

**CREST BUILDER HOLDINGS BERHAD** (573382-P)

**UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

# ***CONTENTS***

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## **INTERIM REPORT**

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

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**CREST BUILDER HOLDINGS BERHAD** <sup>(573382-P)</sup>  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 31-12-2011 RM'000	Preceding Year Quarter 31-12-2010 RM'000	Current Year To Date 31-12-2011 RM'000	Preceding Year To Date 31-12-2010 RM'000
Revenue	127,099	137,801	499,849	460,079
Cost of Sales	<u>(119,879)</u>	<u>(127,043)</u>	<u>(453,566)</u>	<u>(418,010)</u>
Gross Profit	7,220	10,758	46,283	42,069
Other Operating Income	<u>1,787</u>	<u>567</u>	<u>22,583</u>	<u>1,847</u>
	9,007	11,325	68,866	43,916
Administration Costs	<u>(1,435)</u>	<u>(4,307)</u>	<u>(17,488)</u>	<u>(13,441)</u>
	7,572	7,018	51,378	30,475
Finance Costs	<u>(4,122)</u>	<u>(3,000)</u>	<u>(14,028)</u>	<u>(10,354)</u>
Profit Before Tax	3,450	4,018	37,350	20,121
Taxation	<u>(792)</u>	<u>(819)</u>	<u>(7,935)</u>	<u>(6,207)</u>
Profit of the period	2,658	3,199	29,415	13,914
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the period, net of tax	<u>2,658</u>	<u>3,199</u>	<u>29,415</u>	<u>13,914</u>
Total Comprehensive Income attributable to:				
Equity holders of the Company	3,646	3,219	30,424	13,939
Non-controlling Interest	<u>(988)</u>	<u>(20)</u>	<u>(1,009)</u>	<u>(25)</u>
	<u>2,658</u>	<u>3,199</u>	<u>29,415</u>	<u>13,914</u>
Earnings Per Share (sen)				
- Basic	<u>2.9</u>	<u>2.6</u>	<u>24.6</u>	<u>11.3</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 31 December 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 DECEMBER 2011**

	<b>As at 31-12-2011 RM'000</b>	<b>(Audited) As at 31-12-2010 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,987	57,698
Investment properties	118,479	107,340
Other investments	54	4,054
Intangible assets	33,604	33,604
Land held for property development	10,978	12,917
Deferred tax asset	465	-
	181,567	215,613
<b>Current assets</b>		
Concession work in progress	50,475	-
Property development costs	38,779	33,328
Inventories	2,015	2,015
Trade receivables	146,156	137,147
Amounts due from contract customers	176,319	167,263
Other receivables, deposits and prepayments	15,416	20,017
Tax recoverable	1,386	2,167
Cash and bank balances	16,717	5,478
	447,263	367,415
<b>TOTAL ASSETS</b>	<b>628,830</b>	<b>583,028</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	124,089	124,089
Treasury shares	(181)	(181)
Reserves	143,623	116,915
Equity Attributable to Equity Holders of the Company	267,531	240,823
Non-controlling interests	(557)	452
<b>Total equity</b>	<b>266,974</b>	<b>241,275</b>
<b>Non-current liabilities</b>		
Hire purchase payables	2,055	4,108
Deferred tax liabilities	634	361
Loans	164,173	112,786
	166,862	117,255
<b>Current liabilities</b>		
Trade payables	109,822	132,467
Amounts due to contract customers	5,387	4,153
Progress billings in respect of property development costs	6,033	12,106
Other payables, deposits and accruals	18,297	16,998
Hire purchase payables	3,278	4,209
Bank overdraft	21,512	19,057
Other bank borrowings	29,349	35,441
Provision for taxation	1,316	67
	194,994	224,498
<b>Total liabilities</b>	<b>361,856</b>	<b>341,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>628,830</b>	<b>583,028</b>
Net assets per share attributable to equity holders of the Company (RM)	2.15	1.94

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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

← ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY →

	Share Capital RM'000	Treasury Shares RM'000	NON-DISTRIBUTABLE		DISTRIBUTABLE		Non-controlling 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 2010	124,089	-	4,074	296	102,322	230,781	-	230,781
Total comprehensive income for the year	-	-	-	-	13,939	13,939	(25)	13,914
Purchase of treasury shares	124,089	-	4,074	296	116,261	244,720	(25)	244,695
Acquisition of a subsidiary company	-	(181)	-	-	-	(181)	-	(181)
Dividend	-	-	-	-	-	-	477	477
At 31 December 2010	124,089	(181)	4,074	296	(3,716)	240,823	452	241,275
At 1 January 2011	124,089	(181)	4,074	296	112,545	240,823	452	241,275
Total comprehensive income for the year	-	-	-	-	30,424	30,424	(1,009)	29,415
Purchase of treasury shares	124,089	(181)	4,074	296	142,969	271,247	(557)	270,690
Dividend	-	-	-	-	-	-	-	-
At 31 December 2011	124,089	(181)	4,074	296	(3,716)	267,531	(557)	266,974

