

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE FOURTH QUARTER ENDED 31 DECEMBER 2012***

CONTENTS

INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31-12-2012 RM'000	Preceding Year Quarter 31-12-2011 RM'000	Current Year To Date 31-12-2012 RM'000	Preceding Year To Date 31-12-2011 RM'000
Revenue	218,128	127,099	695,129	499,849
Cost of Sales	<u>(200,174)</u>	<u>(119,879)</u>	<u>(639,052)</u>	<u>(453,566)</u>
Gross Profit	17,954	7,220	56,077	46,283
Other Operating Income	<u>21,159</u>	<u>1,787</u>	<u>24,670</u>	<u>22,583</u>
	39,113	9,007	80,747	68,866
Administration Costs	<u>(4,579)</u>	<u>(1,435)</u>	<u>(14,526)</u>	<u>(17,488)</u>
	34,534	7,572	66,221	51,378
Finance Costs	<u>(5,822)</u>	<u>(4,122)</u>	<u>(18,660)</u>	<u>(14,028)</u>
Profit Before Tax	28,712	3,450	47,561	37,350
Taxation	<u>(1,971)</u>	<u>(792)</u>	<u>(7,912)</u>	<u>(7,935)</u>
Profit of the period	26,741	2,658	39,649	29,415
Other Comprehensive Income, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period, net of tax	<u>26,741</u>	<u>2,658</u>	<u>39,649</u>	<u>29,415</u>
Total Comprehensive Income attributable to:				
Equity holders of the Company	26,526	3,645	40,004	30,423
Non-controlling Interests	<u>215</u>	<u>(987)</u>	<u>(355)</u>	<u>(1,008)</u>
	<u>26,741</u>	<u>2,658</u>	<u>39,649</u>	<u>29,415</u>
Earnings Per Share (sen)				
- Basic	<u>19.5</u>	<u>2.9</u>	<u>30.7</u>	<u>24.6</u>
- Diluted	<u>19.5</u> *	<u>2.9</u> *	<u>30.7</u> *	<u>24.6</u> *

* The calculation for Diluted EPS is not applicable for the individual quarter and period ended 31 December 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 financial 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 DECEMBER 2012

