

CREST BUILDER HOLDINGS BERHAD (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT FOR
THE FOURTH QUARTER ENDED 31 DECEMBER 2014***

CONTENTS

INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	4
PART A : EXPLANATORY NOTES PURSUANT TO PARA 16, FRS 134 INTERIM FINANCIAL REPORTING	5
PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD	11

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 31-12-2014 RM'000	Preceding Year Quarter 31-12-2013 RM'000	Current Year To Date 31-12-2014 RM'000	Preceding Year To Date 31-12-2013 RM'000
Revenue	56,479	58,706	209,064	223,404
Cost of Sales	<u>(65,475)</u>	<u>(41,398)</u>	<u>(146,681)</u>	<u>(186,656)</u>
Gross (Loss)/Profit	(8,996)	17,308	62,383	36,748
Other Operating Income	<u>29,333</u>	<u>7,592</u>	<u>31,562</u>	<u>65,451</u>
	20,337	24,900	93,945	102,199
Administration Costs	<u>(13,186)</u>	<u>(8,435)</u>	<u>(30,812)</u>	<u>(21,510)</u>
	7,151	16,465	63,133	80,689
Finance Costs	<u>(9,941)</u>	<u>4,888</u>	<u>(33,088)</u>	<u>(19,452)</u>
(Loss)/Profit Before Tax	(2,790)	21,353	30,045	61,237
Taxation	<u>3,755</u>	<u>(3,467)</u>	<u>(10,067)</u>	<u>(6,300)</u>
Profit of the period	965	17,886	19,978	54,937
Other Comprehensive Income, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period, net of tax	<u>965</u>	<u>17,886</u>	<u>19,978</u>	<u>54,937</u>
Total Comprehensive Income attributable to:				
Equity holders of the Company	13,336	11,578	20,756	48,767
Non-controlling Interests	<u>(12,371)</u>	<u>6,308</u>	<u>(778)</u>	<u>6,170</u>
	<u>965</u>	<u>17,886</u>	<u>19,978</u>	<u>54,937</u>
Earnings Per Share (sen)				
- Basic	<u>8.1</u>	<u>7.3</u>	<u>12.8</u>	<u>32.6</u>
- Diluted	<u>7.6</u>	<u>6.7</u>	<u>11.6</u>	<u>31.0</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 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 2014

	As at 31-12-2014 RM'000	As at 31-12-2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,178	11,482
Investment properties	299,300	249,200
Other investments	54	54
Intangible assets	33,604	33,604
Operating financial asset	326,759	349,578
Deferred tax asset	13,621	9,903
Trade receivables	7,952	14,343
	<u>691,468</u>	<u>668,164</u>
Current assets		
Property development costs	81,361	90,468
Inventories	21,411	5,680
Trade and other receivables	244,267	192,478
Amounts due from contract customers	72,353	86,834
Tax recoverable	4,005	2,437
Cash and bank balances	158,374	12,621
	<u>581,771</u>	<u>390,518</u>
TOTAL ASSETS	<u>1,273,239</u>	<u>1,058,682</u>
EQUITY AND LIABILITIES		
Share capital	165,043	160,867
Share premium	3,364	3,355
Treasury shares	(938)	(938)
Reserves	217,707	202,484
Equity Attributable to Equity Holders of the Company	<u>385,176</u>	<u>365,768</u>
Non-controlling interests	4,579	5,357
Total equity	<u>389,755</u>	<u>371,125</u>
Non-current liabilities		
Hire purchase payables	191	471
Deferred tax liabilities	7,229	4,057
Loans	542,881	351,103
Trade payables	10,192	19,530
	<u>560,493</u>	<u>375,161</u>
Current liabilities		
Trade and other payables	198,815	184,212
Amounts due to contract customers	405	873
Hire purchase payables	267	378
Other bank borrowings	121,131	124,313
Provision for taxation	2,373	2,620
	<u>322,991</u>	<u>312,396</u>
Total liabilities	<u>883,484</u>	<u>687,557</u>
TOTAL EQUITY AND LIABILITIES	<u>1,273,239</u>	<u>1,058,682</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.35</u>	<u>2.29</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 2013 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD (573382-F)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

← ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY →

	Share Capital RM'000	Share Premium 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				
At 1 January 2013 (Restated)	138,010	-	(594)	4,420	24	158,207	300,067	(813)	299,254		
Total comprehensive income for the period	-	-	-	-	-	48,767	48,767	6,170	54,937		
Issuance of shares	138,010	-	(594)	4,420	24	206,974	348,834	5,357	354,191		
- Exercise of Warrants A	20,001	3,355	-	(4,025)	-	670	20,001	-	20,001		
- Exercise of Warrants B	1	-	-	-	-	-	1	-	1		
- Exercise of ESOS	2,855	-	-	380	(119)	-	3,116	-	3,116		
Options granted under ESOS	-	-	-	-	96	-	96	-	96		
Purchase of treasury shares	-	-	(344)	-	-	-	(344)	-	(344)		
Dividend	-	-	-	-	-	(5,936)	(5,936)	-	(5,936)		
At 31 December 2013	160,867	3,355	(938)	774	1	201,708	365,768	5,357	371,125		
At 1 January 2014	160,868	3,355	(938)	774	1	201,708	365,768	5,357	371,125		
Total comprehensive income for the period	-	-	-	-	-	20,756	20,756	(778)	19,978		
Issuance of shares	160,868	3,355	(938)	774	1	222,464	386,524	4,579	391,103		
- Exercise of Warrants B	3,006	-	-	-	-	-	3,006	-	3,006		
- Exercise of ESOS	1,169	9	-	131	(7)	-	1,302	-	1,302		
Options granted under ESOS	-	-	-	-	482	-	482	-	482		
Dividend	-	-	-	-	-	(6,138)	(6,138)	-	(6,138)		
At 31 December 2014	165,043	3,364	(938)	905	476	216,326	385,176	4,579	389,755		

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 2013 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 2014

	12 Months Ended 31-12-2014 RM'000	12 Months Ended 31-12-2013 RM'000
Profit before taxation	30,045	61,237
Adjustments for :-		
Depreciation	2,510	3,267
Gain on disposal of property, plant and equipment	(263)	(702)
Interest expense	33,088	19,452
Interest income	(378)	(402)
Change in fair value of investment property	(28,378)	(60,915)
Share options expenses	606	357
Allowances for impairment loss receivables	160	-
Effect of unwinding of interest from the discounting of trade payables	51	21
Effect of unwinding of interest from the discounting of trade receivables	(193)	(252)
Short-term accumulating compensated absences	(21)	60
Operating profit before working capital changes	<u>37,227</u>	<u>22,123</u>
Net change in current assets	<u>40,469</u>	<u>(79,312)</u>
Net change in current liabilities	<u>(50,649)</u>	<u>(62,103)</u>
	<u>(10,180)</u>	<u>(141,415)</u>
	<u>27,047</u>	<u>(119,292)</u>
Income tax paid	<u>(12,171)</u>	<u>(9,517)</u>
Net cash generated from/(use in) operating activities	<u>14,876</u>	<u>(128,809)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>378</u>	<u>402</u>
Proceeds from disposal of property, plant and equipment	<u>611</u>	<u>913</u>
Increase in investment properties	<u>(21,723)</u>	<u>(19,835)</u>
Purchase of treasury shares	<u>-</u>	<u>(344)</u>
Purchase of property, plant and equipment	<u>(1,253)</u>	<u>(1,322)</u>
Net cash used in investing activities	<u>(21,987)</u>	<u>(20,186)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	<u>(33,088)</u>	<u>(19,452)</u>
Dividend paid	<u>(6,138)</u>	<u>(5,936)</u>
Loan raised	<u>486,749</u>	<u>121,297</u>
Proceeds from:		
- exercise of Warrants A	<u>-</u>	<u>20,002</u>
- exercise of Warrants B	<u>3,006</u>	<u>1</u>
- exercise of ESOS	<u>1,178</u>	<u>2,855</u>
Repayment of loans	<u>(282,032)</u>	<u>(3,536)</u>
Repayment of hire purchase creditors	<u>(693)</u>	<u>(1,665)</u>
Net cash from financing activities	<u>168,982</u>	<u>113,566</u>
Net increase/(decrease) in cash and cash equivalents	<u>161,871</u>	<u>(35,429)</u>
Cash and cash equivalents brought forward	<u>(20,248)</u>	<u>15,181</u>
Cash and cash equivalents carried forward	<u>141,623</u>	<u>(20,248)</u>
Note:		
Cash and bank balances	<u>63,058</u>	<u>2,920</u>
Fixed deposit with licensed banks	<u>95,315</u>	<u>9,701</u>
	<u>158,373</u>	<u>12,621</u>
Less: Bank overdraft	<u>(16,726)</u>	<u>(32,846)</u>
Fixed deposit pledged	<u>(24)</u>	<u>(23)</u>
Cash and cash equivalents	<u>141,623</u>	<u>(20,248)</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 2013 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 2014

