

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.7.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.7.2011 RM'000	CURRENT YEAR TO DATE 31.7.2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.7.2011 RM'000
Revenue	71,928	74,656	157,674	126,738
Cost of sales	(54,859)	(51,361)	(120,596)	(90,407)
Gross profit	17,069	23,295	37,078	36,331
Other income	2,696	1,172	5,041	5,861
Administration expenses	(3,989)	(3,667)	(7,691)	(7,047)
Other operating expenses	(130)	(137)	(292)	(307)
Finance costs	(222)	(158)	(410)	(290)
Profit before tax	15,424	20,505	33,726	34,548
Tax expenses	(3,855)	(5,018)	(8,530)	(8,000)
Profit for the period	11,569	15,487	25,196	26,548
Other comprehensive income, net of tax				
Cash flow hedge	(308)	(112)	(10)	(353)
Total comprehensive income for the period	11,261	15,375	25,186	26,195
Profit attributable to:				
Owners of the Company	9,403	14,635	21,622	25,064
Non-controlling interest	2,166	852	3,574	1,484
	11,569	15,487	25,196	26,548
Total comprehensive income attributable to:				
Owners of the Company	9,095	14,523	21,612	24,711
Non-controlling interest	2,166	852	3,574	1,484
	11,261	15,375	25,186	26,195
Earnings per share attributable to owners of the Company:				
Basic (sen)	4.91	8.40	11.46	14.44
Diluted (sen)	3.78	5.98	8.75	10.40

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.7.2012 RM'000	AS AT 31.1.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	52,689	45,307
Biological assets	416	214
Available-for-sale financial assets	60	60
Land held for property development	449,681	444,208
Deferred tax assets	8,193	7,686
	<u>511,039</u>	<u>497,475</u>
Current assets		
Property development costs	54,739	65,696
Inventories	81,877	55,977
Trade and other receivables	65,379	64,928
Other current assets	23,549	23,549
Tax recoverable	649	705
Cash and bank balances	99,465	76,862
	<u>325,658</u>	<u>287,717</u>
TOTAL ASSETS	<u>836,697</u>	<u>785,192</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	195,348	183,478
Share premium	17,161	16,634
Treasury shares	(1,812)	(1,583)
Other reserves	34,640	34,743
Equity component of ICULS	44,230	49,446
Retained earnings	277,201	266,245
	<u>566,768</u>	<u>548,963</u>
Non-controlling interest	18,683	15,213
Total equity	<u>585,451</u>	<u>564,176</u>
Non-current liabilities		
Loans and borrowings	84,705	79,495
Liability component of ICULS	5,961	7,531
Deferred tax liabilities	2,504	2,486
Trade payable	6,859	6,598
Derivative financial liability	1,225	1,215
	<u>101,254</u>	<u>97,325</u>
Current liabilities		
Trade and other payables	70,603	56,052
Due to customers on contracts	916	293
Loans and borrowings	59,517	57,038
Tax payable	8,769	6,235
Dividend payable	10,187	4,073
	<u>149,992</u>	<u>123,691</u>
Total liabilities	<u>251,246</u>	<u>221,016</u>
TOTAL EQUITY AND LIABILITIES	<u>836,697</u>	<u>785,192</u>
Net assets per share (RM)	<u>2.92</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
6 months ended 31 July 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	25,186	21,612	-	-	-	(10)	-	21,622	3,574
Transactions with owners									
Dividends	(10,187)	(10,187)	-	-	-	-	-	(10,187)	-
Purchase of treasury shares	(229)	(229)	-	-	(229)	-	-	-	-
Dilution of interest in subsidiary	(181)	48	-	-	-	-	-	48	(229)
Transfer to other capital reserve	-	-	-	-	-	153	-	(153)	-
Issue of shares to non-controlling interest	125	-	-	-	-	-	-	-	125
Issue of shares pursuant to exercise of ESOS	1,864	1,864	1,594	270	-	-	-	-	-
Issue of shares pursuant to exercise of Warrants	4,085	4,085	4,085	-	-	-	-	-	-
Issue of shares pursuant to conversion of ICULS	596	596	6,191	-	-	-	(5,216)	(379)	-
Transfer of reserve arising from exercise of ESOS	-	-	-	114	-	(114)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	143	-	(143)	-	-	-
Share-based payment expenses under ESOS	16	16	-	-	-	16	-	-	-
Expiry of ESOS	-	-	-	-	-	(5)	-	5	-
Total transactions with owners	(3,911)	(3,807)	11,870	527	(229)	(93)	(5,216)	(10,666)	(104)
Balance as at 31 July 2012	585,451	566,768	195,348	17,161	(1,812)	34,640	44,230	277,201	18,683
6 months ended 31 July 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	26,195	24,711	-	-	-	(353)	-	25,064	1,484
Transactions with owners									
Dividends	(6,549)	(6,549)	-	-	-	-	-	(6,549)	-
Purchase of treasury shares	(218)	(218)	-	-	(218)	-	-	-	-
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	2,473	2,473	2,202	271	-	-	-	-	-
Issue of shares pursuant to exercise of Warrants	29	29	29	-	-	-	-	-	-
Transfer of reserve arising from exercise of ESOS	-	-	-	110	-	(110)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	1	-	(1)	-	-	-
Share-based payment expenses under ESOS	96	96	-	-	-	96	-	-	-
Total transactions with owners	(4,428)	(4,186)	2,231	382	(218)	(15)	-	(6,566)	(242)
Balance as at 31 July 2011	529,617	515,459	174,797	16,220	(232)	35,937	50,281	238,456	14,158