	As at 31-12-2012 RM'000	(Restated) As at 31-12-2011 RM'000	As at 01-01-2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	13,128	17,987	57,698
Investment properties	166,918	118,479	107,339
Other investments	54	54	4,054
Intangible assets	33,604	33,604	33,604
Land held for property development	-	10,978	12,917
Operating financial asset	255,675	50,475	-
Deferred tax asset	230	465	-
	<u>469,609</u>	<u>232,042</u>	<u>215,612</u>
Current assets			
Property development costs	56,829	38,778	33,328
Inventories	6,957	2,015	2,015
Trade receivables	211,580	146,156	137,147
Amounts due from contract customers	117,534	178,313	167,263
Other receivables, deposits and prepayments	8,181	15,416	20,017
Tax recoverable	1,335	1,386	2,167
Cash and bank balances	24,747	16,718	5,478
	<u>427,163</u>	<u>398,782</u>	<u>367,415</u>
TOTAL ASSETS	<u>896,772</u>	<u>630,824</u>	<u>583,027</u>
EQUITY AND LIABILITIES			
Share capital	138,010	124,089	124,089
Treasury shares	(594)	(181)	(181)
Reserves	178,559	143,623	116,915
Equity Attributable to Equity Holders of the Company	<u>315,975</u>	<u>267,531</u>	<u>240,823</u>
Non-controlling interests	(813)	(556)	452
Total equity	<u>315,162</u>	<u>266,975</u>	<u>241,275</u>
Non-current liabilities			
Hire purchase payables	493	2,061	4,107
Deferred tax liabilities	305	634	362
Loans	265,286	154,834	112,785
	<u>266,084</u>	<u>157,529</u>	<u>117,254</u>
Current liabilities			
Trade payables	210,715	109,825	132,467
Amounts due to contract customers	3,522	13,414	16,259
Other payables, deposits and accruals	29,980	20,152	16,998
Hire purchase payables	1,511	3,272	4,209
Bank overdraft	9,543	21,512	19,057
Other bank borrowings	59,523	36,829	35,441
Provision for taxation	732	1,316	67
	<u>315,526</u>	<u>206,320</u>	<u>224,498</u>
Total liabilities	<u>581,610</u>	<u>363,849</u>	<u>341,752</u>
TOTAL EQUITY AND LIABILITIES	<u>896,772</u>	<u>630,824</u>	<u>583,027</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.30</u>	<u>2.16</u>	<u>1.94</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 31 DECEMBER 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	Total RM'000				
At 1 January 2011	124,089	(181)	4,074	296	112,546	240,824	452	241,276		
Total comprehensive income for the period	-	-	-	-	30,423	30,423	(1,008)	29,415		
Dividend	-	(181)	4,074	296	142,969	271,247	(556)	270,691		
At 31 December 2011	124,089	(181)	4,074	296	(3,716)	(3,716)	-	(3,716)		
					139,253	267,531	(556)	266,975		
At 1 January 2012	124,089	(181)	4,074	296	139,253	267,531	(556)	266,975		
Total comprehensive income for the period	-	-	-	-	40,004	40,004	(355)	39,649		
Issuance of shares	124,089	(181)	4,074	296	179,257	307,535	(911)	306,624		
Exercise of ESOS	11,300	-	-	-	-	11,300	-	11,300		
Purchase of treasury shares	2,621	-	-	-	-	2,621	-	2,621		
Acquisition of subsidiary companies	-	(413)	-	-	-	(413)	-	(413)		
Dividend	-	-	-	-	-	-	98	98		
At 31 December 2012	138,010	(594)	4,074	296	(5,068)	(5,068)	-	(5,068)		
					174,189	315,975	(813)	315,162		

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial 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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	12 Months Ended 31-12-2012 RM'000	12 Months Ended 31-12-2011 RM'000
Profit before taxation	47,561	37,350
Adjustments for :-		
Depreciation	3,815	4,671
Allowance for diminution in value of investment on unquoted bond	-	4,000
Change in fair value of investment properties	(20,020)	
Gain on disposal of property, plant and equipment	(1,318)	(19,191)
Interest expense	18,660	14,028
Interest income	(378)	(335)
Property development cost written off	-	275
Short-term accumulating compensated absences	(27)	(40)
Operating profit before working capital changes	<u>48,293</u>	<u>40,758</u>
Net change in current assets	<u>22,828</u>	<u>(21,183)</u>
Net change in current liabilities	<u>59,578</u>	<u>(22,293)</u>
	<u>82,406</u>	<u>(43,476)</u>
Income tax paid	<u>130,699</u>	<u>(2,718)</u>
Net cash from/(use in) operating activities	<u>(8,539)</u>	<u>(6,098)</u>
	<u>122,160</u>	<u>(8,816)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>378</u>	<u>335</u>
Increase in development expenditure	<u>10,978</u>	<u>1,940</u>
Increase in operating financial asset	<u>(205,200)</u>	<u>(50,475)</u>
Proceeds from disposal of property, plant and equipment	<u>3,098</u>	<u>56,926</u>
Increase in investment properties	<u>(28,419)</u>	<u>(11,140)</u>
Purchase of treasury shares	<u>(413)</u>	<u>-</u>
Purchase of property, plant and equipment	<u>(735)</u>	<u>(1,361)</u>
Net cash used in investing activities	<u>(220,313)</u>	<u>(3,775)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	<u>(18,660)</u>	<u>(14,028)</u>
Dividend paid	<u>(5,068)</u>	<u>(3,716)</u>
Loan raised	<u>139,228</u>	<u>89,663</u>
Proceeds from:		
- issuance of shares	<u>11,300</u>	<u>-</u>
- exercise of ESOS	<u>2,621</u>	<u>-</u>
Repayment of loans	<u>(7,941)</u>	<u>(46,226)</u>
Repayment of hire purchase creditors	<u>(3,329)</u>	<u>(4,318)</u>
Net cash from financing activities	<u>118,151</u>	<u>21,375</u>
Net increase in cash and cash equivalents	<u>19,998</u>	<u>8,784</u>
Cash and cash equivalents brought forward	<u>(4,817)</u>	<u>(13,601)</u>
Cash and cash equivalents carried forward	<u>15,181</u>	<u>(4,817)</u>
Note:		
Cash and bank balances	<u>5,267</u>	<u>3,596</u>
Fixed deposit with licensed banks	<u>19,480</u>	<u>13,122</u>
	<u>24,747</u>	<u>16,718</u>
Less: Bank overdraft	<u>(9,543)</u>	<u>(21,512)</u>
Fixed deposit pledged	<u>(23)</u>	<u>(23)</u>
Cash and cash equivalents	<u>15,181</u>	<u>(4,817)</u>