**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 2013.

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 2013, except for the adoption of the FRSs, Amendments to FRSs and Interpretations with effect from 1 July 2013 and 1 January 2014.

The adoption of FRSs, Amendments to FRSs and Issues Committee (“IC”) Interpretations, which are commencing from 1 July 2013 and 1 January 2014 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 10, 12 & 127	Investment Entities	1 January 2014
Amendments to FRS 132	Presentation – Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
Amendments to FRS 119 _{(IFRS 9(2011))}	Defined Benefit Plans: Employee Contributions	1 July 2014
IC Int. 21	Levies	1 January 2014
Amendments to FRS 10 & 128	Sale or Contribution of Asstes between an investor and its associate or Joint Venture	1 January 2016

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

A1. BASIS OF PREPARATION (CONT'D)

Amendments to FRS 10, 12 & 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101	Disclosure Initiative	1 January 2016
Amendments to FRS 116 & 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127(2011)	Equity Method in Separate Financial Statements	1 January 2016
FRS 14	Regulatory Deferral Accounts	1 January 2016
FRS 9	Financial Instruments	1 January 2018

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 allowed the Group to defer the adoption of the new MFRSs. Consequently, the adoption of MFRSs by Transitioning Entities for the Group will be on or after 1 January 2017.

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the annual audited financial statements for the financial year ended 31 December 2013 was not qualified.

A3. SEASONALITY AND CYCLICALITY FACTORS

The operations of the Group were not materially affected by any seasonal or cyclical factors.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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 2014.

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 2014.

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) An issuance of 4,230 new ordinary shares of RM1 each, pursuant to the exercise of the Warrants B; and
- (ii) On 12 December 2014, Unitapah Sdn Bhd, a subsidiary company of the Company had been empowered to undertake the issuance of Islamic securities based on the Shariah principles of Murabahah via a Tawarruq arrangement (“Sukuk Murabahah”) by way of a one-time issuance of RM510 million in nominal value and in tranches with tenure of up to 19.5 years. The Sukuk Murabahah is rated AA2 which give the Group lower interest rates compared to the previous financing loan.

The proceed from issuance is to refinance existing borrowings of the subsidiary company, repayment of its outstanding balances related to construction works and the balance is utilised for general corporate purposes within Shariah-compliant.

A7. DIVIDEND PAID

There were no dividends paid during the current quarter.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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 2014.

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	99,928	16,250	92,886	-	209,064
- Inter-segment	120,504	14,979	-	(135,483)	-
Total revenue	220,432	31,229	92,886	(135,483)	209,064
Results					
- Segment Results	20,576	39,787	31,337	(28,567)	63,133
Finance Cost					(33,088)
Taxation					(10,067)
Profit for the Period					19,978

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

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

A8. SEGMENTAL REPORTING (CONT'D)

(i) For the twelve (12) months ended 31 December 2013.

