

CRESCENDO CORPORATION BERHAD
(Company No. : 359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.1.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.1.2011 RM'000	CURRENT YEAR TO DATE 31.1.2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.1.2011 RM'000
Revenue	70,610	56,706	290,424	215,225
Cost of sales	(42,856)	(42,725)	(194,452)	(161,106)
Gross profit	27,754	13,981	95,972	54,119
Other income	2,626	7,694	10,874	13,128
Administration expenses	(6,791)	(5,319)	(17,431)	(14,971)
Other operating expenses	(122)	(61)	(561)	(61)
Finance costs	(349)	(173)	(792)	(1,449)
Profit before tax	23,118	16,122	88,062	50,766
Tax expenses	(5,882)	(2,311)	(21,817)	(11,331)
Profit for the period	17,236	13,811	66,245	39,435
Other comprehensive income, net of tax				
Cash flow hedge	(190)	565	(1,249)	33
Total comprehensive income for the period	17,046	14,376	64,996	39,468
Profit attributable to:				
Owners of the Company	16,898	14,027	63,707	36,411
Non-controlling interest	338	(216)	2,538	3,024
	17,236	13,811	66,245	39,435
Total comprehensive income attributable to:				
Owners of the Company	16,708	14,592	62,458	36,444
Non-controlling interest	338	(216)	2,538	3,024
	17,046	14,376	64,996	39,468
Earnings per share attributable to owners of the Company:				
Basic (sen)	9.57	8.25	36.50	22.92
Diluted (sen)	6.98	5.86	26.57	16.34

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.1.2012 RM'000	AS AT 31.1.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	45,307	42,218
Biological assets	214	-
Available-for-sale financial assets	60	60
Land held for property development	444,208	445,783
Deferred tax assets	7,686	7,218
Derivative financial asset	-	33
	<u>497,475</u>	<u>495,312</u>
Current assets		
Property development costs	65,696	48,647
Inventories	55,977	58,074
Trade and other receivables	64,928	39,792
Other current assets	23,549	18,018
Tax recoverable	705	847
Cash and bank balances	76,862	49,792
	<u>287,717</u>	<u>215,170</u>
TOTAL ASSETS	<u>785,192</u>	<u>710,482</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	183,478	172,566
Share premium	16,634	15,838
Treasury shares	(1,583)	(14)
Other reserves	34,743	36,305
Equity component of ICULS	49,446	50,281
Retained earnings	266,436	219,958
	<u>549,154</u>	<u>494,934</u>
Non-controlling interest	<u>15,212</u>	<u>12,916</u>
Total equity	<u>564,366</u>	<u>507,850</u>
Non-current liabilities		
Loans and borrowings	79,495	132,253
Liability component of ICULS	7,533	9,336
Deferred tax liabilities	2,486	2,335
Trade payable	6,598	8,064
Derivative financial liability	1,215	-
	<u>97,327</u>	<u>151,988</u>
Current liabilities		
Trade and other payables	55,796	38,589
Due to customers on contracts	293	617
Loans and borrowings	57,038	6,948
Tax payable	6,299	1,907
Dividend payable	4,073	2,583
	<u>123,499</u>	<u>50,644</u>
Total liabilities	<u>220,826</u>	<u>202,632</u>
TOTAL EQUITY AND LIABILITIES	<u>785,192</u>	<u>710,482</u>
Net assets per share (RM)	<u>2.99</u>	<u>2.87</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

