

CREST BUILDER HOLDINGS BERHAD (573382-P)

**UNAUDITED INTERIM FINANCIAL REPORT FOR
THE FOURTH QUARTER ENDED 31 DECEMBER 2008**

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INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

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CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 31/12/2008 RM'000	Preceding Year Quarter 31/12/2007 RM'000	Current Year To Date 31/12/2008 RM'000	Preceding Year To Date 31/12/2007 RM'000
Revenue	56,074	92,461	267,922	365,766
Cost of Sales	<u>(44,873)</u>	<u>(76,815)</u>	<u>(226,943)</u>	<u>(296,942)</u>
Gross Profit	11,201	15,646	40,979	68,824
Other Operating Income	<u>545</u>	<u>39,659</u>	<u>2,885</u>	<u>41,246</u>
	11,746	55,305	43,864	110,070
Administration costs	<u>(5,361)</u>	<u>(38,657)</u>	<u>(17,311)</u>	<u>(49,206)</u>
	6,385	16,648	26,553	60,864
Finance costs	(2,036)	(2,259)	(8,017)	(8,054)
Share of profit / (loss) of Associated Company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before tax	4,349	14,389	18,536	52,810
Taxation	<u>(1,681)</u>	<u>(1,993)</u>	<u>(6,195)</u>	<u>(12,617)</u>
Net profit of the period	<u>2,668</u>	<u>12,396</u>	<u>12,341</u>	<u>40,193</u>
Attributable to :-				
Equity holders of the parent	2,668	12,396	12,341	40,193
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,668</u>	<u>12,396</u>	<u>12,341</u>	<u>40,193</u>
Earnings Per Share attributable to ordinary equity holders of the parent(sen) - Basic	<u>2.1</u>	<u>10.0</u>	<u>10.0</u>	<u>32.5</u>
- Diluted	<u>N/A *</u>	<u>9.6</u>	<u>N/A *</u>	<u>31.6</u>

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 31 December 2008 as it has an anti-dilution effect.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	As at 31/12/2008 RM'000	(Audited) As at 31/12/2007 RM'000
PROPERTY, PLANT AND EQUIPMENT	14,545	14,755
INVESTMENT PROPERTIES	87,698	88,011
OTHER INVESTMENTS	8,554	8,554
INTANGIBLE ASSETS	33,604	33,604
LAND HELD FOR DEVELOPMENT	28,741	21,136
	<u>173,142</u>	<u>166,060</u>
CURRENT ASSETS		
Property development costs	14,461	15,530
Inventories	1,898	6,872
Trade receivables	98,586	131,038
Amount due from contract customers	145,465	122,563
Other receivables, deposits and prepayments	10,768	15,356
Tax recoverable	6,330	5,213
Cash and bank balances	18,141	24,348
	<u>295,649</u>	<u>320,920</u>
CURRENT LIABILITIES		
Trade payables	74,361	83,609
Amount due to contract customers	12,095	10,933
Other payables, deposit and accruals	21,733	32,343
Progress billings	11,262	12,291
Hire purchase creditors	2,110	1,911
Bank borrowings	31,556	33,116
Provision for taxation	2,800	6,050
	<u>155,917</u>	<u>180,253</u>
NET CURRENT ASSETS	<u>139,732</u>	<u>140,667</u>
	<u>312,874</u>	<u>306,727</u>
CAPITAL AND RESERVES		
Share capital	124,089	123,911
Reserves	98,355	92,442
Shareholders' equity	<u>222,444</u>	<u>216,353</u>
Minority interest	-	-
Total equity	<u>222,444</u>	<u>216,353</u>
LONG TERM AND DEFERRED LIABILITIES		
Irredeemable Convertible Unsecured Loan Stocks	-	-
Hire purchase creditors	1,856	1,689
Loans	88,192	88,188
Deferred tax liabilities	382	497
	<u>90,430</u>	<u>90,374</u>
	<u>312,874</u>	<u>306,727</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.79</u>	<u>1.75</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

