

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.4.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.4.2011 RM'000	CURRENT YEAR TO DATE 30.4.2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.4.2011 RM'000
Revenue	85,746	52,082	85,746	52,082
Cost of sales	(65,737)	(39,046)	(65,737)	(39,046)
Gross profit	20,009	13,036	20,009	13,036
Other income	2,345	4,689	2,345	4,689
Administration expenses	(3,702)	(3,380)	(3,702)	(3,380)
Other operating expenses	(162)	(170)	(162)	(170)
Finance costs	(188)	(132)	(188)	(132)
Profit before tax	18,302	14,043	18,302	14,043
Tax expenses	(4,675)	(2,982)	(4,675)	(2,982)
Profit for the period	13,627	11,061	13,627	11,061
Other comprehensive income, net of tax				
Cash flow hedge	298	(240)	298	(240)
Total comprehensive income for the period	13,925	10,821	13,925	10,821
Profit attributable to:				
Owners of the Company	12,219	10,429	12,219	10,429
Non-controlling interest	1,408	632	1,408	632
	13,627	11,061	13,627	11,061
Total comprehensive income attributable to:				
Owners of the Company	12,517	10,189	12,517	10,189
Non-controlling interest	1,408	632	1,408	632
	13,925	10,821	13,925	10,821
Earnings per share attributable to owners of the Company:				
Basic (sen)	6.59	6.03	6.59	6.03
Diluted (sen)	4.95	4.40	4.95	4.40

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30.4.2012 RM'000	AS AT 31.1.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,508	45,307
Biological assets	310	214
Available-for-sale financial assets	60	60
Land held for property development	446,634	444,208
Deferred tax assets	7,800	7,686
	<u>503,312</u>	<u>497,475</u>
Current assets		
Property development costs	61,299	65,696
Inventories	68,274	55,977
Trade and other receivables	71,970	64,928
Other current assets	23,549	23,549
Tax recoverable	523	705
Cash and bank balances	83,142	76,862
	<u>308,757</u>	<u>287,717</u>
TOTAL ASSETS	<u>812,069</u>	<u>785,192</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	190,587	183,478
Share premium	16,871	16,634
Treasury shares	(1,583)	(1,583)
Other reserves	34,964	34,743
Equity component of ICULS	44,321	49,446
Retained earnings	278,091	266,245
	<u>563,251</u>	<u>548,963</u>
Non-controlling interest	16,621	15,213
Total equity	<u>579,872</u>	<u>564,176</u>
Non-current liabilities		
Loans and borrowings	79,003	79,495
Liability component of ICULS	6,368	7,531
Deferred tax liabilities	2,487	2,486
Trade payable	6,728	6,598
Derivative financial liability	917	1,215
	<u>95,503</u>	<u>97,325</u>
Current liabilities		
Trade and other payables	70,435	56,052
Due to customers on contracts	1,309	293
Loans and borrowings	57,373	57,038
Tax payable	7,577	6,235
Dividend payable	-	4,073
	<u>136,694</u>	<u>123,691</u>
Total liabilities	<u>232,197</u>	<u>221,016</u>
TOTAL EQUITY AND LIABILITIES	<u>812,069</u>	<u>785,192</u>
Net assets per share (RM)	<u>2.97</u>	<u>3.01</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →								Non-Controlling Interest RM'000
	Total Equity RM'000	← Equity	Non-distributable				→ Distributable	Non-Controlling Interest RM'000	
		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
3 months ended 30 April 2012									
Balance as at 1 February 2012	564,176	548,963	183,478	16,634	(1,583)	34,743	49,446	266,245	15,213
Total comprehensive income	13,925	12,517	-	-	-	298	-	12,219	1,408
Transactions with owners									
Issue of shares pursuant to exercise of ESOS	993	993	837	156	-	-	-	-	-
Issue of shares pursuant to exercise of Warrants	188	188	188	-	-	-	-	-	-
Issue of shares pursuant to conversion of ICULS	586	586	6,084	-	-	-	(5,125)	(373)	-
Transfer of reserve arising from exercise of ESOS	-	-	-	74	-	(74)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	7	-	(7)	-	-	-
Share-based payment expenses under ESOS	4	4	-	-	-	4	-	-	-
Total transactions with owners	1,771	1,771	7,109	237	-	(77)	(5,125)	(373)	-
Balance as at 30 April 2012	579,872	563,251	190,587	16,871	(1,583)	34,964	44,321	278,091	16,621
3 months ended 30 April 2011									
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	10,821	10,189	-	-	-	(240)	-	10,429	632
Transactions with owners									
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	1,305	1,305	1,171	134	-	-	-	-	-
Transfer of reserve arising from exercise of ESOS	-	-	-	40	-	(40)	-	-	-
Share-based payment expenses under ESOS	77	77	-	-	-	77	-	-	-
Total transactions with owners	1,123	1,365	1,171	174	-	37	-	(17)	(242)
Balance as at 30 April 2011	519,794	506,488	173,737	16,012	(14)	36,102	50,281	230,370	13,306

