

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.7.15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.7.14 RM'000	CURRENT YEAR TO DATE 31.7.15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.7.14 RM'000
Revenue	40,894	69,536	96,633	120,695
Cost of sales	(30,402)	(40,384)	(67,236)	(78,747)
Gross profit	10,492	29,152	29,397	41,948
Other income	2,677	52,488	6,969	55,663
Administration expenses	(5,597)	(9,286)	(11,414)	(14,676)
Finance costs	(1,278)	(673)	(2,647)	(1,233)
Profit before tax	6,294	71,681	22,305	81,702
Tax expenses	(2,283)	(9,392)	(6,732)	(12,080)
Profit for the period	4,011	62,289	15,573	69,622
Other comprehensive income, net of tax				
Net movement on cash flow hedges	5,881	(1,306)	4,449	(2,573)
Tax relating to cash flow hedges	(1,412)	326	(1,068)	643
Total other comprehensive income for the period, net of tax	4,469	(980)	3,381	(1,930)
Total comprehensive income for the period	8,480	61,309	18,954	67,692
Profit attributable to:				
Owners of the Company	3,087	61,679	12,896	67,222
Non-controlling interests	924	610	2,677	2,400
	4,011	62,289	15,573	69,622
Total comprehensive income attributable to:				
Owners of the Company	7,537	60,699	16,262	65,292
Non-controlling interests	943	610	2,692	2,400
	8,480	61,309	18,954	67,692
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.36	27.09	5.67	29.52
Diluted (sen)	1.24	22.19	4.88	24.29

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.7.15 RM'000	AS AT 31.1.15 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	116,031	115,526
Land use rights	5,957	-
Biological assets	1,242	1,140
Investment properties	244,057	240,026
Other investment	6,113	6,833
Land held for property development	546,532	524,228
Deferred tax assets	10,715	9,777
Derivative financial assets	15,034	9,720
	<u>945,681</u>	<u>907,250</u>
Current assets		
Property development costs	40,915	25,811
Inventories	65,061	68,097
Trade and other receivables	50,134	55,000
Other current assets	19,874	40,692
Tax recoverable	184	75
Cash and bank balances	103,684	133,505
	<u>279,852</u>	<u>323,180</u>
TOTAL ASSETS	<u>1,225,533</u>	<u>1,230,430</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	228,487	228,487
Share premium	19,110	19,110
Treasury shares	(3,085)	(3,061)
Other reserves	79,732	76,366
Equity component of ICULS	43,788	43,788
Retained earnings	479,577	478,054
	<u>847,609</u>	<u>842,744</u>
Non-controlling interests	31,829	29,137
Total equity	<u>879,438</u>	<u>871,881</u>
Non-current liabilities		
Loans and borrowings	191,983	210,815
Deferred tax liabilities	13,941	12,598
Derivative financial liabilities	2,648	1,783
	<u>208,572</u>	<u>225,196</u>
Current liabilities		
Trade and other payables	70,666	87,680
Due to customers on contracts	95	113
Loans and borrowings	50,193	35,145
Liability component of ICULS	876	1,738
Tax payable	4,320	8,677
Dividend payable	11,373	-
	<u>137,523</u>	<u>133,353</u>
Total liabilities	<u>346,095</u>	<u>358,549</u>
TOTAL EQUITY AND LIABILITIES	<u>1,225,533</u>	<u>1,230,430</u>
Net assets per share (RM)	<u>3.73</u>	<u>3.70</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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←----- Attributable to owners of the Company -----→								
	Total Equity RM'000	←----- Non-distributable -----→					←----- Distributable -----→		
Total RM'000		Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	ICULS (Equity Component) RM'000	Retained Earnings RM'000	Treasury Shares RM'000		
6 months ended 31 JULY 2015									
Balance as at 1 February 2015	871,881	842,744	228,487	19,110	76,366	43,788	478,054	(3,061)	29,137
Total comprehensive income	18,954	16,262	-	-	3,366	-	12,896	-	2,692
Transactions with owners									
Purchase of treasury shares	(24)	(24)	-	-	-	-	-	(24)	-
Dividends	(11,373)	(11,373)	-	-	-	-	(11,373)	-	-
Total transactions with owners	(11,397)	(11,397)	-	-	-	-	(11,373)	(24)	-
Balance as at 31 July 2015	879,438	847,609	228,487	19,110	79,732	43,788	479,577	(3,085)	31,829
6 months ended 31 JULY 2014									
Balance as at 1 February 2014	750,014	720,751	228,483	19,110	38,414	43,792	393,322	(2,370)	29,263
Total comprehensive income	67,692	65,292	-	-	(1,930)	-	67,222	-	2,400
Transactions with owners									
Purchase of treasury shares	(184)	(184)	-	-	-	-	-	(184)	-
Issuance of shares to non-controlling interests	4,900	-	-	-	-	-	-	-	4,900
Acquisition of interests in subsidiaries	(248)	(323)	-	-	-	-	(323)	-	75
Conversion of ICULS	-	-	3	-	-	(3)	-	-	-
Dividends	(20,489)	(20,489)	-	-	-	-	(20,489)	-	-
Total transactions with owners	(16,021)	(20,996)	3	-	-	(3)	(20,812)	(184)	4,975
Balance as at 31 July 2014	801,685	765,047	228,486	19,110	36,484	43,789	439,732	(2,554)	36,638