CRESCENDO CORPORATION BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Non-Controlling Interest RM'000
	Equity attributable to the owners of the Company RM'000	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves RM'000	ICULS (Equity Component) RM'000	Retained Earnings RM'000	Distributable	
Total Equity RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 January 2012									
Balance as at 1 February 2011	507,850	494,934	172,566	15,838	(14)	36,305	50,281	219,958	12,916
Total comprehensive income	64,996	62,458	-	-	-	(1,249)	-	63,707	2,538
Transactions with owners									
Dividends	(17,151)	(17,151)	-	-	-	-	-	(17,151)	-
Purchase of treasury shares	(1,569)	(1,569)	-	-	(1,569)	-	-	-	-
Dividend paid to non-controlling interest	(284)	-	-	-	-	-	-	-	(284)
Dilution of interest in subsidiary	25	(17)	-	-	-	-	-	(17)	42
Issue of shares pursuant to exercise of ESOS	3,328	3,328	2,944	384	-	-	-	-	-
Issue of shares pursuant to exercise of Warrants	6,977	6,977	6,977	-	-	-	-	-	-
Issue of shares pursuant to conversion of ICULS	95	95	991	-	-	-	(835)	(61)	-
Transfer of reserve arising from exercise of ESOS	-	-	-	168	-	(168)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	244	-	(244)	-	-	-
Share-based payment expenses under ESOS	99	99	-	-	-	99	-	-	-
Total transactions with owners	(8,480)	(8,238)	10,912	796	(1,569)	(313)	(835)	(17,229)	(242)
Balance as at 31 January 2012	564,366	549,154	183,478	16,634	(1,583)	34,743	49,446	266,436	15,212
Year ended 31 January 2011									
Balance as at 1 February 2010 - as previously reported	460,647	450,940	155,071	14,890	(798)	34,792	50,281	196,704	9,707
Effects of adopting FRS 139	1,845	1,291	-	-	-	2,089	-	(798)	554
Balance as at 1 February 2010 - as restated	462,492	452,231	155,071	14,890	(798)	36,881	50,281	195,906	10,261
Total comprehensive income	39,468	36,444	-	-	-	33	-	36,411	3,024
Transactions with owners									
Dividends	(12,359)	(12,359)	-	-	-	-	-	(12,359)	-
Purchase of treasury shares	(36)	(36)	-	-	(36)	-	-	-	-
Sale of treasury shares	1,024	1,024	-	204	820	-	-	-	-
Acquisition of minority interests	(369)	-	-	-	-	-	-	-	(369)
Issue of shares pursuant to exercise of ESOS	1,671	1,671	1,585	86	-	-	-	-	-
Issue of shares pursuant to exercise of Warrants	15,910	15,910	15,910	-	-	-	-	-	-
Transfer of reserve arising from exercise of ESOS	-	-	-	101	-	(101)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	557	-	(557)	-	-	-
Share-based payment expenses under ESOS	49	49	-	-	-	49	-	-	-
Total transactions with owners	5,890	6,259	17,495	948	784	(609)	-	(12,359)	(369)
Balance as at 31 January 2011	507,850	494,934	172,566	15,838	(14)	36,305	50,281	219,958	12,916

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED	
	31.1.2012	31.1.2011
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	272,116	225,017
Dividends received	-	9
Cash paid to suppliers and employees	(206,773)	(199,607)
Cash generated from operations	<u>65,343</u>	<u>25,419</u>
Deposit interest received	1,537	1,205
Interest paid	(6,992)	(7,969)
Tax paid	(17,632)	(9,282)
Net cash from operating activities	<u>42,256</u>	<u>9,373</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(5,843)	(3,943)
Acquisition of additional shares in a subsidiary company	-	(250)
Pledge of time deposits	(7)	(5)
Proceeds from disposal of shares in a subsidiary company	24	-
Proceeds from disposal of plant and equipment	228	158
Proceeds from compulsory acquisitions	2,519	6,503
Net cash (used in) / from investing activities	<u>(3,079)</u>	<u>2,463</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	3,328	1,670
- Warrants	6,977	15,910
(Acquisition) / Resale of treasury shares	(1,569)	988
Proceeds from loans and borrowings	-	30,327
Repayment of hire purchase payables	(67)	(29)
Repayment of loans and borrowings	(3,123)	(38,490)
Dividend paid	(15,945)	(9,776)
ICULS interest paid	(2,238)	(2,238)
Net cash used in financing activities	<u>(12,637)</u>	<u>(1,638)</u>
Net increase in cash and cash equivalents	26,540	10,198
Cash and cash equivalents at the beginning of the financial year	49,266	39,068
Cash and cash equivalents at the end of the financial year	<u>75,806</u>	<u>49,266</u>
Cash and cash equivalents at the end of the financial year		
Deposits with licensed banks	62,928	38,245
Cash and bank balances	13,934	11,548
Bank overdrafts	(830)	(308)
	<u>76,032</u>	<u>49,485</u>
Time deposits pledged	(226)	(219)
	<u>75,806</u>	<u>49,266</u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those of the annual financial statements for the year ended 31 January 2011 except for the adoption of the following new and amended FRSs and Issues Committee ("IC") Interpretations relevant to the current operations of the Group with effect from 1 February 2011.

