

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE FIRST QUARTER ENDED 31 MARCH 2012***

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INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 31-03-2012 RM'000	Preceding Year Quarter 31-03-2011 RM'000	Current Year To Date 31-03-2012 RM'000	Preceding Year To Date 31-03-2011 RM'000
Revenue	134,884	64,592	134,884	64,592
Cost of Sales	<u>(122,845)</u>	<u>(53,399)</u>	<u>(122,845)</u>	<u>(53,399)</u>
Gross Profit	12,039	11,193	12,039	11,193
Other Operating Income	<u>862</u>	<u>18,729</u>	<u>862</u>	<u>18,729</u>
	12,901	29,922	12,901	29,922
Administration Costs	<u>(2,813)</u>	<u>(7,312)</u>	<u>(2,813)</u>	<u>(7,312)</u>
	10,088	22,610	10,088	22,610
Finance Costs	<u>(3,851)</u>	<u>(2,878)</u>	<u>(3,851)</u>	<u>(2,878)</u>
Profit Before Tax	6,237	19,732	6,237	19,732
Taxation	<u>(1,753)</u>	<u>(2,448)</u>	<u>(1,753)</u>	<u>(2,448)</u>
Profit of the period	4,484	17,284	4,484	17,284
Other Comprehensive Income, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period, net of tax	<u>4,484</u>	<u>17,284</u>	<u>4,484</u>	<u>17,284</u>
Total Comprehensive Income attributable to:				
Equity holders of the Company	4,975	17,290	4,975	17,290
Non-controlling Interest	<u>(491)</u>	<u>(6)</u>	<u>(491)</u>	<u>(6)</u>
	<u>4,484</u>	<u>17,284</u>	<u>4,484</u>	<u>17,284</u>
Earnings Per Share (sen)				
- Basic	<u>4.0</u>	<u>13.9</u>	<u>4.0</u>	<u>13.9</u>
- Diluted	<u>4.0</u> *	<u>13.9</u> *	<u>4.0</u> *	<u>13.9</u> *

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 31 March 2012 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 2011 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 2012

	As at 31-03-2012 RM'000	(Audited) As at 31-12-2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	17,135	17,987
Investment properties	121,818	118,479
Other investments	54	54
Intangible assets	33,604	33,604
Land held for property development	11,041	10,978
Deferred tax asset	785	465
	<u>184,437</u>	<u>181,567</u>
Current assets		
Property development costs	40,305	38,778
Inventories	2,015	2,015
Trade receivables	150,876	146,156
Amounts due from contract customers		
- Concession work in progress	70,847	50,475
- Construction work in progress	173,179	178,313
Other receivables, deposits and prepayments	18,677	15,416
Tax recoverable	1,259	1,386
Cash and bank balances	14,948	16,718
	<u>472,106</u>	<u>449,257</u>
TOTAL ASSETS	656,543	630,824
EQUITY AND LIABILITIES		
Share capital	124,089	124,089
Treasury shares	(181)	(181)
Reserves	148,599	143,623
Equity Attributable to Equity Holders of the Company	<u>272,507</u>	<u>267,531</u>
Non-controlling interests	(1,047)	(556)
Total equity	271,460	266,975
Non-current liabilities		
Hire purchase payables	1,360	2,061
Deferred tax liabilities	643	634
Loans	167,100	154,834
	<u>169,103</u>	<u>157,529</u>
Current liabilities		
Trade payables	104,874	109,825
Amounts due to contract customers	10,374	13,414
Other payables, deposits and accruals	22,230	20,152
Hire purchase payables	3,013	3,272
Bank overdraft	26,158	21,512
Other bank borrowings	47,637	36,829
Provision for taxation	1,694	1,316
	<u>215,980</u>	<u>206,320</u>
Total liabilities	385,083	363,849
TOTAL EQUITY AND LIABILITIES	656,543	630,824
Net assets per share attributable to equity holders of the Company (RM)	<u>2.20</u>	<u>2.16</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

← 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 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
At 31 March 2011	124,089	(181)	4,074	296	129,835		258,113	446	258,559
At 1 January 2012	124,089	(181)	4,074	296	139,254		267,532	(556)	266,976
Total comprehensive income for the period	-	-	-	-	4,975		4,975	(491)	4,484
At 31 March 2012	124,089	(181)	4,074	296	144,229		272,507	(1,047)	271,460