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED	
	31.7.2012	31.7.2011
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	156,250	112,843
Cash paid to suppliers and employees	(126,534)	(102,732)
Cash generated from operations	<u>29,716</u>	<u>10,110</u>
Deposit interest received	1,239	627
Interest paid	(3,489)	(3,447)
Tax paid	(6,628)	(3,612)
Net cash from operating activities	<u>20,838</u>	<u>3,679</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(7,792)	(1,793)
Acquisition of additional shares in a subsidiary company	(181)	-
Pledge of time deposits	(3)	(2)
Proceeds from disposal of shares in a subsidiary company	-	24
Proceeds from disposal of plant and equipment	279	130
Proceeds from compulsory acquisitions	-	2,519
Net cash (used in) / from investing activities	<u>(7,697)</u>	<u>877</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	1,864	2,474
- Warrants	4,085	29
(Acquisition) / Resale of treasury shares	(230)	(218)
Proceeds from loans and borrowings	7,703	1,030
Repayment of hire purchase payables	(27)	(34)
Repayment of loans and borrowings	(983)	(1,650)
Dividend paid	(4,073)	(2,867)
Proceeds from issuance of shares to minority shareholders in subsidiary	125	-
Net cash from / (used) in financing activities	<u>8,464</u>	<u>(1,237)</u>
Net increase in cash and cash equivalents	21,605	3,320
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>97,411</u>	<u>52,586</u>
Cash and cash equivalents at the end of the financial period		
Deposits with licensed banks	78,098	40,067
Cash and bank balances	21,367	13,677
Bank overdrafts	(1,826)	(937)
	<u>97,639</u>	<u>52,807</u>
Time deposits pledged	(228)	(221)
	<u>97,411</u>	<u>52,586</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 2014.

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 2015.

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 six months ended 31 July 2012 except for the following:

- (a) issuance of 1,593,900 new ordinary shares of RM1 each by virtue of the exercise of the Company's Employees' Share Option Scheme ("ESOS").
- (b) issuance of 4,085,300 new ordinary shares of RM1 each pursuant to the exercise of 4,085,300 Warrants.
- (c) issuance of 6,191,653 new ordinary shares of RM1 each pursuant to the conversion of 6,191,653 ICULS.
- (d) repurchase of 118,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM229,589 at an average price of RM1.95 per share.

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A7 Dividends paid

The dividend paid during the six months ended 31 July 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.

A8 Segmental information

Major segments by activity:-	Revenue		Results	
	6 months ended		6 months ended	
	31.7.2012	31.7.2011	31.7.2012	31.7.2011
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	111,666	86,486	29,466	28,825
Manufacturing and trading	51,137	44,792	2,105	2,322
Management services and others	7,567	8,493	6,156	7,216
	<u>170,370</u>	<u>139,771</u>	<u>37,727</u>	<u>38,363</u>
Inter-segment eliminations	(12,696)	(13,033)	(2,440)	(2,374)
	<u>157,674</u>	<u>126,738</u>	<u>35,287</u>	<u>35,989</u>
Unallocated expenses			(1,152)	(1,151)
Finance costs			(410)	(290)
			<u>33,726</u>	<u>34,548</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 24 September 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-to-date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations except for:

- (a) 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.
- (b) 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.

A12 Contingent liabilities

The contingent liabilities of the Group as at 24 September 2012 which comprise Bankers' guarantees issued by a financial institution in favour of third parties are as follows:-

	RM' 000
Secured	5,979
Unsecured	1
	<u>5,980</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 ended 31 July 2012 decreased 4% to RM71.9 million and 25% to RM15.4 million respectively as compared to RM74.7 million and RM20.5 million respectively for the corresponding quarter in last year. The decreases are mainly due to lower sales in industrial properties.

The Group's revenue and PBT for the first half of the financial year ending 31 January 2013 are RM157.7 million and RM33.7 million respectively as compared to RM126.7 million and RM34.5 million respectively for the corresponding period in last year.

Despite the increase in revenue of 24% which is mainly attributed to higher sales in construction services in the first half of financial year 2013, the PBT decreased 2% due to the construction services traditionally contributed a lower profit margin than the property development.

