vary the identification of the Said Land, and its agreed area conclusively and provide for the early completion of the the Sale & Purchase Agreement.

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

- (b) Proposed disposal of the entire issued and paid-up share capital of Noblecorp Lands Sdn Bhd ("Noblecorp"), a wholly-owned subsidiary of EKIB for a cash consideration of RM9,109,246 and settlement of RM29,548,000 outstanding loan advanced by EKIB ("Proposed Noblecorp Disposal");

Proposed disposal of the entire issued and paid-up share capital of Emas Kiara Sdn Bhd ("EKSB"), a wholly-owned subsidiary of EKIB for a cash consideration of RM2,563,173 and settlement of RM7,296,943 outstanding loan advanced by EKIB ("Proposed EKSB Disposal"); and

Proposed acquisition of the entire issued and paid-up share capital of MB Max Sdn Bhd ("MB Max") for a cash consideration of RM45,000,000 ("Proposed Acquisition").

Kenanga Investment Bank Berhad had on 13 November 2014 announced that the Company had entered into the following:

- (i) Conditional share sale agreement dated 13 November 2014 between EKIB and Intan Kuala Lumpur Sdn Bhd ("Noblecorp Purchaser") for the disposal of 6,000,000 ordinary shares of RM1.00 each in Noblecorp ("Noblecorp Shares") representing the entire issued and paid-up share capital of Noblecorp for a cash consideration of RM9,109,246;
- (ii) Conditional share sale agreement dated 13 November 2014 between EKIB and Intan Kuala Lumpur Sdn Bhd ("EKSE Purchaser") for the disposal of 4,500,000 ordinary shares of RM1.00 each in EKSB ("EKSB Shares") representing the entire issued and paid-up share capital of EKSB for a cash consideration of RM2,563,173;
- (iii) Conditional share sale agreement dated 13 November 2014 between Emas Kiara Properties Sdn Bhd (formerly known as Noblecorp Capital Sdn Bhd) ("EKP"), a wholly-owned subsidiary of EKIB and MB Land Sdn Bhd ("MB Land" or the "MB Max Vendor") for the acquisition of 600,000 ordinary shares of RM1.00 each in MB Max ("MB Max Shares") representing the entire share capital of MB Max for a cash consideration of RM45,000,000 ("Proposed Acquisition").

Barring any unforeseen circumstances, the Proposals are expected to be completed in the first half of 2015.

Full details of the Proposals can be found in the announcement made on 13 November 2014.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEP 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B7. Borrowings

The Group's borrowings as at 30 September 2014 were as follows:

	As at 30.09.2014 RM'000
Secured	
Short Term borrowings	1,274
Short Term - Hire purchase	292
Long Term borrowings	3,590
Long Term - Hire Purchase	630
Total	<u>5,786</u>

B8. Material Litigation

Emas Kiara Sdn Bhd ("Plaintiff"), a wholly-owned subsidiary of EKIB, had on 1.6.2012 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's (Receivers and Managers appointed) (In Liquidation) ("1st and 2nd Defendants") land at Kuala Lumpur High Court vide Civil Suit No. 22NCVC-722-06/2012 ("Old Suit") as the rightful purchaser of the said land and the Court had on 20.12.2012 allowed to include Lembah Beringin Sdn Bhd ("3rd Defendant") as a party to the Old Suit. Farcoll Estate Sdn Bhd and 7 Others ("Interveners or 4th to 11th Defendants") had on 17.10.2012 served a Notice of Application To Intervene the Old Suit. Following thereto, on 16.5.2013 the Plaintiff, 1st to 3rd Defendants and Interveners entered into a Consent Order not to deal with the said land 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 together with the debenture holder, RHB Bank Berhad, as defendants in the Old Suit. The matter was heard on 14.2.2014 and dismissed with costs of RM10,000 to the 1st to 3rd Defendants and the Interveners respectively. The Plaintiff proceeded with an appeal application against the said decision ("Appeal") and the Court of Appeal had on 20.8.2014 heard and dismissed the Appeal with costs of RM10,000 to the 1st to 3rd Defendants and the Interveners respectively. The Court had on 3.9.2014 adjourned the full trial for the Old Suit to 16.3.2015 to 20.3.2015.

Further to the above, the Plaintiff filed a new Writ and Statement of Claims against the 1st to 3rd Defendants, 4th to 11th Defendants and RHB Bank Berhad (12th Defendants) in Court on 26.8.2014. There are 3 Striking Out Applications filed by the 1st to 3rd Defendants, 4th to 11th Defendants and 12th Defendant respectively and the Plaintiff had also filed an Application for Consolidation and an Application for Recusal of Judge. The matter is now pending case management.

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>	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profit/(loss) attributable to equity holders of the parent (RM'000)	(1,062)	(6,203)	(4,256)	(8,900)
Weighted average number of shares in issue ('000)	89,245	89,245	89,245	89,245
Basic earnings per ordinary share (sen)	(1.19)	(6.95)	(4.77)	(9.97)

* 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 30 SEP 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 30.09.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits/(accumulated losses)		
- Realised	28,310	32,575
- Unrealised	(31)	(25)
Total before consolidated adjustments		
- Realised	28,310	32,575
- Unrealised	(31)	(25)
Less : Consolidation adjustments	(5,854)	(5,869)
Total retained profits as per consolidated accounts	22,425	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 30.09.2014 RM ' 000	Year to date 30.09.2014 RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	115	385
Depreciation and amortisation	(141)	(416)
Provision for doubtful debts	(482)	(1,275)
Provision for inventories	(13)	(8)
Foreign exchange gain / (loss)	51	42

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