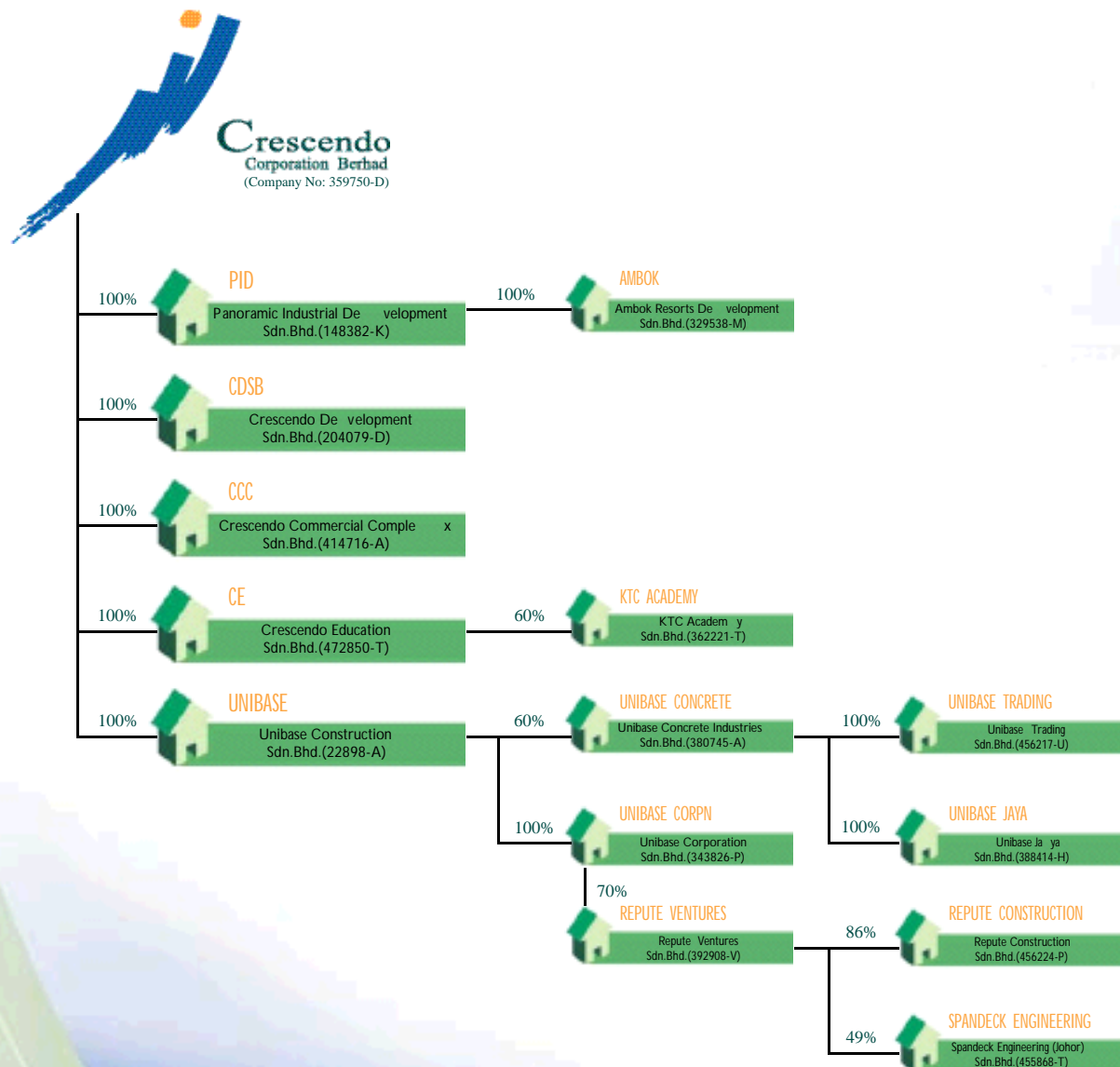


Group Structure



Audit Committee

Chairman	: Gan Kim Guan : Mathew K.Mathai	- (Independent Non-Executive Director - appointed on 5.5.2001) - (Non-Executive Director - resigned as member of Audit Committee on 29.3.2001)
Members	: Yeo Jon Tian @ Eeyo Jon Thiam : Gooi Seong Heen	- (Independent Non-Executive Director) - (Executive Director)

TERMS OF REFERENCE

(i) Membership

The Committee shall be appointed by the Board from amongst the directors of the Company and shall be composed of no fewer than 3 members the majority of whom shall be independent directors as defined in Chapter 1 of the Listing Requirements of The Kuala Lumpur Stock Exchange.

The quorum shall be 2 members, a majority of which shall be independent directors. The Chairman of the Committee shall be elected by the members of the Audit Committee from among their members and shall be an independent director.

(ii) Attendance at Meetings

Other directors and employees of the Company may only attend any particular Audit Committee Meeting at the Audit Committee's invitation, specific to the relevant meeting.

The Company Secretary shall be the Secretary of the Committee.

(iii) Frequency and Procedure of Meetings

(1) Meetings shall be held not less than four times a year.

(2) The Audit Committee shall regulate its own procedure, in particular :

- the calling of meetings;
- the notice to be given of such meetings;
- the voting and proceedings of such meetings;
- the keeping of minutes; and
- the custody, production and inspection of such minutes.

(iv) Functions of Audit Committee

The Audit Committee shall amongst others, discharge the following functions:

(1) review the following and report the same to the board of directors of the Company:

- with the external auditor, the audit plan;
- with the external auditor, his evaluation of the system of internal controls;
- with the external auditor, his audit report;
- the assistance given by the employees of the Company to the external auditor;
- the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
- the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- the quarterly results and year end financial statements, prior to the approval by the board of directors, focusing particularly on :

- changes in or implementation of major accounting policy changes;
- significant and unusual events; and
- compliance with accounting standards and other legal requirements;

(h) any related party transaction and conflict of interest situation that may arise within the Company or group including any transaction, procedure or course of conduct that raises questions of management integrity;

(i) any letter of resignation from the external auditors of the Company; and

(j) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment; and

(2) recommend the nomination of a person or persons as external auditors.

(v) Rights of Audit Committee

The Audit Committee shall, in accordance with the procedures determined by the directors and at the cost of the Company :

- have authority to investigate any matter within its terms of reference;
- have the resources which are required to perform its duties;
- have full and unrestricted access to any information pertaining to the Company;
- have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
- be able to obtain independent professional or other advice; and
- be able to convene meetings with the external auditors, excluding the attendance of the executive members of the committee, whenever deemed necessary.



Crescent Corporation Berhad (359750-D)

Annual Report 2001

Chairman's Statement



On behalf of the Board of Directors of **Crescendo Corporation Berhad**,

I am pleased to present to you the

Annual Report and Audited Financial Statements for the financial year ended 31 January 2001.

RESULTS

The Group recorded a drop in revenue and profit before tax ("PBT") from RM62.2 million and RM21.7 million in the financial year ended 2000 to RM59.9 million and RM14.7 million respectively in the financial year ended 31 January 2001. This represents a drop of 3.7% in revenue and 32.4% in PBT as compared to the last financial year.

The revenue dropped slightly by 3.7% mainly due to the decline in the sales of industrial property. The overall weak demand in the property market has resulted in a drop in the revenue from industrial property operations from RM43.3 million in the financial year 2000 to RM31.8 million in the financial year 2001. Fortunately, this drop was cushioned by the increase in construction activity.

The drop in PBT margin from 34.9% to 24.5% was mainly due to the higher contribution from the construction activity and sales of low and low medium cost flats which have a lower profit margin as compared to industrial and other types of residential property.

DIVIDEND

The Board is pleased to recommend a final dividend of 2.5% less tax (2000: 3% less tax), making a total dividend of 5% less income tax (2000: 5% less income tax) for the financial year ended 31 January 2001.

REVIEW OF BUSINESS ACTIVITIES

CORPORATE AFFAIRS

KTC Academy Sdn Bhd which operates Kolej Internasional KTC ("The College") is a 60% owned subsidiary of CCB. The College was officially launched on 2nd December 2000 with a total investment of RM580,000. The College is equipped with a multimedia laboratory to integrate extensive use of IT into the courses offered.

INDUSTRIAL PROPERTY DEVELOPMENT

The industrial property operations have recorded revenue of RM31.8 million in the year under review as compared to RM43.3 million in the previous financial year. This represents a decrease in revenue of RM11.5 million or 26.6%. The industrial property operations have achieved a good performance in the first half of the financial year as the revenue for the first half of the financial year 2001 was RM18.4 million as compared to RM7.8 million in the first half of the financial year 2000. However, due to the global economic slowdown coupled with subdued domestic confidence, the demand for industrial property slowed significantly in the second half of the financial year. The revenue from industrial property sales in the second half of the financial year 2001 of RM13.4 million is lower as compared to RM35.5 million in the second half of the financial year 2000.

Contribution from the industrial property operations to the Group's turnover reduced to 53.1% as compared to 69.6% in the last financial year.

However, the Group expects the industrial property operations to be the core earning contributor for the financial year ending 31 January 2002 and will concentrate on selling the remaining industrial property stock of detached, semi-detached and terrace factories in the financial year ending 31 January 2002.



RESIDENTIAL AND COMMERCIAL DEVELOPMENT

The residential property operation recorded revenue of RM7.6 million in the year under review as compared to RM7.3 million in the previous financial year. This represents an increase in turnover of RM0.3 million or 4%. The slight increase in turnover is mainly due to the sales of low medium cost flats in the financial year 2001. As the profit margin for low and low medium cost flats is very low, the profit margin for the residential property sector dropped from 21.3% in the financial year 2000 to 15.0% in the financial year 2001.