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

	Revenue			
	Quarter ended		Year-to-date ended	
	31.7.2012 RM' 000	31.7.2011 RM' 000	31.7.2012 RM' 000	31.7.2011 RM' 000
Property development and construction	44,581	52,393	111,666	86,486
Manufacturing and trading	30,123	24,488	51,137	44,792
Management services and others	3,432	5,192	7,567	8,493
	<u>78,136</u>	<u>82,074</u>	<u>170,370</u>	<u>139,771</u>

	Results			
	Quarter ended		Year-to-date ended	
	31.7.2012 RM' 000	31.7.2011 RM' 000	31.7.2012 RM' 000	31.7.2011 RM' 000
Property development and construction	13,153	16,893	29,466	28,825
Manufacturing and trading	1,617	1,090	2,105	2,322
Management services and others	2,579	4,502	6,156	7,216
	<u>17,349</u>	<u>22,484</u>	<u>37,727</u>	<u>38,363</u>

Property development and construction operation

For the current quarter ended 31 July 2012, the revenue and PBT decreased 15% and 22% respectively as compared to the corresponding quarter in last year. The decreases are mainly due to lower sales of industrial properties as a result of economic slowdown.

For the first half of financial year 2013, the revenue and PBT increased 29% and 2% respectively as compared to the corresponding period in last year. The higher revenue is mainly due to more construction activities carried out by a subsidiary involving in the construction of a stainless steel plant in Johor. However, the PBT has not increased as significantly as revenue due to the construction operation has traditionally contributed a lower profit margin than the property development.

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

Manufacturing and trading operation

For the current quarter ended 31 July 2012, the revenue and PBT increased 23% and 48% respectively as compared to the corresponding quarter in last year due to higher sales of concrete products arising from the export sales to Singapore.

For the first half of financial year 2013, despite the increase in revenue of 14%, the PBT declined 9% mainly due to the material cost fluctuation and the fierce competition in concrete product market which has resulted in lower margin.

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Management services and others

For the current quarter ended 31 July 2012, the revenue and PBT decreased 34% and 43% respectively as compared to the corresponding quarter in last year.

For the first half of financial year 2013, the revenue and PBT decreased 11% and 15% respectively as compared to the corresponding period in last year.

The decreases in revenue and PBT are mainly due to lower management fees income as a result of lower properties sales 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 16% to RM15.4 million as compared to RM18.3 million in the first quarter ended 30 April 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 31 July 2012 is RM118 million.

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 31.7.2012 RM' 000	CURRENT YEAR TO DATE 31.7.2012 RM' 000
Current tax:		
Current year	4,235	9,218
Deferred tax:		
Current year	(380)	(688)
	<u>3,855</u>	<u>8,530</u>

B6 Status of corporate proposals

There were no corporate proposals announced but not completed as at 24 September 2012.

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B7 Group borrowings and debt securities

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

	RM' 000
(a) Secured loans and borrowings	144,222
Unsecured loans and borrowings	5,961
	<u>150,183</u>
(b) Current	
- Overdrafts	1,826
- Revolving credit	2,500
- Banker acceptance	2,460
- Term Loans	52,717
- Hire purchase liabilities	14
	<u>59,517</u>
Non-current	
- Term loans	84,705
- Liability component of ICULS	5,961
	<u>90,666</u>
	<u>150,183</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 31 July 2012 is RM3,285,416.

B8 Material litigation

As at 24 September 2012, there is no material litigation against the Group.

B9 Dividend

(a) The Board is pleased to declare an interim dividend for the financial year ending 31 January 2013 as follows:-

- (i) amount per share : 4 sen less tax of 25%;
- (ii) previous corresponding period : 5 sen less tax of 25%;
- (iii) date of payment is 22 November 2012; and
- (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 1 November 2012.

(b) Total dividend for the current financial year : 4 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 31.7.2012	CURRENT YEAR TO DATE 31.7.2012
Profit net of tax attributable to owners of the Company (RM'000)	9,403	21,622
Weighted average number of ordinary shares in issue ('000)	191,607	188,593
Basic earnings per share (Sen)	4.91	11.46

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(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 and warrants.

	CURRENT QUARTER 31.7.2012	CURRENT YEAR TO DATE 31.7.2012
Profit net of tax attributable to owners of the Company (RM'000)	9,403	21,622
After tax effect of interest on ICULS (RM'000)	372	736
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	9,775	22,358
Weighted average number of ordinary shares in issue ('000)	191,607	188,593
Effect of dilution:		
ICULS ('000)	52,500	52,500
Warrants ('000)	14,810	14,537
Adjusted weighted average number of shares in issue and issuable ('000)	258,917	255,630
Diluted earnings per share (Sen)	3.78	8.75

B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.7.2012	CURRENT YEAR TO DATE 31.7.2012
(a) Interest income	632	1,276
(b) Other income including investment income	2,018	3,660
(c) Interest expenses	(222)	(410)
(d) Depreciation and amortisation	(614)	(1,244)
(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	49	76
(j) Gain or loss on derivatives	(308)	(10)
(k) Exceptional items	-	-

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 31.7.2012 RM' 000	AS AT 31.7.2011 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	382,267	337,310
Unrealised	(925)	96
	381,342	337,406
Less: Consolidated adjustments	(104,141)	(98,950)
Total Group retained earnings	277,201	238,456