

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.1.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.1.2012 RM'000	CURRENT YEAR TO DATE 31.1.2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.1.2012 RM'000
Revenue	72,052	70,610	282,624	290,424
Cost of sales	(36,206)	(42,856)	(193,065)	(194,452)
Gross profit	35,846	27,754	89,559	95,972
Other income	1,999	2,627	9,660	10,875
Administration expenses	(6,621)	(7,045)	(18,143)	(17,685)
Other operating expenses	5	(122)	(25)	(561)
Finance costs	(189)	(349)	(798)	(792)
Profit before tax	31,040	22,865	80,253	87,809
Tax expenses	(7,999)	(5,818)	(20,422)	(21,754)
Profit for the period	23,041	17,047	59,831	66,055
Other comprehensive income, net of tax				
Cash flow hedge	277	(190)	482	(1,249)
Total comprehensive income for the period	23,318	16,857	60,313	64,806
Profit attributable to:				
Owners of the Company	22,723	16,709	55,730	63,517
Non-controlling interest	318	338	4,101	2,538
	23,041	17,047	59,831	66,055
Total comprehensive income attributable to:				
Owners of the Company	23,000	16,519	56,212	62,268
Non-controlling interest	318	338	4,101	2,538
	23,318	16,857	60,313	64,806
Earnings per share attributable to owners of the Company:				
Basic (sen)	11.70	9.47	29.11	36.39
Diluted (sen)	8.85	6.91	22.13	26.50

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 31.1.2013 RM'000	AS AT 31.1.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	55,206	45,306
Biological assets	595	214
Investment properties	29,114	-
Available-for-sale financial assets	60	60
Land held for property development	450,988	444,208
Deferred tax assets	8,643	7,686
	<u>544,606</u>	<u>497,474</u>
Current assets		
Property development costs	50,070	65,696
Inventories	86,292	55,977
Trade and other receivables	58,174	65,351
Other current assets	23,549	23,127
Tax recoverable	602	705
Cash and bank balances	23,244	76,862
	<u>241,931</u>	<u>287,718</u>
TOTAL ASSETS	<u>786,537</u>	<u>785,192</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	195,491	183,478
Share premium	17,166	16,634
Treasury shares	(1,851)	(1,583)
Other reserves	35,127	34,743
Equity component of ICULS	44,230	49,446
Retained earnings	305,482	266,245
	<u>595,645</u>	<u>548,963</u>
Non-controlling interest	19,210	15,213
Total equity	<u>614,855</u>	<u>564,176</u>
Non-current liabilities		
Loans and borrowings	77,201	79,495
Liability component of ICULS	5,172	7,531
Deferred tax liabilities	2,692	2,486
Trade payable	-	6,598
Derivative financial liability	734	1,215
	<u>85,799</u>	<u>97,325</u>
Current liabilities		
Trade and other payables	54,785	56,052
Due to customers on contracts	803	293
Loans and borrowings	24,873	57,038
Tax payable	5,422	6,235
Dividend payable	-	4,073
	<u>85,883</u>	<u>123,691</u>
Total liabilities	<u>171,682</u>	<u>221,016</u>
TOTAL EQUITY AND LIABILITIES	<u>786,537</u>	<u>785,192</u>
Net assets per share (RM)	<u>3.07</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.