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to FRS 132	Classification of Right Issues
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-Time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Improvements of FRSs (2010)	

The adoption of the above did not have any significant effects on the interim financial report upon their initial application other than:

FRS 3 : Business Combinations (Revised)
Amendments to FRS 127 : Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interest.

The Group has not elected for early adoption of the following new and amended FRSs and IC Interpretations relevant to the current operations of the Group, which were issued but not yet effective for the financial year ended 31 January 2012:

		Effective for financial periods beginning on or after
FRS 124	Related Party Disclosures	1 Jan 2012
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 Jan 2012
Amendments to FRS 7	Disclosures - Transfers of Financial Assets	1 Jan 2012
Amendments to FRS 112	Deferred Tax : Recovery of Underlying Assets	1 Jan 2012
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 10	Consolidated Financial Statements	1 Jan 2013
FRS 12	Disclosures of Interests in Other Entities	1 Jan 2013
FRS 13	Fair Value Measurement	1 Jan 2013

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FRS 119	Employee Benefits	1 Jan 2013
FRS 127	Separate Financial Statements	1 Jan 2013
FRS 128	Investment in Associates and Joint Ventures	1 Jan 2013
Amendments to FRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 Jan 2013
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 Jan 2014
FRS 9	Financial Instruments	1 Jan 2015

The Malaysian Accounting Standards Board, in furtherance of its objective of converging the accounting framework for entities other than private entities in Malaysia with International Financial Reporting Standards, announced on 19 November 2011 the issuance of Malaysian Financial Reporting Standards ("MFRS"). Entities other than private entities shall apply the MFRS framework for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141, Agriculture and/or IC Interpretation 15, Agreement for the Construction of Real Estate.

An entity subject to the application of MFRS 141 and/or IC Interpretation 15 may continue to apply Financial Reporting Standards ("FRS") as its financial reporting framework for annual reporting periods beginning on or after 1 January 2012. This has further extended to their parent company that either consolidates or equity accounts or proportionately consolidates the entity that has chosen to apply FRSs as its financial reporting framework may itself choose to apply FRSs as its financial reporting framework for annual periods beginning on or after 1 January 2012. All of these entities shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

The Group is currently assessing the impact of MFRSs, in particular MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards, on the financial statements of the Group and of its subsidiaries. With the exemption given to the entity subject to the application of IC Interpretation 15, the Group will adopt MFRSs to prepare consolidated financial statements from the financial year ending 31 January 2014.

A2 **Audit qualification**

The auditor's report of the preceding annual financial statements of the Group did not contain any qualification.

A3 **Seasonal or cyclical factors**

There were no significant seasonal factors affecting the operations of the Group. However, the economic cyclical factors will have an impact on property development and construction sector.

A4 **Unusual items**

There were no unusual items that have material effects on the assets, liabilities, equity, net income or cash flows for the current financial year.

A5 **Material changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter results.

A6 **Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the twelve months ended 31 January 2012 except for the following:

- (a) issuance of 2,943,600 new ordinary shares of RM1 each by virtue of the exercise of the Company's Employees' Share Option Scheme ("ESOS").
- (b) issuance of 6,976,985 new ordinary shares of RM1 each pursuant to the exercise of 6,976,985 Warrants.
- (c) issuance of 991,050 new ordinary shares of RM1 each pursuant to the conversion of 991,050 ICULS.
- (d) repurchase of 1,062,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM1,568,623 at an average price of RM1.48 per share.

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A7 Dividends paid

- (i) A second interim dividend of 2 sen less tax per ordinary share in respect of financial year 2011 was paid on 17 February 2011.
- (ii) A final dividend of 5 sen less tax per ordinary share in respect of financial year 2011 was paid on 26 August 2011.
- (iii) An interim dividend of 5 sen less tax per ordinary share in respect of financial year 2012 was paid on 18 November 2011.

A8 Segmental information

Major segments by activity:-	Revenue		Results	
	Year ended		Year ended	
	31.1.2012	31.1.2011	31.1.2012	31.1.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	210,265	154,201	78,446	47,871
Manufacturing and trading	89,017	67,844	3,772	2,990
Management services and others	18,873	11,809	14,754	7,851
	<u>318,155</u>	<u>233,854</u>	<u>96,972</u>	<u>58,712</u>
Inter-segment eliminations	(27,731)	(18,629)	(4,988)	(3,896)
	<u>290,424</u>	<u>215,225</u>	<u>91,984</u>	<u>54,816</u>
Unallocated expenses			(3,130)	(2,601)
Finance costs			(792)	(1,449)
			<u>88,062</u>	<u>50,766</u>

A9 Valuation of property, plant and equipment

The valuations of property, plant and equipment stated in the previous annual financial statements have been brought forward without amendment.

