

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.7.13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.7.12 RM'000	CURRENT YEAR TO DATE 31.7.13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.7.12 RM'000
Revenue	86,657	71,928	157,702	157,674
Cost of sales	(48,198)	(54,859)	(92,704)	(120,596)
Gross profit	38,459	17,069	64,998	37,078
Other income	2,853	2,696	5,819	5,041
Administration expenses	(4,887)	(3,989)	(9,022)	(7,691)
Other operating expenses	(153)	(130)	(232)	(292)
Finance costs	(110)	(222)	(271)	(410)
Profit before tax	36,162	15,424	61,292	33,726
Tax expenses	(9,049)	(3,855)	(15,433)	(8,530)
Profit for the period	27,113	11,569	45,859	25,196
Other comprehensive income, net of tax				
Cash flow hedge	284	(308)	251	(10)
Total other comprehensive income for the period, net of tax	284	(308)	251	(10)
Total comprehensive income for the period	27,397	11,261	46,110	25,186
Profit attributable to:				
Owners of the Company	25,892	9,403	43,878	21,622
Non-controlling interest	1,221	2,166	1,981	3,574
	27,113	11,569	45,859	25,196
Total comprehensive income attributable to:				
Owners of the Company	26,176	9,095	44,129	21,612
Non-controlling interest	1,221	2,166	1,981	3,574
	27,397	11,261	46,110	25,186
Earnings per share attributable to owners of the Company:				
Basic (sen)	12.74	4.91	22.03	11.46
Diluted (sen)	9.86	3.78	17.08	8.75

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 2013 and the accompanying explanatory notes attached to the interim financial statements.

CRESCENDO CORPORATION BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.7.13 RM'000	AS AT 31.1.13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	75,598	55,206
Biological assets	808	595
Investment properties	45,338	29,114
Available-for-sale financial assets	-	60
Land held for property development	458,219	450,988
Deferred tax assets	8,152	8,643
	<u>588,115</u>	<u>544,606</u>
Current assets		
Property development costs	26,711	50,070
Inventories	89,675	86,292
Trade and other receivables	88,669	69,119
Other current assets	15,959	12,410
Tax recoverable	682	601
Cash and bank balances	48,834	23,228
	<u>270,530</u>	<u>241,720</u>
TOTAL ASSETS	<u>858,645</u>	<u>786,326</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	212,380	195,491
Share premium	18,549	17,166
Treasury shares	(842)	(1,851)
Other reserves	35,077	35,127
Equity component of ICULS	43,869	44,230
Retained earnings	331,967	305,368
	<u>641,000</u>	<u>595,531</u>
Non-controlling interest	<u>25,985</u>	<u>19,104</u>
Total equity	<u>666,985</u>	<u>614,635</u>
Non-current liabilities		
Loans and borrowings	68,905	77,201
Liability component of ICULS	4,314	5,172
Deferred tax liabilities	2,822	2,691
Derivative financial liability	482	734
	<u>76,523</u>	<u>85,798</u>
Current liabilities		
Trade and other payables	61,721	54,840
Due to customers on contracts	688	803
Loans and borrowings	22,029	24,878
Tax payable	13,731	5,372
Dividend payable	16,968	-
	<u>115,137</u>	<u>85,893</u>
Total liabilities	<u>191,660</u>	<u>171,691</u>
TOTAL EQUITY AND LIABILITIES	<u>858,645</u>	<u>786,326</u>
Net assets per share (RM)	<u>3.02</u>	<u>3.07</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 2013 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 RM'000
	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		
6 months ended 31 July 2013									
Balance as at 1 February 2013	614,635	595,531	195,491	17,166	(1,851)	35,127	44,230	305,368	19,104
Total comprehensive income	46,110	44,129	-	-	-	251	-	43,878	1,981
Transactions with owners									
Dividends	(16,968)	(16,968)	-	-	-	-	-	(16,968)	-
Purchase of treasury shares	(842)	(842)	-	-	(842)	-	-	-	-
Sale of treasury shares	2,658	2,658	-	807	1,851	-	-	-	-
Transfer to other capital reserve	-	-	-	-	-	275	-	(275)	-
Issue of shares to non-controlling interest	4,900	-	-	-	-	-	-	-	4,900
Exercise of Warrants	16,460	16,460	16,460	-	-	-	-	-	-
Conversion of ICULS	32	32	429	-	-	-	(361)	(36)	-
Transfer of reserve arising from exercise of Warrants	-	-	-	576	-	(576)	-	-	-
Total transactions with owners	6,240	1,340	16,889	1,383	1,009	(301)	(361)	(17,279)	4,900
Balance as at 31 July 2013	666,985	641,000	212,380	18,549	(842)	35,077	43,869	331,967	25,985
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)	-	-	-	-
Transfer to other capital reserve	-	-	-	-	-	153	-	(153)	-
Issue of shares to non-controlling interest	125	-	-	-	-	-	-	-	125
Dilution of interest in subsidiary	(181)	48	-	-	-	-	-	48	(229)
Exercise of ESOS	1,864	1,864	1,594	270	-	-	-	-	-
Exercise of Warrants	4,085	4,085	4,085	-	-	-	-	-	-
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 2013	585,451	566,768	195,348	17,161	(1,812)	34,640	44,230	277,201	18,683

