

directors' REPORT

The directors have pleasure in presenting their report together with the audited accounts of the Group and of the Company for the financial year ended 31 January 2000.

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, providing education services and trading in building materials.

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

Results

	GROUP RM	COMPANY RM
Profit after taxation	16,699,040	5,619,674
Minority interests	(13,741)	-
Profit after taxation and minority interests	16,685,299	5,619,674
Retained profit brought forward	39,031,717	1,544,529
Profits available for appropriation	55,717,016	7,164,203
Dividends	(3,905,853)	(3,905,853)
Retained profit carried forward	51,811,163	3,258,350

Dividends

The amounts of dividends paid or declared by the Company since 1 February 1999 are as follows:-

In respect of the financial year ended 31 January 1999, as shown in the Directors' Report for that year:	RM
Final dividend of 3% less income tax at 28%, paid on 30 September 1999	2,343,512
In respect of the financial year ended 31 January 2000:-	
Interim dividend of 2% less income tax at 28%, paid on 20 January 2000	1,562,341

The Board recommends the payment of a final dividend of 3% less income tax at 28% for the financial year ended 31 January 2000.

Reserves and Provisions

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

Bad and Doubtful Debts

Before the accounts of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provision had been made for doubtful debts.

At the date of this report, the directors of the Group and of the Company are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and the Company inadequate to any substantial extent.

directors' REPORT *cont'd*

renewable
(359750-D)



Valuation Methods

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities in the Group and the Company accounts misleading or inappropriate.

Current Assets

Before the accounts of the Group and of the Company were made out, the directors took reasonable steps to ascertain whether any current assets, other than debts, were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise. At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the accounts of the Group and of the Company misleading.

Contingent and Other Liabilities

At the date of this report there does not exist:-

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

No contingent liability or other liability of the Group and of 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 their obligations as and when they fall due.

Items of An Unusual Nature

The results of the operations of the Group and of the Company for the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the current financial year.

Change of Circumstances

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the accounts of the Group and of the Company, that would render any amount stated in the respective accounts misleading.

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.

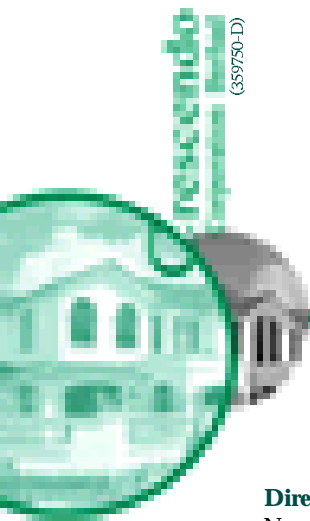
Share Capital

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

Directors of the Company

The names of the Directors of the Company in office 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



directors' REPORT *cont'd*

Directors of the Company (*cont'd*)

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 shares of the Company and its related corporations except as stated below:-

The Company	Balance @ 1.2.1999	Bought	Transfer	Balance @ 31.1.2000
Gooi Seong Lim				
- direct interest	10,000	222,292	-	232,292
- indirect interest	73,599,525	-	(828,460)	72,771,065
Gooi Seong Heen				
- direct interest	85,000	222,292	-	307,292
- indirect interest	73,599,525	-	(828,460)	72,771,065
Loo Geok Eng (f)				
- direct interest	98,000	-	-	98,000
- indirect interest	73,599,525	-	(828,460)	72,771,065
Gooi Seong Chneh				
- direct interest	1,819,043	428,292	-	2,247,335
- indirect interest	73,599,525	-	(828,460)	72,771,065
Gooi Seong Gum				
- direct interest	3,281,362	222,292	-	3,503,654
- indirect interest	73,599,525	-	(828,460)	72,771,065
Gooi Seow Mee (f)				
- direct interest	1,098,000	222,292	-	1,320,292
- indirect interest	73,599,525	-	(828,460)	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)	Balance @ 1.2.1999	Bought	Sold	Balance @ 31.1.2000
Gooi Seong Lim				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250
Gooi Seong Heen				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250
Loo Geok Eng (f)				
- direct interest	1,250	-	-	1,250
- indirect interest	11,250	-	-	11,250
Gooi Seong Chneh				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250
Gooi Seong Gum				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250
Gooi Seow Mee (f)				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250

directors' REPORT *cont'd*

renewable
(359750-D)



In accordance with the Articles of Association, YEO JON TIAN @ EEYO JON THIAM and MATHEW K.MATHAI are required to retire by rotation 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.

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 accounts) 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.

Neither during nor at the end of the financial year, was the Company a party 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.

Holding and Ultimate Holding Company

Sharikat Kim Loong Sendirian Berhad, a company incorporated in Malaysia became the holding company and ultimate holding company as a consequence of the implementation of the scheme of capital reduction on 22 June 1999 (the scheme was approved by the High Court of Malaya by a Court Order under Section 64(1)(c) of the Companies Act, 1965) by Panoramic Housing Development Sdn. Bhd., a company incorporated in Malaysia.

Auditors

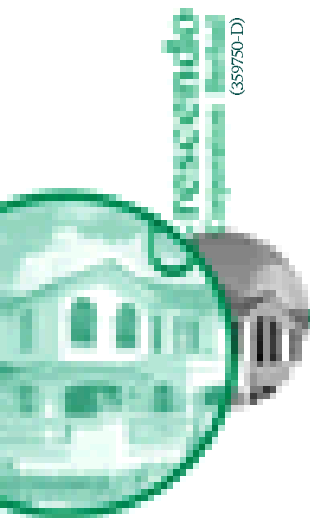
The retiring auditors, Messrs C S TAN & ASSOCIATES, Public Accountants, have indicated their willingness to continue in office.