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED	
	31.7.15	31.7.14
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	106,431	127,687
Cash paid to suppliers and employees	(108,819)	(141,359)
Cash used in operations	<u>(2,388)</u>	<u>(13,672)</u>
Deposit interest received	1,806	1,554
Interest paid	(4,691)	(2,998)
Tax paid	(11,861)	(8,781)
Net cash used in operating activities	<u>(17,134)</u>	<u>(23,897)</u>
Cash flows from investing activities		
Acquisition of biological assets, land use rights and property, plant and equipment	(8,569)	(3,008)
Acquisition of investment properties	(1,084)	(12,788)
Acquisition of additional shares in a subsidiary	-	(253)
Capital realisation from investment	720	-
Pledge of time deposits	(4)	(4,003)
Proceeds from disposal of plant and equipment	55	7
Net cash used in investing activities	<u>(8,882)</u>	<u>(20,045)</u>
Cash flows from financing activities		
Acquisition of treasury shares	(24)	(184)
Proceeds from loans and borrowings	1,603	16,560
Repayment of loans and borrowings	(14,204)	(9,576)
Proceeds from issuance of shares to non-controlling interest	-	4,900
Net cash (used in)/from financing activities	<u>(12,625)</u>	<u>11,700</u>
Net decrease in cash and cash equivalents	(38,641)	(32,242)
Cash and cash equivalents at the beginning of the financial period	125,869	110,909
Cash and cash equivalents at the end of the financial period	<u>87,228</u>	<u>78,667</u>
Cash and cash equivalents at the end of the financial period		
Deposits with licensed banks and other financial institution	65,246	66,806
Cash and bank balances	38,438	24,113
Bank overdrafts	(11,228)	(7,032)
	<u>92,456</u>	<u>83,887</u>
Time deposits pledged	(5,228)	(5,220)
	<u>87,228</u>	<u>78,667</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 2015 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 2015. 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 2015.

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 2015 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 2015.

Amendments to FRS119 Defined Benefit Plans: Employee Contributions
Annual Improvements to FRSs 2010-2012 Cycle
Annual Improvements to FRSs 2011-2013 Cycle

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 2016:

		Effective for financial periods beginning on or after
Amendments to FRS 10 and FRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2016
Amendments to FRS 10, FRS 12 and FRS128	Investment Entities: Applying the Consolidation Exception	1 Jan 2016
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 Jan 2016
Amendments to FRS 101	Disclosure Initiative	1 Jan 2016
Amendments to FRS 116 and FRS138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	1 Jan 2016
Annual Improvements to FRSs 2012-2014 Cycle		1 Jan 2016
FRS 9	Financial Instruments	1 Jan 2018

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 replaces FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The adoption 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.

Malaysia Financial Reporting Standards (MFRS framework)

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141, Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate, including its parent, significant investor and joint venture (herein called "Transitioning Entities"). Generally, Transitioning Entities are entities involved in the real estate and agriculture industries that had been given the option to continue applying the FRS Framework.

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On 8 September 2015, MASB confirmed that the effective date of MFRS 15 will be deferred to annual periods beginning on or after 1 January 2018. As a result, the effective date for Transitioning Entities to apply the MFRS framework will also be deferred to annual periods beginning on or after 1 January 2018.

The core principle of MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. For the real estate industry, MFRS 15 is expected to enable property developers to recognise revenue progressively. MFRS 15 includes new disclosures (quantitative and/or qualitative information) to help investors better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers. The new comprehensive disclosures are in response to investors' comments that companies present revenue in isolation which make it difficult for them to relate to the entity's financial position.