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	166,238	11,248	45,918	-	223,404
- Inter-segment	220,439	16,164	-	(236,603)	-
Total revenue	386,677	27,412	45,918	(235,603)	223,404
Results					
- Segment Results	53,618	38,002	15,051	(23,982)	80,689
Finance Cost					(19,452)
Taxation					(6,300)
Profit for the Period					54,937

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 2013.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 12 February 2015, 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 2014.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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 2014.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities of the Group as at 12 February 2015 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 2013 are as follows:-

	RM'000
Balance as at 1 January 2014	20,314
Extended during the period	10,011
Discharged during the period	(6,912)
Balance as at 12 February 2015	23,413

A13. CAPITAL COMMITMENTS

There was no capital commitments that have a material effect in the current quarter ended 31 December 2014.

A14. SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has no significant related party transactions during the current quarter ended 31 December 2014.

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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's revenue decreased from RM58.7 million to RM56.5 million as compared to the corresponding fourth quarter of the preceding year. The loss before tax increased to RM2.8 million as compared to profit before tax of RM21.4 for the corresponding fourth quarter of the preceding year. The decrease in profit after tax was mainly due to increase in Group's administrative expenses and finance cost amounting to RM11.9 million which resulted from issuance of Sukuk Murabahah by one of its subsidiary company to refinance its borrowings purposes in the current financial quarter under review.

The construction division recorded revenue of RM36.6 million and loss before tax of RM40.9 million as compared to the corresponding fourth quarter of the preceding year of RM40.6 million and profit before tax of RM16.1 million respectively. The decreases are mainly due to one off cost incurred for UiTM Tapah project.

The investment division recorded revenue and profit before tax of RM3.9 million and RM25.2 million as compared to the corresponding fourth quarter of the preceding year of RM4.4 million and RM5.6 million respectively. The increased in profit before tax mainly due to changes in fair value of investment properties in the current financial quarter under review.

The property development division's revenue and profit before tax of RM16.0 million and RM12.9 million as compared to the corresponding four quarter of the preceding year of RM13.7 million and loss before tax of RM0.3 million respectively. The increases were mainly due to higher margin recognized on its development projects which were awarded to its related companies within the Group during the financial period under review.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 4th Quarter RM'000	Preceding 3rd Quarter RM'000	Increase /(Decrease) RM'000	%
Revenue	56,479	48,299	8,180	17%
(Loss)/Profit before taxation	(2,790)	9,633	(12,423)	(129%)
Profit after taxation	965	6,082	(5,117)	(84%)

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS
(CONT'D)**

For the current quarter under review, the Group recorded loss before taxation and profit after taxation of RM2.8 million and RM1.0 million respectively as compared to profit before taxation of RM9.6 million and profit after taxation of RM6.1 million respectively in the immediate preceding quarter. The decrease in profit after tax was mainly due to increase in Group's administrative expenses and finance cost amounting to RM11.9 million which resulted from issuance of Sukuk Murabahah by one of its subsidiary company to refinance its borrowings purposes in the current financial quarter under review.

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. With the completion of UiTM Tapah concession project and its refinancing exercise, the Group expect better margins moving forward.

The property development division will continue to contribute positively to the Group in year 2015. Our existing developments and other launches in Shah Alam cater to the first time buyer market segment. Our expected launch in the Kuala Lumpur city center area caters to the luxury market segment. Based on the current market trends and strong demands, we expect the responses to our launches to be encouraging.

The volatility of global raw material prices will continue to impact the Group's performance. Despite the global economic uncertainty, the Board is optimistic that the Group will continue to remain profitable for the year 2015.

B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable to the Group.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

B5. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended <u>31-12-2014</u> (RM'000)	Quarter Ended <u>31-12-2013</u> (RM'000)	Period Ended <u>31-12-2014</u> (RM'000)	Period Ended <u>31-12-2013</u> (RM'000)
Income tax				
- Current provision	3,521	2,738	9,410	10,241
- (Over)/Under provision of tax in prior years	(1)	62	1,203	62
	<u>3,520</u>	<u>2,800</u>	<u>10,613</u>	<u>10,303</u>
Deferred tax				
- Relating to origination and reversal of temporary differences	(7,275)	667	(546)	(4,003)
	<u>(3,755)</u>	<u>3,467</u>	<u>10,067</u>	<u>6,300</u>
 (Loss)/Profit before taxation	 <u>(2,790)</u>	 <u>21,353</u>	 <u>30,045</u>	 <u>61,237</u>
Taxation at Malaysian statutory tax rate – 25%	(698)	5,338	7,511	15,309
Income not subject to tax	(4,775)	(1,750)	(4,775)	(15,532)
Deferred tax recognised at different tax rate	4,999	-	4,999	-
Reversal of deferred tax asset previously recognised	(3,563)	-	(3,563)	-
Expenses not deductible for tax purposes	283	(183)	4,692	6,461
(Over)/Under provision in tax in prior year	(1)	62	1,203	62
	<u>(3,755)</u>	<u>3,467</u>	<u>10,067</u>	<u>6,300</u>