	NON-DISTRIBUTABLE		DISTRIBUTABLE		Shareholders' Equity RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000			
At 1 January 2007	123,750	4,026	-	52,536	180,312	-	180,312
Profit for the period	-	-	-	40,193	40,193	-	40,193
	<u>123,750</u>	<u>4,026</u>	-	<u>92,729</u>	<u>220,505</u>	-	<u>220,505</u>
Conversion of ICULS Equity component of conversion loan stocks	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	204	-	204	-	204
Issue of ordinary shares pursuant to ESOS	161	22	(22)	-	161	-	161
Dividend	-	-	-	(4,517)	(4,517)	-	(4,517)
At 31 December 2007	<u>123,911</u>	<u>4,048</u>	<u>182</u>	<u>88,212</u>	<u>216,353</u>	-	<u>216,353</u>
At 1 January 2008	123,911	4,048	182	88,212	216,353	-	216,353
Profit for the period	-	-	-	12,341	12,341	-	12,341
	<u>123,911</u>	<u>4,048</u>	<u>182</u>	<u>100,553</u>	<u>228,694</u>	-	<u>228,694</u>
Share options granted under ESOS	-	-	-	-	-	-	-
Issue of shares:-							
- Options issued under ESOS	178	-	-	-	178	-	178
Dividends	-	-	-	(6,428)	(6,428)	-	(6,428)
At 31 December 2008	<u>124,089</u>	<u>4,048</u>	<u>182</u>	<u>94,125</u>	<u>222,444</u>	-	<u>222,444</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

	12 Months Ended 31/12/2008 RM'000	12 Months Ended 31/12/2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,536	52,810
Adjustments for :-		
Deposits forfeited		(3)
Depreciation	3,922	3,740
Fair value adjustments on investment properties		(38,507)
Gain on disposal of investment properties		(265)
Gain on disposal of property, plant and equipment	(955)	(482)
Intangible asset written off		33,451
Interest expense	7,894	9,784
Interest income	(824)	(826)
Property, plant and equipment written off		36
Short-term accumulating compensated absences	(220)	59
Share options under ESOS	-	204
Operating profit before working capital changes	28,353	60,001
Net change in current assets	20,181	(41,320)
Net change in current liabilities	(19,008)	19,760
	1,173	(21,560)
Cash generated from operations	29,526	38,441
Income tax paid	(11,739)	(12,369)
Net cash generated from operating activities	17,787	26,072
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	824	826
Purchase of land held for development	(7,605)	-
Proceeds from disposal of investment property	1,049	1,268
Proceeds from disposal of property, plant and equipment	774	889
Purchase of other investment	-	(4,000)
Purchase of investment properties	(313)	(10,777)
Purchase of property, plant and equipment	(942)	(9,028)
Net cash used in from investing activities	(6,213)	(20,822)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits with licensed banks	(29)	218
Dividend paid	(6,428)	(4,517)
Interest paid	(7,894)	(7,941)
Loan raised	51,633	39,901
Proceeds from issuance of ordinary shares	178	161
Repayment of loans	(57,450)	(15,778)
Repayment of hire purchase creditors	(2,223)	(2,261)
Net cash (used in) / generated from financing activities	(22,213)	9,783
Net (decrease) / increase in cash and cash equivalents	(10,639)	15,033
Cash and cash equivalents brought forward	17,189	2,156
Cash and cash equivalents carried forward	6,550	17,189
Note:		
Cash and bank balances	1,988	2,457
Fixed deposit with licensed banks	16,153	21,891
	18,141	24,348
Less: Bank overdraft	(8,134)	(3,873)
Fixed deposit pledged	(3,457)	(3,286)
Cash and cash equivalents	6,550	17,189

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

**PART A: EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, FRS134
INTERIM FINANCIAL REPORTING**

A1. BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in the Financial Reporting Standards (“FRS”) No. 134 – “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 31 December 2007.

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2007, except for the adoption of the following new/revised FRS and Interpretations issued by Malaysian Accounting Standards Board mandatory effective for financial period beginning 1 July 2007:-

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members’ Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ₂₀₀₄
IC Interpretation 8	Scope of FRS 2

The Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement as its effective date has been deferred.

The adoption of the abovementioned FRSs does not have any significant impact to the Group.

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FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2007 was not qualified.

A3. SEASONALITY AND CYCLICALITY FACTORS

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter ended 31 December 2008.

A5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the current quarter ended 31 December 2008.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and/or resale of treasury shares for the current financial period under review.

Issuance of New Ordinary Shares of RM1.00 each ("New Shares") pursuant to exercise of Employee Share Option Scheme ("ESOS").

	No. of New Shares	Issuance Price RM	Proceeds from the shares issue RM
Current Quarter	-	-	-
Cumulative Quarter	178,000	1.00	178,000

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A7. DIVIDEND PAID

There were no dividends paid during the current quarter.