We will be concentrating on the sale of low medium cost flats and double storey terrace houses in the financial year ending 31 January 2002.

CONSTRUCTION

The construction operation has recorded a significant increase in revenue from RM8.7 million in the financial year 2000 to RM16.7 million in the financial year 2001. One of the school projects undertaken by a subsidiary, Repute Construction Sdn Bhd, with a contract value of RM11.3 million is expected to be completed during the financial year 2002.

DEVELOPMENT AND PROSPECTS

The property market for the higher end residential houses, commercial property and shophouses is expected to remain soft due to current oversupply. The industrial and medium low cost residential property market is expected to benefit from the attractive housing and other loan schemes offered by financial institutions. In view of the above, the Group will be concentrating on selling the remaining industrial and residential property stocks. The Group will also be launching 46 units of semi-detached factories in early 2001.

The construction operation is expected to be one of the main contributors for the financial year 2002. The Group does not foresee a significant contribution from the College in the financial year 2002.

While maintaining a cautious approach in view of the weak economic outlook, the Group is constantly identifying suitably located development lands at reasonable prices for acquisition with a view to expand its landbank.

Recently the Government has proposed several initiatives to promote domestic property demand and attract foreign investors. Barring any unforeseen circumstances, the Board expects the Group performance for the financial year ending 31 January 2002 to be satisfactory.

APPRECIATION

On behalf of the Board, I wish to express my appreciation to the Management and Staff for their loyal and dedicated service and to various government authorities and agencies, bankers, customers and business associates for their co-operation and continued support.

On behalf of the Board, I also wish to extend a warm welcome to Mr Gan Kim Guan and YB. Dato'Haji Mohd. Ali Bin Hassan who joined the Board on 29 March 2001 and 15 May 2001 respectively.

Finally, I would also like to thank my fellow Board members for their support and the shareholders for their confidence in the Board and Management of the Group.

Datuk Haji Mohd. Zamani Bin Samah
Chairman
Johor Bahru, Johor



Penyata Pengerusi

Bagi pihak Lembaga Pengarah Crescendo Corporation Berhad,
Saya dengan sukacitanya menyampaikan kepada
tuan-tuan Laporan Tahunan dan Penyata Kewangan Teraudit
bagi tahun kewangan berakhir 31 Januari 2001.



KEPUTUSAN

Kumpulan mencatat kejatuhan dalam hasil dan keuntungan sebelum cukai ("PBT") masing-masing daripada RM62.2 juta dan RM21.7 juta pada tahun kewangan berakhir 2000 kepada RM59.9 juta dan RM14.7 juta pada tahun kewangan berakhir 31 Januari 2001. Ini bermakna kejatuhan sebanyak 3.7% dari segi hasil dan 32.4% dalam PBT berbanding dengan tahun kewangan yang lepas.

Kejatuhan hasil sebanyak 3.7% adalah akibat daripada kemerosotan dalam jualan harta perindustrian. Permintaan yang lemah dalam pasaran harta secara keseluruhan telah mengakibatkan kejatuhan dalam hasil daripada operasi harta perindustrian daripada RM43.3 juta dalam tahun kewangan 2000 kepada RM31.8 juta dalam tahun kewangan 2001. Nasib baik kejatuhan ini dikurangkan kesannya oleh peningkatan dalam aktiviti pembinaan.

Margin PBT merosot daripada 34.9% kepada 24.5% terutamanya akibat daripada sumbangan yang lebih tinggi daripada aktiviti pembinaan dan jualan flat kos rendah dan sederhana rendah yang mempunyai margin keuntungan yang lebih rendah berbanding dengan harta perindustrian dan lain-lain jenis harta kediaman.

DIVIDEN

Lembaga dengan sukacitanya mengesyorkan dividen akhir sebanyak 2.5% tolak cukai (2000 : 3% tolak cukai), menjadikan keseluruhan dividen sebanyak 5% tolak cukai pendapatan (2000 : 5% tolak cukai pendapatan) bagi tahun kewangan berakhir 31 Januari 2001.

ULASAN MENGENAI AKTIVITI PERNIAGAAN

HALEHWAL KORPORAT

KTC Academy Sdn Bhd yang mengendalikan Kolej Internasional KTC ("Kolej") adalah anak syarikat 60% milik CCB. Kolej dilancarkan secara rasminya pada 2hb Disember 2000 dengan jumlah pelaburan sebanyak RM580,000. Kolej dilengkapi dengan makmal multimedia untuk menyepadukan penggunaan meluas IT kepada kursus-kursus yang ditawarkan.

PEMBANGUNAN HARTA PERINDUSTRIAN

Operasi harta perindustrian telah mencatat hasil sebanyak RM31.8 juta dalam tahun di bawah kajian berbanding dengan RM43.3 juta dalam tahun kewangan sebelumnya. Ini merupakan pengurangan dalam hasil sebanyak RM11.5 juta atau 26.6%. Operasi harta perindustrian telah mencapai prestasi yang baik dalam separuh pertama tahun kewangan memandangkan hasil bagi separuh pertama tahun kewangan 2001 adalah RM18.4 juta berbanding dengan RM7.8 juta dalam separuh pertama tahun kewangan 2000. Walau bagaimanapun akibat daripada kelembapan ekonomi global disertai dengan keyakinan domestik yang sugu, permintaan terhadap harta perindustrian secara ketara menjadi perlahan dalam separuh kedua tahun kewangan. Hasil daripada jualan harta perindustrian dalam separuh kedua tahun kewangan 2001 sebanyak RM13.4 juta adalah lebih rendah berbanding RM35.5 juta dalam separuh kedua tahun kewangan 2000.

Sumbangan daripada operasi harta perindustrian kepada jumlah dagangan Kumpulan merosot kepada 53.1% berbanding dengan 69.6% dalam tahun kewangan yang lepas.

Walaupun bagaimanapun, Kumpulan menjangka operasi harta perindustrian akan menjadi penyumbang pendapatan teras bagi tahun kewangan akan berakhir 31 Januari 2002 dan akan menumpu kepada penjualan stok harta perindustrian selebihnya jenis kilang berasingan, berbandung dan teres dalam tahun kewangan akan berakhir 31 Januari 2002.



PEMBANGUNAN HARTA KEDIAMAN DAN KOMERSIL

Operasi harta kediaman mencatat hasil sebanyak RM7.6 juta dalam tahun di bawah kajian berbanding dengan RM7.3 juta dalam tahun kewangan sebelumnya. Ini merupakan peningkatan dalam jumlah dagangan sebanyak RM0.3 juta atau 4%. Peningkatan kecil dalam jumlah dagangan adalah terutamanya akibat daripada jualan flat kos sederhana rendah dalam tahun kewangan 2001. Memandangkan margin keuntungan bagi flat kos rendah dan sederhana rendah adalah kecil, margin keuntungan bagi sektor harta kediaman jatuh daripada 21.3% dalam tahun kewangan 2000 kepada 15.0% dalam tahun kewangan 2001.

Kami akan menumpu kepada jualan flat kos sederhana rendah dan rumah teres dua tingkat dalam tahun kewangan akan berakhir 31 Januari 2002.

PEMBINAAN

Operasi pembinaan telah mencatat peningkatan ketara dalam hasil daripada RM8.7 juta dalam tahun kewangan 2000 kepada RM16.7 juta dalam tahun kewangan 2001. Salah satu daripada projek sekolah yang dijalankan oleh sebuah anak syarikat, Repute Construction Sdn Bhd dengan nilai kontrak sebanyak RM11.3 juta dijangka akan siap dalam tahun kewangan 2002.

PEMBANGUNAN DAN PROSPEK

Pasaran harta bagi rumah kediaman, harta komersil dan rumah kedai berharga tinggi dijangka akan kekal lembab akibat daripada bekalan berlebihan semasa. Pasaran harta perindustrian dan harta kediaman kos sederhana rendah dijangka mendapat faedah daripada skim pinjaman perumahan dan lain-lain pinjaman yang menarik yang ditawarkan oleh institusi kewangan. Berdasarkan perkembangan ini, Kumpulan akan menumpu kepada penjualan stok harta perindustrian dan kediaman selebihnya. Kumpulan akan juga melancar 46 unit kilang berbandung pada awal 2001.

Operasi pembinaan dijangka akan menjadi salah satu penyumbang utama bagi tahun kewangan 2002. Kumpulan tidak meramal sumbangan besar daripada Kolej dalam tahun kewangan 2002.

Manakala terus mengamal pendekatan berhati-hati memandangkan suasana ekonomi yang lemah, Kumpulan sentiasa mencari dan mengenal pasti tanah-tanah pembangunan yang terletak di kawasan yang sesuai pada harga-harga yang munasabah untuk dibeli dengan tujuan meluaskan simpanan tanahnya.

Dalam ketiadaan keadaan di luar jangkaan, Lembaga menjangka prestasi Kumpulan bagi tahun kewangan akan berakhir 31 Januari 2002 akan memuaskan.

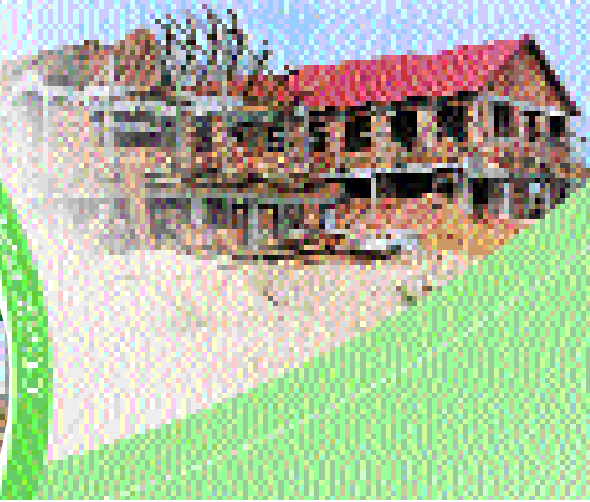
PENGHARGAAN

Bagi pihak Lembaga, saya ingin merakamkan penghargaan saya kepada pihak Pengurusan dan Kakitangan atas kesetiaan dan dedikasi mereka dan kepada pelbagai pihak berkuasa dan agensi kerajaan, jurubank, pelanggan dan rakan perniagaan atas kerjasama dan sokongan berterusan mereka.