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 2013 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

	6 MONTHS ENDED	
	31.7.13	31.7.12
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	143,337	156,250
Cash paid to suppliers and employees	(86,555)	(126,534)
Cash generated from operations	<u>56,782</u>	<u>29,716</u>
Deposit interest received	396	1,239
Interest paid	(2,509)	(3,489)
Tax paid	(6,544)	(6,628)
Net cash from operating activities	<u>48,125</u>	<u>20,838</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(21,861)	(7,792)
Acquisition of investment properties	(12,738)	-
Acquisition of additional shares in a subsidiary company	-	(181)
Pledge of time deposits	(3)	(3)
Proceeds from disposal of plant and equipment	49	279
Net cash used in investing activities	<u>(34,553)</u>	<u>(7,697)</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	-	1,864
- Warrants	16,460	4,085
Resale/(Acquisition) of treasury shares	1,816	(230)
Proceeds from loans and borrowings	1,845	7,703
Repayment of hire purchase payables	-	(27)
Repayment of loans and borrowings	(14,483)	(983)
Dividend paid	-	(4,073)
Proceeds from issuance of shares to non-controlling interest	4,900	125
Net cash from financing activities	<u>10,538</u>	<u>8,464</u>
Net increase in cash and cash equivalents	24,110	21,605
Cash and cash equivalents at the beginning of the financial year	22,325	75,806
Cash and cash equivalents at the end of the financial year	<u>46,435</u>	<u>97,411</u>
Cash and cash equivalents at the end of the financial year		
Deposits with licensed banks and other financial institution	13,861	78,098
Cash and bank balances	34,973	21,367
Bank overdrafts	(2,187)	(1,826)
	<u>46,647</u>	<u>97,639</u>
Time deposits pledged	(212)	(228)
	<u>46,435</u>	<u>97,411</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 2013 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 2013. 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 2013.

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 2013 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 2013.

Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosures of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investment in Associates and Joint Ventures
Amendments to FRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs issued in 2012	
Amendments to FRS 10, FRS 11 and FRS 112	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

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 2014:

		Effective for financial periods beginning on or after
Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities	1 Jan 2014
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 Jan 2014
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets	1 Jan 2014
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting	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 :

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.

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Migration to MFRS framework

The Malaysian Accounting Standards Board ("MASB") 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, including its parent, significant investor and venture (herein called "Transitioning Entities").

Transitioning Entities have been given option to either apply the MFRS framework or continue with the FRS framework. Transitioning Entities that had been elected the option to apply the FRS framework were required to comply with the MFRS framework for annual periods beginning on or after 1 January 2014.

In August 2013, MASB has decided to extend the transitional period for another year, i.e. the adoption of the MFRS framework by all entities for annual periods beginning on or after 1 January 2015.

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 2016.

