

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.10.15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.10.14 RM'000	CURRENT YEAR TO DATE 31.10.15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.10.14 RM'000
Revenue	36,538	72,598	133,171	193,293
Cost of sales	(25,793)	(43,932)	(93,029)	(122,679)
Gross profit	10,745	28,666	40,142	70,614
Other income	4,439	4,790	11,408	60,453
Administration expenses	(7,280)	(5,865)	(18,694)	(20,541)
Finance costs	(1,298)	(828)	(4,010)	(2,061)
Profit before tax	6,606	26,763	28,846	108,465
Tax expenses	(2,607)	(6,771)	(9,339)	(18,851)
Profit for the period	3,999	19,992	19,507	89,614
Other comprehensive income, net of tax				
Net movement on cash flow hedges	7,608	(488)	12,057	(3,061)
Tax relating to cash flow hedges	(1,826)	122	(2,894)	765
Total other comprehensive income for the period, net of tax	5,782	(366)	9,163	(2,296)
Total comprehensive income for the period	9,781	19,626	28,670	87,318
Profit attributable to:				
Owners of the Company	1,687	18,071	14,518	85,293
Non-controlling interests	2,312	1,921	4,989	4,321
	3,999	19,992	19,507	89,614
Total comprehensive income attributable to:				
Owners of the Company	7,474	17,739	23,671	83,031
Non-controlling interests	2,307	1,887	4,999	4,287
	9,781	19,626	28,670	87,318
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.74	7.94	6.38	37.47
Diluted (sen)	0.74	6.60	5.59	30.89

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.

CRESCENDO CORPORATION BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.10.15 RM'000	AS AT 31.1.15 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	115,959	115,526
Land use rights	5,881	-
Biological assets	1,226	1,140
Investment properties	244,467	240,026
Other investment	5,753	6,833
Land held for property development	554,986	524,228
Deferred tax assets	11,584	9,777
Derivative financial assets	22,849	9,720
	<u>962,705</u>	<u>907,250</u>
Current assets		
Property development costs	42,832	25,811
Inventories	64,417	68,097
Trade and other receivables	48,588	55,000
Other current assets	18,773	40,692
Tax recoverable	2,308	75
Cash and bank balances	73,865	133,505
	<u>250,783</u>	<u>323,180</u>
TOTAL ASSETS	<u>1,213,488</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	85,519	76,366
Equity component of ICULS	43,788	43,788
Retained earnings	476,650	478,054
	<u>850,469</u>	<u>842,744</u>
Non-controlling interests	34,136	29,137
Total equity	<u>884,605</u>	<u>871,881</u>
Non-current liabilities		
Loans and borrowings	182,341	210,815
Deferred tax liabilities	15,968	12,598
Derivative financial liabilities	2,855	1,783
	<u>201,164</u>	<u>225,196</u>
Current liabilities		
Trade and other payables	64,889	87,680
Due to customers on contracts	37	113
Loans and borrowings	54,677	35,145
Liability component of ICULS	438	1,738
Tax payable	3,129	8,677
Dividend payable	4,549	-
	<u>127,719</u>	<u>133,353</u>
Total liabilities	<u>328,883</u>	<u>358,549</u>
TOTAL EQUITY AND LIABILITIES	<u>1,213,488</u>	<u>1,230,430</u>
Net assets per share (RM)	<u>3.74</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.

CRESCENDO CORPORATION BERHAD

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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		
9 months ended 31 October 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	28,670	23,671	-	-	9,153	-	14,518	-	4,999
Transactions with owners									
Purchase of treasury shares	(24)	(24)	-	-	-	-	-	(24)	-
Dividends	(15,922)	(15,922)	-	-	-	-	(15,922)	-	-
Total transactions with owners	(15,946)	(15,946)	-	-	-	-	(15,922)	(24)	-
Balance as at 31 October 2015	884,605	850,469	228,487	19,110	85,519	43,788	476,650	(3,085)	34,136
9 months ended 31 October 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	87,318	83,031	-	-	(2,262)	-	85,293	-	4,287
Transactions with owners									
Purchase of treasury shares	(599)	(599)	-	-	-	-	-	(599)	-
Issuance of shares to non-controlling interests	4,975	-	-	-	-	-	-	-	4,975
Acquisition of interests in subsidiaries	(8,550)	1,175	-	-	-	-	1,175	-	(9,725)
Dividend paid to non-controlling interests	(180)	-	-	-	-	-	-	-	(180)
Conversion of ICULS	1	1	4	-	-	(3)	-	-	-
Dividends	(36,414)	(36,414)	-	-	-	-	(36,414)	-	-
Total transactions with owners	(40,767)	(35,837)	4	-	-	(3)	(35,239)	(599)	(4,930)
Balance as at 31 October 2014	796,565	767,945	228,487	19,110	36,152	43,789	443,376	(2,969)	28,620

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.