On behalf of the Board,

GOOI SEONG LIM

Johor Bahru,
26 May, 2000

GOOI SEOW MEE



consolidated **BALANCE SHEET** *as at 31 January 2000*

	Note	2000 RM	1999 RM
Fixed Assets	3	60,404,388	59,740,860
Associated Company	5	1,474,660	1,390,536
Investments	6	6,096,508	5,761,565
Land And Development Expenditure	7	53,877,283	54,491,102
Current Assets			
Land and development expenditure	7	8,781,137	26,553,638
Contracts in progress	8	4,746,111	6,507,050
Stocks	9	20,560,302	14,343,587
Debtors	10	43,272,657	55,270,745
Fixed deposits with licensed banks		11,030,000	2,500,000
Cash and bank balances	11	26,311,351	5,953,252
		114,701,558	111,128,272
Current Liabilities			
Creditors	12	15,699,847	17,364,728
Short term borrowings	13	1,800,000	5,133,007
Proposed dividend		2,343,512	2,343,512
Provision for taxation		5,736,062	9,667,644
		25,579,421	34,508,891
Net Current Assets		89,122,137	76,619,381
Deferred Expenditure	14	78,451	74,857
		211,053,427	198,078,301
Financed by:-			
Share Capital	15	108,495,930	108,495,930
Reserves	16	96,288,783	83,509,337
Shareholders' Funds		204,784,713	192,005,267
Minority Interests		1,107,572	1,023,831
Hire Purchase Creditor	17	83,239	-
Deferred Taxation	18	5,077,903	5,049,203
		211,053,427	198,078,301

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.

consolidated profit and **LOSS ACCOUNT** *for the year ended 31 January 2000*

	Note	2000 RM	1999 RM
Turnover	22	62,160,851	77,258,282
Cost of sales		(39,833,521)	(41,612,494)
Profit before taxation and exceptional items	23	20,017,639	29,234,170
Share of loss in associated company		(13,876)	(79,464)
Exceptional items	24	1,717,971	(779,531)
Profit before taxation		21,721,734	28,375,175
Taxation	25	(5,022,694)	143,012
Profit after taxation but before minority interests		16,699,040	28,518,187
Minority interests		(13,741)	(442,831)
Pre-acquisition profits		-	(8,722)
Profit attributable to members of the Company		16,685,299	28,066,634
Retained profit brought forward		39,031,717	14,870,936
Profit available for appropriation		55,717,016	42,937,570
Dividends	26	(3,905,853)	(3,905,853)
Retained profit carried forward		51,811,163	39,031,717
Earnings per share (sen)	27	15	26
Retained by:-			
The Company		3,258,350	1,544,529
Subsidiary companies		48,552,813	37,487,188
		51,811,163	39,031,717

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.



consolidated cash flow

STATEMENT *for the year ended 31 January 2000*

	Note	2000 RM	1999 RM
Cash flows from operating activities			
Profit before taxation		21,721,734	28,375,175
Pre-acquisition profits		-	(8,722)
Adjustments for:-			
Depreciation of fixed assets	3	685,688	669,772
Fixed assets written off		900	-
Interest expenses		172,814	180,661
Deferred expenditure written off	14	3,690	2,500
Provision for diminution in value of investments		-	779,531
Share of loss in associated company	5	13,876	79,464
Interest income		(1,998,802)	(1,601,324)
Dividend income		(82,529)	(128,223)
Gain on disposal of fixed assets		(856)	(10,823)
Gain on disposal of investments		(1,717,971)	-
Operating profit before working capital changes		18,798,544	28,338,011
(Increase) in stocks		(6,216,715)	(11,802,209)
Decrease / (Increase) in contracts in progress		1,760,939	(1,958,568)
Decrease in land and development expenditure		18,386,320	16,202,450
Decrease / (Increase) in trade debtors		14,056,063	(37,298,534)
(Increase) / Decrease in other debtors, deposits and prepayments		(1,465,007)	1,090,405
(Increase) / Decrease in amounts owing by related companies		(2,430,821)	2,340,826
Decrease / (Increase) in amount owing by holding company		1,837,853	(1,837,853)
(Decrease) / Increase in trade creditors		(3,002,796)	3,411,745
Increase in other creditors and accruals		1,013,242	3,036,340
Increase / (Decrease) in amounts owing to related companies		302,464	(294,651)
(Decrease) in amount owing to holding company		-	(115,705)
Cash generated from operations		43,040,086	1,112,257
Income tax paid		(8,925,576)	(4,988,668)
Bank interest		(171,011)	(180,661)
Other interest received		1,896,524	1,057,898
Net cash from / (used in) operating activities		35,840,023	(2,999,174)

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.

consolidated cash flow

STATEMENT for the year ended 31 January 2000 cont'd

	2000 RM	1999 RM
Cash flows from investing activities		
Purchase of fixed assets	(1,363,577)	(5,444,111)
Purchase of investments	(1,586,342)	(153,606)
Acquisition of associated company	-	(1,470,000)
Purchase of additional investment in existing associated company	(98,000)	-
Proceeds from disposal of investment	2,969,370	-
Proceeds from disposal of fixed assets	14,317	18,000
Dividends received	82,529	128,223
Interest received	102,278	543,426
Payment for deferred expenditure	(7,284)	(28,972)
Net cash from / (used in) investing activities	113,291	(6,407,040)
Cash flows from financing activities		
Proceeds from hire purchase financing	111,000	-
Repayment of hire purchase creditor	(5,552)	-
Hire purchase interest	(1,803)	-
Proceeds from issuance of shares to minority shareholders of the subsidiary companies	70,000	110,000
Dividends paid	(3,905,853)	(5,468,194)
Net cash used in financing activities	(3,732,208)	(5,358,194)
Net increase / (decrease) in cash and cash equivalents	32,221,106	(14,764,408)
Cash and cash equivalents at the beginning of the year	3,320,245	18,084,653
Cash and cash equivalents at the end of the year	35,541,351	3,320,245

