

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE FIRST QUARTER ENDED 31 MARCH 2011***

CONTENTS

INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31-03-2011 RM'000	Preceding Year Quarter 31-03-2010 RM'000	Current Year To Date 31-03-2011 RM'000	Preceding Year To Date 31-03-2010 RM'000
Revenue	64,592	92,185	64,592	92,185
Cost of Sales	(53,399)	(81,768)	(53,399)	(81,768)
Gross Profit	11,193	10,417	11,193	10,417
Other Operating Income	18,729	361	18,729	361
	29,922	10,778	29,922	10,778
Administration Costs	(7,312)	(2,882)	(7,312)	(2,882)
	22,610	7,896	22,610	7,896
Finance Costs	(2,878)	(2,204)	(2,878)	(2,204)
Profit Before Tax	19,732	5,692	19,732	5,692
Taxation	(2,448)	(1,696)	(2,448)	(1,696)
Profit of the period	17,284	3,996	17,284	3,996
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the period, net of tax	17,284	3,996	17,284	3,996
Total Comprehensive Income attributable to:				
Equity holders of the Company	17,290	3,996	17,290	3,996
Non-controlling Interest	(6)	-	(6)	-
	17,284	3,996	17,284	3,996
Earnings Per Share (sen)				
- Basic	13.9	3.2	13.9	3.2
- Diluted	N/A *	N/A *	N/A *	N/A *

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 31 March 2011 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 2010 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	As at 31-03-2011 RM'000	(Audited) As at 31-12-2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,234	19,896
Prepaid land lease payment	-	37,802
Investment properties	109,324	107,340
Other investments	54	4,054
Intangible assets	33,604	33,604
Land held for property development	10,919	12,917
	<u>173,135</u>	<u>215,613</u>
Current assets		
Concession work in progress	9,895	-
Property development costs	35,866	33,328
Inventories	2,015	2,015
Trade receivables	122,392	137,147
Amounts due from contract customers	152,748	167,263
Other receivables, deposits and prepayments	66,100	20,017
Tax recoverable	1,460	2,167
Cash and bank balances	8,919	5,478
	<u>399,395</u>	<u>367,415</u>
TOTAL ASSETS	<u>572,530</u>	<u>583,028</u>
EQUITY AND LIABILITIES		
Share capital	124,089	124,089
Treasury shares	(181)	(181)
Reserves	134,205	116,915
Equity Attributable to Equity Holders of the Company	<u>258,113</u>	<u>240,823</u>
Non-controlling interests	446	452
Total equity	<u>258,559</u>	<u>241,275</u>
Non-current liabilities		
Hire purchase payables	2,859	4,108
Deferred tax liabilities	367	361
Loans	117,707	112,786
	<u>120,933</u>	<u>117,255</u>
Current liabilities		
Trade payables	88,325	132,467
Amounts due to contract customers	3,582	4,153
Progress billings in respect of property development costs	5,328	12,106
Other payables, deposits and accruals	17,933	16,998
Hire purchase payables	4,393	4,209
Bank overdraft	16,648	19,057
Other bank borrowings	56,540	35,441
Provision for taxation	289	67
	<u>193,038</u>	<u>224,498</u>
Total liabilities	<u>313,971</u>	<u>341,753</u>
TOTAL EQUITY AND LIABILITIES	<u>572,530</u>	<u>583,028</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.08</u>	<u>1.94</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 FIRST QUARTER ENDED 31 MARCH 2011

← ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY →

	Share Capital RM'000	Treasury Shares RM'000	NON-DISTRIBUTABLE		DISTRIBUTABLE		Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
			Capital Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000				
At 1 January 2010	124,089	-	4,074	296	102,322		230,781	-	230,781
Total comprehensive income for the period	-	-	-	-	3,996		3,996	-	3,996
Purchase of treasury shares	-	(121)	4,074	296	106,318		234,777	-	234,777
At 31 March 2010	124,089	(121)	4,074	296	106,318		234,656	-	234,656
At 1 January 2011	124,089	(181)	4,074	296	112,545		240,823	452	241,275
Total comprehensive income for the period	-	-	-	-	17,290		17,290	(6)	17,284
Purchase of treasury shares	124,089	(181)	4,074	296	129,835		258,113	446	258,559
At 31 March 2011	124,089	(181)	4,074	296	129,835		258,113	446	258,559