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

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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
Amendments to FRS 10, 11 & 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 132	Presentation – Offsetting Financial Assets and Financial Liabilities	1 January 2014
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 venturer (“Transitioning Entities”).

The Group qualify as Transitioning Entities, which will allowed the Group to defer the adoption of the new MFRSs for an additional two years. Consequently, the adoption of MFRSs by Transitioning Entities for the Group will be on or after 1 January 2014.

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.

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A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter ended 31 December 2012.

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 2012.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt securities, share cancellations, and/or resale of treasury shares for the current financial period under review except for:-

- (i) The issuance of 2,621,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Shares Option Scheme.
- (ii) The Company repurchased 487,200 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total amount paid for acquisition of the shares was RM412,572 including transaction costs and has been deducted from equity. The repurchase transactions were financed by internally generated funds and the average price paid for the shares was RM0.85. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

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 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	633,366	9,024	52,739	-	695,129
- Inter-segment	15,132	4,956	-	(20,088)	-
Total revenue	648,498	13,980	52,739	(20,088)	695,129
Results					
- Segment Results	28,473	27,938	9,119	691	66,221
Finance Cost					(18,660)
Taxation					(7,912)
Profit for the Period					39,649

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 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	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
Results					
- 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.

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.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 22 February 2013, 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 2012.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

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 2012.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 22 February 2013 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	2,956
Discharged during the period	(3,807)
Balance as at 22 February 2013	39,331

A13. CAPITAL COMMITMENTS

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

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

Crest Builder Holdings Berhad and / or its subsidiaries	Transacting Party	Relationship	Nature of Transactions	Current Quarter Ended 31 December 2012 RM'000	Cumulative Quarter Ended 31 December 2012 RM'000
Crest Builder Sdn Bhd	Farima Sdn Bhd	Company connected with a Director of the Company	Construction work	2,855	9,647

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 increased to RM218.1 million from RM127.1 million in the corresponding fourth quarter of the preceding year. The profit before tax increased to RM28.7 million from RM3.5 million in the corresponding fourth quarter of the preceding year.

The construction division recorded revenue of RM199.4 million and profit before tax of RM8.2 million as compared to the corresponding fourth quarter of the preceding year of RM112.2 million and RM2.2 million respectively. The increase in revenue and profit before tax was mainly due to contribution from progressive profit recognised from certain construction projects for current quarter under review.

The investment division recorded revenue of RM2.3 million and profit before tax of RM18.1 million as compared to the corresponding fourth quarter of the preceding year revenue of RM2.1 million and loss before tax of RM0.5 million respectively. The increase in profit before tax was mainly due to change in fair value of investment properties for current quarter under review.

