

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE THIRD QUARTER ENDED 30 SEPTEMBER 2010***

CONTENTS

INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

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CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 30-09-2010 RM'000	Preceding Year Quarter 30-09-2009 RM'000	Current Year To Date 30-09-2010 RM'000	Preceding Year To Date 30/09/2009 RM'000
Revenue	129,350	88,225	322,278	223,341
Cost of Sales	<u>(118,789)</u>	<u>(78,448)</u>	<u>(290,966)</u>	<u>(193,233)</u>
Gross Profit	10,561	9,777	31,312	30,108
Other Operating Income	<u>576</u>	<u>591</u>	<u>1,280</u>	<u>1,410</u>
	11,137	10,368	32,592	31,518
Administration Costs	<u>(2,850)</u>	<u>(3,441)</u>	<u>(9,134)</u>	<u>(10,365)</u>
	8,287	6,927	23,458	21,153
Finance Costs	<u>(2,809)</u>	<u>(2,374)</u>	<u>(7,354)</u>	<u>(6,109)</u>
Profit Before Tax	5,478	4,553	16,104	15,044
Taxation	<u>(1,973)</u>	<u>(1,494)</u>	<u>(5,388)</u>	<u>(4,450)</u>
Profit of the period	<u>3,505</u>	<u>3,059</u>	<u>10,716</u>	<u>10,594</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	<u>3,505</u>	<u>3,059</u>	<u>10,716</u>	<u>10,594</u>
Total Comprehensive Income Attributable to:				
Equity holders of the Company	3,509	3,059	10,721	10,594
Minority interest	<u>(4)</u>	<u>-</u>	<u>(5)</u>	<u>-</u>
	<u>3,505</u>	<u>3,059</u>	<u>10,716</u>	<u>10,594</u>
Earnings Per Share (sen)				
- Basic	<u>2.8</u>	<u>2.5</u>	<u>8.6</u>	<u>8.5</u>
- Diluted	<u>N/A *</u>	<u>N/A *</u>	<u>N/A *</u>	<u>N/A *</u>

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 30 September 2010 as it has an anti-dilution effect.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

	As at 30-09-2010 RM'000	(Audited) As at 31/12/2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	17,683	27,344
Prepaid land lease payment	37,903	38,206
Investment properties	96,377	83,851
Other investments	-	4,054
Held to maturity investments	4,054	-
Intangible assets	33,604	33,604
Land held for property development	12,387	15,116
	<u>202,008</u>	<u>202,175</u>
Current assets		
Property development costs	34,292	20,858
Inventories	2,015	2,015
Trade receivables	123,737	106,440
Amounts due from contract customers	161,932	157,791
Other receivables, deposits and prepayments	19,953	17,809
Tax recoverable	2,851	4,524
Cash and bank balances	10,521	23,429
	<u>355,301</u>	<u>332,866</u>
TOTAL ASSETS	<u>557,309</u>	<u>535,041</u>
EQUITY AND LIABILITIES		
Share capital	124,089	124,089
Treasury shares	(181)	-
Reserves	113,697	106,692
Equity Attributable to Equity Holders of the Company	<u>237,605</u>	<u>230,781</u>
Minority interests	461	-
Total equity	<u>238,066</u>	<u>230,781</u>
Non-current liabilities		
Hire purchase payables	3,306	2,641
Deferred tax liabilities	231	295
Loans	105,550	108,510
	<u>109,087</u>	<u>111,446</u>
Current liabilities		
Trade payables	120,292	108,810
Amounts due to contract customers	662	663
Progress billings in respect of property development costs	12,977	14,689
Other payables, deposits and accruals	17,154	24,652
Hire purchase payables	3,607	2,407
Bank overdraft	13,519	10,768
Other bank borrowings	41,938	30,820
Provision for taxation	7	5
	<u>210,156</u>	<u>192,814</u>
Total liabilities	<u>319,243</u>	<u>304,260</u>
TOTAL EQUITY AND LIABILITIES	<u>557,309</u>	<u>535,041</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.92</u>	<u>1.86</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573862-P)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

← ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY →

	Share Capital RM'000	Treasury Shares RM'000	NON-DISTRIBUTABLE		DISTRIBUTABLE		Total RM'000	Minority Interest RM'000	Total Equity RM'000
			Capital Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000			
At 1 January 2009	124,089	-	4,074	251	94,128	222,542	-	222,542	
Total comprehensive income for the period	-	-	-	-	10,594	10,594	-	10,594	
Dividend	124,089	-	4,074	251	104,722	233,136	-	233,136	
At 30 September 2009	124,089	-	4,074	251	(2,792)	(2,792)	-	(2,792)	
					101,930	230,344	-	230,344	
At 1 January 2010	124,089	-	4,074	296	102,322	230,781	-	230,781	
Total comprehensive income for the period	-	-	-	-	10,721	10,721	(5)	(5)	
Purchase of treasury shares	-	(181)	-	-	-	(181)	-	(181)	
Acquisition of a subsidiary company	-	-	-	-	-	-	466	466	
Dividend	-	-	-	-	(3,716)	(3,716)	-	(3,716)	
At 30 September 2010	124,089	(181)	4,074	296	109,327	237,605	461	238,066	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

