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Notice of Annual General Meeting

For the financial year ended 31 January 2003

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of Crescendo Corporation Berhad will be held at Sheraton Subang Hotel & Towers, Melati Room, Mezzanine Floor, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 30 July 2003 at 11.00 a.m. for the following purposes :-

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the financial year ended 31 January 2003 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a final dividend of 2.5% less tax in respect of the financial year ended 31 January 2003. (Resolution 2)
3. To re-appoint the following Directors pursuant to Section 129(6) of the Companies Act, 1965 :-
Datuk Haji Mohd. Zamani bin Samah (Resolution 3)
Mdm. Loo Geok Eng (Resolution 4)
4. To re-elect the following Directors retiring in accordance with Article 77 of the Articles of Association of the Company:-
Mr. Yeo Jon Tian @ Eeyo Jon Thiam (Resolution 5)
Mr. Mathew K. Mathai (Resolution 6)
5. To elect the following Director retiring in accordance with Article 84 of the Articles of Association of the Company:-
Mr. Gooi Seong Chneh (Resolution 7)
6. To re-appoint Messrs CS Tan & Associates as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 8)
7. As Special Business, to consider and if thought fit, to pass the following resolutions:-

ORDINARY RESOLUTION I – AUTHORITY TO ISSUE SHARES

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approval of the relevant governmental/regulatory bodies, the Directors be and are hereby authorised pursuant to Section 132D of the Companies Act, 1965, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may deem fit, including but not limited to such shares as may be issued pursuant to the Employees' Shares Option Scheme of the Company and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company. "

(Resolution 9)

ORDINARY RESOLUTION II – PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY BACK

"THAT, subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 1965 ("the Act"), the provisions of the Company's Memorandum and Articles of Association and the requirements of the Kuala Lumpur Stock Exchange ("KLSE") and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through the KLSE, subject to the following:-

1. the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 11,262,189 representing 10% of the issued and paid-up share capital of the Company as at 7 June 2003;
2. the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the combined total of the audited retained profits and/or the share premium reserves of the Company as at 31 January 2003 of RM3,514,413 and RM14,469,295 respectively;

Notice of Annual General Meeting

For the financial year ended 31 January 2003 (cont'd)

3. the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next Annual General Meeting or the expiry of the period within which the next Annual General Meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by the KLSE or any other relevant authorities;
4. upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner:-
 - (i) to cancel the shares so purchased; or
 - (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through the KLSE and/or subsequently cancel the treasury shares; or
 - (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder.

and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the KLSE and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

(Resolution 10)

ORDINARY RESOLUTION III – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“THAT, subject always to the Listing Requirements of the KLSE, approval be and is hereby given to renew the shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as specified in Section 3.5 of the Circular dated 7 July 2003, provided that such transactions are made on an arm’s length basis and on normal commercial terms and subject further to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) disclosure is made in the Annual Report of the breakdown of the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year based on the following information:-
 - (a) the type of the recurrent transactions made; and
 - (b) the names of the related parties involved in each type of recurrent transactions made and their relationship with the Company,

and such authority shall commence upon the passing of this Ordinary Resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which the Proposed Renewal of Shareholders’ Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, such authority is renewed;

Notice of Annual General Meeting

For the financial year ended 31 January 2003 (cont'd)

(b) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the said Act; or

(c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Resolution 11)

8. To consider any other business for which due notice shall have been given.

NOTICE OF DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the Seventh Annual General Meeting, the final dividend of 2.5% less tax in respect of the financial year ended 31 January 2003 will be paid on 19 September 2003 to depositors registered in the Record of Depositors on 29 August 2003.

A depositor shall qualify for entitlement only in respect of:-

(a) shares transferred into the Depositor's Securities Account before 4.00 p.m. on 29 August 2003 in respect of ordinary transfers; and

(b) shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By Order of the Board

CHONG FOOK SIN (MACS 00681)

NG KAM MAY (MAICSA 7020575)

Company Secretaries

Petaling Jaya

7 July 2003

NOTES:

(1) Proxy -

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. 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. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time set for holding the meeting. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney.

(2) Resolution 9 -

This resolution, if passed, will give the Directors authority to issue and allot new ordinary shares, including such shares as may be issued pursuant to the Employees' Shares Option Scheme of the Company, up to an amount not exceeding 10% of the issued capital of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority will commence from the date of this Annual General Meeting and unless revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

(3) Resolution 10 -

The detailed text on this resolution on the Proposed Renewal of Authority for Share Buy-Back is included in the Circular to Shareholders dated 7 July 2003 which is enclosed together with the Annual Report 2003.

(4) Resolution 11-

The detailed text on this resolution on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature is included in the Circular to Shareholders dated 7 July 2003 which is enclosed together with the Annual Report 2003.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.28 (2) of the Listing Requirements of the Kuala Lumpur Stock Exchange

- (1) The following are the Directors standing for re-appointment, re-election or election at the Seventh Annual General Meeting :-

- (a) Re-appointment of Directors pursuant to Section 129(6) of the Companies Act, 1965 -

Datuk Haji Mohd. Zamani bin Samah
Mdm. Loo Geok Eng

- (b) Re-election of Directors pursuant to Article 77 of the Articles of Association of the Company -

Mr. Yeo Jon Tian @ Eeyo Jon Thiam
Mr. Mathew K. Mathai

- (c) Election of Mr. Gooi Seong Chneh pursuant to Article 84 of the Articles of Association of the Company.

- (2) (a) There were six (6) Board of Directors' Meetings, all held at Lot 18.02, 18th Floor, Public Bank Tower, No. 19, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor, during the financial year ended 31 January 2003. The date and hour of the Meetings were as follows:-

Date of Meetings	Time
Friday, 8 February, 2002	11.05 a.m.
Wednesday, 27 March, 2002	5.20 p.m.
Thursday, 27 June, 2002	3.30 p.m.
Tuesday, 24 September, 2002	2.25 p.m.
Friday, 15 November, 2002	9.50 a.m.
Friday, 20 December, 2002	11.45 a.m.

- (b) Attendance of Directors at the Board Meetings held during the financial year ended 31 January, 2003 are as follows -

<u>Name of Directors</u>	<u>Attendance at Meetings</u>	<u>Percentage of Attendance (%)</u>
Datuk Haji Mohd. Zamani bin Samah	6/6	100
Gooi Seong Lim	6/6	100
Y.B. Dato' Haji Mohd. Ali bin Hassan	5/6	83
Loo Geok Eng (f)	6/6	100
Gooi Seong Heen	5/6	83
Gooi Seong Gum	6/6	100
Gooi Seow Mee (f)	6/6	100
Yeo Jon Tian @ Eeyo Jon Thiam	5/6	83
Gan Kim Guan	6/6	100
Mathew K. Mathai	4/6	67
Gooi Seong Chneh (Alternate to Gooi Seong Heen)	6/6	100

- (3) The Seventh Annual General Meeting will be held at Sheraton Subang Hotel & Towers, Melati Room, Mezzanine Floor, Jalan SS12/1, 47500, Selangor Darul Ehsan on Wednesday, 30 July 2003 at 11.00 a.m.
- (4) The profile of Directors standing for re-appointment and re-election or election at the Seventh Annual General Meeting are set out in pages 7 to 10 of this Annual Report.

Corporation Information

Board of Directors

Datuk Haji Mohd. Zamani bin Samah	(Independent Chairman)
Gooi Seong Lim	(Managing Director)
Loo Geok Eng (f)	(Executive Director)
Gooi Seong Heen	(Executive Director)
Gooi Seong Chneh	(Executive Director)
Gooi Seong Gum	(Executive Director)
Gooi Seow Mee (f)	(Executive Director)
Mathew K. Mathai	(Director)
Gan Kim Guan	(Senior Independent Director)
Yeo Jon Tian @ Eeyo Jon Thiam	(Independent Director)
YB. Dato' Haji Mohd. Ali bin Hassan	(Independent Director)

Audit Committee

Gan Kim Guan	(Chairman)
Gooi Seong Heen	
Yeo Jon Tian @ Eeyo Jon Thiam	

Secretaries

Chong Fook Sin (MACS 00681)
Ng Kam May (MAICSA 7020575)

Registered Office

Unit No. 203, 2nd Floor,
Block C, Damansara Intan,
No. 1, Jalan SS20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel : 03-7118 2688 Fax : 03-7118 2693

Registrars

Tacs Corporate Services Sdn. Bhd. (231621-U)
Unit No. 203, 2nd Floor,
Block C, Damansara Intan,
No. 1, Jalan SS20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel : 03-7118 2688 Fax : 03-7118 2693

Auditors

C S Tan & Associates
Chartered Accountants
Firm No. A.F. 1144,
Wisma TCS, No. 8M,
Jalan Tun Abdul Razak (Susur 3),
80200 Johor Bahru,
Johor Darul Takzim

Principal Bankers

OCBC (Malaysia) Berhad (295400-W)
Malayan Banking Berhad (3813-K)

Stock Exchange Listing

The Main Board of the
Kuala Lumpur Stock Exchange



Board of Directors



Sitting from left to right

Mathew K. Mathai

Loo Geok Eng (f)

Datuk Haji Mohd. Zamani bin Samah (Independent Chairman)

Gooi Seong Lim (Managing Director)

YB. Dato' Haji Mohd. Ali bin Hassan

Standing from left to right

Gooi Seow Mee (f)

Gooi Seong Gum

Gooi Seong Heen

Yeo Jon Tian @ Eeyo Jon Thiam

Gan Kim Guan

Gooi Seong Chneh

Ng Kam May (f) (Company Secretary)

Chong Fook Sin (Company Secretary)

Profile of Directors

Datuk Haji Mohd. Zamani bin Samah, aged 81, a Malaysian, was appointed to the Board of Directors ("the Board") of Crescendo Corporation Berhad ("CCB") on 15 September 1995. He is currently the Independent Non-executive Chairman of CCB. He was the Chief Police Officer of Johor from 1973 to 1977. He has been active in the quarry, plantation and property development businesses for several years since retiring from the Government service in July 1977. In 1978, he was involved in the oil palm industry through his shareholding and directorship in Kim Loong Palm Oil Sdn. Bhd. ("KLPO") and later in the quarry business in 1983 through his shareholding and directorship in Syarikat Kuari Sinaran Cemerlang Sdn Bhd. He also sits on the Board of Kim Loong Resources Berhad ("KLR"), a public company listed on the Main Board of the Kuala Lumpur Stock Exchange (the "KLSE") and several other private companies.

Datuk Haji Mohd. Zamani has no personal interest in any business arrangement involving CCB. He has not been convicted of any offences within the past 10 years. He attended all the six (6) Board meetings held during the financial year 2003.

Gooi Seong Lim, aged 55, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently the Managing Director of CCB. He is also a member of the Remuneration Committee with effect from 27 March 2002. He graduated with a Bachelor of Applied Science degree in Mechanical Engineering in 1972 and obtained a Master's degree in Mechanical Engineering in 1975 both from the University of Toronto, Canada. From 1972 to 1975, he was an engineer of Spar Aerospace Ltd, an engineering company based in Toronto, Canada, specialising in the design and computer simulations of Canadian Communication Satellite and subsequently, with Atomic Energy of Canada Ltd based in Toronto, Canada, a quasi-government company specialising in the design, supply and construction of Canadian nuclear reactors. From 1975 until to-date, he has been the Managing Director of Syarikat Kim Loong Sendirian Berhad ("SKL"), an investment holding company which also owns a controlling stake in CCB and KLR. Since 1977, he has been a director of KLPO which is involved in palm oil milling. The success of the Group owes much to his extensive involvement in construction and property development. He also sits on the Board of KLR and several other private companies.

Mr Gooi has no personal interest in any business arrangement involving CCB, except that he is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 10 years. He attended all the six (6) Board meetings held during the financial year 2003.

Loo Geok Eng (f), aged 84, a Malaysian, was appointed to the Board of CCB as an Executive Director on 15 September 1995. She is the founder of SKL, an investment holding company which owns a controlling stake in CCB and KLR and has been a Director of SKL since 11 August 1967. Her experience includes that of oil palm and rubber estate management and property development. She currently sits on the Board of KLR and several other private companies.

Madam Loo has no personal interest in any business arrangement involving CCB, except that she is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of her directorship and shareholding in SKL. She has not been convicted of any offences within the past 10 years. She attended all the six (6) Board meetings held during the financial year 2003.

Profile of Directors (cont'd)

Gooi Seong Heen, aged 53, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently an Executive Director of CCB and is also a member of the Audit Committee. He graduated with a Bachelor of Applied Science degree in Chemical Engineering from the University of Toronto in 1972 and obtained a Master's degree in Business Administration from the University of Western Ontario, Canada in 1976. He served as an engineer with Esso Singapore Pte Ltd from 1973 to 1974. His experience embraces oil palm and rubber estate management, palm oil mill management and property development. From 1976, he has been a Director of SKL, an investment holding company which owns a controlling stake in KLR and CCB. Since 1977, he has been a director of the KLPO Group which is involved in palm oil milling. He is currently a director of KLR and several other private companies.

Mr Gooi has no personal interest in any business arrangement involving CCB, except that he is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 10 years. He attended five (5) out of the six (6) Board meetings held during the financial year 2003.

Gooi Seong Chneh, aged 49, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently the Executive Director and the Chief Executive Officer (construction operation) of CCB. He is reappointed as an Executive Director on 12 June 2003 and resigned as an Alternate Director to Gooi Seong Heen on the same day. He graduated with a Bachelor's of Science degree from the University of Toronto, Canada in 1975 and obtained a Bachelor degree in Civil Engineering from the University of Ottawa, Canada in 1980. He is a member of Professional Engineers Association of Alberta, Canada. He was formerly a consultant with Campbell Engineering and Associates, Calgary, Canada for three (3) years from 1981 to 1983. He has extensive experience in construction site management and property development. His experience also includes oil palm and cocoa estate management. From 1976, he has been a Director of SKL, an investment holding company which owns a controlling stake in KLR and CCB. He has been responsible for the development and management of oil palm and cocoa estates in Sabah since 1985. He is also a director of KLR and several other private companies.

Mr Gooi has no personal interest in any business arrangement involving CCB, except that he is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 10 years. He attended all the six (6) Board meetings held during the financial year 2003.

Gooi Seong Gum, aged 48, a Malaysian, was appointed to the Board of CCB on 15 September 1995. He is currently an Executive Director of CCB. He graduated with a Bachelor's degree in Civil Engineering from the University of Ottawa, Canada in 1980. He was an engineering consultant for Bobrowski & Partners, Calgary, Canada for one (1) year from 1982 to 1983. His experience covers oil palm and rubber estate management, property development and construction site management. From 1980, he has been a Director of SKL, an investment holding company which owns a controlling stake in CCB and KLR. Since 1983, he has been a director of the KLPO Group which is involved in palm oil milling. He currently sits on the Board of KLR and several other private companies.

Mr Gooi has no personal interest in any business arrangement involving CCB, except that he is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of his directorship and shareholding in SKL. He has not been convicted of any offences within the past 10 years. He attended all the six (6) Board meetings held during the financial year 2003.

Profile of Directors (cont'd)

Gooi Seow Mee (f), aged 46, a Malaysian, was appointed to the Board of CCB on 15 September 1995. She is currently an Executive Director of CCB. She graduated with a Bachelor's degree in Commerce from the University of Toronto in 1980 and later obtained a Master's degree in Business Administration from the University of San Francisco, United States of America in 1986 and a Graduate Diploma in Hotel Management from Domino Carlton Tivoli Hotel Management School, Lucerne, Switzerland in 1992. She was a senior assistant in the Management Service Division of SGV-Kassim Chan, Kuala Lumpur from 1981 to 1984 and was an investment executive with Wearne Brothers Services Pte Ltd, a company incorporated in Singapore for one (1) year from 1986 to 1987. Her extensive experience lies in management consultancy, plantation management and property development. From 1980, she has been a Director of SKL, an investment holding company which owns a controlling stake in KLR and CCB. She has been involved in the management of the housing development project known as Desa Cemerlang, in Mukim Plentong, District of Johor Bahru, Johor Darul Takzim since 1987. She was also involved in the management of KLR Group's Sabah plantations since 1998. She currently sits on the Board of KLR and several private companies.

Miss Gooi has no personal interest in any business arrangement involving CCB, except that she is deemed interested in the transactions entered into with the SKL Group (excluding CCB) which are carried out in the ordinary course of business, by virtue of her directorship and shareholding in SKL. She has not been convicted of any offences within the past 10 years. She attended all the six (6) Board meetings held during the financial year 2003.

Mathew K. Mathai, aged 70, a Malaysian, was appointed to the Board of CCB on 3 December 1996. He is currently a Non-executive Director of CCB. He resigned from the Audit Committee on 29 March 2001 because under the revamped Listing Requirements of the KLSE he is not an Independent Director. He sits as a member of both the Nomination and Remuneration Committees with effect from 27 March 2002. He graduated with Bachelor of Arts Degree in Economics from the University of Malaya in 1957 and is currently a director of a tax consultant firm. He is a director of KLR and of several other private companies. He is a Fellow of the Malaysian Institute of Taxation. He was attached to the Income Tax Department in Singapore from December 1957 to August 1960 and with the Inland Revenue Department, Malaysia from August 1960 to May 1968. He joined Coopers & Lybrand as a tax consultant in May 1968 and left in May 1974 to set up a tax consultancy firm.

