

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE SECOND QUARTER ENDED 30 JUNE 2011***

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INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

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CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30-06-2011 RM'000	Preceding Year Quarter 30-06-2010 RM'000	Current Year To Date 30-06-2011 RM'000	Preceding Year To Date 30-06-2010 RM'000
Revenue	121,966	100,743	186,558	192,928
Cost of Sales	(110,651)	(90,409)	(164,050)	(172,177)
Gross Profit	11,315	10,334	22,508	20,751
Other Operating Income	824	343	19,553	704
	12,139	10,677	42,061	21,455
Administration Costs	(2,766)	(3,402)	(10,078)	(6,284)
	9,373	7,275	31,983	15,171
Finance Costs	(3,149)	(2,341)	(6,027)	(4,545)
Profit Before Tax	6,224	4,934	25,956	10,626
Taxation	(2,800)	(1,719)	(5,248)	(3,415)
Profit of the period	3,424	3,215	20,708	7,211
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the period, net of tax	3,424	3,215	20,708	7,211
Total Comprehensive Income attributable to:				
Equity holders of the Company	3,429	3,216	20,719	7,212
Non-controlling Interest	(5)	(1)	(11)	(1)
	3,424	3,215	20,708	7,211
Earnings Per Share (sen)				
- Basic	2.8	2.6	16.7	5.8
- Diluted	N/A *	N/A *	N/A *	N/A *

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 30 June 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 30 JUNE 2011

	As at 30-06-2011 RM'000	(Audited) As at 31-12-2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,979	19,896
Prepaid land lease payment	-	37,802
Investment properties	111,916	107,340
Other investments	54	4,054
Intangible assets	33,604	33,604
Land held for property development	10,927	12,917
	<u>175,480</u>	<u>215,613</u>
Current assets		
Concession work in progress	18,816	-
Property development costs	35,660	33,328
Inventories	3,717	2,015
Trade receivables	148,014	137,147
Amounts due from contract customers	155,394	167,263
Progress billings in respect of property development costs	4,764	-
Other receivables, deposits and prepayments	62,835	20,017
Tax recoverable	924	2,167
Cash and bank balances	7,016	5,478
	<u>437,140</u>	<u>367,415</u>
TOTAL ASSETS	<u>612,620</u>	<u>583,028</u>
EQUITY AND LIABILITIES		
Share capital	124,089	124,089
Treasury shares	(181)	(181)
Reserves	137,634	116,915
Equity Attributable to Equity Holders of the Company	<u>261,542</u>	<u>240,823</u>
Non-controlling interests	441	452
Total equity	<u>261,983</u>	<u>241,275</u>
Non-current liabilities		
Hire purchase payables	2,851	4,108
Deferred tax liabilities	430	361
Loans	145,414	112,786
	<u>148,695</u>	<u>117,255</u>
Current liabilities		
Trade payables	106,277	132,467
Amounts due to contract customers	2,938	4,153
Progress billings in respect of property development costs	-	12,106
Other payables, deposits and accruals	23,194	16,998
Hire purchase payables	3,755	4,209
Bank overdraft	12,524	19,057
Other bank borrowings	52,712	35,441
Provision for taxation	542	67
	<u>201,942</u>	<u>224,498</u>
Total liabilities	<u>350,637</u>	<u>341,753</u>
TOTAL EQUITY AND LIABILITIES	<u>612,620</u>	<u>583,028</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.11</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 (573392-P)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 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	-	-	-	-	7,212	-	7,212	(1)	7,211
Purchase of treasury shares	124,089	-	4,074	296	109,534	-	237,993	(1)	237,992
Acquisition of a subsidiary company	-	(181)	-	-	-	-	(181)	-	(181)
At 30 June 2010	124,089	(181)	4,074	296	109,534	-	237,812	466	238,277
At 1 January 2011	124,089	(181)	4,074	296	112,545	-	240,823	452	241,275
Total comprehensive income for the period	-	-	-	-	20,719	-	20,719	(11)	20,708
Purchase of treasury shares	124,089	(181)	4,074	296	133,264	-	261,542	441	261,983
At 30 June 2011	124,089	(181)	4,074	296	133,264	-	261,542	441	261,983

