

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.1.14 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.1.13 RM'000	CURRENT YEAR TO DATE 31.1.14 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.1.13 RM'000
Revenue	74,643	72,006	310,355	282,578
Cost of sales	(47,968)	(36,563)	(181,311)	(193,422)
Gross profit	26,675	35,443	129,044	89,156
Other income	21,266	2,072	54,593	9,733
Administration expenses	(9,087)	(6,587)	(23,237)	(18,108)
Other operating expenses	56	30	(179)	-
Finance costs	(286)	(189)	(770)	(798)
Profit before tax	38,624	30,769	159,451	79,983
Tax expenses	(6,204)	(7,948)	(32,546)	(20,371)
Profit for the period	32,420	22,821	126,905	59,612
Other comprehensive income, net of tax				
Cash flow hedge	4,861	277	6,325	482
Effect on change in tax rate on deferred tax	(126)	-	(126)	-
Total other comprehensive income for the period, net of tax	4,735	277	6,199	482
Total comprehensive income for the period	37,155	23,098	133,104	60,094
Profit attributable to:				
Owners of the Company	29,744	22,609	121,220	55,616
Non-controlling interest	2,676	212	5,685	3,996
	32,420	22,821	126,905	59,612
Total comprehensive income attributable to:				
Owners of the Company	33,451	22,886	127,419	56,098
Non-controlling interest	3,704	212	5,685	3,996
	37,155	23,098	133,104	60,094
Earnings per share attributable to owners of the Company:				
Basic (sen)	13.07	11.64	57.22	29.05
Diluted (sen)	10.77	8.81	46.50	22.09

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.1.14 RM'000	AS AT 31.1.13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	77,052	55,206
Biological assets	953	595
Investment properties	105,357	29,114
Available-for-sale financial assets	-	60
Land held for property development	466,722	450,988
Deferred tax assets	8,158	8,643
Derivative financial asset	5,881	-
	<u>664,123</u>	<u>544,606</u>
Current assets		
Property development costs	30,302	50,070
Inventories	81,750	86,292
Trade and other receivables	76,372	69,119
Other current assets	20,988	12,410
Tax recoverable	413	601
Cash and bank balances	120,307	23,228
	<u>330,132</u>	<u>241,720</u>
TOTAL ASSETS	<u>994,255</u>	<u>786,326</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	228,483	195,491
Share premium	19,110	17,166
Treasury shares	(2,370)	(1,851)
Other reserves	39,811	35,127
Equity component of ICULS	43,792	44,230
Retained earnings	393,492	305,368
	<u>722,318</u>	<u>595,531</u>
Non-controlling interest	<u>29,346</u>	<u>19,104</u>
Total equity	<u>751,664</u>	<u>614,635</u>
Non-current liabilities		
Loans and borrowings	121,985	77,201
Liability component of ICULS	3,479	5,172
Deferred tax liabilities	5,311	2,691
Derivative financial liability	290	734
	<u>131,065</u>	<u>85,798</u>
Current liabilities		
Trade and other payables	70,458	54,840
Due to customers on contracts	584	803
Loans and borrowings	33,385	24,878
Tax payable	7,099	5,372
	<u>111,526</u>	<u>85,893</u>
Total liabilities	<u>242,591</u>	<u>171,691</u>
TOTAL EQUITY AND LIABILITIES	<u>994,255</u>	<u>786,326</u>
Net assets per share (RM)	<u>3.17</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

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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 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		
Year ended 31 January 2014									
Balance as at 1 February 2013	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	-
Total comprehensive income	133,104	127,419	-	-	-	6,199	-	121,220	5,685
Transactions with owners									
Dividends	(32,898)	(32,898)	-	-	-	-	-	(32,898)	-
Purchase of treasury shares	(2,370)	(2,370)	-	-	(2,370)	-	-	-	-
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	-	(532)	-	-	-	-	-	(532)	532
Transfer to other capital reserve	-	-	-	-	-	273	-	(273)	-
Issue of shares to non-controlling interest	5,100	-	-	-	-	-	-	-	5,100
Exercise of Warrants	32,472	32,472	32,472	-	-	-	-	-	-
Conversion of ICULS	38	38	520	-	-	-	(438)	(44)	-
Transfer of reserve arising from exercise of Warrants	-	-	-	1,137	-	(1,137)	-	-	-
Expiry of Warrants	-	-	-	-	-	(3)	-	3	-
Total transactions with owners	3,925	(632)	32,992	1,944	(519)	(867)	(438)	(33,744)	4,557
Balance as at 31 January 2014	751,664	722,318	228,483	19,110	(2,370)	39,811	43,792	393,492	29,346
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	60,093	56,098	-	-	-	482	-	55,616	3,995
Transactions with owners									
Dividends	(16,014)	(16,014)	-	-	-	-	-	(16,014)	-
Purchase of treasury shares	(268)	(268)	-	-	(268)	-	-	-	-
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	4,227	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	614,635	595,531	195,491	17,166	(1,851)	35,127	44,230	305,368	19,104