A10 Material subsequent events

As at 23 March 2012, there were no subsequent material events that have not been reflected in the financial statements for the current financial period.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial year including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations except for Crescendo Education Sdn Bhd ("CESB"), a wholly owned subsidiary of the Company, previously held 300,000 ordinary shares of RM1 each representing 60% of the issued and paid up capital of Crescendo International College Sdn Bhd ("CICSB"), had on 1st April 2011 disposed of 25,000 of those shares for a cash consideration of RM24,298. As a result of the disposal, CICSB is now a 55% owned subsidiary of CESB.

A12 Contingent liabilities

The contingent liabilities of the Group as at 23 March 2012 which comprise Bankers' guarantees issued by a financial institution in favour of third parties are as follows:-

	RM' 000
Secured	9,339
Unsecured	1
	<u>9,340</u>

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PART B - ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Performance review

The Group's revenue and profit before tax ("PBT") for the current quarter increased 25% to RM70.6 million and 43% to RM23.1 million respectively as compared to RM56.7 million and RM16.1 million respectively in the fourth quarter of last financial year.

For the financial year 2012, the revenue and PBT of the Group increased 35% to RM290.4 million and 73% to RM88.1 million respectively as compared to RM215.2 million and RM50.8 million respectively in the financial year 2011.

The significant increase in revenue was mainly attributed to higher sales in industrial properties. The substantial increase in PBT was mainly contributed by higher sales as well as improved margin from industrial properties.

Performance analysis of the Group's operating segments are as follows:

Property development and construction operation

For the current quarter, the revenue and PBT increased 28% to RM51.9 million and 57% to RM24.3 million respectively as compared to RM40.7 million and RM15.5 million respectively in the fourth quarter of last financial year.

For the financial year 2012, the revenue and PBT increased 36% to RM210.3 million and 64% to RM78.4 million respectively as compared to RM154.2 million and RM47.9 million respectively in the financial year 2011.

The significant increases in revenue and PBT for current quarter and current year were mainly attributed to higher sales of industrial properties due to improvement of market demand. The improved PBT margin was also contributed by the overall increase of property value in the current year.

Manufacturing and trading operation

For the current quarter, the revenue and PBT were RM21.3 million and RM0.2 million respectively as compared to RM17.0 million and RM1.0 million respectively in the fourth quarter of last financial year. Despite the 25% increase in revenue, the PBT had declined 80% mainly due to the material cost fluctuation and the competition in concrete product market which has resulted in lower margin. The decline in PBT was also caused by higher provision for year end expenses in the current quarter.

For the financial year ended 2012, the revenue and PBT increased 31% to RM89.0 million and 27% to RM3.8 million respectively as compared to RM67.8 million and RM3.0 million respectively in the financial year 2011. The increases in revenue and PBT were mainly contributed by higher sales turnover and better margin in the first nine months due to increase of construction activities in the market.

Management services and others

For the current quarter, the revenue and PBT were RM4.1 million and RM1.7 million respectively as compared to RM3.5 million and RM1.7 million respectively in the fourth quarter of last financial year.

For the financial year 2012, the revenue and PBT increased 60% to RM18.9 million and 88% to RM14.8 million respectively as compared to RM11.8 million and RM7.9 million respectively in the financial year 2011. The increases in revenue and PBT were mainly contributed by higher management fees income, which is in line with the increase of sales turnover of other operating segments as the management fees are charged according to the sales turnover of these operating segments.

B2 Comparison of profit before tax for the quarter reported on with the immediate preceding quarter

The PBT for the current financial quarter declined 24% to RM23.1 million as compared to RM30.4 million in the third quarter ended 31 October 2011. The decline was mainly due to lower properties sales and lower margin from concrete products.

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B3 Prospects

For the financial year 2013, the Group has a total unbilled sales brought forward and new locked-in sales of RM124 million but we expect the market conditions to be challenging in the near to medium term in view of the ongoing Eurozone sovereign debt crisis and fears on slowdown in China and India economic growth. Nevertheless, demand for property in Johor is expected to be least affected in view of the recent enhanced bilateral collaborations between Iskandar Malaysia and Singapore. The Group expects industrial property sales to be the main profit contributor but we will also commence to launch residential houses in Bandar Cemerlang in the financial year 2013.

