

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.10.13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.10.12 RM'000	CURRENT YEAR TO DATE 31.10.13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.10.12 RM'000
Revenue	78,010	52,898	235,712	210,572
Cost of sales	(40,639)	(36,263)	(133,343)	(156,859)
<b>Gross profit</b>	<b>37,371</b>	<b>16,635</b>	<b>102,369</b>	<b>53,713</b>
Other income	27,588	2,882	33,407	7,661
Administration expenses	(5,128)	(3,831)	(14,150)	(11,522)
Other operating expenses	(3)	-	(235)	(30)
Finance costs	(532)	(199)	(803)	(609)
<b>Profit before tax</b>	<b>59,296</b>	<b>15,487</b>	<b>120,588</b>	<b>49,213</b>
Tax expenses	(10,909)	(3,893)	(26,342)	(12,423)
<b>Profit for the period</b>	<b>48,387</b>	<b>11,594</b>	<b>94,246</b>	<b>36,790</b>
<b>Other comprehensive income, net of tax</b>				
Cash flow hedge	1,212	214	1,464	204
<b>Total other comprehensive income for the period, net of tax</b>	<b>1,212</b>	<b>214</b>	<b>1,464</b>	<b>204</b>
<b>Total comprehensive income for the period</b>	<b>49,599</b>	<b>11,808</b>	<b>95,710</b>	<b>36,994</b>
<b>Profit attributable to:</b>				
Owners of the Company	47,359	10,091	91,237	31,713
Non-controlling interest	1,028	1,503	3,009	5,077
	<b>48,387</b>	<b>11,594</b>	<b>94,246</b>	<b>36,790</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	48,571	10,305	92,701	31,917
Non-controlling interest	1,028	1,503	3,009	5,077
	<b>49,599</b>	<b>11,808</b>	<b>95,710</b>	<b>36,994</b>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	21.43	5.20	44.18	16.65
Diluted (sen)	17.45	4.00	35.66	12.74