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

	YEAR ENDED	
	31.1.14	31.1.13
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	316,671	288,571
Cash paid to suppliers and employees	(197,473)	(243,588)
Cash generated from operations	<u>119,198</u>	<u>44,983</u>
Deposit interest received	1,880	2,275
Interest paid	(4,989)	(7,108)
Tax paid	(27,664)	(22,081)
Net cash from operating activities	<u>88,425</u>	<u>18,069</u>
Cash flows from investing activities		
Acquisition of biological assets and property, plant and equipment	(24,792)	(12,781)
Acquisition of investment properties	(22,545)	(8,521)
Acquisition of additional shares in a subsidiary company	-	(181)
Pledge of time deposits	(5)	16
Proceeds from disposal of plant and equipment	794	327
Proceeds from compulsory acquisitions	-	15
Net cash used in investing activities	<u>(46,548)</u>	<u>(21,125)</u>
Cash flows from financing activities		
Proceeds from issuance of shares		
- ESOS exercised	-	1,864
- Warrants	32,472	4,227
Resale/(Acquisition) of treasury shares	289	(269)
Proceeds from loans and borrowings	67,109	18,526
Repayment of hire purchase payables	-	(41)
Repayment of loans and borrowings	(21,320)	(52,801)
Dividend paid	(33,973)	(20,087)
Proceeds from issuance of shares to non-controlling interest	5,100	125
ICULS interest paid	(1,952)	(1,969)
Net cash from / (used in) financing activities	<u>47,725</u>	<u>(50,425)</u>
Net increase / (decrease) in cash and cash equivalents	89,602	(53,481)
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>111,927</u>	<u>22,325</u>
Cash and cash equivalents at the end of the financial year		
Deposits with licensed banks and other financial institution	98,457	8,369
Cash and bank balances	21,850	14,859
Bank overdrafts	(8,195)	(693)
	<u>112,112</u>	<u>22,535</u>
Time deposits pledged	(185)	(210)
	<u>111,927</u>	<u>22,325</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
Annual Improvements to FRSs 2010-2012 Cycle		1 July 2014
Annual Improvements to FRSs 2011-2013 Cycle		1 July 2014
FRS 9	Financial Instruments	To be announced by MASB

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 are allowed to defer the adoption of the new MFRS Framework and may in the alternatives, apply FRS as its financial reporting framework for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will present its first set of MFRS financial statements when the MFRS Framework is mandated by the MASB. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework.

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.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the year ended 31 January 2014 except for the following:

- (a) issuance of 32,472,031 new ordinary shares of RM1 each pursuant to the exercise of 32,472,031 Warrants.
- (b) issuance of 520,150 new ordinary shares of RM1 each pursuant to the conversion of 520,150 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 765,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM2,369,578 at an average price of RM3.10 per share.

A7 Dividends paid

The dividends paid during the year ended 31 January 2014 are as follows:-

- (i) A final single tier dividend of 8 sen per ordinary share in respect of financial year 2013 was paid on 30 August 2013.
- (ii) An interim single tier dividend of 7 sen per ordinary share in respect of financial year 2014 was paid on 22 November 2013.

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A8 Segmental information

Major segments by activity:-	Revenue		Results	
	Year ended		Year ended	
	31.1.14	31.1.13	31.1.14	31.1.13
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	236,857	204,556	108,046	73,604
Manufacturing and trading	87,092	103,195	8,336	3,624
Property investment	-	-	39,521	(13)
Management services and others	19,182	16,215	12,973	11,976
	<u>343,131</u>	<u>323,966</u>	<u>168,876</u>	<u>89,191</u>
Inter-segment eliminations	(32,776)	(41,388)	(4,679)	(5,033)
	<u>310,355</u>	<u>282,578</u>	<u>164,197</u>	<u>84,158</u>
Unallocated expenses			(3,976)	(3,377)
Finance costs			(770)	(798)
			<u>159,451</u>	<u>79,983</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 March 2014, 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 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 March 2014 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM' 000
Secured	4,988
Unsecured	-
	<u>4,988</u>

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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 2014 increased 5% to RM75.5 million as compared to RM72 million for the corresponding quarter in last year. The Group's profit before tax ("PBT") for the current quarter increased 25% to RM38.6 million as compared to RM30.8 million for the corresponding quarter in last year mainly due to fair value changes of investment properties amounting to RM15.8 million.

For the financial year 2014, the Group's revenue and PBT increased 10% to RM311.2 million and 99% to RM159.5 million respectively as compared to RM282.6 million and RM80 million respectively for the financial year 2013.

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 RM39 million.