The Board expects the Group's performance to remain satisfactory for the financial year ending 31 January 2013.

B4 Variance of actual profit from forecast profit and shortfall in profit guarantee

Not applicable.

B5 Tax

	CURRENT QUARTER 31.1.2012 RM' 000	CURRENT YEAR 31.1.2012 RM' 000
Current tax:		
Current year	5,984	22,207
Prior years over provision	(4)	(41)
Deferred tax:		
Current year	(152)	(406)
Prior years over provision	54	57
	<u>5,882</u>	<u>21,817</u>

B6 Status of corporate proposals

There were no corporate proposals announced but not completed as at 23 March 2012.

B7 Group borrowings and debt securities

Group loans and borrowings as at 31 January 2012 were as follows:

	RM' 000
(a) Secured loans and borrowings	136,533
Unsecured loans and borrowings	7,533
	<u>144,066</u>
(b) Current	
- Overdrafts	830
- Revolving credit	2,000
- Banker acceptance	1,450
- Term Loans	52,717
- Hire purchase liabilities	41
	<u>57,038</u>
Non-current	
- Term loans	79,495
- Liability component of ICULS	7,533
	<u>87,028</u>
	<u>144,066</u>

(c) All borrowings are denominated in Ringgit Malaysia.

Total interest capitalised in the land held for property development and property development costs for the current financial year ended 31 January 2012 is RM6,779,707.

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B8 Material litigation

As at 23 March 2012, there is no material litigation against the Group.

B9 Dividend

- (a) The Board is pleased to recommend a final dividend for the financial year ended 31 January 2012 as follows:
- (i) amount per share : 7 sen less tax of 25%;
 - (ii) previous corresponding period : 5 sen less tax of 25%;
 - (iii) date payable will be announced at a later date; and
 - (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be announced at a later date.
- (b) Total dividend for the current financial year : 15 sen less tax of 25% per share.

B10 Earnings per share ("EPS")

(a) Basic earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	CURRENT QUARTER 31.1.2012	CURRENT YEAR 31.1.2012
Profit net of tax attributable to owners of the Company (RM'000)	16,898	63,707
Weighted average number of ordinary shares in issue ('000)	176,489	174,538
Basic earnings per share (Sen)	9.57	36.50

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the profit for the period, net of tax, attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period have been adjusted for the effects of dilutive potential ordinary shares from ICULS, warrants and share options granted to employees.

	CURRENT QUARTER 31.1.2012	CURRENT YEAR 31.1.2012
Profit net of tax attributable to owners of the Company (RM'000)	16,898	63,707
After tax effect of interest on ICULS (RM)	416	1,651
Profit net of tax attributable to owners of the Company including assumed conversion (RM)	17,314	65,358
Weighted average number of ordinary shares in issue ('000)	176,489	174,538
Effect of dilution:		
Share options ('000)	405	387
ICULS ('000)	58,692	58,692
Warrants ('000)	12,309	12,335
Adjusted weighted average number of shares in issue and issuable ('000)	247,895	245,952
Diluted earnings per share (Sen)	6.98	26.57

CRESCENDO CORPORATION BERHAD
(Company No. : 359750-D)

B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.1.2012	CURRENT YEAR 31.1.2012
(a) Interest income	719	1,853
(b) Other income including investment income	1,823	6,279
(c) Interest expenses	(349)	(792)
(d) Depreciation and amortisation	(640)	(2,521)
(e) Provision for and write off of receivables	(76)	(83)
(f) Provision for and write off of inventories	-	-
(g) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(h) Impairment of assets	-	-
(i) Foreign exchange gain or loss	96	196
(j) Gain or loss on derivatives	(190)	(1,249)
(k) Exceptional items - Net compensation for compulsory acquisitions	-	2,519

B12 Gains / Losses arising from fair value changes of financial liabilities

The Group has no financial liabilities measured at fair value through profit or loss for the current quarter and current year.

B13 Realised and unrealised retained earnings

The breakdown of the retained earnings of the Group into realised and unrealised earnings is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	AS AT 31.1.2012 RM' 000	AS AT 31.1.2011 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	358,692	307,588
Unrealised	(447)	381
	<u>358,245</u>	<u>307,969</u>
Less: Consolidated adjustments	(91,809)	(88,011)
Total Group retained earnings	<u>266,436</u>	<u>219,958</u>