Notes to Consolidated Cash Flow Statement

(1) Summary of cash and cash equivalents at the end of the year

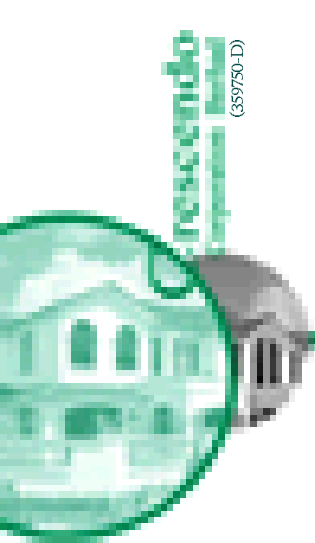
Fixed deposits with licensed banks	11,030,000	2,500,000
Cash and bank balances	26,311,351	5,953,252
Bank overdraft	-	(5,133,007)
Revolving credit	(1,800,000)	-
	35,541,351	3,320,245

(2) Acquisition of subsidiaries

The effect of acquisition of subsidiary companies are analysed as follows:-

Cash in hand	-	120,020
Total purchase consideration	-	(120,020)
Net of cash acquired	-	-

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.



balance

SHEET *as at 31 January 2000*

	Note	2000 RM	1999 RM
Fixed Assets	3	89,463	116,906
Investment In Subsidiaries	4	125,855,279	125,855,279
Current Assets			
Debtors	10	5,765,189	5,129,875
Cash and bank balances	11	1,172,886	5
		6,938,075	5,129,880
Current Liabilities			
Creditors	12	3,281,105	269,398
Short term borrowings	13	-	2,729,356
Proposed dividend		2,343,512	2,343,512
Provision for taxation		-	215,420
		5,624,617	5,557,686
Net Current Assets / (Liabilities)		1,313,458	(427,806)
		127,258,200	125,544,379
Financed by:-			
Share Capital	15	108,495,930	108,495,930
Reserves	16	18,762,270	17,048,499
Shareholders' Funds		127,258,200	125,544,379

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.

profit and LOSS ACCOUNT *for the year ended 31 January 2000*

revenue
(359750-D)

	Note	2000 RM	1999 RM
Turnover	22	11,130,766	7,930,135
Profit before taxation	23	7,929,402	4,843,800
Taxation	25	(2,309,728)	(1,461,000)
Profit after taxation		5,619,674	3,382,800
Retained profit brought forward		1,544,529	2,067,582
Profit available for appropriation		7,164,203	5,450,382
Dividends	26	(3,905,853)	(3,905,853)
Retained profit carried forward		3,258,350	1,544,529
Earnings per share (sen)	27	5	3

The notes set out on pages 24 to 39 form an integral part of, and should be read in conjunction with, these accounts.



notes to **THE ACCOUNTS**

1. 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, providing education services and trading in building materials.

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

2. Significant Accounting Policies

Basis of preparation

The accounts of the Group and of the Company have been prepared under the historical cost convention, modified to include the revaluation of certain assets, and comply with applicable approved accounting standards.

Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and its subsidiary companies for the financial year ended 31 January 2000. The results of subsidiary companies acquired or disposed off are included in the consolidated profit and loss account 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.

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

Depreciation of fixed assets

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 includes the related expenditure incurred to Balance Sheet date.

Other fixed assets are stated at cost less accumulated depreciation. Depreciation of fixed assets 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%

notes to **THE ACCOUNTS** *cont'd*

revenue
(359750-D)

2. Significant Accounting Policies *(cont'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 provision is made for the diminution in value.

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 profit and loss account and is added to the cost of investments in the consolidated balance sheet.

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

Contracts in progress

Contracts in progress are 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.

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 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.

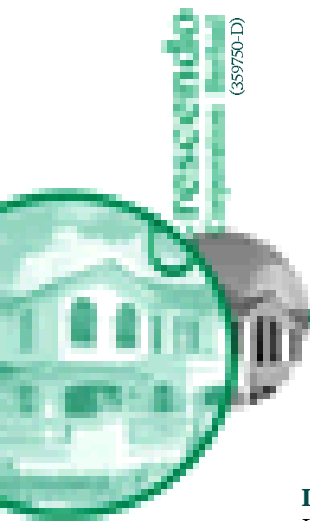
The Group considers those portions of property development projects in which development works are expected to complete within the normal operating cycle of one to two years as current assets.

Deferred expenditure

All preliminary and pre-operating expenses are stated at cost and will be written off against available future profits.

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.



notes to **THE ACCOUNTS** *cont'd*

Income recognition

Income from sale of industrial, commercial and residential units is recognised on the percentage of completion method. Provision is made for any foreseeable losses.

Income from construction contracts and civil engineering works is recognised on the percentage of completion method where the outcome of the contract 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 management fees and gross dividends are credited to profit and loss account on an accrual basis.