The Group expect to present their first set of MFRS financial statements from the financial year ending 31 January 2019. 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.

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 2015 except for repurchase of 10,000 ordinary shares of RM1 each of its issued share capital from the open market for a total consideration of RM24,065 at an average price of RM2.41 per share.

A7 Dividends paid

There was no dividend paid during the six months ended 31 July 2015.

A8 Segmental information

Major segments by activity:-	<u>Revenue</u>		<u>Results</u>	
	6 months ended		6 months ended	
	31.7.15	31.7.14	31.7.15	31.7.14
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	51,460	93,438	20,244	26,734
Manufacturing and trading	49,173	39,037	5,502	3,270
Property investment	155	-	(287)	49,582
Management services and others	6,851	9,757	5,180	9,037
	<u>107,639</u>	<u>142,232</u>	<u>30,639</u>	<u>88,623</u>
Inter-segment eliminations	<u>(11,006)</u>	<u>(21,537)</u>	<u>(4,234)</u>	<u>(4,454)</u>
	<u>96,633</u>	<u>120,695</u>	<u>26,405</u>	<u>84,169</u>
Unallocated expenses			(1,453)	(1,234)
Finance costs			<u>(2,647)</u>	<u>(1,233)</u>
			<u>22,305</u>	<u>81,702</u>

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A9 Valuation of non-current assets

The valuations of property, plant and equipment, and investment properties stated in the previous annual financial statements have been brought forward without amendment.

A10 Material subsequent events

As at 23 September 2015, there were no subsequent material events that have not been reflected in the financial statements for the current financial period except for Unibase Construction Sdn. Bhd. ("UCSB"), a wholly-owned subsidiary of the Company, had on 20 August 2015 acquired a total of 2 ordinary shares of RM1.00 each fully paid representing 100% equity interest in Unibase Sand Industries Sdn. Bhd. ("USISB") from its wholly-owned subsidiary, Unibase Resources Sdn. Bhd at par for cash. As a result of the acquisition, USISB is now a wholly-owned subsidiary of UCSB.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current 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 27 March 2015 procured the incorporation of a wholly-owned subsidiary company called Crescendo Properties Sdn. Bhd.

A12 Contingent liabilities

The contingent liabilities of the Group as at 23 September 2015 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM' 000
Secured	4,016
Unsecured	-
	<hr/> <u>4,016</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 July 2015 and the first half of financial year ending 31 January 2016 decreased 41% to RM40.9 million and 20% to RM96.6 million respectively as compared to RM69.5 million and RM120.7 million respectively for the corresponding periods in last year. The decreases were mainly due to lower properties sales.

By excluding the gain from fair value adjustment on investment properties amounting to RM49.7 million recognised in the second quarter of last financial year, the Group's profit before tax ("PBT") for the current quarter ended 31 July 2015 and the first half of financial year ending 31 January 2016 decreased 71% to RM6.3 million and 30% to RM22.3 million respectively as compared to RM22 million and RM32 million respectively for the corresponding periods in last year mainly due to lower properties sales.

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

	Revenue			
	Quarter ended		Year-to-date ended	
	31.7.15 RM' 000	31.7.14 RM' 000	31.7.15 RM' 000	31.7.14 RM' 000
Property development and construction	19,144	62,826	51,460	93,438
Manufacturing and trading	21,799	17,054	49,173	39,037
Property investment	155	-	155	-
Management services and others	2,948	5,543	6,851	9,757
	<u>44,046</u>	<u>85,423</u>	<u>107,639</u>	<u>142,232</u>

	Operating profit			
	Quarter ended		Year-to-date ended	
	31.7.15 RM' 000	31.7.14 RM' 000	31.7.15 RM' 000	31.7.14 RM' 000
Property development and construction	5,883	19,046	20,244	26,734
Manufacturing and trading	2,609	1,180	5,502	3,270
Property investment	(59)	49,669	(287)	49,582
Management services and others	2,053	5,436	5,180	9,037
	<u>10,486</u>	<u>75,331</u>	<u>30,639</u>	<u>88,623</u>

Property development and construction operation

For the current quarter and the first half of financial year 2016, the decreases in revenue and operating profit were mainly due to lower properties sales caused by unexpected delay in new launches and slower demand in properties.

Manufacturing and trading operation

For the current quarter and the first half of financial year 2016, the increases in revenue and operating profit were mainly contributed by higher export sales of concrete products.