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 SECOND QUARTER ENDED 30 JUNE 2011

	6 Months Ended 30-06-2011 RM'000	6 Months Ended 30-06-2010 RM'000
Profit before taxation	25,956	10,626
Adjustments for :-		
Depreciation	2,327	2,131
Amortisation of prepaid land lease payments	67	202
Allowance for diminution in value of investment on unquoted bond	4,000	-
Deposit forfeited	(18)	(5)
Goodwill on acquisition of new subsidiary company	-	47
Gain on disposal of property, plant and equipment	(882)	(66)
Gain on disposal of prepaid land lease payment	(17,622)	-
Interest expense	6,027	4,545
Interest income	(1)	(45)
Operating profit before working capital changes	<u>19,854</u>	<u>17,435</u>
Net change in current assets	<u>13,776</u>	<u>7,429</u>
Net change in current liabilities	<u>(65,746)</u>	<u>(39,132)</u>
Cash use in operations	<u>(32,116)</u>	<u>(14,268)</u>
Income tax paid	<u>(4,612)</u>	<u>(3,717)</u>
Net cash use in operating activities	(36,728)	(17,985)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>1</u>	<u>45</u>
Increase in development expenditure	1,990	(146)
Proceeds from disposal of property, plant and equipment	882	133
Proceeds from disposal of prepaid land lease payment	5,752	-
Purchase of treasury shares	-	(181)
Purchase of investment properties	(4,576)	(513)
Purchase of property, plant and equipment	(836)	(707)
Net cash generated from/(used in) investing activities	3,213	(1,369)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits with licensed banks	<u>(2)</u>	<u>3,108</u>
Interest paid	(6,027)	(4,545)
Loan raised	63,668	7,535
Repayment of loans	(13,769)	(3,627)
Repayment of hire purchase creditors	(2,285)	(1,760)
Net cash generated from financing activities	41,585	711
Net increase/(decrease) in cash and cash equivalents	8,070	(18,643)
Cash and cash equivalents brought forward	(13,601)	9,531
Cash and cash equivalents carried forward	<u>(5,531)</u>	<u>(9,112)</u>
Note:		
Cash and bank balances	4,227	1,638
Fixed deposit with licensed banks	2,789	5,550
	<u>7,016</u>	<u>7,188</u>
Less: Bank overdraft	(12,524)	(16,278)
Fixed deposit pledged	(23)	(22)
Cash and cash equivalents	<u>(5,531)</u>	<u>(9,112)</u>

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 SECOND QUARTER ENDED 30 JUNE 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)
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FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 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 30 June 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.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

A8. SEGMENTAL REPORTING

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

(i) For the six (6) months ended 30 June 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	156,516	4,404	25,638	-	-	186,558
- Inter-segment	21,796	3,388	-	-	(25,184)	-
Total revenue	178,312	7,792	25,638	-	(25,184)	186,558
Results						
- Segment Results	27,286	2,347	6,105	(22)	(3,733)	31,983
Finance Cost						(6,027)
Taxation						(5,248)
Profit for the Period						20,708

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

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FOR THE SECOND QUARTER ENDED 30 JUNE 2011

A8. SEGMENTAL REPORTING (CONT'D)

(ii) For the six (6) months ended 30 June 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	179,331	4,038	9,559	-	-	192,928
- Inter-segment	3,619	3,354	-	-	(6,973)	-
Total revenue	182,950	7,392	9,559	-	(6,973)	192,928
Results						
- Segment Results	9,843	5,569	840	-	(1,081)	15,171
Finance Cost						(4,545)
Taxation						(3,415)
Profit for the Period						7,211

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 19 August 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 30 June 2011.