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 2013 except for the following:

- (a) issuance of 16,460,200 new ordinary shares of RM1 each pursuant to the exercise of 16,460,200 Warrants.
- (b) issuance of 429,100 new ordinary shares of RM1 each pursuant to the conversion of 429,100 ICULS.
- (c) resale of 1,210,000 treasury shares in the open market for a total consideration of RM2,658,193 at an average price of RM2.20 per share.
- (d) repurchase of 280,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM842,034 at an average price of RM3.00 per share.

A7 Dividends paid

There was no dividend paid during the six months ended 31 July 2013.

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A8 Segmental information

Major segments by activity:-	<u>Revenue</u>		<u>Results</u>	
	6 month ended		6 month ended	
	31.7.13	31.7.12	31.7.13	31.7.12
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	112,723	111,666	54,433	29,466
Manufacturing and trading	47,438	51,137	3,438	2,105
Management services and others	9,993	7,567	7,766	6,156
	<u>170,154</u>	<u>170,370</u>	<u>65,637</u>	<u>37,727</u>
Inter-segment eliminations	(12,452)	(12,696)	(2,724)	(2,440)
	<u>157,702</u>	<u>157,674</u>	<u>62,913</u>	<u>35,287</u>
Unallocated expenses			(1,350)	(1,152)
Finance costs			(271)	(410)
			<u>61,292</u>	<u>33,726</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 20 September 2013, 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 the Company had on 17 June 2013 procured the incorporation of a wholly-owned subsidiary company called Medini Capital Sdn. Bhd. (Company No.1050184-X) ("MCSB"). The principal activity of MCSB is property development. On 23 July 2013, MCSB had allotted and issued 3,270,000 and 1,630,000 new ordinary shares of RM1.00 each to Mavern Pte Ltd (Company No. 199904984W) and Meiban Resources Sdn. Bhd. (Company No. 527428-W) respectively at par for cash. As a result of the aforesaid allotment and issuance of shares, MCSB is now a 51%-owned subsidiary of the Company.

A12 Contingent liabilities

The contingent liabilities of the Group as at 20 September 2013 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM' 000
Secured	4,374
Unsecured	-
	<u>4,374</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 2013 increased 20% to RM86.7 million and 134% to RM36.2 million respectively as compared to RM71.9 million and RM15.4 million respectively for the corresponding quarter in last year.

The Group's PBT for the first half of financial year ending 31 January 2014 increased 82% to RM61.3 million as compared to RM33.7 million for the corresponding period in last year.

The higher profit margin was mainly due to change in sales mix with higher contribution from high margin industrial property sales.

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

	Revenue			
	Quarter ended		Year-to-date ended	
	31.7.13 RM' 000	31.7.12 RM' 000	31.7.13 RM' 000	31.7.12 RM' 000
Property development and construction	63,288	44,581	112,723	111,666
Manufacturing and trading	22,959	30,123	47,438	51,137
Management services and others	5,539	3,432	9,993	7,567
	91,786	78,136	170,154	170,370

	Results			
	Quarter ended		Year-to-date ended	
	31.7.13 RM' 000	31.7.12 RM' 000	31.7.13 RM' 000	31.7.12 RM' 000
Property development and construction	32,274	13,153	54,433	29,466
Manufacturing and trading	1,722	1,617	3,438	2,105
Management services and others	4,485	2,579	7,766	6,156
	38,481	17,349	65,637	37,727

Property development and construction operation

Property development and construction operation remains as the main profit contributor and this sector has performed well with the operating profit for the current quarter and first half of financial year 2014 increased 145% and 85% respectively as compared to the corresponding periods in last year. The improvement in profit margin was mainly due to change in sales mix resulting from :

- i. increase of properties sales especially industrial properties which have contributed higher margin; and
- ii. lower revenue of construction services, which have lower margin than property sales, due to the completion of external construction contracts which were actively carried out in last year.

Manufacturing and trading operation

The manufacturing and trading operation has performed better despite the decreases in revenue of 24% for current quarter and 7% for first half of financial year 2014 due to general improvement in profit margin and higher sales for export market which has a better margin compared to local sales. As a result, the operating profit increased 6% for current quarter and 63% for first half of financial year 2014.