	9 Months Ended 30-09-2010 RM'000	9 Months Ended 30-09-2009 RM'000
Profit before taxation	16,104	15,044
Adjustments for :-		
Depreciation	3,315	2,988
Amortisation of prepaid land lease payment	303	-
Deposit forfeited	(22)	-
Goodwill on acquisition of new subsidiary company	47	-
Gain on disposal of property, plant and equipment	(260)	(225)
Interest expense	7,354	6,109
Interest income	(75)	(207)
Operating profit before working capital changes	<u>26,766</u>	<u>23,709</u>
Net change in current assets	<u>(10,218)</u>	<u>(23,677)</u>
Net change in current liabilities	<u>(23,760)</u>	<u>(7,165)</u>
	<u>(33,978)</u>	<u>(30,842)</u>
Cash use in operations	(7,212)	(7,133)
Income tax paid	(4,120)	(5,539)
Net cash use in operating activities	<u>(11,332)</u>	<u>(12,672)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	75	207
Decrease in development expenditure	2,729	-
Proceeds from disposal of property, plant and equipment	418	225
Purchase of treasury shares	(181)	-
Purchase of investment properties	(538)	-
Purchase of property, plant and equipment	(1,125)	(538)
Net cash generated from/(used in) investing activities	1,378	(106)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits with licensed banks	3,108	281
Interest paid	(7,354)	(6,109)
Dividend paid	(3,716)	(2,792)
Loan raised	13,574	9,782
Repayment of loans	(5,416)	(2,183)
Repayment of hire purchase creditors	(2,793)	(2,101)
Net cash used in financing activities	(2,597)	(3,122)
Net decrease in cash and cash equivalents	(12,551)	(15,900)
Cash and cash equivalents brought forward	9,531	6,658
Cash and cash equivalents carried forward	<u>(3,020)</u>	<u>(9,242)</u>
Note:		
Cash and bank balances	6,956	1,194
Fixed deposit with licensed banks	3,565	7,309
	<u>10,521</u>	<u>8,503</u>
Less: Bank overdraft	(13,519)	(14,568)
Fixed deposit pledged	(22)	(3,177)
Cash and cash equivalents	<u>(3,020)</u>	<u>(9,242)</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

**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 2009.

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 2009, except for the adoption of the FRSs, Amendments to FRSs and Interpretations with effect from 1 July 2009 and 1 January 2010.

The adoption of FRSs, Amendments to FRSs and Interpretations, which are commencing from 1 July 2009 and 1 January 2010 does not have significant impact to the Group.

The following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:-

FRSs and Interpretations		Effective for financial periods beginning on or after
FRS 1	First-time adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations	1 July 2010
FRS 127	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2	Share-based Payments	1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
IC Interpretation 12	Service Concession Agreements	1 July 2010

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A1. BASIS OF PREPARATION (CONT'D)

FRSs and Interpretations	Effective for financial periods beginning on or after
IC Interpretation 15 Agreements for the Construction Real Estate	1 July 2010
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operations	1 July 2010
IC Interpretation 17 Distribution of Non-cash Assets to Owners	1 July 2010
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives	1 July 2010
Amendments to FRS 1 Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters and Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2 Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 7 Improving Disclosures about Financial Instruments	1 January 2011
IC Interpretation 4 Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to IC Interpretation 15 Agreements for the Construction Real Estate	1 January 2012

The adoption of the abovementioned FRSs and Interpretations upon their effective dates are not expected to have any significant impact to the Group.

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2009 was not qualified.

A3. SEASONALITY AND CYCLICALITY FACTORS

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

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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 30 September 2010.

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 30 September 2010.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

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.

A7. DIVIDEND PAID

A first and final dividend of 4 sen per ordinary share less income tax at 25% amounting to RM3,715,564.50 for the financial year ended 31 December 2009 had been paid on 6 August 2010.

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A8. SEGMENTAL REPORTING

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

(i) For the nine (9) months ended 30 September 2010.

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	302,905	6,053	13,320	-	322,278
- Inter-segment	5,380	5,096	-	(10,476)	-
Total revenue	308,285	11,149	13,320	(10,476)	322,278
Results					
- Segment Results	14,519	8,492	2,076	(1,629)	23,458
Finance Cost					(7,354)
Taxation					(5,388)
Profit for the Period					10,716

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

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A8. SEGMENTAL REPORTING (CONT'D)

(ii) For the nine (9) months ended 30 September 2009.