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

CRESCENDO CORPORATION BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 MONTHS ENDED	
	30.4.2012	30.4.2011
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	76,271	45,708
Cash paid to suppliers and employees	(58,692)	(49,272)
Cash generated from operations	<u>17,579</u>	<u>(3,564)</u>
Deposit interest received	617	304
Interest paid	(1,739)	(1,705)
Tax paid	(3,459)	(1,744)
Net cash from / (used in) operating activities	<u>12,998</u>	<u>(6,709)</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(3,775)	(858)
Pledge of time deposits	(1)	(1)
Proceeds from disposal of shares in a subsidiary company	-	24
Proceeds from disposal of plant and equipment	105	73
Proceeds from compulsory acquisitions	-	2,519
Net cash (used in) / from investing activities	<u>(3,671)</u>	<u>1,757</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	994	1,306
- Warrants	188	-
Proceeds from loans and borrowings	365	854
Repayment of hire purchase payables	(14)	(17)
Repayment of loans and borrowings	(492)	(712)
Dividend paid	(4,073)	(2,867)
Net cash used in financing activities	<u>(3,032)</u>	<u>(1,436)</u>
Net increase / (decrease) in cash and cash equivalents	6,295	(6,388)
Cash and cash equivalents at the beginning of the financial period	75,806	49,266
Cash and cash equivalents at the end of the financial period	<u>82,101</u>	<u>42,878</u>
Cash and cash equivalents at the end of the financial period		
Deposits with licensed banks	73,458	23,303
Cash and bank balances	9,684	21,205
Bank overdrafts	(814)	(1,410)
	<u>82,328</u>	<u>43,098</u>
Time deposits pledged	(227)	(220)
	<u>82,101</u>	<u>42,878</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 2012 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 2012. 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 2012.

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 2012 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 2012.

FRS 124	Related Party Disclosures
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax : Recovery of Underlying Assets
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

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

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 ending 31 January 2013:

		Effective for financial periods beginning on or after
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
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

These new and amended FRSs are not expected to have any significant impact on the financial statements of the Group and the Company upon their initial application other than :

1. FRS 9 : Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The adoption of this first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets but will potentially have no impact on classification and measurement of financial liabilities. The Group is in the process of making an assessment of the impact of adoption of FRS 9.

2. FRS 10 : Consolidated Financial Statements

FRS 10 replaces the portion of FRS 127 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

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3. **FRS 13 : Fair Value Measurement**

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted. The Group is currently assessing the impact of adoption of FRS 13.

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 was 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. 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-to-date.