Management services and others

For the current quarter, the revenue and operating profit increased 61% and 74% respectively as compared to the corresponding quarter in last year.

For the first half of financial year 2014, the revenue and operating profit increased 32% and 26% respectively as compared to the corresponding period in last year.

The increases in revenue and operating profit were mainly contributed by higher management fees income as a result of higher properties sales as the management fees are charged according to the properties sales turnover.

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

The PBT for the current quarter increased 44% to RM36.2 million as compared to RM25.1 million for the quarter ended 30 April 2013. The increase was mainly contributed by sales of higher margin properties.

B3 Prospects

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 July 2013 is RM106 million.

The Board expects the Group to perform better in financial year ending 31 January 2014 as compared to financial year 2013.

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

Not applicable.

B5 Tax

	CURRENT QUARTER 31.7.13 RM' 000	CURRENT YEAR TO DATE 31.7.13 RM' 000
Current tax:		
Current year	8,824	14,822
Deferred tax:		
Current year	279	665
Prior years over provision	(54)	(54)
	<u>9,049</u>	<u>15,433</u>

B6 Status of corporate proposals

There were no corporate proposals announced but not completed as at 20 September 2013.

B7 Group borrowings and debt securities

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

	RM' 000
(a) Secured loans and borrowings	90,934
Unsecured loans and borrowings	4,314
	<u>95,248</u>
(b) Current	
- Overdrafts	2,187
- Revolving credit	2,500
- Banker acceptance	2,236
- Term Loans	15,107
	<u>22,029</u>
Non-current	
- Term loans	68,905
- Liability component of ICULS	4,314
	<u>73,219</u>
	<u>95,248</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 2013 is RM2,373,156.

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B8 Material litigation

As at 20 September 2013, 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 2014 as follows:-
- (i) amount per share : 7 sen single tier tax exempt;
 - (ii) previous corresponding period : 4 sen less tax of 25%;
 - (iii) date of payment is 22 November 2013; 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 2013.
- (b) Total dividend for the current financial year : 7 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 31.7.13	CURRENT YEAR TO DATE 31.7.13
Profit net of tax attributable to owners of the Company (RM'000)	<u>25,892</u>	<u>43,878</u>
Weighted average number of ordinary shares in issue ('000)	<u>203,308</u>	<u>199,131</u>
Basic earnings per share (Sen)	<u>12.74</u>	<u>22.03</u>

(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 31.7.13	CURRENT YEAR TO DATE 31.7.13
Profit net of tax attributable to owners of the Company (RM'000)	25,892	43,878
After tax effect of interest on ICULS (RM'000)	<u>369</u>	<u>726</u>
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	<u>26,261</u>	<u>44,604</u>
Weighted average number of ordinary shares in issue ('000)	203,308	199,131
Effect of dilution:		
ICULS ('000)	52,071	52,071
Warrants ('000)	<u>11,007</u>	<u>10,016</u>
Adjusted weighted average number of shares in issue and issuable ('000)	<u>266,386</u>	<u>261,218</u>
Diluted earnings per share (Sen)	<u>9.86</u>	<u>17.08</u>

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B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.7.13	CURRENT YEAR TO DATE 31.7.13
(a) Interest income	326	709
(b) Other income including investment income	2,370	4,949
(c) Interest expenses	(110)	(271)
(d) Depreciation and amortisation	(717)	(1,406)
(e) Provision for and (write off) / write back of receivables	-	41
(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	-	(60)
(i) Foreign exchange gain or loss	4	(12)
(j) Gain or loss on derivatives	284	251
(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 31.7.13 RM' 000	AS AT 31.1.13 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	474,636	416,158
Unrealised	<u>(1,719)</u>	<u>(1,363)</u>
	472,917	414,795
Less: Consolidated adjustments	<u>(140,950)</u>	<u>(109,427)</u>
Total Group retained earnings	<u>331,967</u>	<u>305,368</u>