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

	3 Months Ended 31-03-2011 RM'000	3 Months Ended 31-03-2010 RM'000
Profit before taxation	19,732	5,692
Adjustments for :-		
Depreciation	1,183	1,030
Amortisation of prepaid land lease payments	67	101
Allowance for diminution in value of investment on unquoted bond	4,000	-
Deposit forfeited	(5)	-
Goodwill on acquisition of new subsidiary company	-	23
Gain on disposal of property, plant and equipment	(500)	(54)
Gain on disposal of prepaid land lease payment	(17,622)	-
Interest expense	2,878	2,204
Interest income	(33)	(26)
Operating profit before working capital changes	9,700	8,970
Net change in current assets	49,183	6,790
Net change in current liabilities	(78,225)	(26,022)
Cash use in operations	(19,342)	(10,262)
Income tax paid	(2,664)	(1,863)
Net cash use in operating activities	(22,006)	(12,125)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	33	26
Increase in development expenditure	1,999	(106)
Proceeds from disposal of property, plant and equipment	500	54
Proceeds from disposal of prepaid land lease payment	5,752	-
Purchase of treasury shares	-	(121)
Purchase of investment properties	(1,985)	(465)
Purchase of property, plant and equipment	(458)	(436)
Net cash generated from/(used in) investing activities	5,841	(1,048)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits with licensed banks	-	1,451
Interest paid	(2,878)	(2,204)
Loan raised	28,644	36
Repayment of loans	(2,623)	(2,256)
Repayment of hire purchase creditors	(1,129)	(813)
Net cash generated from/(used in) financing activities	22,014	(3,786)
Net increase/(decrease) in cash and cash equivalents	5,849	(16,959)
Cash and cash equivalents brought forward	(13,601)	9,531
Cash and cash equivalents carried forward	(7,752)	(7,428)
Note:		
Cash and bank balances	6,130	5,448
Fixed deposit with licensed banks	2,789	5,599
	8,919	11,047
Less: Bank overdraft	(16,648)	(16,796)
Fixed deposit pledged	(23)	(1,679)
Cash and cash equivalents	(7,752)	(7,428)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

**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 2010.

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 2010, except for the adoption of the FRSs, Amendments to FRSs and Interpretations with effect from 1 July 2010 and 1 January 2011.

The adoption of FRSs, Amendments to FRSs and Interpretations, which are commencing from 1 July 2010 and 1 January 2011 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 124	Related Party Disclosures	1 January 2012
IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
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.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2010 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 March 2011.

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 March 2011.

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

There were no dividends paid during the current quarter.

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FOR THE FIRST QUARTER ENDED 31 MARCH 2011

A8. SEGMENTAL REPORTING

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

(i) For the three (3) months ended 31 March 2011.

Segment Revenue and Segment Results

Business Segment	Construction RM'000	Investment Holding RM'000	Property Developments RM'000	University Concession RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	49,785	2,184	12,623	-	-	64,592
- Inter-segment	12,577	1,712	-	-	(14,289)	-
Total revenue	62,362	3,896	12,623	-	(14,289)	64,592
Results						
- Segment Results	22,217	(795)	3,278	(13)	(2,077)	22,610
Finance Cost						(2,878)
Taxation						(2,448)
Profit for the Period						17,284

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

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A8. SEGMENTAL REPORTING (CONT'D)

(ii) For the three (3) months ended 31 March 2010.

Segment Revenue and Segment Results

Business Segment	Construction RM'000	Investment Holding RM'000	Property Developments RM'000	University Concession RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	88,577	1,935	1,673	-	-	92,185
- Inter-segment	2,242	1,636	-	-	(3,878)	-
Total revenue	90,819	3,571	1,673	-	(3,878)	92,185
Results						
- Segment Results	5,560	2,683	204	-	(551)	7,896
Finance Cost						(2,204)
Taxation						(1,696)
Profit for the Period						3,996

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 2010.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 23 May 2011, 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 March 2011.

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FOR THE FIRST QUARTER ENDED 31 MARCH 2011

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 31 March 2011.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 23 May 2011 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 2010 are as follows:-

	RM'000
Balance as at 1 January 2011	62,309
Extended during the period	1,430
Discharged during the period	(3,256)
Balance as at 23 May 2011	60,483

A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 31 March 2011.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 31 March 2011 RM'000	Cumulative Quarter Ended 31 March 2011 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	897	897

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 first quarter under review, the Group revenue decreased by 30% to RM64.6 million from RM92.2 million in the corresponding first quarter of the preceding year. The profit after tax increased by 333% to RM17.3 million from RM4.0 million in the corresponding first quarter of the preceding year.