Mr Mathai is not independent by virtue of his directorship in two companies which provide consultancy services to the CCB Group. He has no personal interest in any business arrangement involving CCB. He has not been convicted of any offences within the past 10 years. He attended four (4) of the six (6) Board meetings held during the financial year 2003.

Gan Kim Guan, aged 41, a Malaysian, was appointed to the Board of CCB as an Independent Director on 29 March 2001. He is currently the Senior Independent Director of CCB. He was appointed as a member of the Audit Committee on 5 May 2001 and currently serves as the Chairman of the Audit Committee. He also sits as a member of both the Nomination and Remuneration Committees with effect from 27 March 2002. He is a partner of a firm of Chartered Accountants. He has extensive experience in auditing, investigation, financial planning and financing related work. He was previously actively involved in the Internal Audit Committee of the Malaysian Institute of Accountants. He is also a director of KLR and an international company incorporated in United Kingdom.

Mr Gan is a member of The Association of Chartered Certified Accountants and a Chartered Accountant of the Malaysian Institute of Accountants. He has no personal interest in any business arrangement involving CCB. He has not been convicted of any offences within the past 10 years. He attended all the six (6) Board meetings held during the financial year 2003.

Profile of Directors (cont'd)

Yeo Jon Tian @ Eeyo Jon Thiam, aged 63, a Malaysian, was appointed to the Board of CCB on 3 December 1996. He is currently an Independent Director of CCB and is also a member of Audit Committee. He sits as a member of both the Nomination and Remuneration Committees of CCB with effect from 27 March 2002. He commenced his planting career in 1960 with the Rubber Research Institute of Malaya Smallholders' Advisory Service. He is an associate of the Incorporated Society of Planter since 1968. He has been actively involved in the plantation management of large-scale cultivation of rubber, oil palm and cocoa until 1990 when he became the General Manager of a property development company. He is also sits on the board of several private companies.

Mr Yeo has no personal interest in any business arrangement involving CCB. He has not been convicted of any offences within the past 10 years. He attended five (5) of the six (6) Board meetings held during the financial year 2003.

YB. Dato' Haji Mohd. Ali bin Hassan, aged 65, a Malaysian, was appointed to the Board of CCB on 15 May 2001. He is currently an Independent Director of CCB. He was the Ahli Dewan Undangan Negeri Kawasan Tiram, Ahli Majlis Mesyuarat Kerajaan Negeri (EXCO) and Speaker of Dewan Undangan Negeri. He is the Ahli Parlimen of Tebrau, Ketua UMNO Bahagian Tebrau, Ketua Barisan Nasional Bahagian Tebrau, Setiausaha Badan Perhubungan UMNO Negeri Johor and Setiausaha Barisan Nasional Negeri Johor. He also sits on the board of Plantation & Development (Malaysia) Berhad and several private companies.

YB. Dato' Haji Mohd. Ali has no personal interest in any business arrangement involving CCB. He has not been convicted of any offences within the past 10 years. He attended five (5) of the six (6) Board meetings held during the financial year 2003.

Family Relationships

Gooi Seong Lim, Gooi Seong Heen, Gooi Seong Chneh, Gooi Seong Gum and Gooi Seow Mee, who are brothers and sister, are the children of Loo Geok Eng.

Save for the above, none of the other Directors are related.

Group Structure

As at 31 January 2003



Group Financial Highlights

Income Statement (RM'000)

	2003	2002	2001	2000	1999
Revenue	62,525	62,109	59,863	62,161	77,258
Profit before tax	17,286	17,747	14,692	21,722	28,375
Profit after tax	14,192	11,844	9,995	16,699	28,518
Dividend (%)	5.0	5.0	5.0	5.0	5.0

Balance Sheet (RM'000)

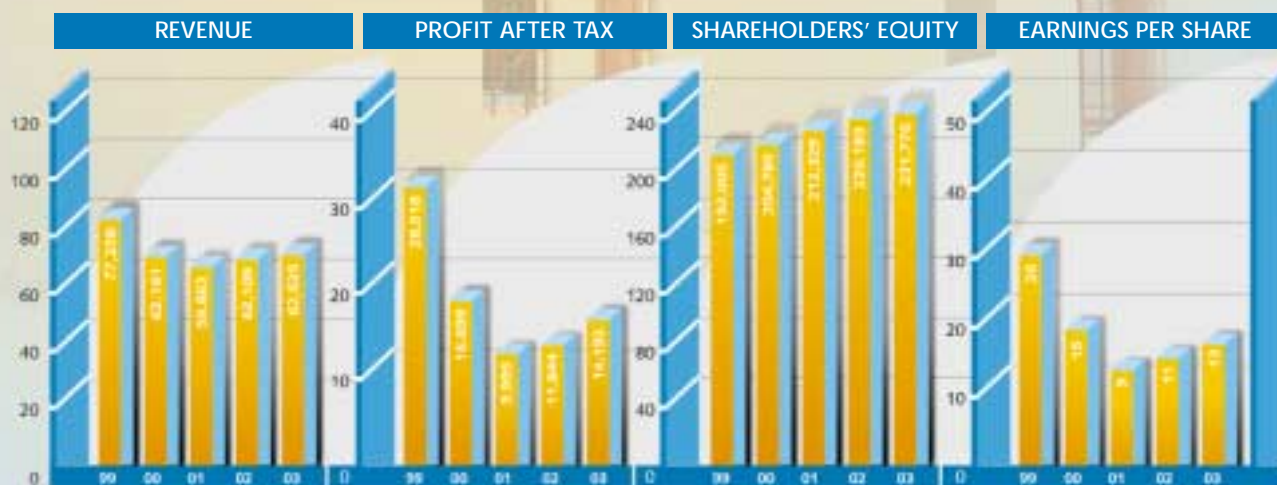
	2003	2002	2001	2000	1999
Paid-up share capital	111,166	108,496	108,496	108,496	108,496
Shareholders' equity	231,770	220,183	212,329	204,785	192,005
Total assets	329,708	245,943	238,364	236,633	232,587

Per Share (Sen)

	2003	2002	2001	2000	1999
Earnings	13	11	9	15	26
Net tangible assets	208	203	196	189	177
Weighted average number of shares in issue ('000)	109,296	108,496	108,496	108,496	108,496

Financial Ratio (%)

	2003	2002	2001	2000	1999
Return on shareholders' equity (Pre-tax)	7.5	8.1	6.9	10.6	14.8
Return on total assets (Pre-tax)	5.2	7.2	6.2	9.2	12.3



Statement on Corporate Governance

The Board of CCB is committed to instilling a corporate culture that emphasises good corporate governance and to be practised throughout the Company and to be subsidiary companies ("the Group"). The Group acknowledges the importance of corporate governance in enhancing its business prosperity and corporate accountability with the absolute objective of realising long term shareholder's value, whilst taking into account the interest of other stakeholders.

The Group will continue to endeavour to comply with all the key principles of the Malaysian Code of Corporate Governance ("the Code") in an effort to observe high standards of transparency, accountability and integrity. This is to sustain optimal governance with conscientious accountability for continuous effectiveness, efficiency and competitiveness of the Group.

Set out below are a descriptions of how the Group applied the Principles of the Code and how the Board has complied with the Best Practices set out in the Code throughout the twelve months ended 31st January 2003.

BOARD OF DIRECTORS

Composition and Balance

The control environment set the tone for the Group and is driven by an effective Board consisting of competent individuals with appropriate specialised skills and knowledge to ensure capable management of the Group. The Board is responsible for overseeing the conduct and performance of the Group's businesses and the Group's internal controls. The composition of independent and non-independent directors is carefully considered to ensure that the Board is well balanced.

The Board comprises of Datuk Haji Mohd. Zamani bin Samah, who is an independent Chairman, five (5) Executive Directors, three (3) other Independent Directors (of which, one is a Senior Independent Director), one (1) Non-executive Director and one (1) Alternate Director. The profiles of the members of the Board are provided in this Annual Report. To ensure a balance of power and authority, the role of the Independent Chairman and the Managing Director of the Group are clearly segregated with defined responsibilities.

The responsibilities for matters material to the Group is in the hands of the Board with no individual having unfettered power to make decision. However, the role of Independent Directors is particularly important in ensuring that strategies proposed by the management are fully discussed and examined and takes into account the long term interests, not only of the shareholders, but also employees, customers, suppliers and the communities in which the Group conducts their respective businesses.

All Independent Directors are independent of management and are free from any relationship that could materially interfere with the exercise of independent judgement. The Company's Independent Directors are persons of high calibre with exposure in various important posts in the government and/or private sector.

Meetings and Information

Meetings of the Board will be held at least once every quarter, with additional meetings convened as and when required. During the financial year ended 31 January 2003, six (6) Board meetings were held at Lot 18.02, 18th Floor, Public Bank Tower, No 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Johor. A majority of the Directors attended all Board meetings held during their tenure. Details of the Directors attendance at the Board meetings held in the financial year ended 31 January 2003 are set out in page 4 of this Annual Report.

In advance of each Board meeting, the members of the Board are each provided with relevant documents and information to enable them to discharge their duties. Comprehensive Board papers are presented which detail the Group's performance, other issues that may require the Board's deliberation or decisions, policies, strategic issues which may affect the Group's business and factors imposing potential risks affecting the performance of the Group. All Directors have access to the advice and service of the Company Secretary, who is responsible for ensuring that Board meeting procedures are followed and all applicable rules and regulations are complied with.

Statement on Corporate Governance (cont'd)

BOARD OF DIRECTORS (cont'd)

The Directors from time to time visit the business units to have a thorough understanding of their operations. The Group Managing Director has the principal responsibility of explaining, clarifying and informing matters to the Board.

Board Committees

The Board has established three (3) committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee to assist the Board in the execution of its responsibilities. All the three committees ("the Board Committees") do not have executive power but report to the Board on all matters considered and their recommendations thereon. The terms of reference of the Board Committees have been approved by the Board and, where applicable, comply with the recommendations of the Code and are set out in page 21 to 22 of this Annual Report.

In addition, the Board has also established an Employees' Share Options Scheme (ESOS) Committee to administer the CCB ESOS in accordance with the objectives and regulations thereof and to determine participation eligibility, option offer, share allocations and to attend such other matters as may be required. Meetings of the ESOS Committee are held when necessary.

Appointment and Election to the Board

All directors appointed by the Board are subject to election by shareholders at the Annual General Meeting ("AGM"). One third (1/3) or the nearest to one third of the Board members, except for the Managing Director and Directors retiring under other Articles or Companies Act, 1965, retire at regular intervals by rotation and are eligible for re-election. Directors who are above 70 years of age retire at every AGM as required under Section 129(2) of the Companies Act, 1965 and are subject to re-appointment by the shareholders of the Company.

The Managing Director is appointed for a period of three years and is subject to retirement at the end of the period.

Directors' Remuneration

Remuneration of Directors is decided by the Board as a whole with the Director concerned abstaining from deliberation and voting on decision in respect of his/her own remuneration.

It is the Company's policy to review and determine the remuneration for Directors so as to ensure that they attract and retain the Directors who are needed to run the Company successfully. The remuneration of Executive Directors is structured so as to link rewards to corporate and individual performance. In the case of Independent Directors, the level of remuneration should reflect the responsibilities undertaken and the level of experience.

A summary of the remuneration band of the Directors for the financial year ended 31 January 2003 is indicated in the chart below: -

Category	Fees (RM'000)	Salaries and Other Emoluments (RM'000)	Benefits-in-kind (RM'000)	Total (RM'000)
Executive Directors	38	707	-	745
Non-Executive Directors	272	12	-	284
Total	310	719	-	1029

Statement on Corporate Governance (cont'd)

The number of Directors of the Company who served during the financial year and whose income from the Company falling within the following bands are:

Executive Directors	Number
RM50,000 – RM100,000	1
RM100,001 – RM150,000	4
RM150,001 – RM200,000	1
RM200,001 – RM250,000	-
Non-Executive Directors	Number
RM0 – RM50,000	1
RM50,000 – RM100,000	4

The Directors' fees not exceeding RM400,000 per annum in aggregate have been approved earlier by the shareholders.

Director's Training

Apart from the Mandatory Accreditation Programme for Directors of Public Listed Companies advocated by the KLSE, the Group encourages its Directors to attend training programme on a continuous basis to enhance their understanding and keep abreast with current developments.

INVESTORS AND SHAREHOLDERS

Investors and Shareholders Relationship

The Group values its dialogue with shareholders and recognises that timely dissemination of relevant information is important. In this regard, it strictly adheres to the disclosure requirements of the KLSE.

In addition, the Group recognises the need for an independent third party assessment of itself. The Group also conducts briefings to the Press on the results, performance and the potential of new developments of the Group. The briefings enable a direct and frank dialogue to be established on the affairs of the Group with people who are highly focused on corporate business affairs.

The AGM is the principal forum of dialogue with shareholders. Notice of AGM together with a copy of the Company's Annual Report is sent to shareholders at least fourteen (14) days prior to the meeting. Each item of special business included in the notice of meeting is accompanied by an explanation for the proposed resolution. Much effort is undertaken by the Company to produce an Annual Report which is informative with facts and figures, and a statutory report with disclosures and explanatory notes.

At the AGM, the Board presents the progress and performance of the Group as contained in the Annual Report and shareholders are encouraged to participate and are given every opportunity to raise questions or seek more information during the meeting. The Managing Director and Board members are available to respond to all shareholders' queries.



Statement on Corporate Governance (cont'd)

Apart from the AGM and Annual Reports, the financial highlights are disseminated on a quarterly basis to the KLSE. Other public information and significant items affecting the Group are reported through the KLSE from time to time via KLSE Link announcements. In addition, the Group has also set up a web-site to link and reach out to all interested parties. Efforts are being taken to update the web-site with comprehensive information on the Group.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to present a balanced, clear and meaningful assessment of the Group's financial positions and prospects in all their reports to shareholders, investors and regulatory authorities. This assessment is primarily provided in the Annual Report through the Chairman's Statement.

The Board is in consensus of their responsibility over the Group financial statements. All results released to the public are tabled and scrutinised at the Audit Committee and Board meetings to ensure that it presents a balanced and understandable assessment of the Group's performance and prospects. The quarterly results announcements reflect the Board's commitment to give regular updated assessments on the Group's performance.

The Statement of Directors pursuant to Section 169 of the Companies Act, 1965, is set out in page 40 of this Annual Report.

Internal Control

The Board recognises the pivotal role of a strong internal control system in keeping the Group on course for maximising shareholders value. An effective internal control system is essential to ensure that the affairs and management of the Group are conducted responsibly with clear lines of control and accountability. The rationale of the system of internal control is to enable the Group to achieve its corporate objectives within an acceptable risk level and effectiveness of internal control has to be viewed in such context since elimination of risk may not be absolutely achievable at acceptable cost.

The Internal Audit Department of the holding company ("Internal Auditors") regularly reports on compliance with internal financial controls and procedures to the Audit Committee. They also ensure that all their recommendations to improve controls are being followed through by the management.

Information on status and positions of all employees (excluding daily rated and general workers) is maintained. This information on employee status acts as a guide in the manpower planning needs of the Group.

The Board undertakes ongoing reviews on key commercial and financial risks facing the Group's business activities together with more general risks such as those relating to compliance with laws and regulations. Monitoring arrangements that have been put in place give reasonable assurance that the structure on control and operations are appropriate to manage the Group's risks throughout their businesses.

Relationship with the Auditors

Through the Audit Committee, the Group established a good working relationship with its External Auditors. The Company's External Auditors are elected every year during the AGM. There were no non-audit fees paid to the External Auditors during the financial year 2003.

The role of the Audit Committee in relation to the External Auditors is set out in page 22 of this Annual report.

Convictions for Offences

None of the Directors has been convicted of offences within the past ten (10) years other than traffic offences.

Statement on Internal Control

INTRODUCTION

This report is issued to comply with the following: -

- a. Malaysian Code of Corporate Governance ("the Code") which requires public listed companies to maintain a reliable system of internal control to safeguard shareholders' investments and the Group's assets;
- b. Listing Requirements of the KLSE which require directors of public listed companies to include a statement in the annual reports on the state of their internal control; and
- c. The KLSE Statement on Internal Control: Guidance for Directors of Public Listed Companies ("Guidance") which provides a guide for compliance with these requirements.

Set out below are the methods applied by the Board of CCB to issue the Internal Control Statement.

RESPONSIBILITY OF THE BOARD

The Board recognises that the overall responsibility for maintaining a reliable system of internal control lies with them and is achieved by ensuring a proper balance between risk undertaken and the potential returns to shareholders. This is achieved through the process of reviewing the adequacy and integrity of the Company's internal control systems, information systems and monitoring for compliance with the applicable laws, rules, regulations, directives, guidelines, internal policies and procedures. However, it should be noted that procedures have been designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore, it can only provide reasonable and not absolute assurance against material error, loss or fraud.

The Board sets the policy on internal control after considering the overall control environment of the organisation, a proper assessment of the operational and financial risks and the effectiveness of the monitoring mechanism. The Group's Managing Director and its management carry out the process of implementation and maintenance of the control systems.

APPROACH TO RISK MANAGEMENT AND CONTROL

The Company is committed to provide consistent high quality returns to its shareholders. As a result, risk management and controls play an integral part of achieving this objective. The delivery of superior shareholder returns depends on achieving the appropriate balance between risks and returns in the day-to-day business. Thus, internal control mechanisms are embedded in the Company's work processes.