3. Fixed Assets

	Land and buildings RM	Motor vehicles RM	Equipment, furniture & fittings and renovation RM	Plant and machinery RM	Total RM
GROUP					
2000					
Cost					
At 1 February, 1999	57,432,030	2,658,528	879,382	962,505	61,932,445
Additions	211,378	393,953	233,464	524,782	1,363,577
Disposals	-	(34,149)	(3,788)	(10,500)	(48,437)
At 31 January, 2000	57,643,408	3,018,332	1,109,058	1,476,787	63,247,585
Accumulated Depreciation					
At 1 February, 1999	21,255	1,595,656	359,646	215,028	2,191,585
Charge for the year	8,854	406,895	130,678	139,261	685,688
Disposals	-	(29,027)	(1,286)	(3,763)	(34,076)
At 31 January, 2000	30,109	1,973,524	489,038	350,526	2,843,197
Net book value					
at 31 January, 2000	57,613,299	1,044,808	620,020	1,126,261	60,404,388
1999					
Cost					
At 1 February, 1998	52,158,556	2,674,203	787,132	919,105	56,538,996
Additions	5,273,474	34,987	92,250	43,400	5,444,111
Disposals	-	(50,662)	-	-	(50,662)
At 31 January, 1999	57,432,030	2,658,528	879,382	962,505	61,932,445

notes to THE ACCOUNTS *cont'd*

revised
(359750-D)

3. Fixed Assets (*cont'd*)

Accumulated Depreciation

At 1 February, 1998	12,438	1,188,128	252,109	112,623	1,565,298
Charge for the year	8,817	451,013	107,537	102,405	669,772
Disposals	-	(43,485)	-	-	(43,485)

At 31 January, 1999	21,255	1,595,656	359,646	215,028	2,191,585
---------------------	--------	-----------	---------	---------	-----------

Net book value

at 31 January, 1999	57,410,775	1,062,872	519,736	747,477	59,740,860
---------------------	------------	-----------	---------	---------	------------

Information on land and buildings is as follows:-

	2000 RM	1999 RM
At Cost		
Freehold land	32,766,729	32,556,247
Long leasehold land	24,787,613	24,787,613
Buildings	89,066	88,170
	57,643,408	57,432,030
Accumulated Depreciation		
Buildings	(30,109)	(21,255)
	57,613,299	57,410,775

COMPANY 2000

Cost

At 1 February, 1999 / 31 January, 2000	114,466	42,000	156,466
--	---------	--------	---------

Accumulated Depreciation

At 1 February, 1999	34,339	5,221	39,560
Charge for the year	22,893	4,550	27,443

At 31 January, 2000	57,232	9,771	67,003
---------------------	--------	-------	--------

Net book value

at 31 January, 2000	57,234	32,229	89,463
---------------------	--------	--------	--------



notes to **THE ACCOUNTS** *cont'd*

3. Fixed Assets *(cont'd)*

	Motor vehicle RM	Equipment, furniture & fittings RM	Total RM
COMPANY			
1999			
Cost			
At 1 February 1998 / At 31 January, 1999	114,466	42,000	156,466
Accumulated Depreciation			
At 1 February, 1998	11,446	671	12,117
Charge for the year	22,893	4,550	27,443
At 31 January, 1999	34,339	5,221	39,560
Net book value at 31 January, 1999	80,127	36,779	116,906

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

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

Included in the Group's fixed assets are assets acquired under hire purchase financing with net book value of RM 129,500 (1999 : Nil).

4. Investment in subsidiaries

	COMPANY
	2000 RM
	1999 RM
Unquoted shares, at cost	125,855,279
	125,855,279

notes to THE ACCOUNTS *cont'd*

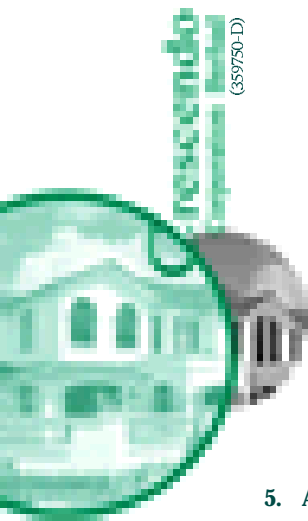
Crescendo
(359750-D)



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

4. Investment in subsidiaries (*cont'd*)

Name of Companies	Paid up capital	Effective Equity Interest		Principal Activities
		2000	1999	
Panoramic Industrial Development Sdn.Bhd.	8,820,002	100%	100%	Property development and investment holding
Ambok Resorts Development Sdn.Bhd.	100,000	100%	100%	Resorts development
Crescendo Development Sdn. Bhd.	45,430,000	100%	100%	Property development
Unibase Construction Sdn. Bhd.	750,000	100%	100%	Buildings construction and investment holding
Unibase Corporation Sdn. Bhd.	750,000	100%	100%	Buildings construction
Repute Ventures Sdn.Bhd.	100,000	70%	70%	Investment holding
Repute Construction Sdn. Bhd.	500,000	60%	70%	Buildings construction
Unibase Concrete Industries Sdn.Bhd.	500,000	60%	60%	Trading and manufacturing of concrete products
Unibase Jaya Sdn. Bhd.	750,000	60%	60%	Civil engineering works
Unibase Trading Sdn. Bhd.	100,000	60%	60%	Trading of building materials
Crescendo Education Sdn. Bhd.	2	100%	100%	Investment holding
KTC Academy Sdn. Bhd.	200,000	60%	60%	Providing education services
Crescendo Commercial Complex Sdn. Bhd.	6	100%	100%	Property investment



notes to THE ACCOUNTS *cont'd*

5. Associated Company

	GROUP	
	2000 RM	1999 RM
Unquoted shares, at cost		
- ordinary shares	588,000	490,000
- 0.5% redeemable cumulative preference shares	980,000	980,000
Share of loss in associated company	(93,340)	(79,464)
	<u>1,474,660</u>	<u>1,390,536</u>

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

The Group's share of net tangible assets as at 31 January 2000 is RM 1,474,660 (1999 : RM 1,390,536).