Property investment operation

For the current quarter and the first half of financial year 2016, the decreases in revenue and operating profit were mainly due to there was net gain from fair value adjustment on investment properties of RM49.7 million recognised in the second quarter of last financial year.

Management services and others

For the current quarter and the first half of financial year 2016, the decreases in revenue and operating profit 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 PBT for the current quarter decreased by 61% to RM6.3 million as compared to RM16 million for the quarter ended 30 April 2015 mainly due to the lower properties sales.

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B3 Prospects

The market condition is expected to remain uncertain in the near term in view of the various cooling measures implemented by the government, including tight credit control by banks, the effect of implementation of the Goods and Service Tax (“GST”) in April 2015 and weak Ringgit Malaysia.

The Group has well positioned itself to face these challenges as our ongoing projects are located strategically in the Economic Zone within Iskandar Malaysia offering a wide spectrum of products to our purchasers ranging from affordable homes to semi detached houses, terrace and semi-detached factories to large detached factories and also shop offices. The Group will be cautious in its launches to avoid holding high level of stock.

With the unrecognised revenue from the total committed property sales as at 31 July 2015 and new sales committed after 31 July 2015 of RM40 million, the Board expects the performance of the Group to remain satisfactory for the financial year ending 31 January 2016.

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

Not applicable.

B5 Tax

	CURRENT QUARTER 31.7.15 RM' 000	CURRENT YEAR TO DATE 31.7.15 RM' 000
Current tax		
Current year	2,598	7,338
Prior years under provision	57	57
Deferred tax:		
Relating to origination and reversal of temporary difference	(363)	(654)
Prior years over provision	(9)	(9)
	<u>2,283</u>	<u>6,732</u>

The effective income tax rates for the current quarter and financial year-to-date were higher than the statutory tax rate mainly 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 23 September 2015.

B7 Group borrowings and debt securities

Group loans and borrowings as at 31 July 2015 were as follows:

	RM' 000
(a) Secured loans and borrowings	242,176
Unsecured loans and borrowings	876
	<u>243,052</u>
(b) Current	
- Overdrafts	11,228
- Revolving credit	2,500
- Banker acceptance	1,975
- Term Loans	34,490
- Liability component of ICULS	876
	<u>51,069</u>
Non-current	
- Term loans	191,983
	<u>191,983</u>
	<u>243,052</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 period ended 31 July 2015 is RM2.84 million.

B8 Material litigation

As at 23 September 2015, 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 2016 as follows:-

- (i) amount per share : 2 sen single tier;
- (ii) previous corresponding period : 7 sen single tier;
- (iii) date of payment is 20 November 2015; and
- (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 30 October 2015.

(b) Total dividend for the current financial year : 2 sen single tier 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 31.7.15	CURRENT YEAR TO DATE 31.7.15
Profit net of tax attributable to owners of the Company (RM'000)	3,087	12,896
Weighted average number of ordinary shares in issue ('000)	227,469	227,470
Basic earnings per share (Sen)	1.36	5.67

(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 31.7.15	CURRENT YEAR TO DATE 31.7.15
Profit net of tax attributable to owners of the Company (RM'000)	3,087	12,896
After tax effect of interest on ICULS (RM'000)	373	735
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	3,460	13,631
Weighted average number of ordinary shares in issue ('000)	227,469	227,470
Effect of dilution:		
ICULS ('000)	51,976	51,976
Adjusted weighted average number of shares in issue and issuable ('000)	279,445	279,446
Diluted earnings per share (Sen)	1.24	4.88

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B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.7.15 RM' 000	CURRENT YEAR TO DATE 31.7.15 RM' 000
(a) Interest income	840	1,797
(b) Other income including investment income	2,093	5,387
(c) Interest expenses	(1,278)	(2,647)
(d) Depreciation and amortisation	(870)	(1,603)
(e) Provision for and (write off) / write back of receivables	5	1
(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	(258)	(216)
(j) Gain or loss on derivatives	5,881	4,449
(k) Exceptional items	-	-

Other income is inclusive of fair value gains of investment properties amounting to RM0.9 million for current financial year-to-date.

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 profits 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 Profits 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 31.7.15 RM' 000	AS AT 31.1.15 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	536,683	523,366
Unrealised	88,182	89,187
	<u>624,865</u>	<u>612,553</u>
Less: Consolidated adjustments	(145,288)	(134,499)
Total Group retained earnings	<u>479,577</u>	<u>478,054</u>