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**  
(Company No. : 359750-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>AS AT 31.10.13 RM'000</b>	<b>AS AT 31.1.13 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	75,718	55,206
Biological assets	905	595
Investment properties	84,558	29,114
Available-for-sale financial assets	-	60
Land held for property development	452,256	450,988
Deferred tax assets	8,204	8,643
Derivative financial asset	1,227	-
	<u>622,868</u>	<u>544,606</u>
<b>Current assets</b>		
Property development costs	26,553	50,070
Inventories	83,667	86,292
Trade and other receivables	64,206	69,119
Other current assets	14,619	12,410
Tax recoverable	483	601
Cash and bank balances	144,793	23,228
	<u>334,321</u>	<u>241,720</u>
<b>TOTAL ASSETS</b>	<u>957,189</u>	<u>786,326</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	227,948	195,491
Share premium	19,093	17,166
Treasury shares	(1,022)	(1,851)
Other reserves	35,096	35,127
Equity component of ICULS	43,840	44,230
Retained earnings	363,510	305,368
	<u>688,465</u>	<u>595,531</u>
<b>Non-controlling interest</b>	<u>26,672</u>	<u>19,104</u>
<b>Total equity</b>	<u>715,137</u>	<u>614,635</u>
<b>Non-current liabilities</b>		
Loans and borrowings	120,670	77,201
Liability component of ICULS	3,902	5,172
Deferred tax liabilities	4,106	2,691
Derivative financial liability	498	734
	<u>129,176</u>	<u>85,798</u>
<b>Current liabilities</b>		
Trade and other payables	59,821	54,840
Due to customers on contracts	743	803
Loans and borrowings	23,736	24,878
Tax payable	12,645	5,372
Dividend payable	15,931	-
	<u>112,876</u>	<u>85,893</u>
<b>Total liabilities</b>	<u>242,052</u>	<u>171,691</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>957,189</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		
<b>9 months ended 31 October 2013</b>									
<b>Balance as at 1 February 2013</b>	614,635	595,531	195,491	17,166	(1,851)	35,127	44,230	305,368	19,104
Realisation of revaluation surplus on land, net of tax	-	-	-	-	-	(648)	-	648	-
<b>Total comprehensive income</b>	95,710	92,701	-	-	-	1,464	-	91,237	3,009
<b>Transactions with owners</b>									
Dividends	(32,898)	(32,898)	-	-	-	-	-	(32,898)	-
Purchase of treasury shares	(1,022)	(1,022)	-	-	(1,022)	-	-	-	-
Sale of treasury shares	2,658	2,658	-	807	1,851	-	-	-	-
Dividend paid to non-controlling interest	(1,075)	-	-	-	-	-	-	-	(1,075)
Dilution of interest in subsidiary	-	(534)	-	-	-	(2)	-	(532)	534
Transfer to other capital reserve	-	-	-	-	-	275	-	(275)	-
Issue of shares to non-controlling interest	5,100	-	-	-	-	-	-	-	5,100
Exercise of Warrants	32,000	32,000	32,000	-	-	-	-	-	-
Conversion of ICULS	29	29	457	-	-	-	(390)	(38)	-
Transfer of reserve arising from exercise of Warrants	-	-	-	1,120	-	(1,120)	-	-	-
<b>Total transactions with owners</b>	<b>4,792</b>	<b>233</b>	<b>32,457</b>	<b>1,927</b>	<b>829</b>	<b>(847)</b>	<b>(390)</b>	<b>(33,743)</b>	<b>4,559</b>
<b>Balance as at 31 October 2013</b>	<b>715,137</b>	<b>688,465</b>	<b>227,948</b>	<b>19,093</b>	<b>(1,022)</b>	<b>35,096</b>	<b>43,840</b>	<b>363,510</b>	<b>26,672</b>
<b>9 months ended 31 October 2012</b>									
<b>Balance as at 1 February 2012</b>	564,176	548,963	183,478	16,634	(1,583)	34,743	49,446	266,245	15,213
<b>Total comprehensive income</b>	36,994	31,917	-	-	-	204	-	31,713	5,077
<b>Transactions with owners</b>									
Dividends	(16,014)	(16,014)	-	-	-	-	-	(16,014)	-
Purchase of treasury shares	(260)	(260)	-	-	(260)	-	-	-	-
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	4,175	4,175	4,175	-	-	-	-	-	-
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	-	-	-	146	-	(146)	-	-	-
Share-based payment expenses under ESOS	16	16	-	-	-	16	-	-	-
Expiry of ESOS	-	-	-	-	-	(5)	-	5	-
<b>Total transactions with owners</b>	<b>(9,679)</b>	<b>(9,575)</b>	<b>11,960</b>	<b>530</b>	<b>(260)</b>	<b>(96)</b>	<b>(5,216)</b>	<b>(16,493)</b>	<b>(104)</b>
<b>Balance as at 31 October 2013</b>	<b>591,491</b>	<b>571,305</b>	<b>195,438</b>	<b>17,164</b>	<b>(1,843)</b>	<b>34,851</b>	<b>44,230</b>	<b>281,465</b>	<b>20,186</b>

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**

(Company No. : 359750-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 MONTHS ENDED</b>	
	<b>31.10.13</b>	<b>31.10.12</b>
	<b>RM' 000</b>	<b>RM' 000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	249,788	230,275
Cash paid to suppliers and employees	(130,115)	(196,632)
Cash generated from operations	<u>119,673</u>	<u>33,643</u>
Deposit interest received	869	1,824
Interest paid	(4,150)	(5,300)
Tax paid	(17,109)	(16,688)
Net cash from operating activities	<u>99,283</u>	<u>13,479</u>
<b>Cash flows from investing activities</b>		
Acquisition of biological assets and property, plant and equipment	(23,619)	(16,921)
Acquisition of investment properties	(17,840)	-
Acquisition of additional shares in a subsidiary company	-	(181)
Pledge of time deposits	(5)	(5)
Proceeds from disposal of plant and equipment	749	323
Proceeds from compulsory acquisitions	-	348
Net cash used in investing activities	<u>(40,715)</u>	<u>(16,436)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares		
- ESOS exercised	-	1,864
- Warrants	32,000	4,175
Resale/(Acquisition) of treasury shares	1,637	(260)
Proceeds from loans and borrowings	60,245	9,526
Repayment of hire purchase payables	-	(41)
Repayment of loans and borrowings	(17,225)	(2,110)
Dividend paid	(18,042)	(14,260)
Proceeds from issuance of shares to non-controlling interest	5,100	125
Net cash from / (used in) financing activities	<u>63,715</u>	<u>(981)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	122,283	(3,938)
<b>Cash and cash equivalents at the beginning of the financial year</b>	22,325	75,806
<b>Cash and cash equivalents at the end of the financial year</b>	<u>144,608</u>	<u>71,868</u>
<b>Cash and cash equivalents at the end of the financial year</b>		
Deposits with licensed banks and other financial institution	124,616	52,330
Cash and bank balances	20,177	19,917
Bank overdrafts	-	(148)
	<u>144,793</u>	<u>72,099</u>
Time deposits pledged	(185)	(231)
	<u>144,608</u>	<u>71,868</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 nine months ended 31 October 2013 except for the following:

- (a) issuance of 31,999,931 new ordinary shares of RM1 each pursuant to the exercise of 31,999,931 Warrants.
- (b) issuance of 457,250 new ordinary shares of RM1 each pursuant to the conversion of 457,250 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 336,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM1,021,679 at an average price of RM3.04 per share.

**A7 Dividends paid**

The dividend paid during the nine months ended 31 October 2013 was a final single tier dividend of 8 sen per ordinary share in respect of financial year 2013, paid on 30 August 2013.

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**A8 Segmental information**

Major segments by activity:-	Revenue		Results	
	9 month ended		9 month ended	
	31.10.13	31.10.12	31.10.13	31.10.12
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	179,364	138,665	87,381	43,166
Manufacturing and trading	69,911	76,965	5,477	3,442
Management services and others	15,102	11,237	35,277	9,255
	<u>264,377</u>	<u>226,867</u>	<u>128,135</u>	<u>55,863</u>
Inter-segment eliminations	(28,665)	(16,295)	(4,651)	(4,303)
	<u>235,712</u>	<u>210,572</u>	<u>123,484</u>	<u>51,560</u>
Unallocated expenses			(2,093)	(1,738)
Finance costs			(803)	(609)
			<u>120,588</u>	<u>49,213</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 December 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.
- Unibase Jaya Sdn. Bhd. ("UJSB"), a wholly-owned subsidiary of Unibase Concrete Industries Sdn. Bhd. ("UCISB"), which in turn is a 60% owned subsidiary of Unibase Construction Sdn. Bhd. ("UCSB"), a wholly-owned subsidiary of the Company, had on 7th October 2013 allotted and issued 50,000 and 200,000 new ordinary shares of RM1.00 each to UCISB and Mr. Soh Chong Boon ("SCB") respectively at par for cash. As a result of the aforesaid allotment and issuance of shares, UJSB is now a 80% owned subsidiary of UCISB.
- Unibase Pre-Cast Sdn. Bhd. ("UPCSB"), a 60% owned subsidiary of UCISB, which in turn is a 60% owned subsidiary of UCSB, a wholly-owned subsidiary of the Company, had on 7th October 2013 allotted and issued 250,000 new ordinary shares of RM1.00 each to UJSB at the issue price of RM10.00 per share for cash. UCSB also has a 15% direct interest in the capital of UPCSB prior to the aforesaid allotment and issuance of shares. As a result of the aforesaid allotment and issuance of shares, UCSB, UCISB and UJSB have direct interests of 12%, 48% and 20% respectively in the capital of UPCSB. The effective interest of the Company in the capital of UPCSB is 50.4%.

**A12 Contingent liabilities**

The contingent liabilities of the Group as at 24 December 2013 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM' 000
Secured	4,915
Unsecured	-
	<u>4,915</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 October 2013 increased 47% to RM78 million and 283% to RM59.3 million respectively as compared to RM52.9 million and RM15.5 million respectively for the corresponding quarter in last year.

The Group's revenue and PBT for the nine months of financial year ending 31 January 2014 increased 12% to RM235.7 million and 145% to RM120.6 million respectively as compared to RM210.6 million and RM49.2 million respectively for the corresponding period in last year.

The increases in revenue and PBT were mainly due to higher sales in industrial properties. The substantial increases in PBT were also contributed by the higher profit margin as a result of change in sales mix with higher contribution from high margin industrial property sales and fair value changes of investment properties amounting to RM23 million.