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

Name of company	Principal activity	Effective Equity Interest	
		2000	1999
Spandek Engineering (Johor) Sdn. Bhd.	Designing, manufacturing and marketing pre-fabricated construction products	34%	34%

6. Investments

	GROUP	
	2000 RM	1999 RM
Quoted shares		
- In Malaysia	10,173,654	8,671,966
- Outside Malaysia	87,915	1,254,660
	<u>10,261,569</u>	<u>9,926,626</u>
Less : Provision for diminution in value of investments	(5,656,310)	(5,656,310)
	<u>4,605,259</u>	<u>4,270,316</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>6,096,508</u>	<u>5,761,565</u>
Market value of quoted shares	<u>6,446,711</u>	<u>4,270,316</u>

notes to THE ACCOUNTS *cont'd*

revenue
(359750-D)

7. Land and Development Expenditure

	GROUP	
	2000 RM	1999 RM
Freehold land, at cost	30,375,251	34,428,800
Development expenditure	40,505,771	54,532,092
Attributable (loss) / profits	(615,002)	5,236,648
	70,266,020	94,197,540
Less : Progress billings	(7,607,600)	(13,152,800)
	62,658,420	81,044,740
Less : Non current portion	(53,877,283)	(54,491,102)
Current portion	8,781,137	26,553,638

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 two of the subsidiary companies.

The Group considers those portions of property development projects in which development works are expected to complete within the normal operating cycle of one to two years as current assets.

8. Contracts in Progress

	GROUP	
	2000 RM	1999 RM
Contracts in progress		
- accumulated contract expenditure	61,678,701	95,415,228
- accumulated attributable profits	6,356,575	16,365,320
	68,035,276	111,780,548
Less : Progress billings	(63,289,165)	(105,273,498)
	4,746,111	6,507,050

Included in Group's contracts in progress is an amount of RM 30,213 (1999 : RM 15,309) being hire of equipment charges for the current financial year.

Included in Group's progress billings is an amount of RM 5,463,501 (1999 : RM 5,156,676) being retention sums receivable by the Group.



notes to THE ACCOUNTS *cont'd*

9. Stocks

	GROUP	
	2000 RM	1999 RM
Raw materials for producing concrete products	31,884	73,610
Finished goods for culvert pipe	78,299	44,902
Completed properties for sale	20,450,119	14,225,075
	<u>20,560,302</u>	<u>14,343,587</u>

10. Debtors

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade debtors	38,531,883	52,587,946	-	-
Other debtors, deposits and prepayments	2,170,690	705,683	342,840	25,360
Amounts owing by related companies (Note 19)	2,570,084	139,263	-	-
Amounts owing by subsidiary companies (Note 20)	-	-	5,422,349	4,879,996
Amount owing by holding company (Note 21)	-	1,837,853	-	224,519
	<u>43,272,657</u>	<u>55,270,745</u>	<u>5,765,189</u>	<u>5,129,875</u>

11. Cash and Bank Balances

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Cash and bank balances	9,845,428	4,606,030	1,172,886	5
Cash at bank in Housing Development Account	16,465,923	1,347,222	-	-
	<u>26,311,351</u>	<u>5,953,252</u>	<u>1,172,886</u>	<u>5</u>

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 Housing Developers (Housing Development Account) Regulation 1991.

notes to THE ACCOUNTS *cont'd*

revenue
(359750-D)



12. Creditors

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade creditors	9,633,411	12,636,207	-	-
Other creditors and accruals	5,734,466	4,721,224	444,509	267,148
Hire purchase creditor (Note 17)	22,209	-	-	-
Amounts owing to related companies (Note 19)	309,761	7,297	86,418	-
Amounts owing to subsidiary companies (Note 20)	-	-	2,750,178	2,250
	15,699,847	17,364,728	3,281,105	269,398

13. Short Term Borrowings

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Bank overdraft	-	5,133,007	-	2,729,356
Revolving credit	1,800,000	-	-	-
	1,800,000	5,133,007	-	2,729,356

The Company has an unutilised overdraft facility of RM 5 million which is secured by way of lien-holder's caveat over certain of the subsidiaries' landbanks included in land and development expenditure and fixed assets.

The subsidiary companies have banking facilities of RM 23 million which are secured by way of lien-holder's caveat and fixed charges over certain of the subsidiaries' landbanks included in land and development expenditure. These are also secured by corporate guarantees of the Company.

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



notes to THE ACCOUNTS *cont'd*

14. Deferred Expenditure

	GROUP	
	2000 RM	1999 RM
Preliminary expenses		
Balance brought forward	15,030	2,500
Additions during the year	-	15,030
	<u>15,030</u>	<u>17,530</u>
Less : Amount written off	-	(2,500)
Balance carried forward	<u>15,030</u>	<u>15,030</u>
Pre-operating expenses		
Balance brought forward	59,827	45,885
Additions during the year	7,284	13,942
	<u>67,111</u>	<u>59,827</u>
Less : Amount written off	(3,690)	-
Balance carried forward	<u>63,421</u>	<u>59,827</u>
	<u>78,451</u>	<u>74,857</u>

Included in pre-operating expenses is an amount of RM2,000 (1999 : RM 6,850) being audit fees for the financial year for certain subsidiary companies.