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

	3 Months Ended 31-03-2012 RM'000	3 Months Ended 31-03-2011 RM'000
Profit before taxation	6,237	19,732
Adjustments for :-		
Depreciation	1,119	1,250
Allowance for diminution in value of investment on unquoted bond	-	4,000
Gain on disposal of property, plant and equipment	(15)	(18,122)
Interest expense	3,851	2,878
Interest income	(154)	(33)
Operating profit before working capital changes	11,038	9,705
Net change in current assets	18,388	49,183
Net change in current liabilities	(47,188)	(78,230)
Cash use in operations	(17,762)	(19,342)
Income tax paid	(1,558)	(2,664)
Net cash use in operating activities	(19,320)	(22,006)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	154	33
(Decrease)/Increase in development expenditure	(63)	1,999
Proceeds from disposal of property, plant and equipment	15	6,252
Purchase of investment properties	(3,338)	(1,985)
Purchase of property, plant and equipment	(267)	(458)
Net cash (used in)/generated from investing activities	(3,499)	5,841
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits with licensed banks	(1)	-
Interest paid	(3,851)	(2,878)
Loan raised	22,115	28,644
Repayment of loans	(900)	(2,623)
Repayment of hire purchase creditors	(960)	(1,129)
Net cash generated from financing activities	16,403	22,014
Net (decrease)/increase in cash and cash equivalents	(6,416)	5,849
Cash and cash equivalents brought forward	(4,817)	(13,601)
Cash and cash equivalents carried forward	(11,233)	(7,752)
Note:		
Cash and bank balances	1,733	6,130
Fixed deposit with licensed banks	13,215	2,789
	14,948	8,919
Less: Bank overdraft	(26,158)	(16,648)
Fixed deposit pledged	(23)	(23)
Cash and cash equivalents	(11,233)	(7,752)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the quarterly report.

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INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

**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 2011.

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 2011, except for the adoption of the FRSs, Amendments to FRSs and Interpretations with effect from 1 July 2011 and 1 January 2012.

The adoption of FRSs, Amendments to FRSs and Issues Committee (“IC”) Interpretations, which are commencing from 1 July 2011 and 1 January 2012 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 IC Interpretations		Effective for financial periods beginning on or after
Amendments to FRS 101	Presentation of Item of Other Comprehensive Income	1 July 2012
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 ⁽²⁰¹¹⁾	Employee Benefits	1 January 2013
FRS 127 ⁽²⁰¹¹⁾	Separate Financial Statements	1 January 2013
FRS 128 ⁽²⁰¹¹⁾	Investment in Associates and Joint Ventures	1 January 2013
Amendments to FRS 1	Government Loans	1 January 2013

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A1. BASIS OF PREPARATION (CONT'D)

Amendments to FRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
FRS 9 _{(IFRS 9(2009))}	Financial Instruments (IFRS 9 issued by IASB in November 2009)	1 January 2015
FRS 9 _{(IFRS 9(2010))}	Financial Instruments (IFRS 9 issued by IASB in October 2010)	1 January 2015

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 (“MFRSs Framework”) which are mandatory for annual financial periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Int. 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (“Transitioning Entities”).

The Group qualify as Transitioning Entities, which will be allowed to defer the adoption of the new MFRSs for an additional one year. Consequently, adoption of MFRSs by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the annual audited financial statements for the financial year ended 31 December 2011 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 2012.

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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 2012.

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.

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 2012.

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	120,502	2,219	12,163	-	134,884
- Inter-segment	2,818	1,298	-	(4,116)	-
Total revenue	123,320	3,517	12,163	(4,116)	134,884
Results					
- Segment Results	5,099	2,743	2,544	(298)	10,088
Finance Cost					(3,851)
Taxation					(1,753)
Profit for the Period					4,484

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 2011.

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	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	22,204	(795)	3,278	(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.

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 2011.

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A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 18 May 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 March 2012 except the below:

- (i) On 16 May 2012, Crest Builder International Sdn Bhd, a wholly owned subsidiary company of the Company acquired 51,000 ordinary shares of RM1.00 each representing 51% of the issued and paid-up share capital of Landasan Bayu Sdn Bhd (“Landasan Bayu”) for a cash consideration of RM51,000.00. As a result, Landasan Bayu became a direct subsidiary company of the Group.
- (ii) On 17 May 2012, the Company has proposed placement of new ordinary shares of RM1.00 each (“Share(s)” or “CBHB Share(s)”) in CBHB representing up to ten percent (10%) of the issued and paid-up share capital of the Company (“Proposed Placement”); and
- (iii) On 17 May 2012, the Company has proposed bonus issue of new warrants in CBHB on the basis of three (3) warrants for every ten (10) existing ordinary shares of RM1.00 each in CBHB held on an entitlement date to be determined later (“Proposed Bonus issue of Warrants”).

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 2012.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 18 May 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 2011 are as follows:-

	RM'000
Balance as at 1 January 2012	40,182
Extended during the period	500
Discharged during the period	(361)
Balance as at 18 May 2012	40,321

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A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 31 March 2012.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 31 March 2012 RM'000	Cumulative Quarter Ended 31 March 2012 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	4,150	4,150

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 increased by 109% to RM134.9 million from RM64.6 million in the corresponding first quarter of the preceding year. The profit before tax increased to RM6.2 million from RM2.1 million (excluding gain on disposal of land amounting to RM17.6 million) in the corresponding first quarter of the preceding year.