A8. SEGMENTAL REPORTING

The segmental reporting by industry of the Group is set out as below:-

(i) For the twelve (12) months ended 31 December 2008.

Segment Revenue and Segment Results

Business Segment	Construction RM'000	Investment Holding RM'000	Property Developments RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
- External customer	222,887	229	44,806	-	267,922
- Inter-segment	15,161	5,920	-	(21,081)	-
Total revenue	238,048	6,149	44,806	(21,081)	267,922
Results					
- Segment Results	9,620	5,552	11,810	(429)	26,553
Finance Cost					(8,017)
Taxation					(6,195)
Net Profit for the Period					12,341

No geographical segment is presented as the Group operates principally in Malaysia.

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(ii) For the twelve (12) months ended 31 December 2007.

Segment Revenue and Segment Results

Business Segment	Construction RM'000	Investment Holding RM'000	Property Developments RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
- External customer	246,422	182	119,162	-	365,766
- Inter-segment	37,908	53,682	-	(91,590)	-
Total revenue	284,330	4,326	119,162	(91,590)	365,766
Results					
- Segment Results	13,924	19,625	77,832	(50,517)	60,864
Finance Cost					(8,054)
Taxation					(12,617)
Net Profit for the Period					40,193

No geographical segment is presented as the Group operates principally in Malaysia.

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2007.

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A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 20 February 2009, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 31 December 2008 except the below.

On 19 February 2009, the Group had entered into a conditional sale and purchase agreement with Saujana Triangle Sdn Bhd, a wholly-owned subsidiary of MK Land Holdings Berhad for the proposed acquisition by Crest Builder Sdn Bhd (“CBSB”), a wholly-owned subsidiary of Crest Builder Holdings Berhad, of a piece of vacant land located in Mukim of Sungai Buloh, Daerah of Petaling, Negeri Selangor measuring approximately 275,777 square feet (6.33 acres) with a usable land area of approximately 185,565.60 square feet (4.26 acres) as agreed by both parties for a purchase consideration of RM37,113,120, to be satisfied by setting off against the outstanding sum payable by Saujana Triangle Sdn Bhd to CBSB in the ordinary course of business.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 31 December 2008 except for the following:

- (i) On 28 November 2008, the Company subscribed for an additional 9,998 ordinary shares of RM1.00 each in the capital of Vertical Success Sdn Bhd, a wholly owned subsidiary by way of cash.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 20 February 2009 being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report comprises of Bank Guarantees provided by the Group to the various parties in the normal course of business and the changes in contingent liabilities since the last financial year ended 31 December 2007 are as follows:-

	RM'000
Balance as at 1 January 2008	51,943
Extended during the period	65,282
Discharged during the period	(39,079)
Balance as at 20 February 2009	78,146

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A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 31 December 2008.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 31 December 2008 RM'000	Cumulative Quarter Ended 31 December 2008 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	2,122	8,830

The directors are of the opinion that the transactions above have been entered into in the normal course of business and have been established on the terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

For the fourth quarter under review, the Group revenue decreased by 39% to RM56.1 million from RM92.5 million in the corresponding fourth quarter of the preceding year. The decrease in revenue was mainly due to the property division which saw less activity in fourth quarter.

The profit after tax of RM2.7 million was lower compared to the preceding year corresponding fourth quarter of RM12.4 million. This is due to lower contribution from property division.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 4th Quarter RM'000	Preceding 3rd Quarter RM'000	Increase/ (Decrease)	
			RM'000	%
Revenue	56,074	76,523	(20,449)	(27%)
Profit before taxation	4,349	3,348	1,001	30%
Profit after taxation	2,668	2,150	518	24%

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM4.3 million and RM2.7 million respectively as compared to RM3.3 million and RM2.2 million respectively in the immediate preceding quarter. The improve performance in the current quarter was mainly due to higher profit margin from construction division.

B3. CURRENT YEAR PROSPECT

The Group continues to bid actively and successfully for construction projects. Continuous effort is taken to identify strategic measures for improving the Group's construction margin.

Despite the global economic crisis, the Board is cautiously optimistic that the operating results for 2009 to remain satisfactory.

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B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable to the Group.