15. Share Capital

	GROUP / COMPANY	
	2000 RM	1999 RM
Ordinary shares of RM1 each		
Authorised:		
500,000,000 shares	<u>500,000,000</u>	<u>500,000,000</u>
Issued & fully paid:		
108,495,930 shares	<u>108,495,930</u>	<u>108,495,930</u>

notes to THE ACCOUNTS *cont'd*

revenue
(359750-D)

16. Reserves

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
(a) Non-distributable reserves:-				
Share premium	15,503,920	15,503,920	15,503,920	15,503,920
Reserves on consolidation arising from acquisition of subsidiaries	28,973,700	28,973,700	-	-
	44,477,620	44,477,620	15,503,920	15,503,920
(b) Distributable reserves:-				
Retained profits	51,811,163	39,031,717	3,258,350	1,544,529
	96,288,783	83,509,337	18,762,270	17,048,449

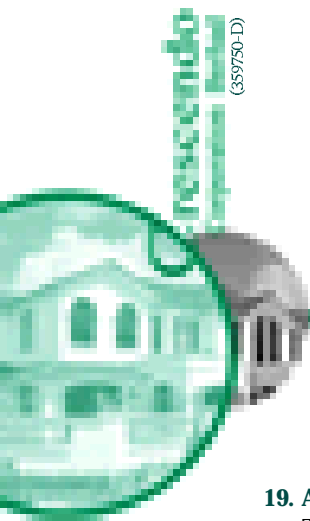
The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 to frank in full the Company's retained profit as at 31 January 2000 if paid out as dividends.

17. Hire Purchase Creditor

	GROUP	
	2000 RM	1999 RM
Hire purchase creditor	105,448	-
Less : Payable within 12 months (Note 12)	(22,209)	-
Payable after 12 months	83,239	-

18. Deferred Taxation

	GROUP	
	2000 RM	1999 RM
Balance brought forward	5,049,203	5,040,203
Transfer from Profit & Loss Account (Note 25)	28,700	9,000
Balance carried forward	5,077,903	5,049,203
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	239,700	211,000
	5,077,903	5,049,203



notes to THE ACCOUNTS *cont'd*

19. Amounts Owning by / (to) Related Companies

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

20. Amounts Owning by / (to) Subsidiary Companies

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

21. Amounts Owning by Holding Company

Panoramic Housing Development Sdn. Bhd., a company incorporated in Malaysia ceased to be the holding company as a consequence of the implementation of the scheme of capital reduction on 22 June 1999 (the scheme was approved by the High Court of Malaya under a Court Order under Section 64(1)(c) of the Companies Act, 1965).

The amount owing by the holding company is non-interest bearing, unsecured and has no fixed terms of repayment.

22. Turnover

Turnover of the Company represents management fees and investment income.

Turnover of the Group represents 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, registration and tuition fees from education services provided, sales of concrete products and building materials less returns and discounts.

23. Profit Before Taxation

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
After charging / (crediting) :-				
Audit fees				
- current year provision	63,000	61,800	15,000	10,000
- under / (over) provision in respect of previous year	(7,500)	-	3,000	-
Bad debts written off	41,501	-	-	-
Bank interest	171,011	180,661	47,948	60,990
Depreciation	685,688	669,772	27,443	27,443
Directors' remuneration	546,000	681,047	546,000	629,989
Directors' fees	54,000	18,000	54,000	18,000
Fixed assets written off	900	-	-	-
Hire of equipment	110,406	309,646	-	-
Hire of motor vehicles	13,500	-	-	-
Hire purchase interest	1,803	-	-	-
Deferred expenditure				
written off	3,690	2,500	-	-
Rental of premises	222,504	333,594	-	-
Gain on disposal of fixed assets	(856)	(10,823)	-	-
Gross dividends from quoted investments	(82,529)	(128,223)	-	-
Interest from fixed deposits	(102,278)	(543,426)	-	(74,560)
Other interest received	(1,896,524)	(1,057,898)	-	-
Rental income	(400,575)	(608,007)	-	-

notes to THE ACCOUNTS *cont'd*

revenue
(359750-D)

24. Exceptional Items

	GROUP	
	2000 RM	1999 RM
Gain on disposal of investments	1,717,971	-
Provision for diminution in value of investments	-	(779,531)
	<u>1,717,971</u>	<u>(779,531)</u>

25. Taxation

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Current taxation	5,048,104	-	2,296,000	1,461,000
(Over) / Under provision in respect of previous years	(54,110)	(152,012)	13,728	-
Deferred taxation (Note 18)	28,700	9,000	-	-
	<u>5,022,694</u>	<u>(143,012)</u>	<u>2,309,728</u>	<u>1,461,000</u>

Taxation charge for the Company is higher than the statutory rate of tax due to certain expenses being disallowed for tax purposes.

26. Dividends

	GROUP/COMPANY	
	2000 RM	1999 RM
2% interim dividend less tax at 28% paid on 20 January 2000 (1999 :2% interim dividend less tax at 28%)	1,562,341	1,562,341
3% proposed final dividend less tax at 28% (1999 : 3% final dividend less tax at 28%)	2,343,512	2,343,512
	<u>3,905,853</u>	<u>3,905,853</u>

27. Earnings Per share

The earnings per share is calculated based on the Group's and Company's profit after taxation of RM 16,685,299 (1999 :RM28,066,634) and RM 5,619,674 (1999 :RM 3,382,800) respectively divided by the number of ordinary shares in issue during the financial year of 108,495,930 (1999:108,495,930).