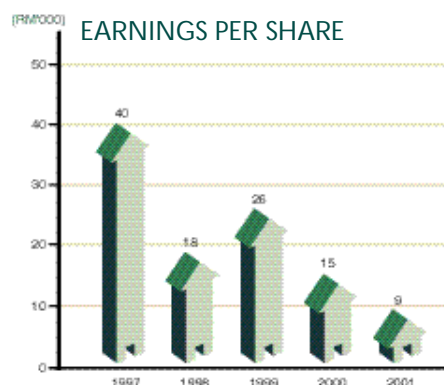
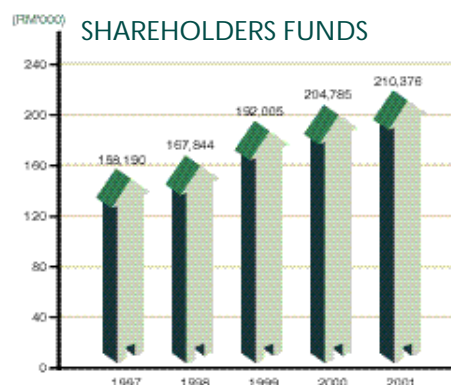
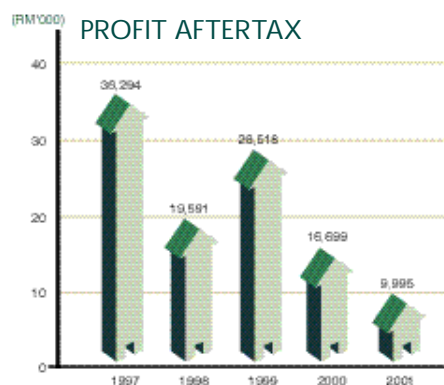
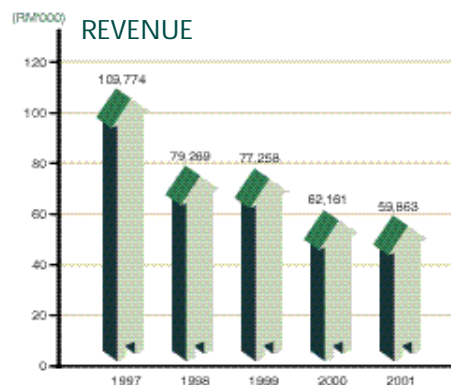
Bagi pihak Lembaga, saya juga ingin mengalu-alukan En. Gan Kim Guan dan YB. Dato' Haji Mohd. Ali Bin Hassan yang menyertai Lembaga pada 29 Mac 2001 dan 15 Mei 2001 masing-masing.

Akhir sekali, saya juga ingin mengucapkan terima kasih kepada rakan-rakan ahli Lembaga Pengarah atas sokongan mereka dan pemegang-pemegang saham atas keyakinan mereka dalam Lembaga dan Pengurusan Kumpulan.

Datuk Haji Mohd. Zamani Bin Samah
Pengerusi
Johor Bahru, Johor



Financial Highlights



INCOME STATEMENT (RM'000)

	2001	2000	1999	1998	1997
Revenue	59,863	62,161	77,258	79,289	109,774
Profit before tax	14,692	21,722	28,375	28,829	52,405
Profit after tax	9,995	16,699	28,518	19,591	36,294
Dividend (%)	5.0	5.0	5.0	10.0	5.0

BALANCE SHEET (RM'000)

Paid-up share capital	108,496	108,496	108,496	108,496	108,496
Shareholders funds	210,376	204,785	192,005	167,844	158,190
Total assets	238,364	236,633	232,587	203,429	213,643

PER SHARE (SEN)

Earnings	9	15	26	18	40
Net tangible assets	194	189	177	155	146
Weighted average number of shares in issue ('000)	108,496	108,496	108,496	108,496	18,083

FINANCIAL RATIO (%)

Return on shareholders funds (Pre-tax)	7.0	10.6	14.8	17.2	33.1
Return on total assets (Pre-tax)	6.2	9.2	12.3	14.2	24.5



Financial Statements

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25	Cash Flow Statement
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Directors' Report

for the financial year ended 31 January 2001

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 January 2001.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and in the provision of management services to companies in the Group and other related companies.

The subsidiary companies are principally engaged in property development, investment holding, building construction, property investment and management, trading and manufacturing of concrete products, civil engineering works, trading in building materials and providing education services.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Profit after taxation	9,994,950	5,672,574
Minority interests	(497,794)	-
Profit after taxation and minority interests	9,497,156	5,672,574
Retained profit brought forward	51,811,163	3,258,350
Profit available for appropriation	61,308,319	8,930,924
Dividends	(3,905,854)	(3,905,854)
Retained profit carried forward	57,402,465	5,025,070

DIVIDENDS

The amounts of dividends paid or declared by the Company since 1 February 2000 are as follows :-

	RM
In respect of the financial year ended 31 January 2000, as shown in the Directors' Report for that year :-	
Final dividend of 3% less income tax at 28%, paid on 29 September 2000	2,343,512
In respect of the financial year ended 31 January 2001 :-	
Interim dividend of 2.5% less income tax at 28%, paid on 15 January 2001	1,952,927

The Board recommends the payment of a final dividend of 2.5% less income tax at 28% for the financial year ended 31 January 2001.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

OPTIONS

No option has been granted to any person to take up unissued shares of the Company and no shares have been issued by virtue of any option.

SHARE CAPITAL

During the financial year, there was no issuance of shares made by the Company.

Directors' Report *(cont'd)*

for the financial year ended 31 January 2001

DIRECTORS OF THE COMPANY

The directors who served since the date of the last report are :-

Datuk Haji Mohd. Zamani Bin Samah
 Gooi Seong Lim
 Gooi Seong Heen
 Loo Geok Eng (f)
 Gooi Seong Chneh
 Gooi Seong Gum
 Gooi Seow Mee (f)
 Yeo Jon Tian @ Eeyo Jon Thiam
 Mathew K. Mathai
 Gan Kim Guan (Appointed w.e.f. 29.03.2001)
 YB. Dato' Haji Mohd. Ali Bin Hassan (Appointed w.e.f. 15.05.2001)

None of the directors who held office at the end of the financial year had, according to the Register of Directors' Shareholdings, any interest in the shares of the Company and its related corporations except as stated below :-

The Company

Gooi Seong Lim

- direct interest
- indirect interest

Gooi Seong Heen

- direct interest
- indirect interest

Loo Geok Eng (f)

- direct interest
- indirect interest

Gooi Seong Chneh

- direct interest
- indirect interest

Gooi Seong Gum

- direct interest
- indirect interest

Gooi Seow Mee (f)

- direct interest
- indirect interest

Balance @ 1.2.2000	Bought	Transfer	Balance @ 31.1.2001
232,292	-	-	232,292
72,771,065	-	-	72,771,065
307,292	-	-	307,292
72,771,065	-	-	72,771,065
98,000	-	-	98,000
72,771,065	-	-	72,771,065
2,247,335	-	-	2,247,335
72,771,065	-	-	72,771,065
3,503,654	-	-	3,503,654
72,771,065	-	-	72,771,065
1,320,292	-	-	1,320,292
72,771,065	-	-	72,771,065

By virtue of Sharikat Kim Loong Sendirian Berhad owning 70,595,500 shares representing a 65.1% equity interest in the Company, Gooi Seong Lim, Gooi Seong Heen, Loo Geok Eng, Gooi Seong Chneh, Gooi Seong Gum and Gooi Seow Mee, are deemed to have interests in the shares of the Company and all the Company's subsidiaries to the extent the Company has an interest.

Sharikat Kim Loong Sendirian Berhad
 (Holding company)

Gooi Seong Lim

- direct interest
- indirect interest

Gooi Seong Heen

- direct interest
- indirect interest

Loo Geok Eng (f)

- direct interest
- indirect interest

Gooi Seong Chneh

- direct interest
- indirect interest

Gooi Seong Gum

- direct interest
- indirect interest

Gooi Seow Mee (f)

- direct interest
- indirect interest

Balance @ 1.2.2000	Bought	Sold	Balance @ 31.1.2001
17,500	-	-	17,500
11,250	-	-	11,250
17,500	-	-	17,500
11,250	-	-	11,250
1,250	-	-	1,250
11,250	-	-	11,250
17,500	-	-	17,500
11,250	-	-	11,250
17,500	-	-	17,500
11,250	-	-	11,250
17,500	-	-	17,500
11,250	-	-	11,250

Directors' Report *(cont'd)*

for the financial year ended 31 January 2001

DIRECTORS OF THE COMPANY *(cont'd)*

In accordance with the Articles of Association, GOOI SEONG HEEN and GOOI SEONG CHNEH are required to retire by rotation from the Board at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

In accordance with the Articles of Association, GAN KIM GUAN and YB. DATO' HAJI MOHD. ALI BIN HASSAN who were appointed since the date of last report, retire from the Board at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

DATUK HAJI MOHD. ZAMANI BIN SAMAH and LOO GEOK ENG, retire pursuant to Section 129 of the Companies Act, 1965 and resolutions will be proposed for their re-appointment as Directors under the provisions of Section 129(6) of the said Act to hold office until the next Annual General Meeting of the Company.