On 27 March 2002, the Board set up a Risk Management Committee ("the RMC") comprising the Managing Director, several Executive Directors, key management and internal audit personnel. The RMC reports to the Audit Committee and the Audit Committee then reports to the Board. The Board through the Audit Committee defines the overall risk appetite that governs the RMC. The Audit Committee in its meetings also discusses the Board's attitude towards various types of risk and what risks are generally acceptable to the Board and when there is a change in the risk appetite. The risks and the measures taken are deliberated on and the Audit Committee recommends suitable follow-up actions to be taken.

The Group adopts an enterprise-wide risk management policy. This policy framework identifies and manages the significant risks affecting the Company as a whole taking into consideration both internal and external factors. The Board reviews this policy framework on a periodic basis, while the risk reports are examined on a quarterly basis.



Statement on Internal Control (cont'd)

Currently, the RMC is in the process of reviewing identifying, evaluating and trying to manage all significant risks that may affect the achievement of the Group's business objectives. The Group intends to embark on a Corporate Risk Scorecard to better assess and capture the Group's internal control and overall risk profile, with a focus on operational risk. The Scorecard maps out various risks identified by the Working Groups and classifies them into respective quadrants based on the possibility of a risk event occurring and its impact. This provides the senior management with a comprehensive view of the enterprise-wide operational risk exposure of the Group on a single common platform. In addition, it facilitates the prioritisation of risk issues for the Group to plan its resources and address them accordingly.

In addition, any individual may report suspected breaches of laws or regulations or other improprieties to the Managing Director, the Chairman of the Audit Committee or the manager of the Internal Auditors for further action.

RISK CONTROL PROCESS

The key elements of the procedures established by the Board to provide effective internal control include: -

- An organisation structure, with clearly defined authority limits and reporting mechanism to higher levels of management and to the Board, which supports the maintenance of a strong control environment.
- During their meetings, the Audit Committee deliberates the findings and recommendations for improvement by both the Internal and External Auditors on the state of internal control system, and reports back to the Board.
- Specific responsibilities have been delegated to the relevant Board Committees, all of which have formalised terms of reference. These Committees have the authority to examine all matters within their scope and report to the Board with their recommendations.
- Performance and cash flows reports are provided to management to review and monitor the financial performance and cash flow position.
- The Internal Auditors carry out reviews of the internal control system. Results of such reviews are reported regularly to the Audit Committee. The work of the Internal Auditors is focused on areas of priority as identified by risk analysis and in accordance with an annual audit plan approved by the Audit Committee.
- Regular visits to business units by members of the Board and senior management staff with emphasis on the monitoring and control of expenditure and work progress.

Based on the above, the Board is of the opinion that there exists within the Group an efficient and effective system of internal control.

This statement has been reviewed by the External Auditors and they have reported their observation, if any, to the Board.

Statement on Directors' Responsibilities In Respect of the Audited Financial Statements

The Directors are required by the Companies Act, 1965 ("the Act") to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and the results of the Group and of the Company for that financial year. As required by the Act and the Listing Requirements of the KLSE, the financial statements have been prepared in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Act.

In preparing the financial statements, the Directors have:

- adopted suitable accounting policies and then applied them consistently; and
- made judgements and estimates that are prudent and reasonable.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Act. The Directors are also responsible for safeguarding the assets of the Group and of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Audit Committee

COMPOSITION OF MEMBERS

1. MEMBERS

The Audit Committee presently consists of the following members:

Chairman	: Gan Kim Guan
Members	: Gooi Seong Heen Yeo Jon Tian @ Eeyo Jon Thiam
Secretaries	: Chong Fook Sin Ng Kam May

2. MEETINGS

During the financial year ended 31 January 2003, the Audit Committee held a total of four (4) meetings. The details of attendance of the Committee members are as follows:

Name	Date 27/3/2002	Date 27/6/2002	Date 24/9/2002	Date 20/12/2002
Gan Kim Guan	✓	✓	✓	✓
Gooi Seong Heen	✓	✓	✓	-
Yeo Jon Tian @ Eeyo Jon Thiam	✓	✓	✓	✓



Audit Committee (cont'd)

Details of meeting

- 2.1 To form a quorum in respect of a meeting of the Audit Committee, the majority of members present must be Independent Directors
- 2.2 A minimum of four (4) meetings per year are to be planned, although additional meetings may be called at any time at the Audit Committee Chairman's discretion. An agenda will be sent to all members of the Audit Committee and any other persons who may be required/invited to attend. Quarterly results and annual financial statements are reviewed by the Audit Committee before being presented to the Board for approval.
- 2.3 In addition to the above, upon request of any member of the Audit Committee, the External Auditors or the Internal Auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider the matters brought to their attention.
- 2.4 Other directors, representatives of the External Auditors, Accountants, Internal Auditors and members of Senior Management or any other relevant employees within the Group may be invited to attend as determined by the Chairman.
- 2.5 The External Auditors have the right to appear and be heard at any meeting of the Audit Committee and shall appear before the Committee when required to do so by the Committee.

TERMS OF REFERENCE

1. Membership

The Committee shall be appointed by the Board from among the Directors of the Company and shall be composed of no fewer than three (3) members, the majority of whom shall be independent directors as defined in Chapter 1 of the Listing Requirements of the KLSE.

The quorum shall be two (2) members, a majority of whom shall be independent directors. The Chairman of the Committee shall be elected by the members of the Audit Committee from amongst their members and shall be an independent director.

The Company Secretary shall be the Secretary of the Audit Committee.

2. Attendance at Meetings

Other directors and employees of the Group may only attend any particular Audit Committee meeting at the Committee's invitation.

3. Frequency and Procedures of Meetings

- (1) Meetings shall be held not less than four times a financial year.
- (2) The Audit Committee shall regulate its own procedures, in particular:
 - a. the calling of meetings;
 - b. the notice to be given of such meetings;
 - c. the voting and proceedings of such meetings;
 - d. the keeping of minutes of such meetings; and
 - e. the custody, production and inspection of such minutes.

4. Functions of Audit Committee

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

- (1) To review the following and report the same to the Board;
 - a. with the External Auditors, their audit plan;
 - b. with the External Auditors, their evaluation of the system of internal control;
 - c. with the External Auditors, their audit report;
 - d. the assistance given by employees of the Group to the External Auditors;
 - e. the adequacy of the scope, functions and resources of the Internal Auditors and that they have the necessary authority to carry out their work;
 - f. the internal audit programme and processes, the results of the internal audit programme, processes and investigation undertaken and whether or not appropriate action has been taken on the recommendations of the Internal Auditors;
 - g. the quarterly results and year end financial statements, prior to approval by the Board, focusing particularly on:
 - i any changes in or implementation of major accounting policies;
 - ii significant and unusual events; and
 - iii compliance with accounting standards and other legal requirements;
 - h. any related party transactions and conflict of interest situations that may arise within the Company or the 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 Auditors are not suitable for re-appointment.
- (2) To recommend the nomination of a person or persons as External Auditors.

5. Rights of Audit Committee

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

- a. have authority to investigate any matter within its terms of reference;
- b. have the resources which are required to perform its duties;
- c. have full and unrestricted access to any information pertaining to the Group;
- d. have direct communication channels with the External Auditors and person(s) carrying out the internal audit function or activity (if any);
- e. be able to obtain independent professional advice; and
- f. be able to convene meetings with the External Auditors, excluding the attendance of the executive members of the Committee, whenever deemed necessary.

Audit Committee (cont'd)

REPORTS AND MINUTES

During the financial year, the Audit Committee has discharged all its duties and responsibilities as set out below:

1. Details of the Meetings

The principal business of these meetings were:

- a. Meeting with the Internal Auditors,
 - To review and approve the proposed internal audit plan and programme;
 - To monitor the implementation of the internal audit plan;
 - To review and approve changes to the internal audit plan;
 - To review and evaluate the effectiveness of the internal audit procedures;
 - To consider the findings of the Internal Auditors, obtain necessary explanation from management where deemed necessary and make recommendations to the Board as appropriate; and
 - To ensure that the Internal Auditors has adequate resources and has appropriate standing within the Group.
- b. Before the release of quarterly results,
 - To review the quarterly report on results for adequate and appropriate disclosures; and
 - To discuss the impact of any changes in accounting or financial reporting policies, significant adjustment, significant unusual transaction and the going concern assumption.
- c. After the completion of the annual statutory audit,
 - To review the draft financial statements and the External Auditor's report, and any significant adjustments required as a result of the audit, significant or unusual transactions and make the necessary recommendations to the Board for the approval of the financial statements; and
 - To review the nature and impact of any changes in accounting policies adopted by the Group during the financial year.

2. Summary of Activities of the Audit Committee

During the financial year ended 31 January 2003, the activities of the Audit Committee included:

- a) Review of unaudited quarterly results of the Group and the Audited Financial Statements of the Group and of the Company and recommending for approval of the Board, upon being satisfied that, inter-alia, the financial reporting and disclosure requirements of the relevant authorities had been complied with. Any significant issues raised by the External Auditors have been noted.
- b) Review and approval of the annual internal audit plan for the financial year 2004. In its review of the annual internal audit plan, the Audit Committee considered the scope and coverage over the activities of the respective business units of the Group and the basis of assessment and risk rating of the proposed areas of audit.
- c) Review of related party transactions and conflict of interest situations that may arise within the Group.
- d) Review the risk management activities.



Remuneration Committee

COMPOSITION OF MEMBERS

1. Members

The Remuneration Committee consists of the following members:

Chairman : Yeo Jon Tian @ Eeyo Jon Thiam

Members : Gan Kim Guan
Gooi Seong Lim
Mathew K. Mathai

Secretaries : Chong Fook Sin
Ng Kam May

TERMS OF REFERENCE

1. Membership

The Remuneration Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of at least 3 directors, wholly or a majority of whom are non executive directors.

The members of the Remuneration Committee shall elect the Chairman from amongst their members who shall be a non-executive director.

In order to form a quorum in respect of a meeting of the Remuneration Committee, the members present must be wholly or a majority of whom must be non-executive directors.

The Company Secretary shall be the Secretary of the Remuneration Committee.

2. Frequency of Meeting

Meetings shall be held not less than once a financial year.

3. Authority

The Remuneration Committee is authorised to draw from outside advice as and when necessary in forming its recommendation to the Board on the remuneration of the Executive Directors in all its forms. Executive Directors should play no part in decisions on their own remuneration and should abstain from discussion of their own remuneration.

4. Functions of Remuneration Committee

The duty of this Committee is to recommend to the Board the structure and level of remuneration of Executive Directors.

REPORTS AND MINUTES

1. Reporting procedures

The Company Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board.

2. Summary of Activities of the Remuneration Committee

The Committee met once during the financial year ended 31 January 2003. Yeo Jon Tian @ Eeyo Jon Thiam, Gan Kim Guan and Mathew K. Mathai attended the meeting. Gooi Seong Lim did not attend the meeting.

The meeting elaborated and discussed the Committee's mandate and affirmed their role to formulate and recommend the level of remuneration of the Executive Directors.

Nomination Committee

COMPOSITION OF MEMBERS

1. Members

The Nomination Committee consists of the following members:

Chairman	: Yeo Jon Tian @ Eeyo Jon Thiam
Members	: Gan Kim Guan Mathew K. Mathai
Secretaries	: Chong Fook Sin Ng Kam May

TERMS OF REFERENCE

1. Membership

The Nomination Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist exclusively of a minimum three (3) non-executive directors, a majority of whom are independent.

The members of the Committee shall elect the Chairman from amongst their members who shall be an independent director.

In order to form a quorum in respect of a meeting of the Committee, the members present must be wholly or a majority of whom must be independent directors.

The Company Secretary shall be the Secretary of the Committee.

2. Frequency of Meeting

Meetings shall be held not less than once a financial year.

3. Authority

The Nomination Committee is to recommend new nominees for the Board and the Board Committees and to assess Directors on an on-going basis. The actual decision as to who shall be nominated should be the responsibility of Board after considering the recommendation of the Committee.

4. Function of Nomination Committee

The duties of the Committee shall be: -

- (i) to recommend to the Board, candidates for all directorships and in doing so, preference shall be given to shareholders or existing Board members and candidates proposed by the Managing Director / Chief Executive Officer and, within the bounds of practicability, any other senior executive or any director or shareholder may also be considered.
- (ii) to recommend to the Board, Directors to fill the seats on the Board Committees.
- (iii) to review annually, on behalf of the Board, the required mix of skills, experiences and other qualities, including core competencies, which non-executive directors should bring to the Board.
- (iv) to carry out annually, on behalf of the Board, the assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual director.

REPORTING AND MINUTES

1. Reporting Procedures

The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

2. Summary of Activities

The Committee met once during the financial year ended 31 January 2003. All members attended for the meeting.

The meeting elaborated and discussed the Committee's mandate and affirmed their role to formulate and recommend candidates for all directorships.



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 2003.

FINANCIAL RESULTS

The Group recorded a marginal increase in revenue of RM0.4 million or 0.6% and a marginal drop in profit before tax ("PBT") of RM0.4 million or 2.3% as compared to the previous financial year 2002. The revenue and PBT for the financial year 2003 are RM62.5 million and RM17.3 million respectively as compared to RM62.1 million and RM17.7 million respectively for the financial year 2002.

The 0.6% increase in revenue is mainly contributed by the increase in the revenue of construction operations and decrease in the sales of residential properties.

The 2.3% decrease in PBT is mainly due to the decrease in the sales of residential properties and diminution in value of shares in associated company of RM1.5 million, after taking into consideration the increase in profit from the construction operations.

VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The actual profit after tax and minority interest of RM13.906 million for the financial year 2003 is higher than the profit estimate of RM9.944 million by RM3.962 million or 39.8% due to higher revenue.

DIVIDEND

The Board is pleased to recommend for the financial year ended 31 January 2003 a final dividend of 2.5 sen per share, less 28% tax (2002: 2.5 sen per share, less 28% tax), making a total dividend of 5 sen per share, less 28% tax (2002: 5 sen per share, less 28% tax).

Chairman's Statement (cont'd)

CORPORATE DEVELOPMENTS

The Group undertook the following corporate exercises during the financial year 2003: -

- i. RM43.4 million nominal value of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") with a coupon rate of 3.0% per annum maturing on 25 August 2007 was issued on 26 August 2002 and listed on the Kuala Lumpur Stock Exchange on 3 September 2002. The proceeds from the ICULS issued were utilised to repay the advance of RM29.0 million from the holding company, part payment of a subsidiary's term loan of RM13.4 million and payment for expenses relating to the issuance of ICULS of RM1.0 million. As at 31 January 2003, RM2,617,130 ICULS were converted into ordinary shares.
- ii. The acquisition of 119.13125 acres of land in the Mukim of Tebrau, District of Johor Baharu from Johor Land Berhad for a purchase consideration of RM17.3 million was completed on 30 May 2002. The acquisition of 71.4375 acres of land in the Mukim and District of Kota Tinggi and Mukim of Tebrau, District of Johor Baharu from Kulim (Malaysia) Berhad ("Kulim") for a purchase consideration of RM4.0 million is pending fulfillment by Kulim of the conditions precedent as set out in the sale and purchase agreement and Kulim is given an extension to 4 July 2003 to fulfil the conditions precedent.
- iii. The Employees' Share Option Scheme was implemented on 26 June 2002. Share options to subscribe for 5,465,000 shares were issued. The number of share option exercised during the financial year ended 31 January 2003 was 53,000 shares.
- iv. The share buy-back of up to 10% of the total paid up capital of the Company was approved by the shareholders on 28 January 2002. As at 18 June 2003, the Company has bought-back 263,000 shares which are being held as treasury stock.

REVIEW OF BUSINESS ACTIVITIES

INDUSTRIAL PROPERTY DEVELOPMENT

The industrial property operation has recorded revenue of RM25.5 million in the financial year under review as compared to RM25.3 million in the previous financial year. This represents an increase in revenue of RM0.2 million or 0.8%. Sales of industrial properties decreased gradually during the first to third quarters but picked up in the fourth quarter of the financial year 2003 as the domestic and global economy showed signs of stabilisation and recovery.

Industrial property operation is expected to remain as an important segment to the Group in the financial year 2004.

RESIDENTIAL AND COMMERCIAL DEVELOPMENT

The residential property operation recorded revenue of RM17.5 million in the financial year under review as compared to RM23.3 million in the previous financial year. This represents a decrease in revenue of RM5.8 million or 25%. The decrease in revenue is mainly due to the drop in sales of residential properties.

The profit margin for the residential property sector dropped from 36.5% in the financial year 2002 to 26.0% in the financial year 2003 due to lower sales of the higher margin landed residential properties.

We expect the residential and commercial development operation to perform better in the financial year 2004 and will become the main contributor to the Group's profit.

CONSTRUCTION

The construction operation recorded a marginal increase in PBT from RM3.2 million in the financial year 2002 to RM3.7 million in the financial year 2003.

The higher PBT margin for construction operations is due to recognition of profit underestimated on uncompleted contract in prior year.

The Group expects the performance of construction operation to remain satisfactory in the financial year 2004

Chairman's Statement (cont'd)

CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to be a responsible corporate citizen and firmly believes that the community is also its stakeholder. The Group is continuing its effort in landscaping the open spaces, parks and roads to beautify and green Desa Cemerlang and Taman Perindustrian Cemerlang to achieve a clean and healthy environment. These beautifying and greening activities are beyond the local authorities' requirements.