notes to THE ACCOUNTS *cont'd*

28. Significant Inter Company Transactions

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Progress billings received / receivable from :				
- holding company	-	(888,274)	-	-
- related company	(4,720,451)	-	-	-
Management fees received / receivable from :				
- subsidiary companies	-	-	(1,736,851)	(1,983,824)
- holding company	-	(396,311)	-	(396,311)
- related company	(307,915)	-	(307,915)	-
Gross dividends received / receivable from subsidiaries	-	-	(9,086,000)	(5,550,000)
Sales to a related company	-	(2,400,000)	-	-

29. Related Party Transactions

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Fees paid to companies in which one of the directors has financial interest	114,669	105,657	95,465	92,207

30. Contingent Liabilities

	GROUP		COMPANY	
	2000 RM	1999 RM	2000 RM	1999 RM
Corporate guarantee given to licensed bank for banking facilities granted to subsidiary companies	1,800,000	-	1,800,000	-
Corporate guarantee given to third parties for supplying of goods and services to a subsidiary company	800,000	-	800,000	-
Banker's guarantees issued by a licensed bank in favour of third parties	100,000	250,000	-	-
	2,700,000	250,000	2,600,000	-

notes to THE ACCOUNTS *cont'd*

revenue
(359750-D)

31. Segmental Information

Major segments by activity :-

	Turnover RM	Profit / (Loss) before taxation RM	Gross Assets Employed RM
2000			
Property development			
- Industrial properties	43,290,756	20,902,920	158,238,838
- Residential / commercial properties	7,306,800	2,477,548	50,514,979
Construction activities	8,679,159	1,293,615	23,003,972
Manufacture of concrete products	2,464,494	139,277	2,782,853
Management services and others	419,642	(3,091,626)	2,092,206
Total	62,160,851	21,721,734	236,632,848
1999			
Property development			
- Industrial properties	23,246,359	9,280,811	148,648,132
- Residential / commercial properties	49,152,475	21,096,195	66,047,153
Construction activities	1,590,866	585,863	14,614,068
Manufacture of concrete products	2,864,213	145,376	2,491,216
Management services and others	404,369	(2,733,070)	786,623
Total	77,258,282	28,375,175	232,587,192

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



statement by DIRECTORS

We, **GOOI SEONG LIM** and **GOOI SEOW MEE**, 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 18 to 39 give a true and fair view of the state of affairs of the Group and of the Company as at 31 January 2000 and of their results and the cash flows of the Group for the financial year ended on that date, and are properly drawn up in accordance with applicable approved accounting standards.

On behalf of the Board,

GOOI SEONG LIM

Johor Bahru,
26 May, 2000

GOOI SEOW MEE



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 18 to 39 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 day of 26 May, 2000)

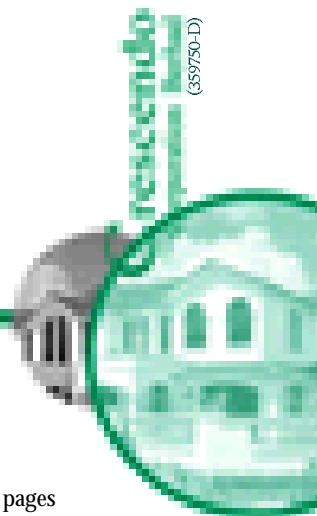
GOOI SEONG LIM

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 18 to 39. 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 issued by the Malaysian Institute of Accountants. 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 accounts which have been prepared under the historical cost convention, as modified by the revaluation of certain assets, 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 2000 and of the results of the operations of the Group and of the Company and the cash flows of the Group for the financial year ended on that date; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the accounts 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 accounts of its subsidiary companies that have been consolidated with the Company's accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the accounts 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.

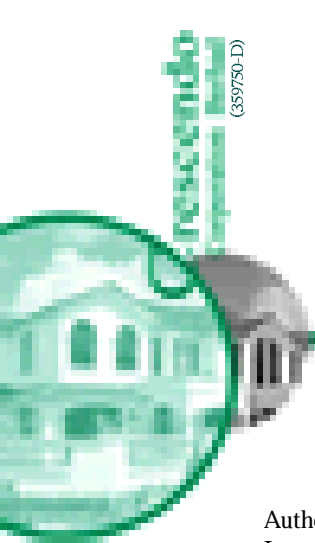
C S TAN & ASSOCIATES

No. A.F. 1144
Public Accountants
Auditors

Johor Bahru,
26 May, 2000

TAN CHEE SENG

No. 1732 / 11 / 01 (J)
Public Accountant



analysis of

SHAREHOLDINGS *as at 28 April 2000*

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 Shareholders	% of Shareholders	No. of Shares	% of Issued Capital
Less than 500 shares	3	0.04	150	0.00
500-5,000 shares	7,145	94.84	9,879,850	9.11
5,001-10,000 shares	206	2.73	1,626,000	1.50
10,001-100,000 shares	162	2.15	3,965,000	3.65
100,001-1,000,000 shares	11	0.15	2,535,168	2.34
Over 1,000,000 shares	7	0.09	90,489,762	83.40
	7,534	100.00	108,495,930	100.00

TWENTY LARGEST SHAREHOLDERS (as per Register of Members)

Shareholders	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	4,014,000	3.70
Gooi Seong Gum	3,509,654	3.23
Gooi Seong Chneh	2,247,335	2.07
Panoramic Housing Development Sdn.Bhd.	2,175,565	2.00
Gooi Seow Mee	1,320,292	1.22
Gooi Seong Heen	307,292	0.28
Puen Tak Hong	257,000	0.24
Gooi Seong Lim	232,292	0.21
Ng Quek Peng	223,000	0.20
DB Malaysia Nominee (Asing) Sdn.Bhd.	200,000	0.18
-UBS AG Singapore For Eternal Profits Trading Limited		
Poon A Chang @ Poon A Cheong	159,000	0.15
Chong Chi Bin	130,000	0.12
Norman Clive Green	104,000	0.10
Tan Pang Kuan	100,000	0.09
Loo Geok Eng	98,000	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
Kyang Meng Choon	79,000	0.07

analysis of

SHAREHOLDINGS *as at 28 April 2000 cont'd*

revenue
(359750-D)