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** <sup>(573382-P)</sup>  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

	<b>12 Months Ended 31-12-2011 RM'000</b>	<b>12 Months Ended 31-12-2010 RM'000</b>
Profit before taxation	37,350	20,121
Adjustments for :-		
Depreciation	4,671	4,841
Allowance for diminution in value of investment on unquoted bond	4,000	-
Goodwill on acquisition of new subsidiary company	-	47
Gain on disposal of property, plant and equipment	(19,191)	(324)
Interest expense	14,028	10,354
Interest income	(250)	(157)
Short-term accumulating compensated absences	(40)	168
Operating profit before working capital changes	<u>40,568</u>	<u>35,050</u>
Net change in current assets	<u>(38,439)</u>	<u>(27,042)</u>
Net change in current liabilities	<u>(59,264)</u>	<u>(10,821)</u>
Cash use in operations	<u>(97,703)</u>	<u>(37,863)</u>
Income tax paid	<u>(6,098)</u>	<u>(4,065)</u>
Net cash use in operating activities	(63,233)	(6,878)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<u>250</u>	<u>157</u>
Increase in development expenditure	<u>1,940</u>	<u>2,705</u>
Proceeds from disposal of property, plant and equipment	<u>59,094</u>	<u>482</u>
Purchase of treasury shares	<u>-</u>	<u>(181)</u>
Purchase of investment properties	<u>(11,140)</u>	<u>(11,693)</u>
Purchase of property, plant and equipment	<u>(1,361)</u>	<u>(1,829)</u>
Net cash generated from/(used in) investing activities	48,783	(10,359)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fixed deposits with licensed banks	<u>-</u>	<u>3,107</u>
Interest paid	<u>(14,028)</u>	<u>(10,354)</u>
Dividend paid	<u>(3,716)</u>	<u>(3,716)</u>
Loan raised	<u>105,095</u>	<u>20,717</u>
Repayment of loans	<u>(59,799)</u>	<u>(11,822)</u>
Repayment of hire purchase creditors	<u>(4,319)</u>	<u>(3,827)</u>
Net cash generated from/(used in) financing activities	23,233	(5,895)
Net increase/(decrease) in cash and cash equivalents	8,783	(23,132)
Cash and cash equivalents brought forward	<u>(13,601)</u>	<u>9,531</u>
Cash and cash equivalents carried forward	<u>(4,818)</u>	<u>(13,601)</u>
<b>Note:</b>		
Cash and bank balances	3,655	2,690
Fixed deposit with licensed banks	13,062	2,788
	<u>16,717</u>	<u>5,478</u>
Less: Bank overdraft	(21,512)	(19,057)
Fixed deposit pledged	(23)	(22)
Cash and cash equivalents	<u>(4,818)</u>	<u>(13,601)</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.

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**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 Issues Committee (“IC”) 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:-

<b>FRSs and IC Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
IC Interpretation 19    Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14    Prepayments of a Minimum Funding Requirement	1 July 2011
FRS 124    Related Party Disclosures	1 January 2012
Amendments to FRS 1    Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7    Disclosures – Transfers of Financial Assets	1 January 2012
Amendments to FRS 112    Deferred Tax: Recovery of Underlying Assets	1 January 2012
Amendments to FRS 101    Presentation of Item of Other Comprehensive Income	1 July 2012

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**A1. BASIS OF PREPARATION (CONT'D)**

FRS 9 <sub>(IFRS 9(2009))</sub>	Financial Instruments	1 January 2013
FRS 9 <sub>(IFRS 9(2010))</sub>	Financial Instruments	1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interest in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
FRS 119 <sub>(2011)</sub>	Employee Benefits	1 January 2013
FRS 127 <sub>(2011)</sub>	Separate Financial Statements	1 January 2013
FRS 128 <sub>(2011)</sub>	Investment in Associates and Joint Ventures	1 January 2013
IC Interpretation 20	Extinguishing Financial Liabilities with Equity Instruments	1 January 2013

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

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Group will be required to restate the financial position as at 1 January 2012 to amounts reflecting the application of MFRS Framework.

The Group has not completed its assessment of financial effects of the differences between FRS and accounting standards under the MFRS Framework. Accordingly, the financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.



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**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 December 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 December 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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**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 2011.