CRESCENDO CORPORATION BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 MONTHS ENDED	
	31.10.15	31.10.14
	RM' 000	RM' 000
Cash flows from operating activities		
Cash receipts from customers	148,554	213,055
Cash paid to suppliers and employees	(153,545)	(192,191)
Cash (used in)/generated from operations	<u>(4,991)</u>	<u>20,864</u>
Deposit interest received	2,323	2,289
Interest paid	(8,329)	(4,663)
Tax paid	(18,451)	(20,298)
Net cash used in operating activities	<u>(29,448)</u>	<u>(1,808)</u>
Cash flows from investing activities		
Acquisition of biological assets, land use rights and property, plant and equipment	(9,495)	(3,831)
Acquisition of investment properties	(1,494)	(16,172)
Acquisition of additional shares in a subsidiary	-	(8,550)
Capital realisation from investment	1,080	-
Pledge of time deposits	(6)	(4,005)
Proceeds from disposal of plant and equipment	57	3,010
Net cash used in investing activities	<u>(9,858)</u>	<u>(29,548)</u>
Cash flows from financing activities		
Acquisition of treasury shares	(24)	(599)
Proceeds from loans and borrowings	7,984	77,387
Repayment of loans and borrowings	(24,072)	(15,962)
Dividend paid	(11,373)	(20,489)
Dividend paid to non-controlling interest	-	(180)
Proceeds from issuance of shares to non-controlling interest	-	4,975
Net cash (used in)/from financing activities	<u>(27,485)</u>	<u>45,132</u>
Net (decrease)/increase in cash and cash equivalents	(66,791)	13,776
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>59,078</u>	<u>124,685</u>
Cash and cash equivalents at the end of the financial period		
Deposits with licensed banks and other financial institution	31,333	97,435
Cash and bank balances	42,532	39,404
Bank overdrafts	(9,558)	(6,933)
	<u>64,307</u>	<u>129,906</u>
Time deposits pledged	(5,229)	(5,221)
	<u>59,078</u>	<u>124,685</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 nine months ended 31 October 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

The dividend paid during the nine months ended 31 October 2015 was a final single tier dividend of 5 sen per ordinary share in respect of financial year 2015, paid on 28 August 2015.

A8 Segmental information

Major segments by activity:-	<u>Revenue</u>		<u>Results</u>	
	9 months ended		9 months ended	
	31.10.15	31.10.14	31.10.15	31.10.14
	RM' 000	RM' 000	RM' 000	RM' 000
Property development and construction	66,481	145,066	23,839	49,032
Manufacturing and trading	69,733	60,684	11,019	5,098
Property investment	387	-	(337)	49,347
Management services and others	9,770	14,961	7,016	15,401
	<u>146,371</u>	<u>220,711</u>	<u>41,537</u>	<u>118,878</u>
Inter-segment eliminations	<u>(13,200)</u>	<u>(27,418)</u>	<u>(6,439)</u>	<u>(6,412)</u>
	<u>133,171</u>	<u>193,293</u>	<u>35,098</u>	<u>112,466</u>
Unallocated expenses			(2,242)	(1,940)
Finance costs			<u>(4,010)</u>	<u>(2,061)</u>
			<u>28,846</u>	<u>108,465</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 24 December 2015, there were no subsequent material events that have not been reflected in the financial statements for the current financial period except for:

- (a) Unibase Resources Sdn. Bhd. ("URSB"), a wholly-owned subsidiary of Unibase Construction Sdn. Bhd. ("UCSB"), which in turn is a wholly-owned subsidiary of the Company, had on 24 November 2015 issued and allotted 71,998 and 19,000 new ordinary shares of RM1.00 each to UCSB and Mr. Tan Sui Hou ("TSH") respectively at par for cash ("Allotment"). As a result of the allotment, URSB is now a 79.12%-owned subsidiary of UCSB.
- (b) URSB had on 24 November 2015 disposed of a total of 30,000 ordinary shares of RM1.00 each fully paid representing 30% of equity interest in Unibase Quarry Industries Sdn. Bhd. ("UQISB") to Saifuddin Bin Mohamad, Zulkifli Bin Jafar, Norlaila Binti Othman and TSH for a total cash consideration of RM30,000.00 ("Disposal"). As a result of the Disposal, UQISB has become a 70%-owned subsidiary of URSB.

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:

- (a) The Company had on 27 March 2015 procured the incorporation of a wholly-owned subsidiary company called Crescendo Properties Sdn. Bhd.
- (b) 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.