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

	Revenue			
	Quarter ended		Year-to-date ended	
	31.10.13 RM' 000	31.10.12 RM' 000	31.10.13 RM' 000	31.10.12 RM' 000
Property development and construction	66,641	26,999	179,364	138,665
Manufacturing and trading	22,473	25,828	69,911	76,965
Management services and others	5,109	3,670	15,102	11,237
	<u>94,223</u>	<u>56,497</u>	<u>264,377</u>	<u>226,867</u>

  

	Results			
	Quarter ended		Year-to-date ended	
	31.10.13 RM' 000	31.10.12 RM' 000	31.10.13 RM' 000	31.10.12 RM' 000
Property development and construction	32,948	13,144	87,381	43,166
Manufacturing and trading	2,039	1,338	5,477	3,442
Management services and others	27,512	3,099	35,277	9,255
	<u>62,499</u>	<u>17,581</u>	<u>128,135</u>	<u>55,863</u>

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 nine months of financial year 2014 increased 151% and 102% 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 13% for current quarter and 9% for nine months 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 52% for current quarter and 59% for nine months of financial year 2014.

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Management services and others

The revenue for current quarter and nine months of financial year 2014 increased 39% and 34% respectively as compared to the corresponding periods in last year 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.

The operating profits for current quarter and nine months of financial year 2014 increased substantially by 788% and 281% respectively as compared to the corresponding periods in last year were mainly due to fair value changes of investment properties amounting to RM23 million.

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

The PBT for the current quarter increased RM23.1 million to RM59.3 million as compared to RM36.2 million for the quarter ended 31 July 2013 were mainly due to fair value changes of investment properties amounting to RM23 million.

**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 October 2013 is RM84 million.

The Board expects the Group to perform significantly 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 31.10.13 RM' 000	CURRENT YEAR TO DATE 31.10.13 RM' 000
Current tax		
Current year	9,674	24,496
Prior years under/(over) provision	4	4
Deferred tax:		
Relating to origination and reversal of temporary difference	1,247	1,912
Prior years under/(over) provision	(16)	(70)
	<u>10,909</u>	<u>26,342</u>

The effective income tax rates for the current quarter and financial year-to-date are lower than the statutory rate principally due to certain income not subject to income tax.

**B6 Status of corporate proposals**

There were no corporate proposals announced but not completed as at 24 December 2013.

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**B7 Group borrowings and debt securities**

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

	RM' 000
(a) Secured loans and borrowings	144,406
Unsecured loans and borrowings	3,902
	<u>148,308</u>
(b) Current	
- Revolving credit	4,500
- Banker acceptance	2,236
- Term Loans	17,000
	<u>23,736</u>
Non-current	
- Term loans	120,670
- Liability component of ICULS	3,902
	<u>124,572</u>
	<u>148,308</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 October 2013 is RM3,558,596.

**B8 Material litigation**

As at 24 December 2013, there is no material litigation against the Group.

**B9 Dividend**

(a) No dividend has been declared or proposed for the current quarter ended 31 October 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 31.10.13	CURRENT YEAR TO DATE 31.10.13
Profit net of tax attributable to owners of the Company (RM'000)	<u>47,359</u>	<u>91,237</u>
Weighted average number of ordinary shares in issue ('000)	<u>221,036</u>	<u>206,513</u>
Basic earnings per share (Sen)	<u>21.43</u>	<u>44.18</u>

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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 31.10.13	CURRENT YEAR TO DATE 31.10.13
Profit net of tax attributable to owners of the Company (RM'000)	47,359	91,237
After tax effect of interest on ICULS (RM'000)	369	1,095
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	<u>47,728</u>	<u>92,332</u>
Weighted average number of ordinary shares in issue ('000)	221,036	206,513
Effect of dilution:		
ICULS ('000)	52,043	52,043
Warrants ('000)	387	366
Adjusted weighted average number of shares in issue and issuable ('000)	<u>273,466</u>	<u>258,922</u>
Diluted earnings per share (Sen)	<u>17.45</u>	<u>35.66</u>

**B11 Notes to the statement of comprehensive income**

	CURRENT QUARTER 31.10.13	CURRENT YEAR TO DATE 31.10.13
(a) Interest income	766	1,475
(b) Other income including investment income	26,600	31,549
(c) Interest expenses	(532)	(803)
(d) Depreciation and amortisation	(753)	(2,159)
(e) Provision for and (write off) / write back of receivables	5	46
(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	220	208
(j) Gain or loss on derivatives	1,212	1,464
(k) Exceptional items	-	-

Other income is inclusive of fair value changes of investment properties amounting to RM23.1 million.

**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 31.10.13 RM' 000	AS AT 31.1.13 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	499,807	416,158
Unrealised	19,917	(1,363)
	<u>519,724</u>	<u>414,795</u>
Less: Consolidated adjustments	(156,214)	(109,427)
Total Group retained earnings	<u>363,510</u>	<u>305,368</u>