DEVELOPMENT AND PROSPECTS

In the medium to long term, the Group will develop the newly acquired landbank, the proposed Bandar Cemerlang, which is expected to generate RM2.5 billion of revenue and RM700 million of profit after tax over a period of 12 to 15 years. To minimise the reliance on foreign labour and in line with the Group objective to make the construction operations more cost effective, more automation in the form of system buildings for housing and precast technology are being investigated by its construction arm. The scheduled completion of the interchange at Desa Cemerlang and Taman Perindustrian Cemerlang at end of 2003 will also position the already well accepted and preferred residential garden and industrial park to become even more attractive for the end purchasers.

With the proposed launch of the bridge project across Johor River by the Federal and State Governments, the value of the Group's 843 acres landbank in Kota Tinggi will increase tremendously, making it possible for the development of the landbank into a major integrated resorts and mixed development project in the medium term.

The Group also expects the education services to contribute approximately RM1.3 million to the Group's revenue in the financial year ending 31 January 2004. It has been a year since the "Crescendo" brand name hit the education scene in Johor. In year 2003, Crescendo International College was able to achieve RM1 million revenue mark at its temporary city campus in the heart of Johor Bahru city. The future outlook is encouraging especially with the proposed launch of the 7.5-acre campus at Desa Cemerlang by year 2005 to admit foreign students. Crescendo aims to play a prominent part in making Johor a future education hub.

The financial year 2004 will be a challenging year for property and construction industries due to uncertainties caused by the outbreak of Severe Acute Respiratory Syndrome ("SARS"). However, with the implementation of preventive measures to control the SARS outbreak, the expansionary fiscal and monetary policy by the Government and the low interest rate loan offered by the banking sector, we expect the business environment to stabilise, especially in the property and construction sector.

Barring unforeseen circumstances, the Board expects the Group's performance for the financial year ending 31 January 2004 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.

Finally, I wish 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
18 June 2003

Penyata Pengerusi

Bagi pihak Lembaga Pengarah Crescendo Corporation Berhad, saya dengan sukacitanya membentangkan kepada anda Laporan Tahunan dan Penyata Kewangan Teraudit bagi tahun kewangan berakhir 31 Januari 2003.

KEPUTUSAN KEWANGAN

Kumpulan telah mencatatkan peningkatan marginal dalam hasil sebanyak RM0.4 juta atau 0.6%, dan penurunan marginal dalam keuntungan sebelum cukai ('PBT') sebanyak RM0.4 juta atau 2.3% berbanding dengan tahun kewangan 2002. Hasil dan keuntungan sebelum cukai bagi tahun kewangan 2003 masing-masing adalah sebanyak RM62.5 juta dan RM17.3 juta berbanding dengan RM62.1 juta dan RM17.7 juta bagi tahun kewangan 2002.

Kenaikan sebanyak 0.6% dalam hasil disumbang terutamanya oleh peningkatan hasil daripada operasi pembinaan dan pengurangan dalam jualan harta-milik perumahan.

Penurunan sebanyak 2.3% dalam keuntungan sebelum cukai adalah disebabkan terutamanya oleh pengurangan dalam jualan harta-milik perumahan dan penyusutan nilai saham sebanyak RM1.5 juta dalam Syarikat Bersekutu, apabila peningkatan dalam keuntungan daripada operasi pembinaan telah diselaraskan.

PERBANDINGAN ANTARA KEUNTUNGAN SEBENAR DAN KEUNTUNGAN RAMALAN

Keuntungan sebenar selepas cukai dan kepentingan minoriti yang berjumlah sebanyak RM13.906 juta bagi tahun kewangan 2003 adalah lebih tinggi daripada keuntungan ramalan yang dijangka berjumlah RM9.944 juta sebanyak RM3.962 juta atau 39.8%. Ini disebabkan oleh hasil sebenar yang lebih tinggi.

DIVIDEN

Lembaga Pengarah dengan sukacitanya mencadangkan dividen akhir bagi tahun kewangan berakhir 31 Januari 2003 sebanyak 2.5 sen sesaham, selepas 28% cukai (2002: 2.5 sen sesaham, selepas 28% cukai). Ini menjadikan jumlah dividen sebanyak 5 sen sesaham, selepas 28% cukai (2002: 5 sen sesaham, selepas 28% cukai).

PERKEMBANGAN KORPORAT

Kumpulan telah melaksanakan usaha-usaha korporat yang berikutnya dalam tahun kewangan 2003:

- i. Stok Pinjaman Tidak Bercagar Boleh Tebus ('ICULS') sebanyak RM43.4 juta dengan kadar kupon 3.0% setahun telah diterbitkan pada 26 Ogos 2002 dan disenarai di Bursa Saham Kuala Lumpur pada 3 September 2002. Hasil daripada ICULS telah digunakan untuk membayar kembali pendahuluan sebanyak RM29.0 juta kepada Syarikat pemegang, dan sebahagian daripadanya sebagai bayaran kepada pinjaman bersyarat Syarikat Bersekutu sebanyak RM13.4 juta, dan bayaran untuk perbelanjaan-perbelanjaan yang berkaitan dengan pengeluaran ICULS yang berjumlah RM1.0 juta. Pada 31 Januari 2003, RM2,617,130 ICULS telah diubah kepada saham biasa.
- ii. Pembelian 119.13125 ekar tanah di Mukim Tebrau, Daerah Johor Baharu daripada Johor Land Berhad dengan harga berjumlah RM17.3 juta telah diselesaikan pada 30 Mei 2002. Perolehan tanah yang seluas 71.4375 ekar di Mukim dan Daerah Kota Tinggi dan Mukim Tebrau, Daerah Johor Baharu daripada Kulim (Malaysia) Berhad ('Kulim') dengan harga berjumlah RM4.0 juta masih menunggu penunaian dari Kulim. Kulim diberi tempoh lanjutan hingga 4 Julai 2003 untuk memenuhi syarat-syarat tersebut.
- iii. Skim Opsyen Saham Pekerja ('ESOS') telah dilaksanakan pada 26 Jun 2002. Saham opsyen sebanyak 5,465,000 telah untuk diterbitkan dilanggan oleh pekerja. ESOS yang telah dilaksanakan bagi tahun kewangan yang berakhir 31 Januari 2003 adalah sebanyak 53,000 saham.
- iv. Pembelian balik saham sehingga 10% keseluruhan modal berbayar Syarikat telah diluluskan oleh pemegang-pemegang saham pada 28 Januari 2002. Pada 18 Jun 2003, Syarikat telah membeli balik 263,000 saham, dan buat masa ini saham-saham tersebut diperlakukan sebagai saham perbendaharaan.

ULASAN AKTIVITI-AKTIVITI PERNIAGAAN

PEMBANGUNAN HARTA PERINDUSTRIAN

Operasi harta perindustrian telah mencatatkan hasil sebanyak RM25.5 juta dalam tahun kewangan kajian berbanding dengan RM25.3 juta bagi tahun kewangan 2003. Ini melambangkan peningkatan hasil sebanyak RM0.2 juta atau 0.8%. Jualan harta perindustrian menurun secara beransur-ansur dalam tiga suku-tahun pertama tetapi meningkat dalam suku-tahun keempat bagi tahun kewangan 2003 apabila ekonomi domestik dan global menunjukkan tanda-tanda pemulihan dan penstabilan.

Operasi harta perindustrian dijangka akan terus kekal sebagai bahagian yang penting bagi Syarikat dalam tahun kewangan 2004.

PEMBANGUNAN HARTA KOMERSIAL DAN PERUMAHAN

Operasi harta perumahan telah mencatatkan hasil sebanyak RM17.5 juta dalam tahun kewangan kajian berbanding dengan RM23.3 juta bagi tahun kewangan 2002. Ini melambangkan penurunan hasil sebanyak RM5.8 juta atau 25%. Penurunan ini disebabkan terutamanya oleh penurunan jualan harta perumahan.

Margin keuntungan bagi sektor harta perumahan jatuh daripada 36.5% dalam tahun kewangan 2002 kepada 26.0% dalam tahun kewangan 2003 disebabkan jualan yang lebih rendah dalam harta perumahan bertanah bermargin tinggi.

Kami menjangka operasi pembangunan harta komersial dan perumahan akan menunjukkan prestasi yang lebih baik dalam tahun kewangan 2004 dan akan menjadi penyumbang utama kepada keuntungan Kumpulan.

PEMBINAAN

Operasi pembinaan telah mencatatkan peningkatan marginal dalam PBT dari RM3.2 juta bagi dalam tahun kewangan 2002 kepada RM3.7 juta bagi tahun kewangan 2003.

Margin PBT yang lebih tinggi adalah disebabkan pengiktirafan keuntungan bawah-jangkaan bagi kontrak yang tidak selesai pada tahun sebelumnya.

Kami menjangka operasi pembinaan akan terus menunjukkan pencapaian yang memuaskan bagi tahun kewangan 2004.

TANGGUNGJAWAB SOSIAL WARGA KORPORAT

Kumpulan komited untuk menjadi warga korporat yang bertanggungjawab dan dengan tegasnya percaya bahawa masyarakat juga merupakan pemegang kepentingan syarikat. Kumpulan terus memainkan peranan yang penting dalam mengusahakan projek landskap di kawasan-kawasan tanah lapang, taman-taman dan jalan raya untuk mengindahkan dan menghijaukan Desa Cemerlang dan Taman Perindustrian Cemerlang bagi menyokong persekitaran yang bersih dan sihat. Aktiviti-aktiviti pengindahan dan penghijauan ini melebihi kehendak-kehendak yang ditetapkan oleh pihak-pihak berkuasa kerajaan tempatan.



PERASMIAN PONDOK POLIS
TAMAN DESA CEMERLANG
YDH DCP DATUK KAM... MD. ALI
KETUA POLIS J...
PADA 30 APRIL

Penyata Pengerusi (samb.)

PEMBANGUNAN DAN PROSPEK

Dalam jangkamasa sederhana dan panjang, Kumpulan akan membangunkan 'landbank' yang baru diperolehi, iaitu Bandar Cemerlang sebagaimana yang dicadangkan. Pembangunan ini dijangka akan membawa masuk hasil sebanyak RM2.5 bilion dan keuntungan selepas cukai sebanyak RM700 juta dalam tempoh 12 hingga 15 tahun. Pihak operasi pembinaan Kumpulan sedang menyelidik Sistem Pembinaan Perumahan dan Teknologi "Precast" untuk mengurangkan pergantungan Kumpulan pada pekerja asing dan juga berselaras dengan objektif Kumpulan yang bertujuan menjadikan operasi pembinaan lebih automatik dan kos efektif. 'Interchange' di Desa Cemerlang dan Taman Perindustrian Cemerlang yang dijadual akan siap pada akhir tahun 2003 akan menjadikan taman perumahan dan taman perindustrian lebih menarik kepada para pembeli.

Cadangan pelancaran projek jambatan menyeberangi Sungai Johor yang dikemukakan oleh Kerajaan Negeri dan Persekutuan, akan menyebabkan nilai tanah kumpulan seluas 843 ekar di Kota Tinggi meningkat secara mendadak. Ini menambah kemungkinan 'landbank' tersebut dibangunkan menjadi tempat peranginan serba lengkap dan projek pembangunan bercampur dalam jangkamasa sederhana.

Kumpulan juga berharap bahawa operasi pendidikan akan menyumbang kira-kira RM1.3 juta kepada hasil Kumpulan bagi tahun kewangan berakhir 31 Januari 2004. Jenama 'Crescendo' telah muncul dalam arena pendidikan di Johor selama satu tahun. Pada tahun 2003, Kolej International Crescendo telah berjaya mencapai tahap hasil sebanyak RM1 juta di kampus sementara yang terletak di Pusat Bandaraya Johor Bahru. Pada jangka masa hadapan, perkembangannya sungguh menggalakkan terutama dengan adanya rancangan pelancaran Kampus seluas 7.5 ekar di Desa Cemerlang menjelang tahun 2005 untuk menerima pelajar-pelajar luar negeri. Crescendo bermatlamat untuk memainkan peranan yang penting untuk menjadikan Johor sebagai pusat pendidikan pada masa depan.

Tahun kewangan 2004 merupakan tahun yang penuh cabaran bagi industri hartanah dan pembinaan akibat ketidakpastian yang disebabkan oleh pencetusan wabak SARS. Walau bagaimanapun, dengan adanya pelaksanaan langkah-langkah pencegahan untuk mengawal wabak SARS daripada merebak dasar fiskal dan kewangan kerajaan yang menggalakkan perkembangan dan kadar faedah yang rendah yang ditawarkan oleh sektor perbankan, kami berharap suasana perniagaan akan menjadi lebih stabil, terutamanya dalam sektor hartanah dan pembinaan.

Dengan ketiadaan keadaan di luar jangkaan, Lembaga Pengarah Kumpulan menjangka prestasi Kumpulan bagi tahun kewangan berakhir 31 Januari 2004 akan berada di tahap yang memuaskan.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin menyampaikan penghargaan saya kepada pihak pengurusan dan kakitangan kerana setia berkhidmat dan berdedikasi di Kumpulan ini. Saya juga ingin mengucapkan sekian berterima kasih kepada pelbagai agensi kerajaan dan pihak berkuasa, bank-bank, para pelanggan dan rakan perniagaan atas kerjasama dan sokongan mereka.

Akhir sekali, saya ingin mengucapkan terima kasih kepada rakan-rakan seperjuangan saya dalam Lembaga Pengarah kerana sokongan mereka, serta para pemegang saham, atas keyakinan kalian terhadap Lembaga pengarah dan pengurusan Kumpulan.

Datuk Haji Mohd Zamani Bin Samah

Pengerusi
Johor Bahru, Johor
18 Jun 2003

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Directors' Report

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 2003.

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 tax	14,192,102	1,592,974
Minority interests	(286,269)	-
Net profit for the financial year	<u>13,905,833</u>	<u>1,592,974</u>

DIVIDENDS

The dividends paid or declared by the Company since the end of the previous financial year were as follows :
RM

In respect of the financial year ended 31 January 2002, final gross dividend of 2.5 sen on 108,495,930 ordinary shares, less tax, paid on 20 September 2002	<u>1,952,927</u>
In respect of the financial year ended 31 January 2003, interim gross dividend of 2.5 sen on 111,166,060 ordinary shares, less tax, paid on 28 January 2003	<u>2,000,989</u>
	<u>3,953,916</u>

The Directors recommend the payment of a final gross dividend of 2.5 sen per share less tax in respect of the financial year ended 31 January 2003, subject to the approval of members at the forthcoming Annual General Meeting.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND SHARE OPTIONS

During the financial year, the Company issued 2,617,130 new ordinary shares of RM1 each arising from the conversion of RM2,617,130 nominal value 3% of Irredeemable Convertible Unsecured Loan Stocks 2002/2007 ("ICULS") at the rate of RM1 nominal value of ICULS for one fully paid ordinary share.

During the financial year, 53,000 new ordinary shares of RM1 each were issued by the Company for cash by virtue of the exercise of options pursuant to the Company Employee's Share Option Scheme at an exercise price of RM1.14 per share.

IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

On 26 August 2002, the Company issued RM43,398,000 nominal of value of ICULS to its shareholders, based on a renounceable rights issue on the basis of RM2 nominal value of ICULS for every five (5) existing ordinary shares held, for cash to part finance the acquisition of lands by its subsidiary company, Crescendo Development Sdn. Bhd.

The details of the ICULS are as follows :

- (i) The ICULS bear interest at 3% per annum payable annually on 31 January calculated in respect of the period commencing from the date of the issue of ICULS on 26 August 2002.
- (ii) The ICULS are convertible at any time from the date of issuance to the maturity date on 25 August 2007 into new ordinary shares of the Company at the conversion rate of RM1 ICULS for one ordinary share of RM1 each.
- (iii) The ICULS will not be redeemable for cash. All outstanding ICULS will be convertible into new ordinary shares of RM1 each on the maturity date.
- (iv) The new ordinary shares allotted and issued upon conversion of the ICULS will be considered as fully paid up and will rank pari passu in all respects with the existing ordinary shares of the Company.

EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("ESOS") is governed by the By-Laws which were approved by the Securities Commission and shareholders on 27 November 2001 and 8 February 2002 respectively. The ESOS Committee was set up on 27 March 2002 to address outstanding issues, if any, before the implementation of ESOS. The Company implemented the ESOS on 26 June 2002 and issued the options to all eligible employees on 4 July 2002.

The main features of the ESOS are :

- (i) The total number of new ordinary shares to be issued by the Company under the ESOS shall not exceed 10% of the total issued and paid up ordinary shares of the Company.
- (ii) The option price under the ESOS is the five (5) days weighted average market price of the shares of the Company at the time the option is granted, subject to a discount of not more than ten percent (10%) which the Company may at its discretion decide to give, or the par value of the shares of the Company of RM1, whichever is the higher.
- (iii) The options granted may be exercised at any time before the expiry of the ESOS on 25 June 2007.
- (iv) The basis on which the options may be exercised by virtue of By-Law 7.4 of the ESOS is as follows :

Size of share options holdings	Number of options granted (shares) and unexercised as at 31 January 2003	Percentage of options exercisable in financial year				
		2003 %	2004 %	2005 %	2006 %	2007 %
Below 10,000	94,000	100				
10,000 to less than 50,000	765,000	36	31	33		
50,000 to less than 100,000	1,213,000	19	20	30	31	
100,000 and above	2,858,000	18	20	20	21	21
	<u>4,930,000</u>					

Directors' Report (cont'd)

- (v) The persons to whom the options are granted have no right to participate by virtue of the options in any shares issue of any other company within the Group.
- (vi) Eligible employees are those who have been employed for at least three calendar months of continuous service, after the probation period, and is confirmed in service in any company within the Group.