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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 June 2011.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 19 August 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	15,699
Discharged during the period	(4,167)
Balance as at 19 August 2011	73,841

A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 30 June 2011.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 30 June 2011 RM'000	Cumulative Quarter Ended 30 June 2011 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	2,426	3,323

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.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2011

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

B1. REVIEW OF PERFORMANCE

For the second quarter under review, the Group revenue increased by 21% to RM122.0 million from RM100.7 million in the corresponding second quarter of the preceding year. The profit after tax increased by 6% to RM3.4 million from RM3.2 million in the corresponding second quarter of the preceding year.

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

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 2nd Quarter RM'000	Preceding 1st Quarter RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	121,966	64,592	57,374	89%
Profit before taxation	6,224	19,732	(13,508)	(68%)
Profit after taxation	3,424	17,284	(13,860)	(80%)

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM6.2 million and RM3.4 million respectively as compared to RM19.7 million and RM17.3 million respectively in the immediate preceding quarter. The decline was mainly due to gain on disposal of prepaid land lease in the immediate preceding 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 30-06-2011 (RM'000)</u>	<u>Quarter Ended 30-6-2010 (RM'000)</u>	<u>Period Ended 30-06-2011 (RM'000)</u>	<u>Period Ended 30-06-2010 (RM'000)</u>
Current period's provision	2,451	1,845	4,894	3,648
Deferred tax	64	(126)	69	(233)
Under provision in tax in prior year	285	-	285	-
	<u>2,800</u>	<u>1,719</u>	<u>5,248</u>	<u>3,415</u>
Profit before taxation	<u>6,224</u>	4,934	<u>25,956</u>	10,626
Taxation at Malaysian statutory tax rate – 25%	1,556	1,234	6,489	2,657
Tax losses not yet utilised	-	-	68	10
Income not subject to tax	-	-	(4,405)	-
Under provision in tax in prior year	285	-	285	-
Expenses not deductible for tax purposes	959	485	2,811	748
	<u>2,800</u>	<u>1,719</u>	<u>5,248</u>	<u>3,415</u>

The Group's effective tax rate for the current quarter ended 30 June 2011 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 June 2011.

B7. DEALINGS IN QUOTED SECURITIES

- (i) The Group did not transact any quoted securities for the current quarter ended 30 June 2011.
- (ii) As at 30 June 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 30 June 2011 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 June 2011 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	3,755	
- Term Loan	22,665	
Unsecured		
- Bank Overdraft	12,524	
- Bankers' Acceptance	30,047	
		68,991
Long term borrowings :		
Secured		
- Hire Purchase	2,851	
- Term Loan	105,414	
Unsecured		
- Term Loan	40,000	
		148,265
Total		217,256

CREST BUILDER HOLDINGS BERHAD (573382-P)
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B10. OFF BALANCE SHEET FINANCIAL INSTRUMENT

There were no financial instruments with off balance sheet risk as at 19 August 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 19 August 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 current quarter ended 30 June 2011.

CREST BUILDER HOLDINGS BERHAD (573382-P)
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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 30 June 2011.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Profit after tax attributable to equity holders of the company (RM'000)	3,429	3,216	20,719	7,212
Weighted average number of ordinary shares in issue ('000)	123,852	123,891	123,852	123,920
Basic earnings per share (sen)	2.8	2.6	16.7	5.8

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	
	30-06-2011	30-06-2010	30-06-2011	30-06-2010
Profit after tax attributable to equity holders of the company (RM'000)	3,429	3,216	20,719	7,212
Weighted average number of ordinary shares ('000)	123,852	123,891	123,852	123,920
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	123,852	123,891	123,852	123,920
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 June 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 30 June 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	98,578	93,434
- Unrealised	38,408	38,472
	136,986	131,906
Less: Consolidation adjustments	(3,722)	(2,071)
	133,264	129,835

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 June 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 August 2011.

By Order of the Board

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

Date: 25 August 2011