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 three months ended 30 April 2012 except for the following:

- (a) issuance of 837,400 new ordinary shares of RM1 each by virtue of the exercise of the Company's Employees' Share Option Scheme ("ESOS").
- (b) issuance of 188,300 new ordinary shares of RM1 each pursuant to the exercise of 188,300 Warrants.
- (c) issuance of 6,083,753 new ordinary shares of RM1 each pursuant to the conversion of 6,083,753 ICULS.

A7 Dividends paid

The dividend paid during the three months ended 30 April 2012 was a second interim dividend of 3 sen less tax per ordinary share in respect of financial year 2012, paid on 17 February 2012.

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A8 Segmental information

Major segments by activity:-	<u>Revenue</u>		<u>Results</u>	
	3 months ended		3 months ended	
	30.4.2012	30.4.2011	30.4.2012	30.4.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	67,084	34,093	16,311	11,932
Manufacturing and trading	21,014	20,303	488	1,232
Management services and others	4,135	3,300	3,577	2,715
	<u>92,233</u>	<u>57,696</u>	<u>20,376</u>	<u>15,879</u>
Inter-segment eliminations	(6,487)	(5,614)	(1,333)	(1,144)
	<u>85,746</u>	<u>52,082</u>	<u>19,043</u>	<u>14,735</u>
Unallocated expenses			(553)	(560)
Finance costs			(188)	(132)
			<u>18,302</u>	<u>14,043</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 22 June 2012, there were no subsequent material events that have not been reflected in the financial statements for the current financial period except for the following:-

- The Company had on 15 May 2012 acquired a total of 2 ordinary shares of RM1.00 each fully paid representing 100% equity interest in Panoramic Land Sdn. Bhd. from Panoramic Industrial Development Sdn. Bhd., a wholly owned subsidiary of the Company, at the price of RM1.00 per share for a total consideration of RM2.00.
- The Company had on 31 May 2012 acquired a total of 30,000 ordinary shares of RM1.00 each fully paid representing 15% equity interest in Unibase Pre-cast Sdn. Bhd., previously a 70% owned subsidiary of Unibase Concrete Industries Sdn. Bhd. ("UCISB"), which in turn is a 60% owned subsidiary of Unibase Construction Sdn. Bhd., a wholly-owned subsidiary of the Company, from UCISB and Cheah Kee Nguan at the price of RM18.09 per share for a total consideration of RM542,700.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations.

A12 Contingent liabilities

The contingent liabilities of the Group as at 22 June 2012 which comprise Bankers' guarantees issued by a financial institution in favour of third parties are as follows:-

	RM' 000
Secured	5,158
Unsecured	1
	<u>5,159</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 65% to RM85.7 million and 30% to RM18.3 million respectively as compared to RM52.1 million and RM14.0 million respectively in the first quarter of last financial year.

The increases in revenue and PBT were mainly attributed to higher sales in construction services and industrial properties.

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

Property development and construction operation

For the current quarter, the revenue increased 97% to RM67.1 million as compared to RM34.1 million in the first quarter of last financial year. The increase in revenue was mainly attributed to higher revenue of construction services amounting to RM26.6 million due to more construction activities carried out by a subsidiary involving in the construction of a stainless steel plant in Johor.

The PBT for the current quarter increased 37% to RM16.3 million as compared to RM11.9 million in the first quarter of last financial year. The PBT has not increased as significantly as the increase in revenue because the construction operation even though registered a higher growth of revenue compared to the property development, it has traditionally contributed a lower profit margin than the property development.

For the current quarter, property development remains as the main contributor for the revenue and PBT of the Group mainly due to the progressive recognition from the on-going industrial development projects in Nusa Cemerlang Industrial Park and Taman Perindustrian Cemerlang.

Manufacturing and trading operation

For the current quarter, the revenue and PBT were RM21.0 million and RM0.5 million respectively as compared to RM20.3 million and RM1.2 million respectively in the first quarter of last financial year. The PBT declined 60% mainly due to the material cost fluctuation and the fierce competition in concrete product market which has resulted in lower margin.