A12 Contingent liabilities

The contingent liabilities of the Group as at 24 December 2015 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM' 000
Secured	4,107
Unsecured	-
	<u>4,107</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 October 2015 and the nine months of financial year ending 31 January 2016 decreased 50% to RM36.5 million and 31% to RM133.2 million respectively as compared to RM72.6 million and RM193.3 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 October 2015 and the nine months of financial year ending 31 January 2016 decreased 75% to RM6.6 million and 51% to RM28.8 million respectively as compared to RM26.8 million and RM58.8 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	
	31.10.15 RM' 000	31.10.14 RM' 000	31.10.15 RM' 000	31.10.14 RM' 000
Property development and construction	15,021	51,628	66,481	145,066
Manufacturing and trading	20,560	21,647	69,733	60,684
Property investment	232	-	387	-
Management services and others	2,920	5,204	9,770	14,961
	38,733	78,479	146,371	220,711

	Operating profit			
	Quarter ended		Year-to-date ended	
	31.10.15 RM' 000	31.10.14 RM' 000	31.10.15 RM' 000	31.10.14 RM' 000
Property development and construction	3,595	22,297	23,839	49,032
Manufacturing and trading	5,517	1,828	11,019	5,098
Property investment	(50)	(235)	(337)	49,347
Management services and others	1,837	6,364	7,016	15,401
	10,899	30,254	41,537	118,878

Property development and construction operation

For the current quarter and the nine months 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 nine months of financial year 2016, the increases in profit margin were mainly contributed by higher export sales of concrete products and gain on foreign exchange.

Property investment operation

For the nine months of financial year 2016, the decreases in operating profit were mainly due to 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 nine months 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 turnover of this operating segment.

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

The PBT for current quarter amounting to RM6.6 million is not significantly different from the PBT of second quarter ended 31 July 2015 amounting to RM6.3 million.

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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 cluster and semi detached houses, 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 unbilled sales from the total committed property sales as at 31 October 2015 and new sales committed after 31 October 2015 of RM65 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 31.10.15 RM' 000	CURRENT YEAR TO DATE 31.10.15 RM' 000
Current tax		
Current year	3,245	10,583
Prior years under provision	30	87
Deferred tax:		
Relating to origination and reversal of temporary difference	(601)	(1,255)
Prior years over provision	(67)	(76)
	<u>2,607</u>	<u>9,339</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 24 December 2015.

B7 Group borrowings and debt securities

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

	RM' 000
(a) Secured loans and borrowings	237,018
Unsecured loans and borrowings	438
	<u>237,456</u>
(b) Current	
- Overdrafts	9,558
- Revolving credit	6,500
- Banker acceptance	1,833
- Term Loans	36,785
- Liability component of ICULS	438
	<u>55,115</u>
Non-current	
- Term loans	182,341
	<u>182,341</u>
	<u>237,456</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 October 2015 is RM4.21 million.

B8 Material litigation

As at 24 December 2015, 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 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 31.10.15	CURRENT YEAR TO DATE 31.10.15
Profit net of tax attributable to owners of the Company (RM'000)	1,687	14,518
Weighted average number of ordinary shares in issue ('000)	227,462	227,467
Basic earnings per share (Sen)	0.74	6.38

(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 31.10.15	CURRENT YEAR TO DATE 31.10.15
Profit net of tax attributable to owners of the Company (RM'000)	1,687	14,518
After tax effect of interest on ICULS (RM'000)	373	1,108
Profit net of tax attributable to owners of the Company including assumed conversion (RM'000)	2,060	15,626
Weighted average number of ordinary shares in issue ('000)	227,462	227,467
Effect of dilution:		
ICULS ('000)	51,976	51,976
Adjusted weighted average number of shares in issue and issuable ('000)	279,438	279,443
Diluted earnings per share (Sen)	0.74	5.59

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B11 Notes to the statement of comprehensive income

	CURRENT QUARTER 31.10.15 RM' 000	CURRENT YEAR TO DATE 31.10.15 RM' 000
(a) Interest income	529	2,326
(b) Other income including investment income	2,181	7,568
(c) Interest expenses	(1,298)	(4,010)
(d) Depreciation and amortisation	(846)	(2,449)
(e) Provision for and (write off) / write back of receivables	17	18
(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	1,730	1,514
(j) Gain or loss on derivatives	7,608	12,057
(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 31.10.15 RM' 000	AS AT 31.1.15 RM' 000
Total retained earnings of the Company and its subsidiaries		
Realised	537,128	523,366
Unrealised	88,656	89,187
	<u>625,784</u>	<u>612,553</u>
Less: Consolidated adjustments	(149,134)	(134,499)
Total Group retained earnings	<u>476,650</u>	<u>478,054</u>