In accordance with the listing requirement of the Kuala Lumpur Stock Exchange, GOOI SEONG LIM, the managing director, retires from the Board at the forthcoming Annual General Meeting, and being eligible, offers himself for re-election.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The Company was not a party either during or at the end of the financial year to any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps :-

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

At the date of this report, the directors of the Company are not aware of any circumstances :

- (i) that would render the amount written off for bad debts, or the amount of allowance for doubtful debts, in the Group and the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- (iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

Directors' Report *(cont'd)*

for the financial year ended 31 January 2001

At the date of this report there does not exist :

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended 31 January 2001 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

HOLDING AND ULTIMATE HOLDING COMPANY

The holding and ultimate holding company is Sharikat Kim Loong Sendirian Berhad, a company incorporated in Malaysia.

AUDITORS

The retiring auditors Messrs. C S TAN & ASSOCIATES, Public Accountants, have indicated their willingness to continue in office.

On behalf of the Board,

GOOI SEONG LIM

GOOI SEONG GUM

Johor Bahru,

15 May 2001

Statement by Directors

We, GOOI SEONG LIM and GOOI SEONG GUM being two of the directors of CRESCENDO CORPORATION BERHAD, do solemnly state that in the opinion of the directors, the financial statements set out on pages 20 to 41 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 January 2001 and of the results, the changes in equity and the cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

GOOI SEONG LIM

GOOI SEONG GUM

Johor Bahru,

15 May 2001

Statutory Declaration

I, GOOI SEONG LIM, being the director primarily responsible for the financial management of CRESCENDO CORPORATION BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 20 to 41 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)
by the abovenamed)
GOOI SEONG LIM)
at Johor Bahru in the State)
of Johor Darul Takzim)
on this date of 15 May 2001)

GOOI SEONG LIM

Before me,

Commissioner for Oaths

Report of the Auditors to the Members

of CRESCENDO CORPORATION BERHAD (Incorporated in Malaysia)

We have audited the financial statements of **CRESCENDO CORPORATION BERHAD** set out on pages 20 to 41. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :-

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards so as to give a true and fair view of :-
 - (i) the state of affairs of the Group and of the Company as at 31 January 2001 and of the results, the changes in equity and the cash flows of the Group and of the Company for the financial year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and its subsidiary companies have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of its subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment required to be made under subsection (3) of Section 174 of the Companies Act, 1965.

C S TAN & ASSOCIATES

Firm Number: AF 1144
Public Accountants
Auditors

TAN CHEE SENG

Approval Number: 1732 / 11 / 01 (J)
Public Accountant

Johor Bahru,

15 May 2001

Balance Sheet

as at 31 January 2001

		GROUP		COMPANY	
	Note	2001 RM	2000 RM	2001 RM	2000 RM
PROPERTY, PLANT AND EQUIPMENT	4	60,751,331	60,404,388	62,019	89,463
INVESTMENT IN SUBSIDIARIES	5	-	-	125,855,279	125,855,279
ASSOCIATED COMPANY	6	1,469,460	1,474,660	-	-
INVESTMENTS	7	8,423,380	6,096,508	-	-
LAND AND DEVELOPMENT EXPENDITURE	8	58,023,754	53,877,283	-	-
DEFERRED EXPENDITURE	9	-	78,451	-	-
CURRENT ASSETS					
Land and development expenditure	8	15,509,249	8,781,137	-	-
Stocks	10	12,788,837	20,560,302	-	-
Amounts due from customers	11	4,078,994	4,746,111	-	-
Debtors	12	24,359,416	42,977,415	5,058,258	3,017,261
Fixed deposits with licensed banks		35,840,000	11,030,000	-	-
Cash and bank balances	13	17,119,859	26,311,351	498,061	1,172,886
		109,696,355	114,406,316	5,556,319	4,190,147
CURRENT LIABILITIES					
Creditors	14	17,244,253	15,404,605	495,770	533,177
Short term borrowings	15	508,552	1,800,000	-	-
Proposed dividend		1,952,927	2,343,512	1,952,927	2,343,512
Provision for taxation		1,478,032	5,736,062	-	-
		21,183,764	25,284,179	2,448,697	2,876,689
NET CURRENT ASSETS					
		88,512,591	89,122,137	3,107,622	1,313,458
		217,180,516	211,053,427	129,024,920	127,258,200
Financed by :-					
SHARE CAPITAL	16	108,495,930	108,495,930	108,495,930	108,495,930
RESERVES		101,880,085	96,288,783	20,528,990	18,762,270
SHAREHOLDERS' FUNDS		210,376,015	204,784,713	129,024,920	127,258,200
MINORITY INTERESTS		1,613,966	1,107,572	-	-
HIRE PURCHASE CREDITORS	17	128,332	83,239	-	-
DEFERRED TAXATION	18	5,062,203	5,077,903	-	-
		217,180,516	211,053,427	129,024,920	127,258,200

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Income Statement

for the financial year ended 31 January 2001

		GROUP		COMPANY	
	Note	2001 RM	2000 RM	2001 RM	2000 RM
REVENUE	21	59,863,494	62,160,851	10,955,306	11,130,766
Cost of sales		(41,317,144)	(39,833,521)	-	-
Gross profit		18,546,350	22,327,330	10,955,306	11,130,766
Other operating income		3,313,772	3,895,839	15,644	-
Administrative expenses		(5,344,969)	(6,027,057)	(2,971,992)	(3,133,398)
Other operating expenses		(203,610)	(18,890)	-	-
(Loss) / Gain on disposal of investment		(122,904)	1,717,971	-	-
Diminution in value of shares		(1,181,134)	-	-	-
Profit from operations		15,007,505	21,895,193	7,998,958	7,997,368
Finance cost		(311,842)	(159,583)	(49,874)	(67,966)
Share of loss in associated company		(4,000)	(13,876)	-	-
Profit before taxation	22	14,691,663	21,721,734	7,949,084	7,929,402
Taxation	23	(4,696,713)	(5,022,694)	(2,276,510)	(2,309,728)
Profit after taxation		9,994,950	16,699,040	5,672,574	5,619,674
Minority interests		(497,794)	(13,741)	-	-
Profit attributable to shareholders		9,497,156	16,685,299	5,672,574	5,619,674
Earnings per share (sen)	24	9	15	5	5

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Statement of Changes in Equity

for the financial year ended 31 January 2001

	<u>Capital Share Capital RM</u>	<u>Non-distrib utable Share Premium RM</u>	<u>Reserves on Consolidation RM</u>	<u>Distrib utable Retained Profit RM</u>	<u>Total RM</u>
GROUP					
At 1 February 2000	108,495,930	15,503,920	28,973,700	39,031,717	192,005,267
Net profit for the financial year	-	-	-	16,685,299	16,685,299
2% interim dividend less tax at 28%	-	-	-	(1,562,341)	(1,562,341)
3% proposed final dividend less tax at 28%	-	-	-	(2,343,512)	(2,343,512)
At 31 January 2000	108,495,930	15,503,920	28,973,700	51,811,163	204,784,713
Net profit for the financial year	-	-	-	9,497,156	9,497,156
2.5% interim dividend less tax at 28%	-	-	-	(1,952,927)	(1,952,927)
2.5% proposed final dividend less tax at 28%	-	-	-	(1,952,927)	(1,952,927)
At 31 January 2001	108,495,930	15,503,920	28,973,700	57,402,465	210,376,015
COMPANY					
At 1 February 2000	108,495,930	15,503,920	-	1,544,529	125,544,379
Net profit for the financial year	-	-	-	5,619,674	5,619,674
2% interim dividend less tax at 28%	-	-	-	(1,562,341)	(1,562,341)
3% proposed final dividend less tax at 28%	-	-	-	(2,343,512)	(2,343,512)
At 31 January 2000	108,495,930	15,503,920	-	3,258,350	127,258,200
Net profit for the financial year	-	-	-	5,672,574	5,672,574
2.5% interim dividend less tax at 28%	-	-	-	(1,952,927)	(1,952,927)
2.5% proposed final dividend less tax at 28%	-	-	-	(1,952,927)	(1,952,927)
At 31 January 2001	108,495,930	15,503,920	-	5,025,070	129,024,920

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Cash Flow Statement

for the financial year ended 31 January 2001

	Note	2001 RM	2000 RM
Cash flows from operating activities			
Profit before taxation		14,691,663	21,721,734
Adjustments for :-			
Depreciation of property, plant and equipment	4	832,745	685,688
Property, plant and equipment written off		15,797	900
Interest expenses		91,512	172,814
Preliminary and pre-operating expenses written off		78,451	3,690
Share of loss in associated company		4,000	13,876
Interest income		(2,462,626)	(1,998,802)
Dividend income		(176,157)	(82,529)
Gain on disposal of property, plant and equipment		(45,108)	(856)
Loss / (Gain) on disposal of investments		122,904	(1,717,971)
Diminution in value of shares		1,181,134	-
Operating profit before working capital changes		14,334,315	18,798,544
Decrease / (Increase) / in stocks		7,771,465	(6,216,715)
Decrease in amounts due from customers		667,117	1,760,939
(Increase) / Decrease in land and development expenditure		(10,874,583)	18,386,320
Decrease in debtors		20,083,618	11,998,088
Increase / (Decrease) in creditors		1,647,351	(1,687,090)
Cash generated from operations		33,629,283	43,040,086
Income tax paid		(10,287,114)	(8,925,576)
Bank interest		(84,297)	(171,011)
Other interest received		1,623,769	1,896,524
Net cash from operating activities		24,881,641	35,840,023