The Group's effective tax rate for the current quarter ended 31 December 2014 was higher than the statutory tax rate prevailing in Malaysia principally due to certain expenses are not deductible in the current period under review.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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 2014.

B7. DEALINGS IN QUOTED SECURITIES

The Group did not transact or hold any quoted securities for the current quarter ended 31 December 2014.

B8. CORPORATE PROPOSALS

The Group has not announced any corporate proposal during the current quarter ended 31 December 2014.

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 2014 are as follows:-

	RM'000	RM'000
Short term borrowings :		
Secured		
- Hire Purchase	267	
- Term Loan	36,930	
Unsecured		
- Bank Overdraft	16,726	
- Bankers' Acceptance	10,244	
- Revolving Credit	57,542	
		121,709
Long term borrowings :		
Secured		
- Hire Purchase	191	
- Term Loan	71,364	
- Sukuk Murabahah	471,206	
		542,761
Total		664,470

CREST BUILDER HOLDINGS BERHAD (573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

B10. FINANCIAL INSTRUMENT

There were no financial instruments with off statement of financial position risk as at 12 February 2015, 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 12 February 2015, 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 single tier dividend of 3.75% per share in respect of the financial year ended 31 December 2014. 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

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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 2014.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013
Profit after tax attributable to equity holders of the company (RM'000)	13,336	11,578	20,756	48,767
Weighted average number of ordinary shares in issue ('000)	163,903	159,136	162,278	149,574
Basic earnings per share (sen)	8.1	7.3	12.8	32.6

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	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013
Profit after tax attributable to equity holders of the company (RM'000)	13,336	11,578	20,756	48,767
Weighted average number of ordinary shares ('000)	163,903	159,136	162,278	149,574
Assume full conversion of Warrants ('000)	11,084	13,592	15,696	7,267
Effects of ESOS ('000)	1,056	1,265	1,210	676
Weighted average number of ordinary shares ('000)	176,043	173,993	179,184	157,517
Diluted earnings per share (sen)	7.6	6.7	11.6	31.0

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

14. DISCLOSURE OF REALISED AND UNREALISED RETAINED PROFITS

The breakdown of the retained profits of the Group and the Company as at 31 December 2014, 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	137,121	140,083
- Unrealised	92,431	86,757
	229,552	226,840
Less: Consolidation adjustments	(13,226)	(23,850)
	216,326	202,990

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.

CREST BUILDER HOLDINGS BERHAD ^(573382-P)
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

B15. PROFIT FOR THE PERIOD

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>31-12-2014</u> (RM'000)	<u>31-12-2013</u> (RM'000)	<u>31-12-2014</u> (RM'000)	<u>31-12-2013</u> (RM'000)
Profit for the period is arrived at after charging:				
Allowances for impairment loss receivables	160	-	160	-
Depreciation of property, plant and equipment	604	734	2,510	3,267
Interest expenses	9,941	(4,888)	33,088	19,452
Effect of unwinding of interest from the discounting of trade payables	51	21	51	21
and after crediting:				
Gain on disposal of property, plant and equipment	9	-	263	702
Change in fair value of investment property	28,378	7,000	28,378	60,915
Interest income	161	62	378	402
Effect of unwinding of interest from the discounting of trade receivables	193	252	193	252
Other income	592	278	2,350	3,180

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 17 February 2015.

By Order of the Board

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

Date: 17 February 2015