CRESCENDO CORPORATION BERHAD

(Company No. : 359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →								Non-Controlling Interest
	Total Equity RM'000	Equity attributable to the owners of the Company RM'000	← Non-distributable →				→ Distributable →		
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	RM'000	
Year ended 31 January 2013									
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	60,313	56,212	-	-	-	482	-	55,730	4,101
Transactions with owners									
Dividends	(16,014)	(16,014)	-	-	-	-	-	(16,014)	-
Purchase of treasury shares	(268)	(268)	-	-	(268)	-	-	-	-
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
Exercise of ESOS	1,864	1,864	1,594	270	-	-	-	-	-
Exercise of Warrants	4,227	4,227	4,227	-	-	-	-	-	-
Conversion of ICULS	597	597	6,192	-	-	-	(5,216)	(379)	-
Transfer of reserve arising from exercise of ESOS	-	-	-	114	-	(114)	-	-	-
Transfer of reserve arising from exercise of Warrants	-	-	-	148	-	(148)	-	-	-
Share-based payment expenses under ESOS	16	16	-	-	-	16	-	-	-
Expiry of ESOS	-	-	-	-	-	(5)	-	5	-
Total transactions with owners	(9,634)	(9,530)	12,013	532	(268)	(98)	(5,216)	(16,493)	(104)
Balance as at 31 January 2013	614,855	595,645	195,491	17,166	(1,851)	35,127	44,230	305,482	19,210
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	64,807	62,269	-	-	-	(1,249)	-	63,517	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	24	(17)	-	-	-	-	-	(17)	42
Exercise of ESOS	3,328	3,328	2,944	384	-	-	-	-	-
Exercise of Warrants	6,977	6,977	6,977	-	-	-	-	-	-
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	(8,481)	(8,239)	10,912	796	(1,569)	(313)	(835)	(17,230)	(242)
Balance as at 31 January 2012	564,176	548,963	183,478	16,634	(1,583)	34,743	49,446	266,245	15,213

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

(Company No. : 359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED	
	31.1.2013	31.1.2012
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	289,269	272,116
Cash paid to suppliers and employees	(232,917)	(206,772)
Cash generated from operations	<u>56,352</u>	<u>65,343</u>
Deposit interest received	2,275	1,537
Interest paid	(7,108)	(6,992)
Tax paid	(22,081)	(17,632)
Net cash from operating activities	<u>29,438</u>	<u>42,256</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(32,649)	(5,843)
Acquisition of additional shares in a subsidiary company	(181)	-
Pledge of time deposits	16	(7)
Proceeds from disposal of shares in a subsidiary company	-	24
Proceeds from disposal of plant and equipment	327	228
Proceeds from compulsory acquisitions	15	2,519
Net cash used in investing activities	<u>(32,472)</u>	<u>(3,079)</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	1,864	3,328
- Warrants	4,227	6,977
Acquisition of treasury shares	(269)	(1,569)
Proceeds from loans and borrowings	18,526	-
Repayment of hire purchase payables	(41)	(67)
Repayment of loans and borrowings	(52,802)	(3,123)
Dividend paid	(20,087)	(15,662)
Dividend paid to non-controlling interest	-	(284)
Proceeds from issuance of shares to non-controlling interest	125	-
ICULS interest paid	(1,969)	(2,238)
Net cash used in financing activities	<u>(50,426)</u>	<u>(12,637)</u>
Net (decrease) / increase in cash and cash equivalents	(53,460)	26,540
Cash and cash equivalents at the beginning of the financial year	75,806	49,266
Cash and cash equivalents at the end of the financial year	<u>22,346</u>	<u>75,806</u>
Cash and cash equivalents at the end of the financial year		
Deposits with licensed banks and other financial institution	8,369	62,928
Cash and bank balances	14,875	13,934
Bank overdrafts	(688)	(830)
	<u>22,556</u>	<u>76,031</u>
Time deposits pledged	(210)	(226)
	<u>22,346</u>	<u>75,806</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.

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

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
Improvement to FRSs issued in 2012		1 Jan 2013
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 Jan 2014
Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities	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.

CRESCENDO CORPORATION BERHAD

(Company No. : 359750-D)

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.

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.

A5 Material changes in estimates

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

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

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 2013 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 4,227,400 new ordinary shares of RM1 each pursuant to the exercise of 4,227,400 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 138,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM268,915 at an average price of RM1.95 per share.

A7 Dividends paid

The dividends paid during the twelve months ended 31 January 2013 are as follows:-

- (i) A second interim dividend of 3 sen less tax per ordinary share in respect of financial year 2012 was paid on 17 February 2012.
- (ii) A final dividend of 7 sen less tax per ordinary share in respect of financial year 2012 was paid on 29 August 2012.
- (iii) An interim dividend of 4 sen less tax per ordinary share in respect of financial year 2013 was paid on 22 November 2012.