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Consolidated Cash Flow Statement *(cont'd)*

for the financial year ended 31 January 2001

	Note	2001 RM	2000 RM
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,296,573)	(1,252,577)
Purchase of investments		(4,139,869)	(1,586,342)
Purchase of additional investment in existing associated company		-	(98,000)
Proceeds from disposal of investments		508,959	2,969,370
Proceeds from disposal of property, plant and equipment		267,847	14,317
Dividends received		176,157	82,529
Interest received		838,857	102,278
Payment for deferred expenditure		-	(7,284)
Net cash (used in) / from investing activities		(3,644,622)	224,291
Cash flows from financing activities			
Repayment of hire purchase creditor		(33,209)	(5,552)
Hire purchase interest		(7,215)	(1,803)
Proceeds from issuance of shares to minority shareholders of a subsidiary company		9,800	70,000
Dividend paid		(4,296,439)	(3,905,853)
Net cash used in financing activities		(4,327,063)	(3,843,208)
Net increase in cash and cash equivalents		16,909,956	32,221,106
Cash and cash equivalents at the beginning of the financial year		35,541,351	3,320,245
Cash and cash equivalents at the end of the financial year	27	52,451,307	35,541,351

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Cash Flow Statement

for the financial year ended 31 January 2001

	Note	2001 RM	2000 RM
Cash flows from operating activities			
Profit before taxation		7,949,084	7,929,402
Adjustments for :-			
Depreciation of property, plant and equipment	4	27,444	27,443
Interest expenses		7,615	47,948
Dividend income		(9,086,000)	(4,179,560)
Operating (loss) / profit before working capital changes		(1,101,857)	3,825,233
Decrease / (Increase) in debtors		4,430,258	(294,234)
(Decrease) / Increase in creditors		(2,785,335)	3,011,707
Cash generated from operations		543,066	6,542,706
Income tax paid		(184,797)	(322,148)
Interest expenses		(7,615)	(47,948)
Net cash from operating activities		350,654	6,172,610
Cash flow from investing activities			
Dividend received		3,270,960	1,635,480
Net cash from investing activities		3,270,960	1,635,480
Cash flow from financing activity			
Dividend paid		(4,296,439)	(3,905,853)
Net cash used in financing activity		(4,296,439)	(3,905,853)
Net (decrease) / increase in cash and cash equivalents		(674,825)	3,902,237
Cash and cash equivalents at the beginning of the financial year		1,172,886	(2,729,351)
Cash and cash equivalents at the end of the financial year	27	498,061	1,172,886

The notes set out on pages 26 to 41 form an integral part of, and should be read in conjunction with, these financial statements.

Notes to the Financial Statements

for the financial year ended 31 January 2001

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous year.

(a) Accounting convention

The financial statements of the Group and of the Company have been prepared under the historical cost convention, modified to include the revaluation of certain assets.

(b) Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and its subsidiary companies for the financial year ended 31 January 2001. The results of the subsidiary companies acquired or disposed off are included in the consolidated income statements from the date of acquisition or up to the date of disposal.

Goodwill or reserve arising on consolidation represents the difference between the acquisition cost of shares in the subsidiary companies and the fair value of the attributable net assets acquired as at the date of acquisition.

The reserve arising on consolidation is shown on the credit side of the balance sheet as a non-current liability.

Inter company transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

(c) Property, plant and equipment

Freehold lands are not depreciated. No amortisation is provided on the leasehold land which has an unexpired term in excess of fifty years.

Freehold land and long leasehold land are stated at cost which included the related expenditure incurred to Balance Sheet date.

Other property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of property, plant and equipment is calculated to write off the cost of the assets on a straight line basis over the expected useful lives of the assets.

The principal annual rates applied are as follows :-

Buildings	10%
Equipment, furniture & fittings and renovation	10% - 20%
Motor vehicles	10% - 20%
Plant and machinery	10% - 20%

(d) Investments

Investments in subsidiary companies, other quoted and unquoted investments and golf club membership are stated at cost. Such investments are only written down if in the opinion of directors there has been a permanent decline in value, in which case allowance is made for the diminution in value.

(e) Associated company

An associated company is a company in which the Group has a long term interest of between 20% to 50% of the equity capital and in which the Group exercises significant influence over the financial and operating policies through Board representations.

The Group's share of losses less taxation of the associated company is included in the consolidated income statements and is deducted from the cost of investment in the consolidated balance sheet.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

(f) Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost of raw materials include all expenses which relate to bringing the stocks to their present location and condition and their costs are determined on a first-in, first-out basis.

Cost of finished goods constitute the average cost of production which includes materials, labour and manufacturing overheads.

Cost of completed properties for sale is determined on specific identification basis and includes land cost, construction cost and related infrastructure expenditure.

(g) Amounts due from customers

Contract in progress is stated at cost plus attributable profits less foreseeable losses and progress billings. Cost includes cost of direct materials, direct expenses and a proportion of attributable overheads.

The stage of completion of contract in progress is determined based on architects' certificates.

(h) Land and development expenditure

Land and development expenditure are stated at cost plus attributable profits recognised to date based on the percentage of completion method (based on architects' certificates, where applicable) less progress billings to date. Cost is mainly determined on specific identification basis and includes the relevant cost of land, construction and appropriate development overheads attributable to the stage of completion.

Land and development expenditure pertaining to those portions of property development project in which development works are expected to complete within the normal operating cycle of one to two years are classified as current assets.

(i) Deferred expenditure

Incorporation expenses incurred by individual subsidiary companies are shown as preliminary expenses while expenses incurred subsequent to the date of incorporation but before commencement of operation are shown as pre-operating expenses. Following the adoption of MASB Standard 1, preliminary and pre-operating expenses have been written off to the income statement in the current financial year.

In previous years, both preliminary and pre-operating expenses would only be written off against available future profit.

(j) Deferred taxation

Deferred taxation is provided on material timing differences using the liability method except where it can be demonstrated with reasonable probability that the tax deferrals will continue in the foreseeable future.

(k) Hire purchase transactions

Assets acquired under hire purchase arrangements are capitalised in the financial statements and the corresponding obligations are recorded as liability. Finance charges are allocated to the Income Statement on the sum of digits method over the duration of the agreement.

(l) Revenue recognition

Income from sale of industrial, commercial and residential units is recognised on the percentage of completion method (based on architects' certificates, where applicable). Provision is made for any foreseeable losses.

Income from construction contracts and civil engineering works is recognised on the percentage of completion method (based on architects' certificates, where applicable) where the outcome of the contracts can be reasonably estimated. Provision is made for anticipated losses on individual contracts where costs incurred to date plus estimated costs to completion exceed contract sums.

Income from interest is recognised on the accrual basis.

Income from management fees and gross dividends are credited to income statements on an accrual basis.

(m) Cash and cash equivalents

Cash and cash equivalents consist of fixed deposits with licensed banks, cash and bank balances and bank overdraft.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

3. PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and in the provision of management services to companies in the Group and other related companies.

The subsidiary companies are principally engaged in property development, investment holding, building construction, property investment and management, trading and manufacturing of concrete products, civil engineering works, trading in building materials and providing education services.

There have been no significant changes in the nature of these activities during the financial year.

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings RM	Motor vehicles RM	Equipment, furniture & fittings and renovation RM	Plant and machinery RM	Total RM
GROUP					
2001					
Cost					
At 1 February 2000	57,643,408	3,018,332	1,109,058	1,476,787	63,247,585
Additions	10,892	846,572	426,510	144,599	1,428,573
Disposal	-	(394,500)	(34,604)	(20,000)	(449,104)
Written off	-	-	(18,715)	-	(18,715)
At 31 January 2001	57,654,300	3,470,404	1,482,249	1,601,386	64,208,339
Accumulated Depreciation					
At 1 February 2000	30,109	1,973,524	489,038	350,526	2,843,197
Charge for the financial year	8,907	470,265	160,395	193,178	832,745
Disposal	-	(187,999)	(24,120)	(4,417)	(216,536)
Written back	-	-	(2,398)	-	(2,398)
At 31 January 2001	39,016	2,255,790	622,915	539,287	3,457,008
Net Book Value					
At 31 January 2001	57,615,284	1,214,614	859,334	1,062,099	60,751,331
At 31 January 2000	57,613,299	1,044,808	620,020	1,126,261	60,404,388
Depreciation charge for the financial year ended 31 January 2000	8,854	406,895	130,678	139,261	685,688

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

4. PROPERTY, PLANT AND EQUIPMENT *(cont'd)*

	Land and buildings RM	Motor vehicles RM	Equipment, furniture & fittings and renovation RM	Plant and machinery RM	Total RM
COMPANY					
<u>2001</u>					
<u>Cost</u>					
At 1 February 2000 / 31 January 2001	-	114,466	42,000	-	156,466
<u>Accumulated Depreciation</u>					
At 1 February 2000	-	57,232	9,771	-	67,003
Charge for the financial year	-	22,894	4,550	-	27,444
At 31 January 2001	-	80,126	14,321	-	94,447
<u>Net Book Value</u>					
At 31 January 2001	-	34,340	27,679	-	62,019
At 31 January 2000	-	57,234	32,229	-	89,463
Depreciation charge for the financial year ended 31 January 2000	-	22,893	4,550	-	27,443

	GROUP	
	2001 RM	2000 RM
Information on land and buildings is as follows :-		
<u>At Cost</u>		
Freehold land	32,777,621	32,766,729
Long leasehold land	24,787,613	24,787,613
Buildings	89,066	89,066
	57,654,300	57,643,408
<u>Accumulated Depreciation</u>		
Buildings	(39,016)	(30,109)
	57,615,284	57,613,299

Certain parcels of the freehold land of the subsidiary companies are registered in the name of a related company, and the holding company. However, these properties are beneficially held in trust for the subsidiary companies.