**Segment Revenue and Segment Results**

<b>Business Segment</b>	<b>Construction RM'000</b>	<b>Investment Holding RM'000</b>	<b>Property Developments RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
- External customer	445,337	8,499	46,013	-	499,849
- Inter-segment	7,073	26,425	-	(33,498)	-
Total revenue	452,410	34,924	46,013	(33,498)	499,849
<b>Results</b>					
- Segment Results	38,781	26,221	8,098	(21,722)	51,378
Finance Cost					(14,028)
Taxation					(7,935)
Profit for the Period					29,415

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

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**A8. SEGMENTAL REPORTING (CONT'D)**

(ii) For the twelve (12) months ended 31 December 2010.

**Segment Revenue and Segment Results**

<b>Business Segment</b>	<b>Construction RM'000</b>	<b>Investment Holding RM'000</b>	<b>Property Developments RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
- External customer	428,198	8,100	23,781	-	460,079
- Inter-segment	7,021	14,806	-	(21,827)	-
Total revenue	435,219	22,906	23,781	(21,827)	460,079
<b>Results</b>					
- Segment Results	16,066	19,253	5,206	(10,050)	30,475
Finance Cost					(10,354)
Taxation					(6,207)
Profit for the Period					13,914

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 22 February 2012, 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 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 31 December 2011.

**A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Contingent liabilities of the Group as at 22 February 2012 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:-

	<b>RM'000</b>
Balance as at 1 January 2011	62,309
Extended during the period	16,143
Discharged during the period	(26,377)
<b>Balance as at 22 February 2012</b>	<b>52,075</b>

**A13. CAPITAL COMMITMENTS**

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

**A14. SIGNIFICANT RELATED PARTY DISCLOSURES**

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 31 December 2011 RM'000	Cumulative Quarter Ended 31 December 2011 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	4,989	9,163

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 8% to RM127.1 million from RM137.8 million in the corresponding fourth quarter of the preceding year. The profit before tax decreased by 13% to RM3.5 million from RM4.0 million in the corresponding fourth quarter of the preceding year.

The construction division recorded revenue of RM112.2 million and profit before tax of RM2.2 million as compared to the corresponding fourth quarter of the preceding year of RM125.3 million and RM1.9 million respectively. The decrease in revenue was mainly due to the completion of certain projects. Higher profit before tax was mainly attributable to progressive profit recognised from certain new projects during the period under review.

The investment division recorded revenue of RM2.1 million and loss before tax of RM0.5 million as compared to the corresponding fourth quarter of the preceding year revenue of RM2.0 million and loss before tax of RM1.3 million respectively.

The property development division recorded revenue of RM12.8 million and profit before tax of RM1.7 million as compared to the corresponding fourth quarter of the preceding year of RM10.5 million and RM3.4 million respectively. The increase in revenue was mainly due to higher sales from Alam Idaman service apartments sold. Lower in profit before tax was mainly due to increase in property development cost during the period under review.

**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	<b>Current 4<sup>th</sup> Quarter RM'000</b>	<b>Preceding 3<sup>rd</sup> Quarter RM'000</b>	<b>Decrease RM'000</b>	<b>%</b>
Revenue	127,099	186,192	(59,093)	(32%)
Profit before taxation	3,450	7,944	(4,494)	(57%)
Profit after taxation	2,658	6,049	(3,391)	(56%)

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM3.5 million and RM2.7 million respectively as compared to RM7.9 million and RM6.0 million respectively in the immediate preceding quarter. The decline in performance was mainly due to the completion of certain construction projects during the current quarter.

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**B3. CURRENT YEAR PROSPECT**

The growth prospects have become more uncertain with the emergence of greater downside risks, in particular, the continuing sovereign debt crisis in Europe.

The construction division will continue to bid actively with the opportunities available from the Tenth Malaysia Plan and many infrastructure projects that are planned to be implemented under the Economic Transformation Programme.

The new launches of our property development division expecting in year 2012 will contribute positively to the Group.

The volatility of global raw material prices will continue to impact the Group's performance. Despite the global economic crisis, the Board is cautiously optimistic that the group will remain profitable for year 2012.

**B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE**

Not applicable to the Group.