The property development division recorded revenue of RM16.4 million and profit before tax of RM2.4 million as compared to the corresponding fourth quarter of the preceding year of RM12.8 million and RM1.7 million respectively. The increase in revenue and profit before tax was mainly due to higher progressive profit recognized from sales of new development project, Avenue Crest Office Suites.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 4th Quarter RM'000	Preceding 3rd Quarter RM'000	Increase	
			RM'000	%
Revenue	218,128	186,663	31,465	17%
Profit before taxation	28,712	6,982	21,738	>100%
Profit after taxation	26,741	4,503	22,238	>100%

For the current quarter under review, the Group recorded profit before taxation and profit after taxation of RM28.7 million and RM26.7 million respectively as compared to RM7.0 million and RM4.5 million respectively in the immediate preceding quarter. The improve in performance was mainly due to change in fair value of investment properties and higher progressive construction progress recognised for certain construction projects during the current quarter under review.

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B3. CURRENT YEAR PROSPECT

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

The planned launches of our property development division expecting in year 2013 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 continue to remain profitable for year 2013.

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 31-12-2012 (RM'000)</u>	<u>Quarter Ended 31-12-2011 (RM'000)</u>	<u>Period Ended 31-12-2012 (RM'000)</u>	<u>Period Ended 31-12-2011 (RM'000)</u>
Income tax				
- Current provision	1,856	940	7,592	7,820
- Under provision of tax in prior years	232	(64)	414	307
	<u>2,088</u>	<u>876</u>	<u>8,006</u>	<u>8,127</u>
Deferred tax				
- Relating to origination and reversal of temporary differences	(117)	(84)	(94)	(192)
	<u>1,971</u>	<u>792</u>	<u>7,912</u>	<u>7,935</u>

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

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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 31 December 2012.

B7. DEALINGS IN QUOTED SECURITIES

(i) The Group did not transact any quoted securities for the current quarter ended 31 December 2012.

(ii) As at 31 December 2012, 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 2012.

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 2012 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	1,511	
- Term Loan	39,205	
Unsecured		
- Bank Overdraft	9,543	
- Bankers' Acceptance	20,318	
		70,577
Long term borrowings :		
Secured		
- Hire Purchase	493	
- Term Loan	265,286	
		265,779
Total		336,356

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B10. FINANCIAL INSTRUMENT

There were no financial instruments with off statement of financial position risk as at 22 February 2013, 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 2013, 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 2012. 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 2012.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-12-2012	31-12-2011	31-12-2012	31-12-2011
Profit after tax attributable to equity holders of the company (RM'000)	26,526	3,645	40,004	30,423
Weighted average number of ordinary shares in issue ('000)	135,738	123,852	130,289	123,852
Basic earnings per share (sen)	19.5	2.9	30.7	24.6

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	
	31-12-2012	31-12-2011	31-12-2012	31-12-2011
Profit after tax attributable to equity holders of the company (RM'000)	26,526	3,645	40,004	30,423
Weighted average number of ordinary shares ('000)	135,738	123,852	130,289	123,852
Assume full conversion of Warrants ('000)	*	*	*	*
Effects of ESOS ('000)	*	*	*	*
Weighted average number of ordinary shares ('000)	135,738	123,852	130,289	123,852
Diluted earnings per share (sen)	19.5	2.9	30.7	24.6

* 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 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 December 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	125,313	116,583
- Unrealised	47,830	31,303
	173,143	147,886
Add/(Less): Consolidation adjustments	1,046	(222)
	174,189	147,664

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>31-12-2012</u> (RM'000)	<u>31-12-2011</u> (RM'000)	<u>31-12-2012</u> (RM'000)	<u>31-12-2011</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
Depreciation of property, plant and equipment	888	1,140	3,815	4,671
Interest expenses	5,822	4,123	18,660	14,028
and after crediting:				
Gain on disposal of property, plant and equipment	9	666	1,318	19,191
Change in fair value of investment properties	20,020	-	20,020	-
Interest income	128	228	378	335
Other income	1,002	943	2,954	3,105

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 2013.

By Order of the Board

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

Date: 25 February 2013