The freehold land of one of the subsidiary companies is pledged to a financial institution as collateral for the banking facilities granted to the Company and a subsidiary company as per Note 15.

Included in the Group's fixed assets are assets acquired under hire purchase financing with net book value of RM101,750 (2000 : RM129,500).

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

5. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2001 RM	2000 RM
Unquoted shares, at cost	125,855,279	125,855,279

The subsidiary companies which are incorporated in Malaysia are as follows :-

Name of Companies	Principal Activities	Paid up capital	Effective Equity Interest 2001	Interest 2000
Panoramic Industrial Development Sdn. Bhd.	Property development and investment holding	8,820,002	100%	100%
Ambok Resorts Development Sdn. Bhd.	Resort development	100,000	100%	100%
Crescendo Development Sdn. Bhd.	Property development	45,430,000	100%	100%
Unibase Construction Sdn. Bhd.	Buildings construction and investment holding	750,000	100%	100%
Unibase Corporation Sdn. Bhd.	Buildings construction	750,000	100%	100%
Repute Ventures Sdn. Bhd.	Investment holding	100,000	70%	70%
Repute Construction Sdn. Bhd.	Buildings construction	750,100	60%	60%
Unibase Concrete Industries Sdn. Bhd.	Trading and manufacturing of concrete products	500,000	60%	60%
Unibase Jaya Sdn. Bhd.	Civil engineering works	750,000	60%	60%
Unibase Trading Sdn. Bhd.	Trading of building materials	100,000	60%	60%
Crescendo Education Sdn. Bhd.	Investment holding	2	100%	100%
KTC Academy Sdn. Bhd.	Providing education services	200,000	60%	60%
Crescendo Commercial Complex Sdn. Bhd.	Property investment	6	100%	100%

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

6. ASSOCIATED COMPANY

	GROUP	
	2001 RM	2000 RM
Unquoted shares, at cost		
- ordinary shares	588,000	588,000
- 0.5% redeemable cumulative preference shares	980,000	980,000
Share of loss in associated company	(98,540)	(93,340)
	<u>1,469,460</u>	<u>1,474,660</u>

The Group's share of loss in the associated company was based on management accounts provided as the audited financial statements were not available due to non-coterminous financial year end.

The Group's share of net tangible assets as at 31 January 2001 is RM1,469,460 (2000 : RM1,474,660).

The investment in the associated company represents the effective net tangible assets of the investee company at the dates of acquisition.

The associated company which is incorporated in Malaysia is as follows :-

Name of company	Principal Activity	Effective Equity Interest	
		2001	2000
Spandeck Engineering (Johor) Sdn. Bhd.	Designing, manufacturing and marketing pre-fabricated construction products.	34%	34%

7. INVESTMENTS

	GROUP	
	2001 RM	2000 RM
Quoted shares		
- In Malaysia	13,681,660	10,173,654
- Outside Malaysia	87,915	87,915
	<u>13,769,575</u>	<u>10,261,569</u>
Less : Diminution in value of investments	(6,837,444)	(5,656,310)
	<u>6,932,131</u>	<u>4,605,259</u>
Unquoted shares		
- In Malaysia	735	735
- Outside Malaysia	1,430,514	1,430,514
	<u>1,431,249</u>	<u>1,431,249</u>
Golf club membership	60,000	60,000
Total investments	<u>8,423,380</u>	<u>6,096,508</u>
Market value of quoted shares	<u>6,049,737</u>	<u>6,446,711</u>

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

8. LAND AND DEVELOPMENT EXPENDITURE

	GROUP	
	2001 RM	2000 RM
Freehold land, at cost	29,154,569	30,375,251
Development expenditure	49,597,148	40,505,771
Attributable profits / (loss)	3,408,446	(615,002)
	82,160,163	70,266,020
Less : Progress billings	(8,627,160)	(7,607,600)
	73,533,003	62,658,420
Less : Non current portion	(58,023,754)	(53,877,283)
Current portion	15,509,249	8,781,137

Certain parcels of the freehold land are registered in the name of the holding company. However, these properties are beneficially held in trust for two of the subsidiary companies.

Certain parcels of the freehold land are pledged to a financial institution as collateral for the overdraft facilities granted to the Company and two of the subsidiary companies.

Land and development expenditure pertaining to those portions of property development project in which development works are expected to complete within the normal operating cycle of one to two years are classified as current assets.

9. DEFERRED EXPENDITURE

	GROUP	
	2001 RM	2000 RM
Preliminary expenses	12,530	15,030
Pre-operating expenses	65,921	67,111
	78,451	82,141
Less : Amount written off	(78,451)	(3,690)
Balance carried forward	-	78,451

10. STOCKS

	GROUP	
	2001 RM	2000 RM
Raw materials for producing concrete products	32,362	31,884
Finished goods for culvert pipe	152,436	78,299
Completed properties for sale	12,604,039	20,450,119
	12,788,837	20,560,302

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

11. AMOUNTS DUE FROM CUSTOMERS

	GROUP	
	2001 RM	2000 RM
Contract in progress		
- accumulated contract expenditure	103,950,009	63,546,809
- accumulated attributable profits	10,579,936	7,091,263
	114,529,945	70,638,072
Less : Progress billings	(110,450,951)	(65,891,961)
	4,078,994	4,746,111
Included in contract in progress are the following expenses incurred during the financial year :-		
- Depreciation of property, plant and equipment	89,455	66,123
- Hire of equipment	224,156	86,207
- Staff costs	93,908	97,608
	407,519	249,938

Included in the Group's progress billings is an amount of RM5,474,993 (2000 : RM5,463,501) being retention sums receivable by the Group.

The amount of contract cost recognised by the Group as an expense in the income statement during the financial year is RM6,618,029 (2000 : RM3,059,537).

12. DEBTORS

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Trade debtors	17,068,631	38,531,883	-	-
Other debtors, deposits and prepayments	3,532,721	2,170,690	793,447	342,840
Amounts owing by related companies (Note 19)	3,758,064	2,274,842	17,414	-
Amounts owing by subsidiary companies (Note 20)	-	-	4,247,397	2,674,421
	24,359,416	42,977,415	5,058,258	3,017,261

13. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Cash and bank balances	3,105,840	9,845,428	498,061	1,172,886
Cash at bank in Housing Development Account	14,014,019	16,465,923	-	-
	17,119,859	26,311,351	498,061	1,172,886

Cash at bank in Housing Development Account represents monies maintained in accordance with Section 7A of the Housing Developers (Control and Licensing) Act, 1966 and the utilisation is in accordance to the Housing Developers (Housing Development Account) Regulation 1991.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

14. CREDITORS

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Trade creditors	9,779,724	9,633,411	-	-
Other creditors and accruals	7,370,449	5,734,466	493,520	444,509
Hire purchase creditors (Note 17)	75,907	22,209	-	-
Amounts owing to related companies (Note 19)	18,173	14,519	-	86,418
Amount owing to a subsidiary company (Note 20)	-	-	2,250	2,250
	17,244,253	15,404,605	495,770	533,177

15. SHORT TERM BORROWINGS

	GROUP	
	2001 RM	2000 RM
Bank overdraft	508,522	-
Revolving credit	-	1,800,000
	508,522	1,800,000

The Company has an overdraft facility of RM5 million which is secured by way of a lien-holder's caveat over certain parcels of the subsidiaries' landbanks included in land and development expenditure and freehold land of a subsidiary company.

The subsidiary companies have banking facilities of RM26.25 million which are secured by way of a lien-holder's caveat and fixed charges over certain parcels of the subsidiaries' landbanks included in land and development expenditure. These are also secured by corporate guarantees of the holding company.

The bank overdraft and revolving credit bear interest at the rate of 1.5% and 1.75% per annum above the banker's base lending rate and cost of funds respectively.

16. SHARE CAPITAL

	GROUP / COMPANY	
	2001 RM	2000 RM
Authorised :		
500,000,000 ordinary shares of RM1 each	500,000,000	500,000,000
Issued and fully paid :		
108,495,930 ordinary shares of RM1 each	108,495,930	108,495,930

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

17. HIRE PURCHASE CREDITORS

	GROUP	
	2001 RM	2000 RM
Payable within 1 year (Note 14)	75,907	22,209
Payable within 2 to 5 years	128,332	83,239
	<u>204,239</u>	<u>105,448</u>

18. DEFERRED TAXATION

	GROUP	
	2001 RM	2000 RM
Balance brought forward	5,077,903	5,049,203
Transfer (from) / to Income Statement (Note 23)	(15,700)	28,700
Balance carried forward	<u>5,062,203</u>	<u>5,077,903</u>
Representing the tax effect of :-		
Revaluation surplus of freehold and long leasehold lands in two of the subsidiary companies	4,838,203	4,838,203
Excess of capital allowances over depreciation	224,000	239,700
	<u>5,062,203</u>	<u>5,077,903</u>

Except as stated above, there are no material timing differences on which deferred taxation has not been provided.

The tax effect on the revaluation surplus of freehold and long leasehold lands represents the result of the acquisition of subsidiary companies, Panoramic Industrial Development Sdn. Bhd. and Ambok Resorts Development Sdn. Bhd. pursuant to the requirement of the Securities Commission in their letter dated 28 October 1996.