A8 Segmental information

Major segments by activity:-	Revenue Year ended		Results Year ended	
	31.1.2013 RM' 000	31.1.2012 RM' 000	31.1.2013 RM' 000	31.1.2012 RM' 000
Property development and construction	204,556	210,265	73,518	78,446
Manufacturing and trading	103,195	89,017	3,913	3,772
Management services and others	16,261	18,873	11,963	14,754
	<u>324,012</u>	<u>318,155</u>	<u>89,394</u>	<u>96,972</u>
Inter-segment eliminations	<u>(41,388)</u>	<u>(27,731)</u>	<u>(5,033)</u>	<u>(4,988)</u>
	<u>282,624</u>	<u>290,424</u>	<u>84,361</u>	<u>91,984</u>
Unallocated expenses			(3,310)	(3,383)
Finance costs			(798)	(792)
			<u>80,253</u>	<u>87,809</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 March 2013, there were no subsequent material events that have not been reflected in the financial statements for the current financial period.

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

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:

- (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.
- (c) The Company had on 25 January 2013 disposed a total of 150,000 ordinary shares of RM1.00 each fully paid representing 15% equity interest in Unibase Pre-cast Sdn. Bhd., a 60% owned subsidiary of Unibase Concrete Industries Sdn. Bhd., which in turn is a 60% owned subsidiary of Unibase Construction Sdn. Bhd. ("UCSB"), a wholly-owned subsidiary of the Company, to UCSB at the price of RM4.118 per share for a total consideration of RM617,700.

A12 Contingent liabilities

The contingent liabilities of the Group as at 22 March 2013 which comprise Bankers' guarantees issued by a financial institution in favour of third parties are as follows:-

	RM' 000
Secured	4,045
Unsecured	-
	<u>4,045</u>

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

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

B1 Performance review

The Group's revenue for the current quarter ended 31 January 2013 was RM72.1 million as compared to RM70.6 million for the corresponding quarter in last year. The Group's profit before tax ("PBT") for the current quarter increased 35% to RM31.0 million as compared to RM22.9 million for the corresponding quarter in last year mainly due to higher sales compounded by higher sales of high margin property during the quarter.

For the financial year 2013, the Group's revenue and PBT decreased marginally by 3% to RM282.6 million and 9% to RM80.3 million respectively as compared to RM290.4 million and RM87.8 million respectively for the financial year 2012. The decrease in PBT was mainly due to lower sales in industrial properties and higher sales in manufacturing and trading segment which has traditionally contributed a lower profit margin as compared to property development.

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

	Revenue			
	Quarter ended		Year ended	
	31.1.2013 RM' 000	31.1.2012 RM' 000	31.1.2013 RM' 000	31.1.2012 RM' 000
Property development and construction	65,891	51,923	204,556	210,265
Manufacturing and trading	26,230	21,270	103,195	89,017
Management services and others	5,024	4,090	16,261	18,873
	<u>97,145</u>	<u>77,283</u>	<u>324,012</u>	<u>318,155</u>

	Results			
	Quarter ended		Year ended	
	31.1.2013 RM' 000	31.1.2012 RM' 000	31.1.2013 RM' 000	31.1.2012 RM' 000
Property development and construction	30,352	24,317	73,518	78,446
Manufacturing and trading	471	248	3,913	3,772
Management services and others	2,708	1,689	11,963	14,754
	<u>33,531</u>	<u>26,254</u>	<u>89,394</u>	<u>96,972</u>

Property development and construction operation

For the current quarter, the revenue and PBT increased 27% and 25% respectively as compared to the corresponding quarter in last year. The increases were mainly due higher revenue from sales of commercial properties especially at Desa Cemerlang.

For the financial year 2013, the revenue and PBT had dropped marginally by 3% and 6% respectively as compared to the last financial year. The profit margin has dropped by 2% from 37.3% to 35.9% due to higher revenue contribution from construction services which has traditionally contributed a lower profit margin as compared to 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 development projects in Nusa Cemerlang Industrial Park, Taman Perindustrian Cemerlang and Desa Cemerlang.

Manufacturing and trading operation

For the current quarter, the revenue and PBT increased RM0.93 million and RM0.23 million 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 financial year 2013, the Group is still facing fierce competition for concrete products as despite an increase in 10% in revenue, the profit only increased marginally by 4% which has resulted a lower margin.