**B5. TAXATION**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Quarter Ended <u>31-12-2011</u> (RM'000)	Quarter Ended <u>31-12-2010</u> (RM'000)	Period Ended <u>31-12-2011</u> (RM'000)	Period Ended <u>31-12-2010</u> (RM'000)
Current period's provision	940	809	7,820	6,004
Deferred tax	(84)	131	(192)	67
(Over)/Under provision of tax in prior year	(64)	(121)	307	136
	<u>792</u>	<u>819</u>	<u>7,935</u>	<u>6,207</u>

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**B5. TAXATION (CONT'D)**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Quarter Ended</u> <u>31-12-2011</u> <u>(RM'000)</u>	<u>Quarter Ended</u> <u>31-12-2010</u> <u>(RM'000)</u>	<u>Period Ended</u> <u>31-12-2011</u> <u>(RM'000)</u>	<u>Period Ended</u> <u>31-12-2010</u> <u>(RM'000)</u>
Profit before taxation	<b>3,450</b>	4,018	<b>37,350</b>	20,121
Taxation at Malaysian statutory tax rate – 25%	<b>863</b>	1,005	<b>9,338</b>	5,030
Deferred tax (liability)/asset not recognised during the year	-	(114)	-	11
Income not subject to tax (Over)/Under provision of tax in prior year	-	-	<b>(4,405)</b>	(1)
(Over)/Under provision of deferred tax in prior year	<b>(64)</b>	(121)	<b>307</b>	136
Expenses not deductible for tax purposes	<b>99</b>	37	<b>2,695</b>	1,019
	<b>792</b>	819	<b>7,935</b>	6,207

The Group's effective tax rate for the current quarter ended 31 December 2011 was lower than the statutory tax rate prevailing in Malaysia principally due to overprovision of deferred tax in prior year.

**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 2011.

**B7. DEALINGS IN QUOTED SECURITIES**

- (i) The Group did not transact any quoted securities for the current quarter ended 31 December 2011.
- (ii) As at 31 December 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 December 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 December 2011 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	3,278	
- Term Loan	4,876	
Unsecured		
- Bank Overdraft	21,512	
- Bankers' Acceptance	24,473	
		54,139
Long term borrowings :		
Secured		
- Hire Purchase	2,055	
- Term Loan	164,173	
		166,228
<b>Total</b>		<b>220,367</b>

**B10. FINANCIAL INSTRUMENT**

There were no financial instruments with off statement of financial position risk as at 22 February 2012, 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 February 2012, 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 5% less 25% taxation per share in respect of the financial year ended 31 December 2011. This is subject to the shareholder approval in the next Annual General Meeting.

The entitlement and payments 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 2011.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31-12-2011</b>	<b>31-12-2010</b>	<b>31-12-2011</b>	<b>31-12-2010</b>
Profit after tax attributable to equity holders of the company (RM'000)	<b>3,646</b>	3,219	<b>30,424</b>	13,939
Weighted average number of ordinary shares in issue ('000)	<b>123,852</b>	123,852	<b>123,852</b>	123,852
Basic earnings per share (sen)	<b>2.9</b>	2.6	<b>24.6</b>	11.3

**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:-

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31-12-2011</b>	<b>31-12-2010</b>	<b>31-12-2011</b>	<b>31-12-2010</b>
Profit after tax attributable to equity holders of the company (RM'000)	<b>3,646</b>	3,219	<b>30,424</b>	13,939
Weighted average number of ordinary shares ('000)	<b>123,852</b>	123,852	<b>123,852</b>	123,852
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	<b>123,852</b>	123,852	<b>123,852</b>	123,852
Diluted earnings per share (sen)	<b>N/A</b>	N/A	<b>N/A</b>	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 December 2011 as it has an anti-dilution effect.

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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 December 2011, into realised and unrealised is as follows:

	<b>As at the end of current quarter RM'000</b>	<b>As at the end of immediate preceding quarter RM'000</b>
Total retained profits of the Company and its Subsidiaries		
- Realised	103,155	99,253
- Unrealised	36,811	37,717
	139,966	136,970
Less: Consolidation adjustments	(713)	(838)
	139,253	136,132

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.

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**B15. PROFIT FOR THE PERIOD/YEAR**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>31-12-2011</u> (RM'000)	<u>31-12-2010</u> (RM'000)	<u>31-12-2011</u> (RM'000)	<u>31-12-2010</u> (RM'000)
<b>Profit for the period/year is arrived at after charging:</b>				
Allowance for diminution in value of investment on unquoted bond	-	-	4,000	-
Depreciation of property, plant and equipment	1,141	1,223	4,671	4,841
Goodwill on acquisition of new subsidiary company	-	-	-	47
Interest expenses	4,122	3,000	14,028	10,354
Short-term accumulating compensated absences	(40)	168	(40)	168
<b>and after crediting:</b>				
Gain on disposal of property, plant and equipment	680	64	19,191	324
Interest income	143	8	250	157
Other income	964	495	3,142	1,366

**B16. 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 February 2012.

By Order of the Board

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

Date: 25 February 2012