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	204,999	5,730	12,612	-	223,341
- Inter-segment	5,923	4,396	-	(10,319)	-
Total revenue	210,922	10,126	12,612	(10,319)	223,341
Results					
- Segment Results	12,845	6,894	2,478	(1,064)	21,153
Finance Cost					(6,109)
Taxation					(4,450)
Profit for the Period					10,594

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 2009.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 22 November 2010, 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 30 September 2010.

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A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 30 September 2010.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 22 November 2010 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 2009 are as follows:-

	RM'000
Balance as at 1 January 2010	85,846
Extended during the period	12,420
Discharged during the period	(4,018)
Balance as at 22 November 2010	94,248

A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 30 September 2010.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 30 September 2010 RM'000	Cumulative Quarter Ended 30 September 2010 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	14,362	29,333

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 third quarter under review, the Group revenue increased by 47% to RM129.4 million from RM88.2 million in the corresponding third quarter of the preceding year. The profit after tax increased by 13% to RM3.5 million from RM3.1 million in the corresponding third quarter of the preceding year.

The increase in revenue and profit after tax were mainly due to the higher contribution from construction activities undertaken during the current quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 3rd Quarter RM'000	Preceding 2nd Quarter RM'000	Increase	
			RM'000	%
Revenue	129,350	100,743	28,607	28%
Profit before taxation	5,478	4,934	544	11%
Profit after taxation	3,505	3,215	290	9%

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM5.5 million and RM3.5 million respectively as compared to RM4.9 million and RM3.2 million respectively in the immediate preceding quarter. The improve in performance was mainly due to higher contribution from construction activities undertaken during the current quarter.

B3. CURRENT YEAR PROSPECT

The Group continues to bid actively and successfully for construction projects. Continuous effort is being taken to identify measures for improving the Group's construction margin. The Group is also looking for strategic landbank and at the same time planning for new launches on its existing landbank.

Despite the global economic crisis, the Board is cautiously optimistic that the operating results for 2010 will 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 30-09-2010 (RM'000)</u>	<u>Quarter Ended 30-09-2009 (RM'000)</u>	<u>Period Ended 30-09-2010 (RM'000)</u>	<u>Period Ended 30-09-2009 (RM'000)</u>
Current period's provision	1,547	1,394	5,195	4,749
Deferred tax	169	97	(64)	(302)
Under provision in tax in prior year	257	3	257	3
	<u>1,973</u>	<u>1,494</u>	<u>5,388</u>	<u>4,450</u>
Profit before taxation	<u>5,478</u>	<u>4,553</u>	<u>16,104</u>	<u>15,044</u>
Taxation at Malaysian statutory tax rate – 25%	1,370	1,138	4,026	3,761
Tax losses not yet utilised	-	142	10	372
Under provision in tax in prior year	257	3	257	3
Under/(Over) provision in deferred tax in prior year	-	97	-	(302)
Expenses not deductible for tax purposes	346	114	1,095	616
	<u>1,973</u>	<u>1,494</u>	<u>5,388</u>	<u>4,450</u>

The Group's effective tax rate for the current quarter ended 30 September 2010 was higher than the statutory tax rate prevailing in Malaysia principally due to certain expenses not deductible for tax purposes.

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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 30 September 2010.

B7. DEALINGS IN QUOTED SECURITIES

(i) The Group did not transact any quoted securities for the current quarter ended 30 September 2010.

(ii) As at 30 September 2010, the Group did not hold any quoted securities.

B8. CORPORATE PROPOSALS

The Group has not announced any corporate proposal during the current quarter ended 30 September 2010 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 30 September 2010 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	3,607	
- Term Loan	6,510	
Unsecured		
- Bank Overdraft	13,519	
- Bankers' Acceptance	35,428	
		59,064
Long term borrowings :		
Secured		
- Hire Purchase	3,305	
- Term Loan	65,550	
Unsecured		
- Term Loan	40,000	
		108,855
Total		167,919

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B10. OFF BALANCE SHEET FINANCIAL INSTRUMENT

There were no financial instruments with off balance sheet risk as at 22 November 2010, 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 22 November 2010, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B12. DIVIDEND

No dividend was proposed in respect of the third quarter ended 30 September 2010.

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 30 September 2010.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-09-2010	30-09-2009	30-09-2010	30-09-2009
Profit after tax attributable to equity holders of the company (RM'000)	3,509	3,059	10,721	10,594
Weighted average number of ordinary shares in issue ('000)	123,852	124,089	123,897	124,089
Basic earnings per share (sen)	2.8	2.5	8.6	8.5

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B13. EARNINGS PER SHARE (CONT'D)

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	
	30-09-2010	30-09-2009	30-09-2010	30-09-2009
Profit after tax attributable to equity holders of the company (RM'000)	3,509	3,059	10,721	10,594
Weighted average number of ordinary shares ('000)	123,852	124,089	123,897	124,089
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	123,852	124,089	123,897	124,089
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

* 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 30 September 2010 as it has an anti-dilution effect.

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 25 November 2010.

By Order of the Board

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

Date: 25 November 2010