19. AMOUNTS OWING BY / (TO) RELATED COMPANIES

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Amounts owing by related companies :-				
- Panoramic Housing Development Sdn. Bhd.	3,744,965	2,249,536	17,414	-
- Crescendo Technology Sdn. Bhd.	8,000	16,000	-	-
- Unigolf Sdn. Bhd.	4,000	8,000	-	-
- Kim Loong Plantations Sdn. Bhd.	1,099	1,306	-	-
	<u>3,758,064</u>	<u>2,274,842</u>	<u>17,414</u>	<u>-</u>

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

19. AMOUNTS OWING BY / (TO) RELATED COMPANIES *(cont'd)*

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Amounts owing to related companies :-				
- Panoramic Housing Development Sdn. Bhd.	-	-	-	(86,418)
- Kim Loong Palm Oil Mills Sdn. Bhd.	(18,173)	(14,519)	-	-
	(18,173)	(14,519)	-	(86,418)

The amounts owing by / (to) related companies are non-interest bearing, unsecured and have no fixed terms of repayment. The amount owing by Panoramic Housing Development Sdn. Bhd. is trade in nature.

Related companies in these financial statements refer to subsidiary companies of Sharikat Kim Loong Sendirian Berhad, the holding company of the Company.

20. AMOUNTS OWING BY / (TO) SUBSIDIARY COMPANIES

	COMPANY	
	2001 RM	2000 RM
Amounts owing by subsidiary companies :-		
- Crescendo Development Sdn. Bhd.	3,289,376	2,158,512
- Unibase Construction Sdn. Bhd.	148,586	83,836
- Unibase Corporation Sdn. Bhd.	210,657	92,607
- Crescendo Education Sdn. Bhd.	590,262	337,022
- Crescendo Commercial Complex Sdn. Bhd.	8,516	2,444
	4,247,397	2,674,421
Amount owing to a subsidiary company :-		
- Panoramic Industrial Development Sdn. Bhd.	(2,250)	(2,250)

The amounts owing by / (to) subsidiary companies are non-interest bearing, unsecured and have no fixed terms of repayment.

21. REVENUE

Revenue of the Company represents management fees and investment income.

Revenue of the Group represents management fees, investment income, sale of developed property recognised in proportion to the percentage of completion, construction contracts and civil engineering works recognised on the percentage of completion method, sales of concrete products and building materials less returns and discounts, registration and tuition fees from education services provided.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

21. REVENUE *(cont'd)*

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Property development				
- Industrial properties	31,789,000	43,290,756	-	-
- Residential / commercial properties	7,567,560	7,306,800	-	-
Construction activities	16,736,619	8,679,159	-	-
Manufacture of concrete products	3,178,700	2,464,494	-	-
Management services and others	591,615	419,642	1,869,306	2,044,766
Gross dividend from subsidiary companies	-	-	9,086,000	9,086,000
	59,863,494	62,160,851	10,955,306	11,130,766

22. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Profit before taxation is arrived at, after charging / (crediting) :-				
Audit fees				
- current year provision	77,600	63,000	15,000	15,000
- under / (over) provision in respect of previous year	1,500	(7,500)	-	3,000
Bad debts written off	13,596	41,501	-	-
Bank interest	84,297	171,011	7,581	47,948
Depreciation of property, plant and equipment	832,745	685,688	27,444	27,443
Directors' remuneration				
- fees	74,000	54,000	74,000	54,000
- other emoluments	648,480	546,000	648,480	546,000
Hire of equipment	224,156	110,406	-	-
Hire of motor vehicles	13,500	13,500	-	-
Hire purchase interest	7,215	1,803	-	-
Preliminary and pre-operating expenses written off	78,451	3,690	-	-
Property, plant and equipment written off	15,797	900	-	-
Rental of premises	391,033	222,504	-	-
Gain on disposal of property, plant and equipment	(45,108)	(856)	-	-
Gross dividends from quoted investments	(176,157)	(82,529)	-	-
Interest from fixed deposits	(838,857)	(102,278)	(15,644)	-
Other interest received	(1,623,769)	(1,896,524)	-	-
Rental income	(440,000)	(400,575)	-	-

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

23. TAXATION

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Current taxation	4,713,970	5,048,104	2,277,800	2,296,000
(Over) / Under provision in respect of previous years	(1,557)	(54,110)	(1,290)	13,728
Deferred taxation (Note 18)	(15,700)	28,700	-	-
	4,696,713	5,022,694	2,276,510	2,309,728

The effective rate of taxation of the Group and of the Company is higher than the statutory tax rate due to certain expenses disallowed for tax purposes.

The estimated tax credit available under Section 108(6) of the Income Tax Act, 1967, which is subject to agreement by the Inland Revenue Board, is sufficient to frank in full the Company's retained profits as at 31 January 2001 if paid out as dividends.

24. EARNINGS PER SHARE

The earnings per share is calculated based on the Group's and Company's profit after taxation of RM9,497,156 (2000 : RM16,685,299) and RM5,672,574 (2000 : RM5,619,674) respectively divided by the number of ordinary shares in issue during the financial year of 108,495,930 (2000 : 108,495,930).

25. SIGNIFICANT INTER COMPANY TRANSACTIONS

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Rental paid to a related company :- Panoramic Housing Development Sdn. Bhd.	40,800	40,800	-	-
Progress billings received / receivable from a related company :- Panoramic Housing Development Sdn. Bhd.	(4,451,132)	(4,266,631)	-	-
Management fees received / receivable from :- - related company : Panoramic Housing Development Sdn. Bhd.	(314,883)	(307,915)	(314,883)	(307,915)
- subsidiary companies : (a) Panoramic Industrial Development Sdn. Bhd.	-	-	(39,124)	(282,360)
(b) Crescendo Development Sdn. Bhd.	-	-	(739,740)	(920,446)
(c) Unibase Construction Sdn. Bhd.	-	-	(224,436)	(127,999)
(d) Unibase Corporation Sdn. Bhd.	-	-	(551,123)	(406,046)
Gross dividends received / receivable from a subsidiary company : Crescendo Development Sdn. Bhd.	-	-	(9,086,000)	(9,086,000)

The directors are of the opinion that the transactions have been entered into in the normal course of business which are negotiated at arm's length and subject to normal commercial terms.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

26. RELATED PARTY TRANSACTIONS

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Secretarial and taxation fees paid to Tacs Corporation Sdn. Bhd. a company in which a director has financial interest	128,819	114,669	96,027	95,465

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts :-

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Fixed deposits with licensed banks	35,840,000	11,030,000	-	-
Cash and bank balances	17,119,859	26,311,351	498,061	1,172,886
Bank overdraft	(508,552)	-	-	-
Revolving credit	-	(1,800,000)	-	-
	52,451,307	35,541,351	498,061	1,172,886

28. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
(i) Corporate guarantees				
- Unsecured				
Issued to bank for facilities granted to subsidiary companies	-	-	26,250,000	27,220,000
Issued to third parties for supplies of goods and services to a subsidiary company	-	-	1,000,000	800,000
Amounts utilised :				
- Unsecured				
Issued to bank for facilities granted to subsidiary companies	-	-	508,600	1,800,000
Issued to third parties for supplies of goods and services to a subsidiary company	-	-	1,000,000	800,000
(ii) Bank guarantees				
Issued by a licensed bank in favour of third parties				
- secured	450,000	350,000	-	-
- unsecured	550,000	550,000	-	-
Amounts utilised are as follows :				
- Secured	450,000	350,000	-	-
- Unsecured	550,000	550,000	-	-

The banker's guarantees are secured by a fixed and floating charge over the present and future assets of another subsidiary company.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

29. SEGMENTAL INFORMATION

	Revenue RM	Profit / (Loss) before taxation RM	Gross Assets Employed RM
Major segments by activity :-			
2001			
Property development			
- Industrial properties	31,789,000	11,537,713	141,604,644
- Residential / commercial properties	7,567,560	1,131,506	65,019,644
Construction activities	16,736,619	3,147,192	27,334,169
Manufacture of concrete products	3,178,700	159,000	2,514,311
Management services and others	591,615	(1,283,748)	2,048,155
Total	59,863,494	14,691,663	238,520,923

Major segments by activity :-			
2000			
Property development			
- Industrial properties	43,290,756	20,620,560	158,238,838
- Residential / commercial properties	7,306,800	1,557,102	50,514,979
Construction activities	8,679,159	759,570	23,003,972
Manufacture of concrete products	2,464,494	139,277	2,782,853
Management services and others	419,642	(1,354,775)	2,092,206
Total	62,160,851	21,721,734	236,632,848

No segmental reporting by geographical segment is provided as the Group operates substantially in Malaysia.

30. CURRENCY

All amounts are stated in Ringgit Malaysia unless otherwise stated.

Notes to the Financial Statements *(cont'd)*

for the financial year ended 31 January 2001

31. EMPLOYEE INFORMATION

	GROUP		COMPANY	
	2001 RM	2000 RM	2001 RM	2000 RM
Staff cost consists of :-				
- Management	1,441,854	1,180,812	1,246,226	1,051,217
- Administration	652,834	763,943	347,832	620,254
- Operations	992,296	964,693	641,408	653,793
	3,086,984	2,909,448	2,235,466	2,325,264

The number of employees of the Group and of the Company at the end of the financial year were 77 (2000 : 79) and 50 (2000 : 52) respectively.

The staff cost of the Group and of the Company expensed to income statement during the financial year are RM2,993,075 (2000 : RM2,811,840) and RM2,235,466 (2000 : RM2,325,264) respectively.

32. COMPARATIVE FIGURES

The presentation of the financial statements for the current year has been changed to adopt the format as prescribed in the applicable Malaysian Accounting Standards Board (MASB) Standard No. 1 - Presentation of Financial Statements. Comparative figures have been reclassified to conform with these presentations, where necessary.