B5. TAXATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Quarter Ended 31.12.2008 (RM'000)</u>	<u>Quarter Ended 31.12.2007 (RM'000)</u>	<u>Period Ended 31.12.2008 (RM'000)</u>	<u>Period Ended 31.12.2007 (RM'000)</u>
Current period's provision	1,077	1,398	5,301	13,069
Deferred tax	(62)	329	(115)	(263)
Under/(Over) provision in tax in prior year	666	266	1,009	(189)
	<u>1,681</u>	<u>1,993</u>	<u>6,195</u>	<u>12,617</u>
 Profit before taxation	 <u>4,349</u>	 <u>14,389</u>	 <u>18,536</u>	 <u>52,810</u>
 Taxation at Malaysian statutory tax rate – 26% / 27%	 1,131	 3,885	 4,819	 14,259
Tax losses not yet utilised	-	(207)	264	5
Effect of different tax rate	(1)	58	(65)	(88)
Under/(Over) provision in tax in prior year	666	266	1,009	(189)
Over provision in deferred tax in prior year	(62)	329	(115)	(329)
Expenses not deductible for tax purposes	(53)	8,059	283	9,356
Income not subject to tax	-	(10,397)	-	(10,397)
	<u>1,681</u>	<u>1,993</u>	<u>6,195</u>	<u>12,617</u>

The Group's effective tax rate for the current quarter ended 31 December 2008 was higher than the statutory tax rate prevailing in Malaysia principally due to under provision of tax in prior year.

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B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND / OR PROPERTIES

There was no disposal of unquoted investments and/or properties for the current quarter ended 31 December 2008.

B7. DEALINGS IN QUOTED SECURITIES

- (i) The Group did not transact any quoted securities for the current quarter ended 31 December 2008.
- (ii) As at 31 December 2008, the Group did not hold any quoted securities.

B8. CORPORATE PROPOSALS

The Group has not announced any corporate proposal during the current quarter ended 31 December 2008 under review.

B9. BORROWINGS AND DEBT SECURITIES

The details of Group borrowings and debt securities, all of which is denominated in Ringgit Malaysia, as at 31 December 2008 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	2,110	
- Term Loan	3,943	
Unsecured		
- Bank Overdraft	8,134	
- Bankers' Acceptance	19,479	
		33,666
Long term borrowings :		
Secured		
- Hire Purchase	1,856	
- Term Loan	3,192	
Unsecured		
- Term Loan	85,000	
		90,048
Total		123,714

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B10. OFF BALANCE SHEET FINANCIAL INSTRUMENT

There were no financial instruments with off balance sheet risk as at 20 February 2009, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B11. MATERIAL LITIGATION

Save as previously disclosed, there were no changes in material litigation, including the status of pending material litigation since the previous quarter to 20 February 2009, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B12. DIVIDEND

The Board of Directors is recommending a first and final dividend of 3% less 26% taxation per share in respect of the financial year ended 31 December 2008. This is subject to the shareholder approval in the next Annual General Meeting.

The entitlement and payment dates of dividend will be determined and announced at a later date.

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B13. EARNINGS PER SHARE

a. Basic earnings per share

The basic earnings per share has been calculated based on the Group's profit after taxation and divided by the weighted average number of ordinary shares outstanding during the current quarter ended 31 December 2008.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit after tax attributable to equity holders of the parent (RM'000)	2,668	12,396	12,341	40,193
Weighted average number of ordinary shares in issue ('000)	124,089	123,911	124,070	123,813
Basic earnings per share (sen)	2.1	10.0	10.0	32.5

b. Diluted earnings per share

The diluted earnings per share has been calculated based on the Group's profit after taxation and divided by the weighted average number of ordinary shares which would be issued on conversion of all dilutive potential ordinary shares into ordinary shares as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit after tax attributable to equity holders of the parent (RM'000)	2,668	12,396	12,341	40,193
Weighted average number of ordinary shares ('000)	124,089	123,911	124,070	123,813
Assume full conversion of Warrants ('000)	*	4,540	*	2,745
Effects of ESOS ('000)	*	1,252	*	757
Weighted average number of ordinary shares ('000)	124,089	129,703	124,070	127,315
Diluted earnings per share (sen)	N/A	9.6	N/A	31.6

* Not taken into account in the computation of diluted earnings per share because the effect is anti-dilutive.

The computation for diluted earnings per share is not applicable for individual quarter and period ended 31 December 2008 as it has an anti-dilution effect.

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B14. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 February 2009.

By Order of the Board

Company Secretaries
Heng Chiang Pooh FCIS (MAICSA 7009923)
Chiam Han Twee FCIS (MAICSA 7009910)

Date: 21 February 2009