The decrease in revenue was mainly due to lower contribution from certain completed construction projects, while the increase in profit after tax was mainly due to the gain on disposal of prepaid land lease during the current quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 1st Quarter RM'000	Preceding 4th Quarter RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	64,592	129,350	(64,758)	(50%)
Profit before taxation	19,732	5,478	14,254	260%
Profit after taxation	17,284	3,505	13,779	393%

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM19.7 million and RM17.3 million respectively as compared to RM5.5 million and RM3.5 million respectively in the immediate preceding quarter. The improve in performance was mainly due to gain on disposal of prepaid land lease 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 uncertain global economic outlook, the Board is cautiously optimistic that the operating results for 2011 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 31-03-2011 (RM'000)</u>	<u>Quarter Ended 31-03-2010 (RM'000)</u>	<u>Period Ended 31-03-2011 (RM'000)</u>	<u>Period Ended 31-03-2010 (RM'000)</u>
Current period's provision	2,442	1,803	2,442	1,803
Deferred tax	6	(107)	6	(107)
	<u>2,448</u>	<u>1,696</u>	<u>2,448</u>	<u>1,696</u>
Profit before taxation	<u>19,732</u>	<u>5,692</u>	<u>19,732</u>	<u>5,692</u>
Taxation at Malaysian statutory tax rate – 25%	4,933	1,423	4,933	1,423
Tax losses not yet utilised	-	51	-	51
Income not subject to tax	(4,405)	-	(4,405)	-
Expenses not deductible for tax purposes	1,920	222	1,920	222
	<u>2,448</u>	<u>1,696</u>	<u>2,448</u>	<u>1,696</u>

The Group's effective tax rate for the current quarter ended 31 March 2011 was lower than the statutory tax rate prevailing in Malaysia since the gain on disposal of prepaid land lease is taxable under Real Property Gain Tax rate.

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

On 4 March 2011, the Company's wholly-owned Subsidiary Company, Crest Builder Sdn Bhd, had entered into a Sale and Purchase Agreement ("SPA") with Foster Estate Sdn Bhd ("Foster Estate" or "Purchaser") for the proposed disposal of a parcel of leasehold commercial development land and held under H.S. (D) 222402, PT 44018, Mukim of Sungai Buloh, Daerah of Petaling, Negeri Selangor measuring approximately 6.33 acres with a net usable area of approximately 4.26 acres as agreed by both parties ("Net Usable Area") ("Land") for a total cash consideration of RM57,525,336 ("Disposal Consideration") given rise to a net gain of RM17,622,401.

B7. DEALINGS IN QUOTED SECURITIES

- (i) The Group did not transact any quoted securities for the current quarter ended 31 March 2011.
- (ii) As at 31 March 2011, 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 March 2011 under review.

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B9. BORROWINGS AND DEBT SECURITIES

The details of Group borrowings and debt securities, all of which is denominated in Ringgit Malaysia, as at 31 March 2011 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	4,393	
- Term Loan	5,879	
Unsecured		
- Bank Overdraft	16,648	
- Bankers' Acceptance	50,661	
		77,581
Long term borrowings :		
Secured		
- Hire Purchase	2,859	
- Term Loan	77,707	
Unsecured		
- Term Loan	40,000	
		120,566
Total		198,147

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENT

There were no financial instruments with off balance sheet risk as at 23 May 2011, 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 23 May 2011, 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 or paid in respect of the first quarter ended 31 March 2011.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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 March 2011.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Profit after tax attributable to equity holders of the company (RM'000)	17,290	3,996	17,290	3,996
Weighted average number of ordinary shares in issue ('000)	123,852	124,089	123,852	124,089
Basic earnings per share (sen)	13.9	3.2	13.9	3.2

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	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Profit after tax attributable to equity holders of the company (RM'000)	17,290	3,996	17,290	3,996
Weighted average number of ordinary shares ('000)	123,852	124,089	123,852	124,089
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	123,852	124,089	123,852	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 31 March 2011 as it has an anti-dilution effect.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
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B14. DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS

The breakdown of the retained profits of the Group and the Company as at 31 March 2011, into realised and unrealised is as follows:

	As at the end of current quarter RM'000	As at the end of immediate preceding quarter RM'000
Total retained profits of the Company and its Subsidiaries		
- Realised	93,434	76,119
- Unrealised	38,472	38,477
	131,906	114,596
Less: Consolidation adjustments	(2,071)	(2,051)
Total Group's retained profits as per consolidated accounts	129,835	112,545

The disclosure of realised and unrealised profits above is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010 and the directive issued by Bursa Malaysia Securities Berhad on 25 March 2010 and 20 December 2010.

B15. 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 May 2011.

By Order of the Board

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

Date: 25 May 2011