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

	Revenue			
	Quarter ended		Year ended	
	31.1.14 RM' 000	31.1.13 RM' 000	31.1.14 RM' 000	31.1.13 RM' 000
Property development and construction	57,493	65,891	236,857	204,556
Manufacturing and trading	17,181	26,230	87,092	103,195
Property investment	-	-	-	-
Management services and others	4,411	4,977	19,182	16,215
	<u>79,085</u>	<u>97,098</u>	<u>343,131</u>	<u>323,966</u>

	Operating profit			
	Quarter ended		Year ended	
	31.1.14 RM' 000	31.1.13 RM' 000	31.1.14 RM' 000	31.1.13 RM' 000
Property development and construction	20,665	30,426	108,046	73,604
Manufacturing and trading	2,859	182	8,336	3,624
Property investment	16,553	(1)	39,521	(13)
Management services and others	744	2,721	12,973	11,976
	<u>40,821</u>	<u>33,328</u>	<u>168,876</u>	<u>89,191</u>

Property development and construction operation

For the current quarter, the revenue and operating profit decreased 13% and 32% respectively as compared to the corresponding quarter in last year mainly due to lower revenue from industrial properties.

For the financial year 2014, property development and construction operation has performed well with the revenue and operating profit increased 16% and 47% respectively as compared to the financial year 2013. The improvement in profit margin was mainly due to change in sales mix resulting from :

- increase of properties sales especially industrial properties which have contributed higher margin; and
- 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 34% for current quarter and 16% for 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.

Property investment operation

The operating profits for current quarter and current year were mainly contributed by fair value changes of investment properties amounting to RM15.8 million and RM38.9 million respectively.

Management services and others

The revenue for current quarter and financial year 2014 were in line with property development and construction segment as the management fees are charged according to the sales turnover of this operating segment.

The operating profit for current quarter decreased 73% as compared to the corresponding period in last year was mainly due to lower profit margin as a result of higher operation expenses.

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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 decreased RM20.7 million to RM38.6 million as compared to RM59.3 million for the quarter ended 31 October 2013 mainly due to lower industrial properties sales in the current quarter and higher gain on fair value changes of investment properties in last quarter.

B3 Prospects

In financial year 2015, the Group will continue to focus on the development of industrial, residential and commercial properties with the expectation of challenging market conditions. The unrecognised revenue from the total committed property sales as at 31 January 2014 is RM73 million.

The Board expects the Group's performance to remain satisfactory for the financial year ending 31 January 2015.

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

Not applicable.

B5 Tax

	CURRENT QUARTER 31.1.14 RM' 000	CURRENT YEAR 31.1.14 RM' 000
Current tax		
Current year	5,010	29,506
Prior years under/(over) provision	68	72
Deferred tax:		
Relating to origination and reversal of temporary difference	1,125	3,037
Prior years under/(over) provision	1	(69)
	<u>6,204</u>	<u>32,546</u>

The effective income tax rates for the current quarter and financial year were 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 March 2014.

B7 Group borrowings and debt securities

Group loans and borrowings as at 31 January 2014 were as follows:

	RM' 000
(a) Secured loans and borrowings	155,370
Unsecured loans and borrowings	3,479
	<u>158,849</u>
(b) Current	
- Overdrafts	8,195
- Revolving credit	5,500
- Banker acceptance	900
- Term Loans	18,790
	<u>33,385</u>
Non-current	
- Term loans	121,985
- Liability component of ICULS	3,479
	<u>125,464</u>
	<u>158,849</u>

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(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 year ended 31 January 2014 is RM4,765,169.

B8 Material litigation

As at 24 March 2014, 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 2014 as follows:

- (i) amount per share : 9 sen single tier tax exempt;
- (ii) previous corresponding period : 8 sen single tier tax exempt;
- (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 : 16 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 31.1.14	CURRENT YEAR 31.1.14
Profit net of tax attributable to owners of the Company (RM'000)	29,744	121,220
Weighted average number of ordinary shares in issue ('000)	227,659	211,843
Basic earnings per share (Sen)	13.07	57.22

(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 effect of dilutive potential ordinary shares from ICULS.

	CURRENT QUARTER 31.1.14	CURRENT YEAR 31.1.14
Profit net of tax attributable to owners of the Company (RM'000)	29,744	121,220
After tax effect of interest on ICULS (RM'000)	368	1,462
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	30,112	122,682
Weighted average number of ordinary shares in issue ('000)	227,659	211,843
Effect of dilution:		
ICULS ('000)	51,980	51,980
Adjusted weighted average number of shares in issue and issuable ('000)	279,639	263,823
Diluted earnings per share (Sen)	10.77	46.50

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B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.1.14	CURRENT YEAR 31.1.14
(a) Interest income	1,388	2,863
(b) Other income including investment income	19,390	50,939
(c) Interest expenses	(286)	(770)
(d) Depreciation and amortisation	(817)	(2,976)
(e) Provision for and (write off) / write back of receivables	(244)	(198)
(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	464	672
(j) Gain or loss on derivatives	4,861	6,325
(k) Exceptional items	-	-

Other income is inclusive of fair value changes of investment properties amounting to RM15.8 million for the current quarter and RM38.9 million for the current year.

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 31.1.14 RM' 000	AS AT 31.1.13 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	464,183	416,158
Unrealised	35,953	(1,363)
	<u>500,136</u>	<u>414,795</u>
Less: Consolidated adjustments	(106,644)	(109,427)
Total Group retained earnings	<u>393,492</u>	<u>305,368</u>