DIRECTORS

The Directors who have held office since the date of the last report are as follows :

Datuk Haji Mohd. Zamani bin Samah

Gooi Seong Lim

Gooi Seong Heen

Loo Geok Eng (f)

Gooi Seong Gum

Gooi Seow Mee (f)

Yeo Jon Tian @ Eeyo Jon Thiam

Mathew K. Mathai

Gan Kim Guan

YB. Dato' Haji Mohd. Ali bin Hassan

Gooi Seong Chneh (Alternate director to Gooi Seong Heen)

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 (f), retire pursuant to Section 129(2) 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 has received or become entitled to receive a 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 he is a member, or with a company in which he has a substantial financial interest.

Except for the share options granted under the ESOS, neither during nor at the end of the financial year, was the Company a party to any arrangement with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Report (cont'd)

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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 in the Company and its related corporations except as stated below :

	Number of ordinary shares of RM1 each in the Company			
	At 1.2.2002	Bought / Converted	Sold	At 31.1.2003
Gooi Seong Lim				
- direct interest	1,277,026	-	-	1,277,026
- indirect interest	72,771,065	-	-	72,771,065
Gooi Seong Heen				
- direct interest	1,352,026	-	-	1,352,026
- indirect interest	72,771,065	-	-	72,771,065
Loo Geok Eng (f)				
- direct interest	1,142,734	-	-	1,142,734
- indirect interest	72,771,065	-	-	72,771,065
Gooi Seong Gum				
- direct interest	1,311,027	-	-	1,311,027
- indirect interest	72,771,065	-	-	72,771,065
Gooi Seow Mee (f)				
- direct interest	1,365,026	599,010	-	1,964,036
- indirect interest	72,771,065	-	-	72,771,065
Gooi Seong Chneh				
- direct interest	1,267,026	-	-	1,267,026
- indirect interest	72,771,065	-	-	72,771,065

	Number of ICULS of RM1 nominal value each in the Company			
	At 1.2.2002	Bought	Converted	At 31.1.2003
Gooi Seong Lim				
- direct interest	-	510,810	-	510,810
- indirect interest	-	29,108,058	-	29,108,058
Gooi Seong Heen				
- direct interest	-	668,809	-	668,809
- indirect interest	-	29,108,058	-	29,108,058
Loo Geok Eng (f)				
- direct interest	-	457,093	-	457,093
- indirect interest	-	29,108,058	-	29,108,058
Gooi Seong Gum				
- direct interest	-	524,410	-	524,410
- indirect interest	-	29,108,058	-	29,108,058
Gooi Seow Mee (f)				
- direct interest	-	546,010	(546,010)	-
- indirect interest	-	29,108,058	-	29,108,058
Gooi Seong Chneh				
- direct interest	-	506,810	-	506,810
- indirect interest	-	29,108,058	-	29,108,058

Directors' Report (cont'd)

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

Direct Interest	Number of options under ESOS over ordinary shares of RM1 each in the Company			At 31.1.2003
	At 1.2.2002	Granted	Exercised	
Gooi Seong Lim	-	308,000	-	308,000
Gooi Seong Heen	-	308,000	-	308,000
Loo Geok Eng (f)	-	266,000	-	266,000
Gooi Seong Gum	-	266,000	-	266,000
Gooi Seow Mee (f)	-	266,000	(53,000)	213,000
Gooi Seong Chneh	-	266,000	-	266,000

Direct Interest	Number of ordinary shares of RM1 each in related corporations			At 31.1.2003
	At 1.2.2002	Bought	Sold	
Kim Loong Resources Berhad				
Datuk Haji Mohd. Zamani bin Samah	50,000	-	-	50,000
Gooi Seong Lim	220,000	-	-	220,000
Gooi Seong Heen	170,000	-	-	170,000
Loo Geok Eng (f)	410,000	-	-	410,000
Gooi Seong Gum	155,000	-	-	155,000
Gooi Seow Mee (f)	210,000	-	-	210,000
Gooi Seong Chneh	210,000	-	(40,000)	170,000
Crescendo Overseas Corporation Sdn. Bhd.				
Gooi Seong Lim	9,800	-	-	9,800
Gooi Seong Heen	9,800	-	-	9,800
Gooi Seong Gum	9,800	-	-	9,800
Gooi Seow Mee (f)	9,800	-	-	9,800
Gooi Seong Chneh	9,800	-	-	9,800
Panoramic Housing Development Sdn. Bhd.				
Gooi Seong Lim	4,560	-	-	4,560
Gooi Seong Heen	4,560	-	-	4,560
Gooi Seong Gum	4,560	-	-	4,560
Gooi Seow Mee (f)	4,560	-	-	4,560
Gooi Seong Chneh	4,560	-	-	4,560

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

	Number of ordinary shares of RM100 each in Sharikat Kim Loong Sendirian Berhad (Holding company)			
	At	Bought	Sold	At
	1.2.2002			31.1.2003
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
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
Gooi Seong Chneh				
- direct interest	17,500	-	-	17,500
- indirect interest	11,250	-	-	11,250

By virtue of their interests in the holding company, Gooi Seong Lim, Gooi Seong Heen, Loo Geok Eng (f), Gooi Seong Gum, Gooi Seow Mee (f) and Gooi Seong Chneh, are also deemed to have interests in the shares in the Company and its related corporations to the extent the holding company has an interest.

No debentures have been issued by the Company or its related corporations.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps :

- (i) to ascertain that proper 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, other than debts, 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 are not aware of any circumstances :

- (i) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent; or
- (ii) which would render the values 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 the Company misleading or inappropriate.

Directors' Report (cont'd)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (cont'd)

No contingent or other liability 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 or the Company to meet its obligations as and when they fall due.

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

- (i) any charge on the assets of the Group or 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 or the Company that has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances 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.

In the opinion of the directors, the results of the operations of the Group and the Company during the financial year ended 31 January 2003 were not 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 Directors regard Sharikat Kim Loong Sendirian Berhad, a company incorporated in Malaysia, as the Company's holding and ultimate holding company.

AUDITORS

The auditors, Messrs. C S TAN & ASSOCIATES, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors

.....
GOOI SEONG LIM
Director

.....
GOOI SEONG GUM
Director

Dated : 27 May 2003

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, GOOI SEONG LIM and GOOI SEONG GUM, being two of the Directors of CRESCENDO CORPORATION BERHAD, do hereby state that in the opinion of the Directors, the financial statements set out on pages 42 to 78 are drawn up 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 2003 and of the results, the changes in equity and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia .

Signed on behalf of the Board in accordance with a resolution of the Directors

.....
GOOI SEONG LIM
Director

.....
GOOI SEONG GUM
Director

Dated : 27 May 2003

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

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 42 to 78 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)
this 27 May 2003)
)

.....
GOOI SEONG LIM
Director

Before me,

Hj. Daud bin Hj. Hassan PLP. PIS. PPN.
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 42 to 78. 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 the applicable Approved Auditing Standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia 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 2003 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 of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of the 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 made under Section 174(3) of the Companies Act, 1965.

C S TAN & ASSOCIATES

Firm Number : AF 1144

Chartered Accountants

Johor Bahru

Dated : 27 May 2003

TAN CHEE SENG

Approval Number : 1732 / 11 / 03 (J)

Balance Sheets

As at 31 January 2003

	Note	GROUP		COMPANY	
		2003 RM	2002 RM	2003 RM	2002 RM
NON CURRENT ASSETS					
Property, plant and equipment	4	193,880,214	60,764,708	180,110	236,444
Investment in subsidiaries	5	-	-	125,855,279	125,855,279
Associated company	6	-	-	-	-
Investments	7	7,452,822	8,273,066	-	-
Land and development expenditure	8	50,079,635	54,453,339	-	-
		<u>251,412,671</u>	<u>123,491,113</u>	<u>126,035,389</u>	<u>126,091,723</u>
CURRENT ASSETS					
Land and development expenditure	8	7,155,017	24,207,329	-	-
Inventories	9	16,752,016	9,332,888	-	-
Amounts due from customers	10	2,613,824	3,652,667	-	-
Tax recoverable		8,320,948	3,629,009	1,420,522	963,153
Debtors	11	15,360,748	29,150,140	43,833,897	1,338,164
Deposits with licensed banks	12	13,588,250	38,700,000	-	3,000,000
Cash and bank balances	13	14,504,361	13,779,756	128,147	316,626
		<u>78,295,164</u>	<u>122,451,789</u>	<u>45,382,566</u>	<u>5,617,943</u>
CURRENT LIABILITIES					
Creditors	14	14,212,834	17,034,497	1,487,317	1,834,461
Short term borrowings	15	130,996	1,109,466	-	-
Provision for tax		685,184	852,779	-	-
		<u>15,029,014</u>	<u>18,996,742</u>	<u>1,487,317</u>	<u>1,834,461</u>
Net Current Assets		<u>63,266,150</u>	<u>103,455,047</u>	<u>43,895,249</u>	<u>3,783,482</u>
NON CURRENT LIABILITIES					
Hire purchase creditor	16	31,440	-	-	-
Deferred tax	17	5,110,454	5,063,795	-	-
Irredeemable convertible unsecured loan stocks	18	40,780,870	-	40,780,870	-
Term loan	19	35,000,000	-	-	-
		<u>80,922,764</u>	<u>5,063,795</u>	<u>40,780,870</u>	<u>-</u>
		<u>233,756,057</u>	<u>221,882,365</u>	<u>129,149,768</u>	<u>129,875,205</u>
CAPITAL AND RESERVES					
Share capital	20	111,166,060	108,495,930	111,166,060	108,495,930
Reserves		120,604,032	111,686,740	17,983,708	21,379,275
Shareholders' equity		<u>231,770,092</u>	<u>220,182,670</u>	<u>129,149,768</u>	<u>129,875,205</u>
Minority interests		1,985,965	1,699,695	-	-
		<u>233,756,057</u>	<u>221,882,365</u>	<u>129,149,768</u>	<u>129,875,205</u>

Income Statements

For the financial year ended 31 January 2003

	Note	GROUP		COMPANY	
		2003 RM	2002 RM	2003 RM	2002 RM
REVENUE	25	62,524,624	62,108,612	5,940,962	7,280,592
Cost of sales	25	(41,595,492)	(40,598,792)	-	-
Gross profit		20,929,132	21,509,820	5,940,962	7,280,592
Other operating income		3,148,793	3,214,810	28,911	76,033
Administration expenses		(7,419,650)	(5,902,479)	(3,746,312)	(3,312,268)
Other operating expenses		(445)	(59,516)	-	-
Gain / (Loss) on disposal of investment		727,727	513,894	-	-
Profit from operations	26	17,385,557	19,276,529	2,223,561	4,044,357
Finance cost	27	(99,448)	(58,696)	(39,618)	(7,110)
Diminution in value of shares in associated company		-	(1,470,660)		
Profit before tax		17,286,109	17,747,173	2,183,943	4,037,247
Tax	29	(3,094,007)	(5,903,062)	(590,969)	(1,234,035)
Profit after tax		14,192,102	11,844,111	1,592,974	2,803,212
Minority interests		(286,269)	(84,529)	-	-
Net profit for the financial year		13,905,833	11,759,582	1,592,974	2,803,212
Earnings per share (sen)	30				
- basic		12.7	10.8		
- diluted		11.4	-		
Dividends per share (sen)	31	5.0	5.0		

Consolidated Statement of Changes in Equity

For the financial year ended 31 January 2003

	Share Capital RM	Non-distributable		Distributable	Total RM
		Share Premium RM	Reserve on Consolidation RM	Retained Profits RM	
Balance as at 1 February 2001					
As previously reported	108,495,930	15,503,920	28,973,700	57,402,465	210,376,015
Prior year adjustment	-	-	-	1,952,927	1,952,927
As restated	108,495,930	15,503,920	28,973,700	59,355,392	212,328,942
Net profit for the financial year	-	-	-	11,759,582	11,759,582
Dividend paid for the financial year					
- 31 January 2000	-	-	-	(1,952,927)	(1,952,927)
- 31 January 2001	-	-	-	(1,952,927)	(1,952,927)
Balance as at 31 January 2002	108,495,930	15,503,920	28,973,700	67,209,120	220,182,670
Balance as at 1 February 2002	108,495,930	15,503,920	28,973,700	67,209,120	220,182,670
Net profit for the financial year	-	-	-	13,905,833	13,905,833
Issue of shares / ICULS					
- Share option scheme exercised	53,000	7,420	-	-	60,420
- Conversion from ICULS	2,617,130	-	-	-	2,617,130
- Shares / ICULS issue cost	-	(1,042,045)	-	-	(1,042,045)
Dividend paid for the financial year					
- 31 January 2001	-	-	-	(1,952,927)	(1,952,927)
- 31 January 2002	-	-	-	(2,000,989)	(2,000,989)
Balance as at 31 January 2003	111,166,060	14,469,295	28,973,700	77,161,037	231,770,092

Statement of Changes in Equity

For the financial year ended 31 January 2003

	Share Capital RM	Non-distributable		Distributable	Total RM
		Share Premium RM	Reserve on Consolidation RM	Retained Profits RM	
Balance as at 1 February 2001					
As previously reported	108,495,930	15,503,920	-	5,025,070	129,024,920
Prior year adjustment	-	-	-	1,952,927	1,952,927
As restated	108,495,930	15,503,920	-	6,977,997	130,977,847
Net profit for the financial year	-	-	-	2,803,212	2,803,212
Dividend paid for the financial year					
- 31 January 2001	-	-	-	(1,952,927)	(1,952,927)
- 31 January 2002	-	-	-	(1,952,927)	(1,952,927)
Balance as at 31 January 2002	108,495,930	15,503,920	-	5,875,355	129,875,205
Balance as at 1 February 2002	108,495,930	15,503,920	-	5,875,355	129,875,205
Net profit for the financial year	-	-	-	1,592,974	1,592,974
Issue of shares / ICULS					
- Share option scheme exercised	53,000	7,420	-	-	60,420
- Conversion from ICULS	2,617,130	-	-	-	2,617,130
- Shares / ICULS issue cost	-	(1,042,045)	-	-	(1,042,045)
Dividend paid for the financial year					
- 31 January 2002	-	-	-	(1,952,927)	(1,952,927)
- 31 January 2003	-	-	-	(2,000,989)	(2,000,989)
Balance as at 31 January 2003	111,166,060	14,469,295	-	3,514,413	129,149,768

Consolidated Cash Flow Statement

For the financial year ended 31 January 2003

	Note	2003 RM	2002 RM
Cash flows from operating activities			
Cash receipts from customers		64,847,402	70,576,597
Cash paid to suppliers and employees		(30,669,911)	(47,693,921)
Cash generated from operations		34,177,491	22,882,676
Dividends received		300,718	310,421
Interest received		920,931	1,124,099
Interest paid		(3,146,453)	(58,696)
Tax paid		(7,906,882)	(7,828,457)
Net cash from operating activities		24,345,805	16,430,043
Cash flows from investing activities			
Acquisition of property, plant and equipment	A	(123,360,871)	(960,206)
Acquisition of subsidiary company	B	(1)	-
Deposit for purchase of properties		-	(12,804,338)
Acquisition of investments		(667,824)	(2,344,330)
Proceeds from disposal of investments		2,261,500	3,008,538
Proceeds from disposal of plant and equipment		215,160	225,068
Net cash used in investing activities		(121,552,036)	(12,875,268)
Cash flows from financing activities			
Repayment of hire purchase creditors		(67,408)	(146,159)
Hire purchase interest		(3,892)	(18,094)
Proceeds from issuance of shares / ICULS			
- Share option scheme exercised		60,420	-
- Issue of ICULS		43,398,000	-
- Shares / ICULS issue cost		(654,496)	(507,605)
Proceeds from term loans		50,000,000	-
Repayment of bank loan		(15,000,000)	-
Dividend paid		(3,953,916)	(3,905,854)
Net cash from / (used in) financing activities		73,778,708	(4,577,712)

Consolidated Cash Flow Statement

For the financial year ended 31 January 2003 (cont'd)

	Note	2003 RM	2002 RM
Net decrease in cash and cash equivalents		(23,427,523)	(1,022,937)
Cash and cash equivalents at the beginning of the financial year		51,428,370	52,451,307
Cash and cash equivalents at the end of the financial year	33	<u>28,000,847</u>	<u>51,428,370</u>

Notes to Consolidated Cash Flow Statement

	2003 RM	2002 RM
A Acquisition of property, plant and equipment		
Property, plant and equipment acquired	139,124,184	960,206
Less items capitalised :		
Deposits	(12,632,416)	-
Interest expenses	(3,050,897)	-
Hire purchase financing	(80,000)	-
Cash paid	<u>123,360,871</u>	<u>960,206</u>

B Acquisition of subsidiary company

The effect of the acquisition of subsidiary on the financial position at the end of the financial year 2003 is as follows :

	RM
Current assets	2
Minority interest	(1)
Net assets acquired	<u>1</u>
Less : Cash and cash equivalents of subsidiary acquired	(2)
Cash outflow on acquisition	<u>(1)</u>

Cash Flow Statement

For the financial year ended 31 January 2003

	Note	2003 RM	2002 RM
Cash flows from operating activities			
Cash receipts from customers		1,089,273	2,051,033
Cash paid to suppliers and employees		(3,709,609)	(3,291,024)
		<hr/>	<hr/>
Cash utilised by operations		(2,620,336)	(1,239,991)
Dividend received		4,543,000	9,836,000
Interest received		28,911	76,033
Interest paid		(39,618)	(7,110)
Tax paid		(1,048,338)	(2,675,781)
		<hr/>	<hr/>
Net cash from operating activities		863,619	5,989,151
Cash flow from investing activities			
Acquisition of plant and equipment		-	(205,229)
		<hr/>	<hr/>
Net cash from / (used in) investing activities		-	(205,229)
Cash flow from financing activities			
Advance (to) / from subsidiary companies		(42,902,106)	1,322,046
Proceeds from issuance of shares / ICULS			
- Share option scheme exercised		60,420	-
- Issue of ICULS		43,398,000	-
- Shares / ICULS issue cost		(654,496)	(381,549)
Dividend paid		(3,953,916)	(3,905,854)
		<hr/>	<hr/>
Net cash used in financing activities		(4,052,098)	(2,965,357)
Net (decrease) / increase in cash and cash equivalents		(3,188,479)	2,818,565
Cash and cash equivalents at the beginning of the financial year		3,316,626	498,061
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	33	128,147	3,316,626
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

For the financial year ended 31 January 2003

1. GENERAL INFORMATION

(a) The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Board of the Kuala Lumpur Stock Exchange.