SUBSTANTIAL SHAREHOLDERS (as per Register of Substantial Shareholders)

Shareholders	No. of shares held or beneficially 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	4,014,000	-	3.70	-
Gooi Seong Gum	3,509,654	72,771,065	3.23	67.07
Gooi Seong Chneh	2,247,335	72,771,065	2.07	67.07
Panoramic Housing Development Sdn.Bhd.	2,175,565	-	2.00	-



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 (4 years)	(1) 0.94 acres	867
3. Lot Nos. PTD 91880 & 115797. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (2 years)	(1) 3.78 acres	3,783
4. Lot No. PTD 89358 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Hawker centre (completed)	Freehold (4 years)	(1) 2.11 acres	1,606
5. Lot Nos. PTD 89526,89714 to 89730, 89753 to 89770, 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) 61.37 acres	15,767

Properties held by Crescendo Development Sdn. Bhd.(CDSB)

6. Lot Nos. PTD 115189, 115193, 115199 to 115206, 115208 to 115209, 115395, 115403, to 115404, 115441 to 115442, 115456 to 115457, 115464, 115470, 115475, 115491, 115494, 115504 to 115507, 115522, 115531,115535 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (2 years)	(1) 14.79 acres	14,194
---	------------------------------------	-----------------------	--------------------	--------

particulars of PROPERTIES *cont'd*

Crescendo Development Sdn. Bhd.
(359750-D)



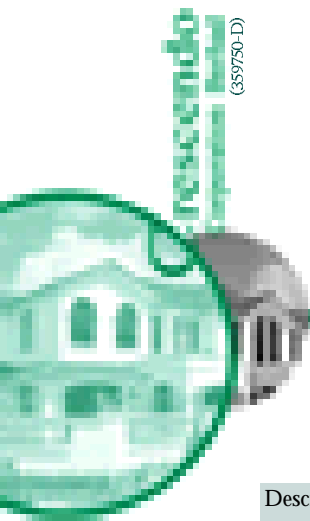
Description & Location	Existing Use (status of development)	Tenure/ Age of Building	Land Area	Net Book Value RM'000
------------------------	---	-------------------------------	-----------	--------------------------

Properties held by Crescendo Development Sdn.Bhd.(CDSB)

			(1)	
7. Lot Nos. PTD 115183, 115191, 115196, 115213 to 115241, 115243 to 115244, 115246 to 115266, 115268 to 115275, 115277 to 115335, 115337 to 115338, 115340, 115409, 115414 to 115420 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	120.40 acres	18,746
			(1 & 2)	
8. 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 154196, 154199 to 154200 & 154202 to 154263. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed residential and commercial plots (development-in progress)	Freehold	195.65 acres	28,146
9. 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)

			(3)	
10. Lot 960, 1331, 349, 2, 608, 325, 607, 58, 60, 750, 748, 749, 717, 716, 747, 609 & 116, Mukim Tangjung Surat, District of Kota Tinggi, Johor Darul Takzim.	Oil palm estate (zoned for resort development)	Freehold	842.9 acres	27,345



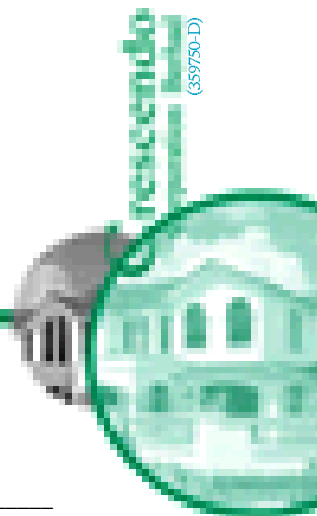
particulars of PROPERTIES *cont'd*

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)				
11. Factory building No. 1,Jalan Mahir 1, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Takzim.	Readymix concrete plant	4 years	(4) Not applicable	59
Properties held by Crescendo Education Sdn.Bhd.				
12. 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.				
13. PTD 113438 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land for commercial buildings	Freehold	8.50 acres	195
Total			1,341.91 acres	140,722

Notes:-

- 1) *Gross land area based upon land titles held by PID and CDSB as at 31 January, 2000. 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 61.37 acres under PID is approximately 42.91 acres.*
- 2) *Out of the gross land area of 195.65 acres, approximately 15.27 acres have been sold by CDSB in the ordinary course of business through their standard Sale and Purchase Agreements as at 31 January, 2000.*
- 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 / members 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 Fourth Annual General Meeting of the Company to be held at Ballroom 1, Level 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang 50450 Kuala Lumpur on 17th July, 2000 at 10.30 a.m. and at any adjournment thereof in the manner as indicated below:-

No.	Resolutions	For	Against
1.	Adoption of Reports and Accounts		
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. Yeo Jon Tian @ Eeyo Jon Thiam		
7.	Re-election of Director : Mr. Mathew K. Mathai		
8.	Re-appointment of Auditors		
9.	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 _____ 2000

Signature of Member(s) _____

Number of Shares Held	
--------------------------	--

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.

Please fold here

Stamp/Setem

The Secretary

Crescendo Corporation Berhad (Company No:359750-D)
3rd Floor, Wisma Low Kim Her,
225/227, Jalan Tun Sambanthan,
50470 Kuala Lumpur.

Please fold here