The construction division recorded revenue of RM121.5 million and profit before tax of RM3.2 million as compared to the corresponding first quarter of the preceding year of RM49.8 million and RM3.0 million (excluding gain on disposal of land amounting to RM17.6 million) respectively. The increase in revenue and profit before tax were mainly attributable to progressive construction progress recognised from certain projects.

The investment division recorded revenue of RM2.2 million and profit before tax of RM0.2 million as compared to the corresponding first quarter of the preceding year revenue of RM2.1 million and loss before tax of RM4.6 million respectively. The loss before tax in the preceding quarter mainly due to provision made for impairment on other investment.

The property development division recorded revenue of RM12.1 million and profit before tax of RM2.9 million as compared to the corresponding first quarter of the preceding year of RM12.6 million and RM3.7 million respectively. The decrease in revenue and profit before tax was mainly due to the development project, Alam Idaman service apartments' construction progress toward completion during the period under review.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 1st Quarter RM'000	Preceding 4th Quarter RM'000	Increase RM'000	%
Revenue	134,884	127,099	7,785	6%
Profit before taxation	6,237	3,450	2,787	81%
Profit after taxation	4,484	2,658	1,826	69%

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM6.2 million and RM4.5 million respectively as compared to RM3.5 million and RM2.7 million respectively in the immediate preceding quarter. The improvement in performance was mainly attributable to progressive profit recognised from certain projects during the quarter under review

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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.

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B5. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended <u>31-03-2012</u> (RM'000)	Quarter Ended <u>31-03-2011</u> (RM'000)	Period Ended <u>31-03-2012</u> (RM'000)	Period Ended <u>31-03-2011</u> (RM'000)
Current period's provision	2,063	2,442	2,063	2,442
Deferred tax	(310)	6	(310)	6
	1,753	2,448	1,753	2,448
Profit before taxation	6,237	19,732	6,237	19,732
Taxation at Malaysian statutory tax rate – 25%	1,559	4,933	1,559	4,933
Tax losses not yet utilised	-	-	-	-
Income not subject to tax	-	(4,405)	-	(4,405)
Expenses not deductible for tax purposes	194	1,920	194	1,920
	1,753	2,448	1,753	2,448

The Group's effective tax rate for the current quarter ended 31 March 2012 was higher than the statutory tax rate prevailing in Malaysia principally due to certain expenses not deductible in current period under review.

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 March 2012.

B7. DEALINGS IN QUOTED SECURITIES

- (i) The Group did not transact any quoted securities for the current quarter ended 31 March 2012.
- (ii) As at 31 March 2012, the Group did not hold any quoted securities.

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B8. CORPORATE PROPOSALS

The Group has not announced any corporate proposal during the current quarter ended 31 March 2012 under review.

B9. BORROWINGS AND DEBT SECURITIES

The details of Group borrowings and debt securities, all of which is denominated in Ringgit Malaysia, as at 31 March 2012 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	3,013	
- Term Loan	18,654	
Unsecured		
- Bank Overdraft	26,158	
- Bankers' Acceptance	28,983	
		76,808
Long term borrowings :		
Secured		
- Hire Purchase	1,360	
- Term Loan	167,100	
		168,460
Total		245,268

B10. FINANCIAL INSTRUMENT

There were no financial instruments with off statement of financial position risk as at 18 May 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 18 May 2012, 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 2012.

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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 March 2012.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011
Profit after tax attributable to equity holders of the company (RM'000)	4,975	17,290	4,975	17,290
Weighted average number of ordinary shares in issue ('000)	123,852	123,852	123,852	123,852
Basic earnings per share (sen)	4.0	13.9	4.0	13.9

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	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011
Profit after tax attributable to equity holders of the company (RM'000)	4,975	17,290	4,975	17,290
Weighted average number of ordinary shares ('000)	123,852	123,852	123,852	123,852
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	123,852	123,852	123,852	123,852
Diluted earnings per share (sen)	4.0	13.9	4.0	13.9

* 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 2012 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 March 2012, 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	108,364	103,155
- Unrealised	35,673	36,811
	144,037	139,966
Add/(Less): Consolidation adjustments	193	(713)
	144,230	139,253

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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FOR THE FIRST QUARTER ENDED 31 MARCH 2012

B15. PROFIT FOR THE PERIOD

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>31-03-2012</u> (RM'000)	<u>31-03-2011</u> (RM'000)	<u>31-03-2012</u> (RM'000)	<u>31-03-2011</u> (RM'000)
Profit for the period/year is arrived at after charging:				
Allowance for diminution in value of investment on unquoted bond	-	4,000	-	4,000
Depreciation of property, plant and equipment	1,119	1,250	1,119	1,250
Interest expenses	3,851	2,878	3,851	2,878
and after crediting:				
Gain on disposal of property, plant and equipment	15	18,122	15	18,122
Interest income	154	33	154	33
Other income	693	574	693	574

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 23 May 2012.

By Order of the Board

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

Date: 23 May 2012