(b) The address of the registered office of the Company is as follows :

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

(c) The address of the principal place of business of the Company is as follows :

Lot 18.02, 18th Floor, Public Bank Tower,
No 19, Jalan Wong Ah Fook,
80000 Johor Bahru,
Johor Darul Takzim.

(d) Employee information

	GROUP		COMPANY	
	2003	2002	2003	2002
Number of employees at the end of the financial year	145	89	51	55
Staff cost Amount charged to income statements	3,242,683	3,691,321	1,872,423	1,598,521
Included in the construction contract cost during the financial year	527,701	99,743	-	-
Total	<u>3,770,384</u>	<u>3,791,064</u>	<u>1,872,423</u>	<u>1,598,521</u>

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's businesses. The Group does not trade in financial instruments.

The main areas which may give rise to financial risks of the Group are :

Foreign currency exchange risk

The Group is not materially exposed to foreign currency exchange risk as all the Group's transactions and balances are denominated in Ringgit Malaysia except for the investments in securities outside Malaysia.

Credit risk

Credit risk arises because substantial sales are made on deferred credit terms. Credit risk is controlled by careful selection of customers, setting credit limits and limiting the period of credit.

Market risk

The Group's principal exposure to market risk arises mainly from the changes in debt and equity prices. The Group does not face significant exposure to the risk from changes in debt and equity prices as the exposure on quoted investments is not significant.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Interest rate risk

The Group's policy is to borrow principally on fixed rate but to retain a proportion of floating rate debt. The objectives for the mix between fixed and floating rate borrowings is set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall.

Liquidity and cash flow risks

The Group seeks to achieve a balance between cash outflows and cash inflows. Borrowings are arranged so as not to go beyond the Group's ability to repay or refinance.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention (except for those disclosed in the summary of significant accounting policies) and comply with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

The new applicable approved accounting standards adopted in these financial statements are as follows :

i. Retrospective application

The following new Malaysian Accounting Standards Board ("MASB") Standard has been applied retrospectively :

- MASB Standard 22 : "Segmental Reporting"

ii. Prospective application from 1 February 2002

The following new MASB Standard have been applied prospectively :

- MASB Standard 23 : "Impairment of Assets"
- MASB Standard 24 : "Financial Instruments : Disclosure and Presentation"

For the financial instruments, comparative figures were not disclosed upon first application of MASB Standard 24, as permitted by the standard.

(b) Subsidiary companies and basis of consolidation

Investment in subsidiary companies is stated at cost. A company is considered as a subsidiary when the company owns directly or indirectly more than one half of the voting power of that company or the company controls the composition of the board of directors or equivalent governing body.

The consolidated financial statements include the financial statements of the Company and its subsidiary companies made up to the end of the financial year. The results of the subsidiary companies acquired or disposed off during the financial year are included in the consolidated income statements from the date of their acquisition or up to the date of their disposal. Inter-company transactions and balances are eliminated on consolidation.

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. No amortisation is provided on goodwill or reserve on consolidation. The carrying amount is reviewed annually, and goodwill is written down when, in the opinion of the Directors, its value has deteriorated or when it ceases to have a useful life.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Associated company

An associated company is a company in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associated company but not control over those policies. Investment in associated company are accounted for in the consolidated financial statements by the equity method of accounting.

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

(d) 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 includes the related expenditure incurred to Balance Sheet date less accumulated impairment losses, if any.

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of property, plant and equipment is calculated to write off the cost of the assets on a straight line basis over the estimated useful lives of the assets as follows :

	No. of years
Buildings	10
Equipment, furniture & fittings and renovation	5 - 10
Motor vehicles	5 - 10
Plant and machinery	5 - 10

The Group has adopted the policy to revalue its freehold and leasehold land on a regular basis at least once in every five years.

Surpluses arising from revaluation are credited to revaluation reserve. Any deficit arising from revaluation is charged against revaluation reserve to the extent of a previous surplus held in the revaluation reserve for the same assets. In all other cases, a decrease in carrying amount is charged to income statement.

(e) Investments

Quoted and unquoted investments and golf club membership are stated at cost. Allowance is made for diminution in value where, in the opinion of the directors, there is a decline other than temporary in value of the investments.

The market value of the quoted investments is calculated based on the last transacted prices of these investments quoted in the respective stock exchanges at the balance sheet date.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement; any amount in revaluation reserve relating to that investment is transferred to retained earnings.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) 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.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include all expenses which relate to bringing the inventories 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.

(h) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses respectively. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to recognise in a given period; the stage of completion is determined based on architects' certificates.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable; contract costs are recognised when incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the profit / loss recognised on each contract is compared against the progress billings up to the period end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as amounts due from customers on construction contracts under current assets. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as amounts due to customers on construction contracts under current liabilities.

(i) Deferred tax

Deferred tax is provided using liability method for all material timing differences except where no liability is expected to arise in the foreseeable future. However, where timing differences result in net deferred tax benefits, the tax effects will generally be recognised upon actual realisation.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Deferred tax (cont'd)

The potential tax saving relating to a tax loss carry forward is only recognised if there is assurance beyond any reasonable doubt that future taxable income will be sufficient for the benefit of the loss to be realised.

Where there is intention to dispose of revalued assets, the deferred tax relating to such assets is recognised through a transfer from the related revaluation surplus. No provision nor disclosure is made of this tax effect where the Group intends to hold such assets for the foreseeable future.

(j) Debtors

Debtors are arrived at anticipated realisable value. Known bad debts are written off and specific allowance is made for debts considered to be doubtful of collection.

(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 over the duration of the agreement so as to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

(l) Revenue recognition

Sales are recognised upon delivery of finished goods and customer acceptance or performance of services, net of sales taxes and discounts, and after eliminating sales within the Group.

Sale of development properties is recognised on the percentage of completion method (based on architects' certificates, where applicable). Provision is made for any foreseeable losses.

Sale of completed properties is recognised on the execution and completion of sale and purchase agreement.

Income from long term contracts 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.

Interest income is recognised on a time proportion and takes into the account the effective yield on the assets.

Dividend income is recognised when the right to receive payment is established.

(m) Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained profits in the period when they are declared.

(n) Interest capitalisation

Interest incurred on borrowings related to plant and equipment and property development is capitalised during the period when activities to plan, develop and construct the assets are undertaken. Capitalisation ceases when the assets are ready for their intended use.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdraft and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments

i. Recognition of financial instruments

The particular recognition method adopted for financial instruments is disclosed in the individual policy statements associated with each instrument.

ii. Fair value estimation for disclosure purposes

The fair value of quoted securities is based on the quoted market prices at the balance sheet date.

In assessing the fair value of non-traded financial instruments, the Group makes assumptions that are based on market conditions existing at the balance sheet date. Estimated discounted value of future cash flows is used to determine the fair value of the financial instruments. In particular, the fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group.

The face values for financial assets and liabilities with a maturity period of less than one year are assumed to approximate their fair values.

(q) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are accounted for at exchange rates ruling at the transaction dates. Exchange differences arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities are charged to the income statement.

The principal closing rates used in translation of foreign currencies amounts were as follows :

Foreign currency	2003 RM	2002 RM
1 USD	3.80	3.80
1 SGD	2.18	2.09

(r) Impairment of assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

4. PROPERTY, PLANT AND EQUIPMENT

	Properties RM	Plant and machinery RM	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Total RM
GROUP					
Net Book Value					
At 1 February 2002	57,606,377	1,055,470	872,782	1,230,079	60,764,708
Additions	137,612,901	263,102	250,164	998,017	139,124,184
Transfer to land and development expenditure	(5,031,202)	-	-	-	(5,031,202)
Disposals / Write-off	-	(19,135)	(5,937)	(50,876)	(75,948)
Depreciation charged	(10,421)	(263,089)	(208,662)	(419,356)	(901,528)
At 31 January 2003	<u>190,177,655</u>	<u>1,036,348</u>	<u>908,347</u>	<u>1,757,864</u>	<u>193,880,214</u>
At 31 January 2003					
Cost	190,235,999	2,051,554	1,932,822	4,114,212	198,334,587
Accumulated depreciation	(58,344)	(1,015,206)	(1,024,475)	(2,356,348)	(4,454,373)
Net book value	<u>190,177,655</u>	<u>1,036,348</u>	<u>908,347</u>	<u>1,757,864</u>	<u>193,880,214</u>
At 31 January 2002					
Cost	57,654,300	1,820,654	1,697,988	3,514,922	64,687,864
Accumulated depreciation	(47,923)	(765,184)	(825,206)	(2,284,843)	(3,923,156)
Net book value	<u>57,606,377</u>	<u>1,055,470</u>	<u>872,782</u>	<u>1,230,079</u>	<u>60,764,708</u>
Depreciation charged for the year 2002	<u>8,907</u>	<u>230,072</u>	<u>207,779</u>	<u>450,059</u>	<u>896,817</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

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

Information on properties is as follows :

	Freehold land RM	Long leasehold land RM	Buildings RM	Land and buildings RM
Net Book Value				
At 1 February 2002	32,777,621	24,787,613	41,143	57,606,377
Additions	137,564,319	-	48,582	137,612,901
Transfer to land and development expenditure	-	(5,031,202)	-	(5,031,202)
Depreciation charged	-	-	(10,421)	(10,421)
At 31 January 2003	170,341,940	19,756,411	79,304	190,177,655
At 31 January 2003				
Cost	170,341,940	19,756,411	137,648	190,235,999
Accumulated depreciation	-	-	(58,344)	(58,344)
Net book value	170,341,940	19,756,411	79,304	190,177,655
At 31 January 2002				
Cost	32,777,621	24,787,613	89,066	57,654,300
Accumulated depreciation	-	-	(47,923)	(47,923)
Net book value	32,777,621	24,787,613	41,143	57,606,377

	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Total RM
Company			
Net Book Value			
At 1 February 2002	26,709	209,735	236,444
Depreciation Charged	(4,558)	(51,776)	(56,334)
At 31 January 2003	22,151	157,959	180,110

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

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

	Equipment, furniture & fittings and renovation RM	Motor vehicles RM	Total RM
At 31 January 2003			
Cost	45,580	316,115	361,695
Accumulated depreciation	(23,429)	(158,156)	(181,585)
Net book value	<u>22,151</u>	<u>157,959</u>	<u>180,110</u>
At 31 January 2002			
Cost	45,580	316,115	361,695
Accumulated depreciation	(18,871)	(106,380)	(125,251)
Net book value	<u>26,709</u>	<u>209,735</u>	<u>236,444</u>
Depreciation charged for the year 2002	<u>4,550</u>	<u>26,254</u>	<u>30,804</u>

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

The freehold land of one of the subsidiary companies is pledged to a licensed bank as collateral for the banking facilities granted to the holding company and a subsidiary company.

Included in the Group's property, plant and equipment are assets acquired under hire purchase financing with net book value of RM82,529 (2002 : RM138,946).

Interest expense on borrowings directly related to the acquisitions of lands in the subsidiary company, Crescendo Development Sdn. Bhd., has been capitalised as part of the additions of the Group during the financial year which amounted to RM3,050,897 (2002 : Nil).

5. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2003 RM	2002 RM
Unquoted shares, at cost	<u>125,855,279</u>	<u>125,855,279</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

5. INVESTMENT IN SUBSIDIARIES (cont'd)

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

Name of companies	Principal activities	Paid up capital	Group's effective equity interest	
			2003 %	2002 %
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
Crescendo Jaya Sdn. Bhd.#	Property development	2	50	-
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
Repute Corporation Sdn. Bhd.	Buildings construction	2	70	70
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
Crescendo International College Sdn. Bhd. (formerly known as KTC Academy Sdn. Bhd.)	Providing education services	200,000	60	60
Crescendo Commercial Complex Sdn. Bhd.	Property investment	6	100	100

The audited financial statements for Crescendo Jaya Sdn. Bhd. are not available as at 31 January 2003 as this subsidiary was incorporated on 14 January 2003. Its first set of audited financial statements will be for the financial year ending 31 January 2004.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

6. ASSOCIATED COMPANY

	GROUP	
	2003 RM	2002 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	-	(97,340)
	<u>1,568,000</u>	<u>1,470,660</u>
Less : Diminution in value of shares in associated company	(1,568,000)	(1,568,000)
Add : Reversal of share of post acquisition losses due to write down in cost	-	97,340
	<u>(1,568,000)</u>	<u>(1,470,660)</u>
	<u>-</u>	<u>-</u>

The Group's share of net tangible assets as at 31 January 2003 are Nil (2002 : Nil).

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

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

Name of company	Principal activity	Group's effective equity interest	
		2003 %	2002 %
Spandek Engineering (Johor) Sdn. Bhd.	Dormant	34	34

The financial statements of this associated company are not audited by C S Tan & Associates.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

7. INVESTMENTS

	GROUP	
	2003 RM	2002 RM
Securities quoted in Malaysia, at cost	11,059,261	13,454,547
Less : Diminution in value of investments	(5,730,646)	(6,196,902)
	<u>5,328,615</u>	<u>7,257,645</u>
Securities quoted outside Malaysia, at cost	1,390,512	87,915
Less : Diminution in value of investments	-	(41,030)
	<u>1,390,512</u>	<u>46,885</u>
Total securities quoted, net of diminution in value of investments (A)	<u>6,719,127</u>	<u>7,304,530</u>
Market value of securities quoted		
In Malaysia	5,423,755	7,778,867
Outside Malaysia	1,474,381	101,550
	<u>6,898,136</u>	<u>7,880,417</u>
Securities unquoted		
In Malaysia	735	735
Outside Malaysia	672,960	907,801
	<u>673,695</u>	<u>908,536</u>
Golf club membership (C)	60,000	60,000
Total investments, net of diminution in value of investments (A)+(B)+(C)	<u><u>7,452,822</u></u>	<u><u>8,273,066</u></u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

8. LAND AND DEVELOPMENT EXPENDITURE

	GROUP	
	2003 RM	2002 RM
Freehold land, at cost	23,773,862	28,015,188
Leasehold land		
Transfer from property, plant and equipment	5,031,202	-
Development expenditure	30,510,362	66,349,970
Attributable profits	3,891,439	11,114,641
	<u>63,206,865</u>	<u>105,479,799</u>
Less : Progress billings	(5,972,213)	(26,819,131)
	<u>57,234,652</u>	<u>78,660,668</u>
Less : Non current portion	(50,079,635)	(54,453,339)
	<u>7,155,017</u>	<u>24,207,329</u>

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, Panoramic Industrial Development Sdn. Bhd. and Crescendo Development Sdn. Bhd.

Certain parcels of the freehold land are pledged to a licensed bank as collateral for the overdraft facilities granted to the Company and to two of the subsidiary companies, Panoramic Industrial Development Sdn. Bhd. and Crescendo Development Sdn. Bhd. (Note 15).

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. INVENTORIES

	GROUP	
	2003 RM	2002 RM
<u>At cost</u>		
Raw materials	73,497	101,463
Finished goods for culvert pipe	186,498	142,867
Completed properties for sale	16,492,021	9,088,558
	<u>16,752,016</u>	<u>9,332,888</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

10. CONSTRUCTION CONTRACTS

	GROUP	
	2003 RM	2002 RM
Contract in progress		
- accumulated contract cost	188,341,552	167,120,800
- accumulated attributable profits	24,172,782	17,498,756
	<u>212,514,334</u>	<u>184,619,556</u>
Less : Progress billings	(209,900,510)	(180,966,889)
Amounts due from customers	<u>2,613,824</u>	<u>3,652,667</u>

There is no amount due to customers for the financial years 2003 and 2002.

Contract in progress included the following items incurred during the financial year :

Depreciation of property, plant and equipment	138,931	146,824
Hire of equipment	175,328	354,999
Staff costs	527,701	99,743
	<u>841,960</u>	<u>591,566</u>

Included in the Group's progress billings is an amount of RM5,471,127 (2002 : RM5,324,445) being retention sums receivable by the Group.

11. DEBTORS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Trade debtors	12,490,137	11,449,726	-	-
Other debtors, deposits and prepayments	1,357,147	14,952,031	321,590	394,449
Amounts owing by related companies (Note 21)	1,513,464	2,748,383	4,087	-
Amounts owing by subsidiary companies (Note 22)	-	-	43,508,220	943,715
	<u>15,360,748</u>	<u>29,150,140</u>	<u>43,833,897</u>	<u>1,338,164</u>

The Group and the Company's normal trade credit terms range from 14 to 60 days. Other credit terms are assessed and approved on a case by case basis.