Analysis of Shareholdings

as at 30 April 2001

Authorised Share Capital	:	RM500,000,000
Issued and Fully Paid Up Capital	:	RM108,495,930
Class of Share	:	Ordinary shares of RM1 each fully paid

Shareholding Category	No. of Shareholder s	% of Shareholder s	No. of Shares	% of Issued Capital
Less than 500 shares	3	0.04	150	0.00
500 – 5,000 shares	7,029	94.78	9,723,850	8.96
5,001 – 10,000 shares	206	2.79	1,613,000	1.49
10,001 – 100,000 shares	159	2.14	3,892,000	3.59
100,001 – 1,000,000 shares	9	0.12	2,128,584	1.96
Over 1,000,000 shares	10	0.13	91,138,346	84.00
Total	7,416	100.00	108,495,930	100.00

TWENTY LARGEST SHAREHOLDERS (as per Register of Members)

Shareholder s	No. of Shares	% of Issued Capital
Sharikat Kim Loong Sendirian Berhad	70,595,500	65.07
Permodalan Nasional Berhad	7,684,000	7.08
Lembaga Tabung Haji	4,025,000	3.70
Panoramic Housing Development Sdn. Bhd.	2,175,565	2.01
Gooi Seow Mee	1,365,026	1.26
Gooi Seong Heen	1,352,026	1.25
Gooi Seong Lim	1,277,026	1.18
Gooi Seong Chneh	1,267,026	1.17
Loo Geok Eng	1,142,734	1.05
Gooi Seong Gum	1,044,735	0.96
Puen Tak Hong	297,000	0.27
Malaysia Nominees (Tempatan) Sendirian Berhad	266,292	0.25
- Pledged Securities Account for Gooi Seong Gum		
Ng Quek Peng	223,000	0.21
DB(Malaysia) Nominee(Asing) Sdn. Bhd.	200,000	0.18
-UBS AG Singapore For Eternal Profits Trading Limited		
Poon A Chang @ Poon A Cheong	167,000	0.15
Chong Chi Bin	130,000	0.12
Zainah binti Ibrahim	104,000	0.09
Tan Pang Kuan	100,000	0.09
Amsec Nominees (Asing) Sdn. Bhd.	93,000	0.08
- Millennium Securities Pte Ltd for Lim Chiang How		
Ng Soon Huat	82,000	0.07

Analysis of Shareholdings *(cont'd)*

as at 30 April 2001

SUBSTANTIAL SHAREHOLDERS (as per Register of Substantial Shareholders)

Shareholder s	No. of shares held or beneficiall y interested in		% of Issued capital	
	Direct	Indirect	Direct	Indirect
Sharikat Kim Loong Sendirian Berhad	70,595,500	-	65.07	-
Permodalan Nasional Berhad	7,684,000	-	7.08	-
Lembaga Tabung Haji	4,025,000	-	3.70	-
Panoramic Housing Development Sdn. Bhd.	2,175,565	-	2.01	-

Particulars of Properties

Description & Location	Existing Use (status of development)	Tenure/ Age of Building	Land Area	Net Book Value RM'000
Properties held by Panoramic Industrial Development Sdn. Bhd. (PID)				
1. Lot 340, Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land approved for residential, commercial and industrial development	Leasehold (999 years commencing from 28.10.1912)	77.38 acres	24,788
2. Lot Nos. PTD 91814 & 91815 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (5 years)	(1) 0.94 acres	867
3. Lot Nos. PTD 115797 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (3 years)	(1) 1.56 acres	1,144
4. Lot No. PTD 89358 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Hawker centre (completed)	Freehold (5 years)	(1) 2.11 acres	1,606
5. Lot Nos. PTD 89753 to 89768 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (1 year)	(1) 2.52 acres	4,132
6. Lot Nos. PTD 89526, 89714 to 89730, 91803, 91807, 91846 to 91865, 91875, 91877, 91879, 91882 to 91907, 91915, 115788 to 115789, 115798 to 115802. all within Taman Perindustrian Cemerlang, Ulu Tiram, Johor Darul Takzim.	Mixed industrial and commercial plots (development- in-progress)	Freehold	(1) 58.42 acres	13,764
Properties held by Crescendo Development Sdn. Bhd. (CDSB)				
7. Lot Nos. PTD 115193, 115395, 115456 to 115457, 115464, 115491, 115494, 115504 to 115507, 115522, & 115535 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (3 years)	(1) 5.57 acres	4,855

Particulars of Properties *(cont'd)*

Description & Location	Existing Use (status of development)	Tenure/ Age of Building	Land Area	Net Book Value RM'000
Properties held by Crescendo Development Sdn. Bhd. (CDSB)				
8. Lot Nos. PTD 115183, 115191, 115196, 115213 to 115241, 115243 to 115244, 115246 to 115266, 115268 to 115275, 115277 to 115335, 115337 to 115338, 115409, 115414 to 115420, 115462, 115477 to 115488, 115511, 153755 to 153759, 153761 to 153765, 153767 to 153773, 153776, 153778, 153780 to 153810, 153812 to 153821 & 153823 to 153824. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed industrial and commercial plots (development-in progress)	Freehold	(1) 117.50 acres	25,483
9. Lot Nos. PTD 113439, 113442 to 113498, 113502 to 113598, 113943, 114029, 114033, 114035, 114037, 114041, 114901, 114954 to 114975, 114978 to 115000, 115111 to 115112, 153825 to 153875, 153877 to 153961, 153964 to 153999, 154001 to 154014, 154016 to 154049, 154051 to 154196, 154199 to 154200 & 154202 to 154263. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed residential and commercial plots (development-in progress)	Freehold	(1 & 2) 180.10 acres	34,286
10. Lot 1471, 681 and 1468 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant agricultural land	Freehold	9.98 acres	5,176
Properties held by Ambok Resorts Development Sdn. Bhd. (Ambok)				
11. Lot 960, 1331, 349, 2, 608, 325, 607, 58, 60, 750, 748, 749, 717, 716, 747, 609 & 116, Mukim Tanjung Surat, District of Kota Tinggi, Johor Darul Takzim.	Oil palm estate (zoned for resort development)	Freehold	(3) 842.90 acres	27,355

Particulars of Properties *(cont'd)*

Description & Location	Existing Use (status of development)	Tenure/ Age of Building	Land Area	Net Book Value RM'000
Properties held by Unibase Concrete Industries Sdn. Bhd. (Unibase Concrete)				
12. Factory building No. 1, Jalan Mahir 1, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Takzim.	Readymix concrete plant	5 years	(4) Not applicable	51
Properties held by Crescendo Education Sdn. Bhd.				
13. PTD 154264 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land for commercial buildings	Freehold	4.11 acres	50
Properties held by Crescendo Commercial Complex Sdn. Bhd.				
14. PTD 113438 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land for commercial buildings	Freehold	8.50 acres	195
Total			1,311.59 acres	143,752

Notes:-

- 1) Gross land area based upon land titles held by PID and CDSB as at 31 January, 2001. For PID, the conversion factor from gross to net saleable industrial land area is 0.6992 and for CDSB, the conversion factors from gross to net saleable industrial and residential/commercial land area are 0.6860 and 0.5805 respectively. The conversion factor which is used to compute the net saleable land from the gross saleable land is based on pre-computation areas of all sub-divided lots as stated in qualifying titles (as per approval letters from Pengarah Tanah dan Galian Johor) over the total land areas acquired (as per sale and purchase agreement). The net saleable land area in respect of the gross land area of 58.42 acres under PID is approximately 40.85 acres.
- 2) Out of the gross land area of 180.10 acres, approximately 3.16 acres have been sold by CDSB in the ordinary course of business through their standard Sale and Purchase Agreements as at 31 January, 2001.
- 3) The oil palm estate which is an unconverted development land zoned for tourism is currently planted with oil palm trees which are due for replanting.
- 4) The building is sited on the freehold land Lot No. PTD 91877 held by PID.

Form of Proxy



I/We, _____
of _____
being a member of the abovenamed Company do hereby appoint _____
of _____ or
failing whom, _____
_____ of _____ as my/our
proxy to vote for me/us and on my/our behalf at the Fifth Annual General Meeting of the Company to be held at **Classics 2, Level 3, Holiday Villa Subang, No. 9, Jalan SS 12/1, Subang Jaya, 47500 Petaling Jaya** on **28th Jul y, 2001** at **10.00 a.m.** and
at any adjournment thereof in the manner as indicated below:-

No.	Resolution	For	Against
1.	Adoption of Reports and Audited Financial Statements		
2.	Payment of final dividend		
3.	Payment of Directors' fees		
4.	Re-appointment of Director: Datuk Haji Mohd. Zamani bin Samah		
5.	Re-appointment of Director: Mdm. Loo Geok Eng		
6.	Re-election of Director: Mr. Gooi Seong Lim		
7.	Re-election of Director: Mr. Gooi Seong Heen		
8.	Re-election of Director: Mr. Gooi Seong Chneh		
9.	Re-election of Director: Mr. Gan Kim Guan		
10.	Re-election of Director: YB. Dato'Haji Mohd. Ali Bin Hassan		
11.	Re-appointment of Auditors		
12.	Authority to issue shares		

(Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given this form will be taken to authorise the proxy to vote at his/her discretion.)

Signed this _____ day of _____, 2001

Signature of Member _____

Number of Shares held	
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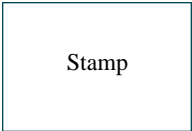
NOTES:

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him.

To be valid, this form duly completed must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

If the appointor is a corporation, this form must be executed under its common seal or under the hand of the attorney.

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The Secretary
CRESCENDO CORPORATION BERHAD
(Company No: 359750-D)

Unit No. 203, 2nd Floor, Block C,
Damansara Intan, No. 1, Jalan SS 20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan

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