Management services and others

For the current quarter, the revenue and PBT increased 25% to RM4.1 million and 32% to RM3.6 million respectively as compared to RM3.3 million and RM2.7 million respectively in the first quarter of last financial year. 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 20% to RM18.3 million as compared to RM22.9 million in the fourth quarter ended 31 January 2012. The decline was mainly due to lower properties sales.

B3 Prospects

The market condition is expected to be challenging in the near to medium term in view of the ongoing Eurozone sovereign debt crisis and concerns of possible economic slowdown in China and India. Nevertheless, demand for property in Johor especially Iskandar Malaysia is expected to be least affected in view of the recent enhanced bilateral collaborations between Malaysia and Singapore. In financial year 2013, the Group will continue to focus on the development of industrial, residential and commercial properties. The unrecognised revenue from the total committed property sales as at 30 April 2012 is RM142 million.

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

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B4 Variance of actual profit from forecast profit and shortfall in profit guarantee
Not applicable.

B5 Tax

	CURRENT QUARTER 30.4.2012 RM' 000	CURRENT YEAR TO DATE 30.4.2012 RM' 000
Current tax:		
Current year	4,983	4,983
Deferred tax:		
Current year	(308)	(308)
	<u>4,675</u>	<u>4,675</u>

The effective tax rates for the current quarter and financial year-to-date are higher than the statutory rate principally due to certain expenses which are not deductible for tax purposes.

B6 Status of corporate proposals

There were no corporate proposals announced but not completed as at 22 June 2012.

B7 Group borrowings and debt securities

Group loans and borrowings as at 30 April 2012 were as follows:

	RM' 000
(a) Secured loans and borrowings	136,376
Unsecured loans and borrowings	6,368
	<u>142,744</u>
(b) Current	
- Overdrafts	814
- Revolving credit	2,000
- Banker acceptance	1,815
- Term Loans	52,717
- Hire purchase liabilities	28
	<u>57,373</u>
Non-current	
- Term loans	79,003
- Liability component of ICULS	6,368
	<u>85,371</u>
	<u>142,744</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 period ended 30 April 2012 is RM1,632,189.

B8 Material litigation

As at 22 June 2012, there is no material litigation against the Group.

B9 Dividend

No dividend has been declared or proposed for the current financial period ended 30 April 2012.

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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 30.4.2012	CURRENT YEAR TO DATE 30.4.2012
Profit net of tax attributable to owners of the Company (RM'000)	12,219	12,219
Weighted average number of ordinary shares in issue ('000)	185,513	185,513
Basic earnings per share (Sen)	6.59	6.59

(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 30.4.2012	CURRENT YEAR TO DATE 30.4.2012
Profit net of tax attributable to owners of the Company (RM'000)	12,219	12,219
After tax effect of interest on ICULS (RM'000)	365	365
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	12,584	12,584
Weighted average number of ordinary shares in issue ('000)	185,513	185,513
Effect of dilution:		
Share options ('000)	343	343
ICULS ('000)	52,608	52,608
Warrants ('000)	15,933	15,933
Adjusted weighted average number of shares in issue and issuable ('000)	254,397	254,397
Diluted earnings per share (Sen)	4.95	4.95

B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 30.4.2012	CURRENT YEAR TO DATE 30.4.2012
(a) Interest income	644	644
(b) Other income including investment income	1,642	1,642
(c) Interest expenses	(188)	(188)
(d) Depreciation and amortisation	(630)	(630)
(e) Provision for and write off of receivables	-	-
(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	27	27
(j) Gain or loss on derivatives	298	298
(k) Exceptional items - Net compensation for compulsory acquisitions	-	-

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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-to-date.

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 30.4.2012 RM' 000	AS AT 30.4.2011 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	376,831	322,368
Unrealised	(781)	217
	<u>376,050</u>	<u>322,585</u>
Less: Consolidated adjustments	(97,959)	(92,215)
Total Group retained earnings	<u>278,091</u>	<u>230,370</u>