Included in the Group's other debtors, deposits and prepayments is an amount of RM400,050 (2002 : RM12,804,338) representing the 10% deposits paid to the vendor for the acquisition of land vide Conditional Sales and Purchase Agreement dated 30 August 2001. This acquisition was approved by the shareholders of the Company on 8 February 2002.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

12. DEPOSITS WITH LICENSED BANKS

Included in the Group's deposits with licensed banks is an amount of RM638,250 (2002 : RM600,000) pledged to a licensed bank as security for the banker's guarantee issued to a government agency.

The weighted average interest rate of deposits with licensed banks that was effective during the financial year was 2.9% per annum.

Deposits have an average maturity of 26 days.

13. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Cash and bank balances	3,633,440	8,336,117	128,147	316,626
Cash at bank in Housing Development Account	10,870,921	5,443,639	-	-
	<u>14,504,361</u>	<u>13,779,756</u>	<u>128,147</u>	<u>316,626</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 the utilisation is in accordance to the Housing Developers (Housing Development Account) Regulation 1991.

14. CREDITORS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Trade creditors	6,658,212	11,656,835	-	-
Other creditors and accruals (Note 23)	7,441,352	5,252,663	470,068	464,471
Amounts owing to related companies (Note 21)	46,335	43,492	1,219	11,400
Amount owing to a subsidiary company (Note 22)	-	-	1,000,000	1,337,601
Amount owing to the holding company (Note 24)	66,935	81,507	16,030	20,989
	<u>14,212,834</u>	<u>17,034,497</u>	<u>1,487,317</u>	<u>1,834,461</u>

The normal trade credit terms to the Group range from 30 to 90 days.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

15.SHORT TERM BORROWINGS - SECURED

	GROUP	
	2003 RM	2002 RM
Bank overdraft	91,764	1,051,386
Hire purchase creditor (Note 16)	39,232	58,080
	<u>130,996</u>	<u>1,109,466</u>

The Company's overdraft facility 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' banking facilities are secured by way of a lien-holder's caveat and fixed charges over certain parcels of the subsidiaries' landbanks included in property, plant and equipment and land and development expenditure.

The bank overdraft effective interest rate for the financial year is 7.6% (2002 : 7.6%).

At the end of the financial year, the Company and subsidiary companies have unutilised overdraft facilities of RM5,000,000 (2002 : RM5,000,000) and RM25,908,000 (2002 : RM24,949,000) respectively.

16.HIRE PURCHASE CREDITOR

	GROUP	
	2003 RM	2002 RM
Payable within one year	43,200	60,500
Payable between one and two years	32,400	-
	<u>75,600</u>	<u>60,500</u>
Less : Finance charges	(4,928)	(2,420)
	<u>70,672</u>	<u>58,080</u>
Representing hire purchase creditor :		
Due within 12 months (Note 15)	39,232	58,080
Due after 12 months	31,440	-
	<u>70,672</u>	<u>58,080</u>

Effective interest rate on hire purchase for the financial year is 8.6% (2002 : 9.3%).

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

17. DEFERRED TAX

	GROUP	
	2003 RM	2002 RM
Balance brought forward	5,063,795	5,062,203
Transfer from / (to) income statement (Note 29)	46,659	1,592
	<u>5,110,454</u>	<u>5,063,795</u>
Balance carried forward	<u>5,110,454</u>	<u>5,063,795</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	272,251	225,592
	<u>5,110,454</u>	<u>5,063,795</u>

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

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

18. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS - UNSECURED

	GROUP/COMPANY	
	2003 RM	2002 RM
3% Irredeemable Convertible Unsecured Loan Stocks 2002/2007 ("ICULS")		
Balance brought forward	-	-
Issued during the financial year	43,398,000	-
Amount converted into the ordinary shares during the financial year	(2,617,130)	-
	<u>40,780,870</u>	<u>-</u>
Balance carried forward	<u>40,780,870</u>	<u>-</u>

Interest expense on the ICULS amounting to RM533,234 has been capitalised as part of land cost in the financial statements of the subsidiary company, Crescendo Development Sdn. Bhd.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

19. TERM LOAN - SECURED

	GROUP	
	2003 RM	2002 RM
7 years term loan	35,000,000	-
Repayment of term loan :		
Current	-	-
Non current	35,000,000	-
	<u>35,000,000</u>	<u>-</u>

The term loan of the subsidiary company, Crescendo Development Sdn. Bhd. is secured by way of first party first and second fixed charges up to RM35 million over the freehold land of the subsidiary company include in the property, plant and equipment.

The said term loan bears interest at a fixed rate of 6.5% per annum from first to seventh year and is repayable over 48 monthly instalments commencing from June 2005.

20. SHARE CAPITAL

	GROUP/COMPANY	
	2003 RM	2002 RM
Authorised :		
500,000,000 ordinary shares of RM1 each	500,000,000	500,000,000
Issued and fully paid :		
Balance brought forward	108,495,930	108,495,930
Shares issued under ESOS	53,000	-
Shares issued on the conversion of ICULS	2,617,130	-
Balance carried forward	<u>111,166,060</u>	<u>108,495,930</u>

Employees' Share Option Scheme ("ESOS")

The ESOS is governed by the By-Laws which was approved by the Securities Commission and shareholders on 27 November 2001 and 8 February 2002 respectively. The ESOS Committee was set up on 27 March 2002 to address outstanding issues, if any, before the implementation of ESOS. The Company implemented the ESOS on 26 June 2002 and issued the options to all eligible employees on 4 July 2002.

The movements during the financial year in the share option scheme of the Company are as follows :

	2003 No of shares
At 1 February	-
Granted on 26 June 2002	5,069,000
Exercised	(53,000)
Cancelled	(86,000)
At 31 January	<u>4,930,000</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

21. AMOUNTS OWING BY / (TO) RELATED COMPANIES

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
<u>Amounts owing by related companies :</u>				
Panoramic Housing Development Sdn. Bhd.	1,428,536	2,680,370	-	-
Crescendo Technologies Sdn. Bhd.	37,500	16,000	-	-
Unigolf Sdn. Bhd.	8,000	12,000	-	-
Kim Loong Palm Oil Mills Sdn. Bhd.	5,341	8,687	-	-
Desa Kim Loong Plantations Sdn. Bhd.	30,000	31,326	-	-
Kim Loong Resources Berhad	4,087	-	4,087	-
	<u>1,513,464</u>	<u>2,748,383</u>	<u>4,087</u>	<u>-</u>

Amounts owing to related companies :

Panoramic Housing Development Sdn. Bhd.	-	35,043	-	11,400
Kim Loong Plantations Sdn. Bhd.	1,337	-	-	-
Kim Loong Palm Oil Mills Sdn. Bhd.	44,998	8,449	1,219	-
	<u>46,335</u>	<u>43,492</u>	<u>1,219</u>	<u>11,400</u>

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 refer to fellow subsidiary companies of Sharikat Kim Loong Sendirian Berhad, the holding company of the Company.

22. AMOUNTS OWING BY / (TO) SUBSIDIARY COMPANIES

Included in the amounts owing by / (to) subsidiary companies is an amount of RM40,780,870 bearing interest of 3% per annum. All other balances are non-interest bearing, unsecured and have no fixed terms of repayment.

23. OTHER CREDITORS AND ACCRUALS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Other creditors	603,346	365,928	-	-
Deposits and other prepayments from property buyers	2,817,795	2,561,499	-	-
Accruals				
- Accrued for development or contract costs for work done but not billed by contractors	2,766,073	1,619,378	-	-
- Accrued operating expenditure	1,254,138	705,858	470,068	464,471
	<u>7,441,352</u>	<u>5,252,663</u>	<u>470,068</u>	<u>464,471</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

24. AMOUNT OWING TO HOLDING COMPANY

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

25. REVENUE AND COST OF SALES

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Revenue				
Sales of industrial properties	25,480,559	25,326,008	-	-
Sales of residential / commercial properties	17,488,567	23,347,016	-	-
Construction revenue	14,869,332	9,832,688	-	-
Sale of concrete products	2,293,786	2,891,504	-	-
Management services and others	2,392,380	711,396	1,397,962	1,987,592
Gross dividend from subsidiary companies	-	-	4,543,000	5,293,000
	<u>62,524,624</u>	<u>62,108,612</u>	<u>5,940,962</u>	<u>7,280,592</u>
Cost of sales				
Cost of industrial properties	17,478,112	17,146,335	-	-
Cost of residential / commercial properties	12,998,142	15,274,957	-	-
Construction cost	8,328,443	5,438,736	-	-
Cost of concrete products	2,206,517	2,537,489	-	-
Management services and others	584,278	201,275	-	-
	<u>41,595,492</u>	<u>40,598,792</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

26. PROFIT FROM OPERATIONS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
The following items have been charged / (credited) in arriving at profit from operations :				
Auditors' remuneration				
- current year	76,800	72,300	18,000	18,000
- prior year underprovision	3,000	5,000	-	3,000
Bad debts written off	4,248	-	-	-
Depreciation of property, plant and equipment	901,528	896,817	56,334	30,804
Directors' remuneration				
- fees	310,000	243,000	310,000	243,000
- other emoluments	719,482	594,000	719,482	594,000
Hire of equipment	145,504	338,999	-	-
Plant and equipment written off	5,107	4,542	-	-
Rental of premises	360,496	402,796	45,600	49,400
Staff cost	3,242,683	3,691,321	1,872,423	1,598,521
Gain on disposal of plant and equipment	(144,319)	(179,598)	-	-
Gross dividends from quoted investments	(300,718)	(310,421)	-	-
Interest from fixed deposits	(920,931)	(1,124,099)	(28,911)	(76,033)
Other interest received	(918,903)	(981,958)	-	-
Rental income	(505,420)	(469,800)	-	-
Unrealised foreign exchange gain	(45,705)	-	-	-
	<u>17,390,057</u>	<u>19,279,065</u>		
Profit from existing continuing operations				
Loss from newly acquired subsidiary company	(4,500)	(2,536)		
	<u>17,385,557</u>	<u>19,276,529</u>		

27. FINANCE COST

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Bank overdraft interest	95,556	40,602	39,618	7,110
Hire purchase interest	3,892	18,094	-	-
	<u>99,448</u>	<u>58,696</u>	<u>39,618</u>	<u>7,110</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

28. DIRECTORS' REMUNERATION

	GROUP/COMPANY	
	2003 RM	2002 RM
Executive directors		
fees	38,000	23,000
other emoluments	707,482	581,000
Non-executive directors		
fees	272,000	220,000
other emoluments	12,000	13,000
	<u>1,029,482</u>	<u>837,000</u>
Representing directors' remuneration :		
fees	310,000	243,000
other emoluments	719,482	594,000
	<u>1,029,482</u>	<u>837,000</u>

29. TAX

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Current year	3,462,670	5,903,860	641,610	1,243,800
Prior year overprovision	(415,322)	(2,390)	(50,641)	(9,765)
Deferred tax (Note 17)	46,659	1,592	-	-
	<u>3,094,007</u>	<u>5,903,062</u>	<u>590,969</u>	<u>1,234,035</u>

The effective rate of tax of the Group is lower than the statutory tax rate due to certain income being exempted from tax.

The effective rate of tax of the Company is higher than the statutory tax rate due to certain expenses being 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 2003 if paid out as dividends.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

30. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the net profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	GROUP	
	2003 RM	2002 RM
Net profit for the financial year (RM)	13,905,833	11,759,582
Weighted average number of ordinary shares in issue		
As at 1 February	108,495,930	108,495,930
Effect of :		
- conversion of ICULS	776,010	-
- share options exercised	23,668	-
As at 31 January	109,295,608	108,495,930
Basic earnings per share (sen)	12.7	10.8

(b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares : ICULS.

In the diluted earnings per share calculation, the ICULS is assumed to have been converted into ordinary shares and net profit for the period is adjusted to eliminate the applicable interest expense less the associated tax effect.

	GROUP 2003
Net profit for the financial year (RM)	13,905,833
Elimination on interest expense on ICULS, net of tax effect	532,945
Net profit used to determine diluted earnings per share	14,438,778
Weighted average number of ordinary shares in issue	109,295,608
- conversion of ICULS	17,764,817
Weighted average number for diluted earnings per share	127,060,425
Diluted earnings per share (sen)	11.4

The share options are anti-dilutive and are ignored in the calculation of diluted earnings per share.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

31. DIVIDENDS

Dividends declared or proposed in respect of the financial year ended 31 January 2003 and 2002 are as follows :

	2003		2002	
	Gross dividend per share Sen	Amount of dividend, less tax RM	Gross dividend per share Sen	Amount of dividend, less tax RM
Interim dividend paid	2.5	2,000,989	2.5	1,952,927
Proposed final dividend	2.5	2,000,989	2.5	1,952,927
	<u>5.0</u>	<u>4,001,978</u>	<u>5.0</u>	<u>3,905,854</u>

At the forthcoming Annual General Meeting, a final gross dividend of 2.5 sen per share (2002 : 2.5 sen per share) less tax will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability in the financial year ending 31 January 2004 when approved by shareholders. The proposed final dividend of RM2,000,989 is subject to change in proportion to changes in the Company's paid up capital, if any.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

32. SIGNIFICANT INTER-COMPANY AND RELATED PARTY TRANSACTIONS

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
<u>With holding company :</u>				
Sharikat Kim Loong Sendirian Berhad				
Internal audit fees	148,000	79,000	42,000	20,000
Rental payment	52,500	93,000	-	-
Interest expenses	552,913	-	-	-
<u>With subsidiary companies :</u>				
Panoramic Industrial Development Sdn. Bhd.				
Management fee	-	-	(252,390)	(357,800)
Crescendo Development Sdn. Bhd.				
Management fee	-	-	(768,357)	(787,326)
Gross dividend income	-	-	(4,543,000)	(4,543,000)
Unibase Construction Sdn. Bhd.				
Management fee	-	-	(11,346)	(81,101)
Gross dividend income	-	-	-	(750,000)
Unibase Corporation Sdn. Bhd.				
Management fee	-	-	(244,164)	(696,556)
Repute Construction Sdn. Bhd.				
Management fee	-	-	(84,855)	(40,925)
Unibase Trading Sdn. Bhd.				
Management fee	-	-	(14,086)	(19,078)
<u>With fellow subsidiaries of the holding company :</u>				
Panoramic Housing Development Sdn. Bhd.				
Rental payment	88,900	90,200	49,400	49,400
Progress billings	(378,209)	(1,467,185)	-	-
Management fee	(1,200)	-	(1,200)	-
Kim Loong Palm Oil Mills Sdn. Bhd.				
Sales of goods	(80,511)	(87,657)	-	-
Rental income	(6,000)	(6,000)	-	-
<u>With fellow subsidiaries of the holding company :</u>				
Unigolf Sdn. Bhd.				
Rental income	(48,000)	(48,000)	-	-
Crescendo Technologies Sdn. Bhd.				
Rental income	(11,000)	(12,000)	-	-
Kim Loong Plantations Sdn. Bhd.				
Disposal of assets	-	(9,467)	-	-
Desa Kim Loong Plantations Sdn. Bhd.				
Sales of plant and equipment	(30,000)	-	-	-
Sales of goods	-	(31,326)	-	-
Aerogolf Sdn Bhd				
Purchases of goods	21,171	-	-	-
<u>With director :</u>				
Gooi Seow Mee				
Sales of a factory unit	(1,150,000)	-	-	-

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

For the financial year ended 31 January 2003 (cont'd)

33. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following Balance Sheet amounts :

	GROUP		COMPANY	
	2003 RM	2002 RM	2003 RM	2002 RM
Deposits with licensed banks	13,588,250	38,700,000	-	3,000,000
Cash and bank balances	14,504,361	13,779,756	128,147	316,626
Bank overdraft	(91,764)	(1,051,386)	-	-
	<u>28,000,847</u>	<u>51,428,370</u>	<u>128,147</u>	<u>3,316,626</u>

34. CONTINGENT LIABILITIES

	GROUP	
	2003 RM	2002 RM

(i) Bank guarantees

Issued by a licensed bank in favour of third parties

- Secured	2,703,315	804,665
- Unsecured	7,500	975,000

Amounts utilised are as follows :

- Secured	2,703,315	804,665
- Unsecured	7,500	975,000

	COMPANY	
	2003 RM	2002 RM

(ii) Corporate guarantees - unsecured

Issued to bank for facilities granted to subsidiary companies

Issued to third parties for supplies of goods and services to a subsidiary company	1,700,000	1,300,000
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Amounts utilised :

Issued to bank for facilities granted to subsidiary companies	37,041,764	1,301,386
Issued to third parties for supplies of goods and services to a subsidiary company	1,700,000	1,300,000

The bank guarantees are secured by :

(i) Deposits with licensed banks of RM638,250 which are registered under the name of a subsidiary company, Repute Construction Sdn. Bhd.;

(ii) A fixed and floating charge over the present and future assets of a subsidiary company, Unibase Trading Sdn. Bhd, and a corporate guarantee of the Company.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

35. MATERIAL CAPITAL COMMITMENT

	GROUP	
	2003 RM	2002 RM
Amount approved and contracted for	3,600,450	115,539,043
Amount approved but not contracted for	-	-
Total amount approved	<u>3,600,450</u>	<u>115,539,043</u>

The capital commitment is in respect of the acquisition of 71.4375 acres of land situated at Mukim and District of Kota Tinggi, Johor and Mukim of Tebrau, District of Johor Baharu, Johor for a total consideration of RM4,000,500 transacted in the financial year 2002. At the date of this report, the outstanding amount is RM3,600,450. However, the acquisition is pending fulfillment by the vendor of the conditions precedent as set out in the Sales and Purchase Agreement.