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

Management services and others

For the current quarter, the revenue and PBT increased 23% and 60% respectively as compared to the corresponding quarter in last year.

For the financial year 2013, the revenue and PBT decreased 14% and 19% respectively as compared to the last financial year.

The movements in revenue and PBT were in line with property development and construction segment as the management fees are charged according to the sales turnover of this operating segment.

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

The revenue and PBT for the current quarter increased 36% to RM72.1 million and 100% to RM31.0 million respectively as compared to RM52.9 million and RM15.5 million respectively for the quarter ended 31 October 2012. The increases were mainly due to sales of higher margin property during the current quarter .

B3 Prospects

The market condition is expected to be challenging in the near to medium term in view of the soft global economy. Nevertheless, Johor property is expected to remain stable especially Iskandar Malaysia in view of the enhanced bilateral collaborations between Malaysia and Singapore. In financial year 2014, 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 January 2013 is RM100 million.

The Board expects the Group's performance to remain satisfactory for the financial year ending 31 January 2014.

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

Not applicable.

B5 Tax

	CURRENT QUARTER 31.1.2013 RM' 000	CURRENT YEAR TO DATE 31.1.2013 RM' 000
Current tax:		
Current year	7,829	21,367
Prior years over provision	5	5
Deferred tax:		
Current year	83	(1,002)
Prior years over provision	82	52
	<u>7,999</u>	<u>20,422</u>

The effective tax rates for the current quarter and financial year 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 March 2013.

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

B7 Group borrowings and debt securities

Group loans and borrowings as at 31 January 2013 were as follows:

	RM' 000
(a) Secured loans and borrowings	102,074
Unsecured loans and borrowings	5,172
	<u>107,246</u>
(b) Current	
- Overdrafts	688
- Revolving credit	11,500
- Banker acceptance	1,365
- Term Loans	11,320
	<u>24,873</u>
Non-current	
- Term loans	77,201
- Liability component of ICULS	5,172
	<u>82,373</u>
	<u>107,246</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 January 2013 is RM7,944,460.

B8 Material litigation

As at 22 March 2013, 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 2013 as follows:

- (i) amount per share : 8 sen single tier tax exempt;
- (ii) previous corresponding period : 7 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 : 4 sen less tax of 25% and 8 sen single tier tax exempt 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 31.1.2013	CURRENT YEAR TO DATE 31.1.2013
Profit net of tax attributable to owners of the Company (RM'000)	<u>22,723</u>	<u>55,730</u>
Weighted average number of ordinary shares in issue ('000)	<u>194,250</u>	<u>191,426</u>
Basic earnings per share (Sen)	<u>11.70</u>	<u>29.11</u>

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

(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 31.1.2013	CURRENT YEAR TO DATE 31.1.2013
Profit net of tax attributable to owners of the Company (RM'000)	22,723	55,730
After tax effect of interest on ICULS (RM'000)	372	1,477
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	<u>23,095</u>	<u>57,207</u>
Weighted average number of ordinary shares in issue ('000)	194,250	191,426
Effect of dilution:		
ICULS ('000)	52,500	52,500
Warrants ('000)	14,170	14,570
Adjusted weighted average number of shares in issue and issuable ('000)	<u>260,920</u>	<u>258,496</u>
Diluted earnings per share (Sen)	<u>8.85</u>	<u>22.13</u>

B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.1.2013	CURRENT YEAR TO DATE 31.1.2013
(a) Interest income	377	2,237
(b) Other income including investment income	1,533	7,187
(c) Interest expenses	(189)	(798)
(d) Depreciation and amortisation	(650)	(2,508)
(e) Provision for and write off of receivables	(53)	(53)
(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	94	211
(j) Gain or loss on derivatives	277	482
(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.

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 31.1.2013 RM' 000	AS AT 31.1.2012 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	404,482	358,533
Unrealised	(1,349)	(479)
	<u>403,133</u>	<u>358,054</u>
Less: Consolidated adjustments	(97,651)	(91,809)
Total Group retained earnings	<u>305,482</u>	<u>266,245</u>