36. ACQUISITION OF SUBSIDIARY COMPANY

The effect of the acquisition of subsidiary on the financial results of the Group during the financial year ended 31 January 2003 is shown below :

	RM
Revenue	-
Cost of sales	-
Gross profit	<u>-</u>
Administration expenses	(4,500)
Loss before tax	<u>(4,500)</u>
Tax	-
Net loss for the financial year	<u>(4,500)</u>

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

37. SEGMENTAL INFORMATION

(a) Primary reporting format - business segments

	Industrial properties development		Residential / commercial properties development		Construction activities		Manufacture of concrete products		Management services and others		Consolidated	
	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM	2003 RM	2002 RM
Revenue												
Total revenue	25,480,559	25,326,008	17,488,567	23,347,016	23,008,148	40,899,422	2,293,786	2,891,504	3,767,578	2,694,183	72,038,638	95,158,133
Inter-segment sales	-	-	-	-	(8,138,816)	(31,066,734)	-	-	(1,375,198)	(1,982,787)	(9,514,014)	(33,049,521)
External sales	25,480,559	25,326,008	17,488,567	23,347,016	14,869,332	9,832,688	2,293,786	2,891,504	2,392,380	711,396	62,524,624	62,108,612
Results												
Segment results (external)	8,917,382	8,824,037	4,550,533	8,478,768	5,141,363	1,578,556	12,873	266,126	289,717	(133,028)	18,911,868	19,014,459
Unallocated corporate expenses											(1,526,311)	(1,208,590)
Profit from operations	(46,346)	(23,792)	(9,592)	(9,700)	-	-	(3,892)	(18,094)	(39,618)	(7,110)	17,385,557	17,805,869
Finance cost											(99,448)	(58,696)
Tax											(3,094,007)	(5,903,062)
Profit after tax											14,192,102	11,844,111
Minority interests											(286,269)	(84,529)
Net profit for the financial year											13,905,833	11,759,582
Other Information												
Segment assets	144,495,438	148,701,443	158,767,782	60,244,824	17,982,032	29,400,981	2,290,631	1,939,051	6,171,952	5,656,603	329,707,835	245,942,902
Segment liabilities	18,700,674	7,687,466	66,595,103	1,719,469	8,844,195	12,216,502	408,402	324,241	1,403,404	2,112,859	95,951,778	24,060,537
Capital expenditure	20,938,533	155,263	114,061,176	60,666	798,727	394,205	198,573	93,108	3,127,175	256,964	139,124,184	960,206
Depreciation	179,747	121,537	78,218	87,457	283,462	237,314	247,463	369,782	112,638	80,727	901,528	896,817
Non-cash expenses other than depreciation	-	-	-	-	5,107	1,475,202	4,248	-	-	-	9,355	1,475,202

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

37. SEGMENTAL INFORMATION (cont'd)

(b) Secondary reporting - Geographical segments

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

38. FINANCIAL INSTRUMENTS

Fair values

Recognised financial instruments

The carrying amounts of financial assets and liabilities of the Group and the Company at the balance sheet date approximate their fair values except for :

	GROUP		COMPANY	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Financial assets				
Quoted shares	6,719,127	6,898,136	-	-
Unquoted shares	733,695	*	-	-
Financial liabilities				
ICULS	<u>40,780,870</u>	<u>36,091,070</u>	<u>40,780,870</u>	<u>36,091,070</u>

The fair value of quoted shares and ICULS are determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

* It was not practical within the constraints of timeliness and cost to estimate their fair values reliably.

39. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Subsequent to Balance Sheet date, the Company issued 594,505 new ordinary shares of RM1 each arising from the conversion of ICULS at the rate of RM1 nominal value of ICULS for one fully paid ordinary shares.
- Subsequent to Balance Sheet date, the Company bought back 207,000 ordinary shares of RM1 each of its own shares with a purchase consideration of RM174,198 and such shares will be treated as treasury shares until they are cancelled.
- On 6 March 2003, the issued share capital of Crescendo Jaya Sdn. Bhd., a subsidiary company was increased to RM250,000 by the issuance of 249,998 new ordinary shares of RM1 each, for cash at par, for the purpose of increasing the subsidiary company's working capital base. After such allotment of shares, Crescendo Development Sdn. Bhd. owned 70% equity interest in Crescendo Jaya Sdn. Bhd.
- On 8 April 2003, the subsidiary company Crescendo Development Sdn. Bhd. incorporated a new subsidiary company, Crescendo Land Sdn. Bhd. with an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1 each and the issued share capital of the said subsidiary is RM100 comprise 100 ordinary shares of RM1 each. The equity interest owned by the Group in this subsidiary is 65% and the shares are held in trust by directors, Gooi Seong Lim and Gooi Seong Gum on behalf of Crescendo Development Sdn. Bhd.

Notes to the Financial Statements

For the financial year ended 31 January 2003 (cont'd)

40. COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with the current year's presentation :

	As previously stated RM	Effect of change in presentation RM	As restated RM
Profit before tax			
Industrial properties development	9,124,049	(300,012)	8,824,037
Residential / commercial properties development	8,191,635	287,133	8,478,768
Construction activities	1,517,585	60,971	1,578,556
Manufacture of concrete products	262,632	3,494	266,126
Management services and others	(1,348,728)	1,215,700	(133,028)
	<u>17,747,173</u>	<u>1,267,286</u>	<u>19,014,459</u>
Less :			
Unallocated expenses	-	(1,208,590)	(1,208,590)
Finance cost	-	(58,696)	(58,696)
	<u>17,747,173</u>	<u>-</u>	<u>17,747,173</u>
Segment assets			
Industrial properties development	148,609,219	92,224	148,701,443
Residential / commercial properties development	60,244,824	-	60,244,824
Construction activities	29,502,938	(101,957)	29,400,981
Manufacture of concrete products	1,929,318	9,733	1,939,051
Management services and others	5,656,603	-	5,656,603
	<u>245,942,902</u>	<u>-</u>	<u>245,942,902</u>

The effect of changes of presentation of segmental information is to conform with Malaysian Accounting Standards Board Standard No. 22: Segmental Reporting.

41. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 23 May 2003.

Analysis of Shareholdings

as at 7 June 2003

Authorised Share Capital	: RM500,000,000.00
Issued & Fully Paid Up Capital	: RM112,621,890.00
Class of Share	: Ordinary shares of RM1.00 each fully paid
Voting Right	: 1 vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No of Shareholders	% of Shareholders	No. of Shares	% of Issued Capital
less than 100 shares	4	0.06	175	0.00
100 to 1,000 shares	5,085	70.83	5,083,920	4.53
1,001 to 10,000 shares	1,871	26.06	6,236,250	5.55
10,001 to 100,000 shares	193	2.69	4,893,800	4.35
100,001 to less than 5% of issued shares	24	0.33	17,882,245	15.91
5% and above of issued shares	2	0.03	78,279,500	69.66
Total	7,179	100.00	112,375,890*	100.00

* less 246,000 treasury shares

THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

Name of Shareholders	No. of Shares Held	% of Issued Capital
1. Sharikat Kim Loong Sendirian Berhad	70,595,500	62.82
2. Permodalan Nasional Berhad	7,684,000	6.84
3. Lembaga Tabung Haji	4,025,000	3.58
4. Panoramic Housing Development Sdn. Bhd.	2,175,565	1.94
5. Gooi Seow Mee	1,964,036	1.75
6. Gooi Seong Lim	1,277,026	1.14
7. Gooi Seong Chneh	1,267,026	1.13
8. Loo Geok Eng	1,142,734	1.02
9. Gooi Seong Heen	1,129,734	1.01
10. Hong Leong Finance Berhad -Pledged Securities Account for Gooi Seong Gum	800,000	0.71
11. Neoh Choo Ee & Company, Sdn. Bhd.	300,000	0.27
12. Ho Chu Chai	300,000	0.27
13. Chan Kuan Ang @ Chin Kuan Ang	300,000	0.27
14. Puen Tak Hong	289,000	0.26
15. Malaysia Nominees (Tempatan) Sendirian Berhad -Pledged Securities Account for Gooi Seong Gum(10-00040-000)	266,292	0.24
16. Cimsec Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lee Soon Boon (MM0872)	255,300	0.23
17. Gooi Seong Gum	244,735	0.22
18. Ng Quek Peng	223,000	0.20
19. Gooi Seong Heen	222,292	0.20
20. DB (Malaysia) Nominee (Asing) Sdn. Bhd. -UBS AG Singapore For Eternal Profits Trading Limited	200,000	0.18
21. Poon A Chang @ Poon A Cheong	150,000	0.13
22. Tan Pang Kuan	140,000	0.12
23. Mercury Securities Sdn. Bhd.	130,180	0.12
24. Chong Chi Bin	130,000	0.12
25. Zainah binti Ibrahim	104,000	0.09
26. United Overseas Nominees (Tempatan) Sdn. Bhd. Pang Chee Chiang	100,000	0.09

Analysis of Shareholdings

as at 7 June 2003 (cont'd)

Name of Shareholders	No. of Shares Held	% of Issued Capital
27. Amsec Nominees (Asing) Sdn Bhd -Millennium Securities Pte Ltd for Lim Chiang How	93,000	0.08
28. Botly Nominees (Tempatan) Sdn. Bhd. -Pledged Securities Account for Teh Teoh Guan	85,000	0.08
29. BIMB Securities Sdn. Bhd. IVT (D01) for Dato' Dr. Abdul Halim Ismail	84,000	0.07
30. Lim Choon Kiat	82,000	0.07

The thirty largest shareholder refer to the securities account holders having the largest number of securities according to the Record of Depositors (without aggregating the shares from different securities accounts belonging to the same person).

SUBSTANTIAL SHAREHOLDERS (excluding bare trustees) (As per Register of Substantial Shareholders)

Name of Substantial Shareholders	No. of Shares Held or Beneficially Interested in		% of Issued Capital	
	Direct	Indirect	Direct	Indirect
Sharikat Kim Loong Sendirian Berhad	70,595,500	-	62.82	-
Permodalan Nasional Berhad	7,684,000	-	6.84	-
Loo Geok Eng	1,142,734	72,771,065*	1.02	64.76
Gooi Seong Lim	1,277,026	72,771,065*	1.14	64.76
Gooi Seong Heen	1,352,026	72,771,065*	1.20	64.76
Gooi Seong Chneh	1,267,026	72,771,065*	1.13	64.76
Gooi Seong Gum	1,311,027**	72,771,065*	1.17	64.76
Gooi Seow Mee	1,964,036	72,771,065*	1.75	64.76

DIRECTORS' SHAREHOLDINGS (As per Register of Directors' Shareholdings)

Name of Directors	Direct Interest Shareholdings		Indirect Interest Shareholdings	
	Shareholdings	%	Shareholdings	%
Datuk Haji Mohd. Zamani bin Samah	-	-	-	-
Loo Geok Eng	1,142,734	1.12	72,771,065*	64.76
Gooi Seong Lim	1,277,026	1.14	72,771,065*	64.76
Gooi Seong Heen	1,352,026	1.01	72,771,065*	64.76
Gooi Seong Chneh	1,267,026	1.13	72,771,065*	64.76
Gooi Seong Gum	1,311,027**	1.17	72,771,065*	64.76
Gooi Seow Mee	1,964,036	1.75	72,771,065*	64.76
Yeo Jon Tian @ Eeyo Jon Thiam	-	-	-	-
Mathew K. Mathai	-	-	-	-
Gan Kim Guan	-	-	-	-
Dato' Haji Mohd. Ali bin Hassan	-	-	-	-

Note:

* Deemed interests by virtue of their interests in Panoramic Housing Development Sdn. Bhd. (2,175,565 shares) and Sharikat Kim Loong Sendirian Berhad (70,595,500 shares).

** 800,000 shares and 266,292 shares are held in bare trust by Hong Leong Finance Berhad and Malaysia Nominees (Tempatan) Sendirian Berhad respectively

Analysis of 3% Irredeemable Unsecured Loan Stock 2002/2007 ("ICULS") Holders

as at 7 June 2003

Nominal Amount of ICULS	: RM43,398,000.00
Conversion Price	: At the par value of the ordinary shares of RM1.00 each
Conversion Period	: 26 August, 2002 to 25 August, 2007
Conversion Method	: By authorising the deposited ICULS to be debited from the Securities Account of the ICULS Holder with an aggregate nominal value at least equivalent to the Conversion Price
Redeemability	: Not redeemable for cash. Any outstanding ICULS will be converted into new ordinary shares of RM1.00 each on the Maturity Date.
Coupon Rate	: 3.0% per annum and payable on arrears annually during the 5 years on the ICULS remaining outstanding. The last interest payment shall be made on the Maturity Date.
ICULS converted during the financial year ended 31 January, 2003	: 2,617,130

DISTRIBUTION OF ICULS HOLDINGS

Size of ICULS Holdings (RM)	No of ICULS Holders	% of ICULS Holders	Nominal Amount of ICULS (RM)	% of ICULS
Less than 100 ICULS	-	-	-	-
100 to 1,000 ICULS	269	58.86	242,100	0.62
1,001 to 10,000 ICULS	154	33.70	500,837	1.27
10,001 to 100,000 ICULS	19	4.16	535,516	1.36
100,001 to less than 5% of ICULS	13	2.84	5,934,834	15.09
5% and above of ICULS	2	0.44	32,111,753	81.66
Total	457	100.00	39,325,040	100.00

THIRTY LARGEST ICULS HOLDERS (As per Record of Depositors)

Name of ICULS Holders	Nominal Amount of ICULS Held (RM)	% of ICULS
1. Sharikat Kim Loong Sendirian Berhad	28,238,200	71.80
2. K&N Kenanga Bhd. IVT (B1)	3,873,553	9.85
3. Panoramic Housing Development Sdn. Bhd.	869,858	2.21
4. Thong & Kay Hian Securities Sdn. Bhd. IVT for T	859,325	2.19
5. Hwang -DBS Securities Berhad IVT (SFS)	731,635	1.86
6. Gooi Seong Lim	510,810	1.30
7. Gooi Seong Chneh	506,810	1.29
8. Loo Geok Eng	457,093	1.16
9. Gooi Seong Heen	451,893	1.15
10. Gooi Seong Gum	417,894	1.06
11. Sharikat Kim Loong Sendirian Berhad	395,000	1.00
12. Mecury Securities Sdn. Bhd.	300,000	0.76
13. Jannie Tsen	200,000	0.51
14. Gooi Seong Heen	128,000	0.33
15. Malaysia Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Gooi Seong Gum	106,516	0.27

Analysis of 3% Irredeemable Unsecured Loan Stock 2002/2007 ("ICULS") Holders

as at 7 June 2003 (cont'd)

Name of ICULS Holders	Nominal Amount of ICULS Held (RM)	% of ICULS
16. Gooi Seong Heen	88,916	0.23
17. DB (Malaysia) Nominee (Asing) Sdn. Bhd. - UBS AG Singapore for Eternal Profits Trading Limited	80,000	0.20
18. Chong Chi Bin	52,000	0.13
19. Wong Ta Nooy @ Wong Keng Yong	40,000	0.10
20. Chan Cheok Onn	40,000	0.10
21. Botly Nominees (Tempatan) Sdn. Bhd. -Pledged Securities Account for Teh Teoh Guan	30,800	0.08
22. Tio Swee In	20,000	0.51
23. Lim Phaik Ean	20,000	0.51
24. Pang Chee Chiang	17,000	0.04
25. Lai San Chai	16,000	0.04
26. Khew Yit Len	16,000	0.04
27. Lee Tong Sing	16,000	0.04
28. United Overseas Nominees (Tempatan) Sdn. Bhd. Pang Chee Chiang	16,000	0.04
29. Dan Kok Mui	15,000	0.04
30. TASEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dan Yuen Yu	15,000	0.04

DIRECTORS' INTEREST IN ICULS (As per Register of Directors' ICULS Holdings)

Name of Directors	Direct Interest		Indirect Interest	
	ICULS Holdings (RM)	%	ICULS Holdings (RM)	%
Datuk Haji Mohd. Zamani bin Samah	-	-	-	-
Loo Geok Eng	457,093	1.16	29,503,058*	75.02
Gooi Seong Lim	510,810	1.30	29,503,058*	75.02
Gooi Seong Heen	668,809	1.70	29,503,058*	75.02
Gooi Seong Chneh	506,810	1.29	29,503,058*	75.02
Gooi Seong Gum	524,410**	1.33	29,503,058*	75.02
Gooi Seow Mee	-	-	29,503,058*	75.02
Yeo Jon Tian @ Eeyo Jon Thiam	-	-	-	-
Mathew K. Mathai	-	-	-	-
Gan Kim Guan	-	-	-	-
Dato' Haji Mohd. Ali bin Hassan	-	-	-	-

Note:

* Deemed interests by virtue of their interests in Panoramic Housing Development Sdn. Bhd. (RM869,858 ICULS) and Sharikat Kim Loong Sendirian Berhad (RM28,633,200 ICULS).

** RM106,516 ICULS are held in bare trust by Malaysia Nominee (Tempatan) Sdn. Bhd.

Particulars of Properties

Description & Location	Existing Use (Status of Development)	Tenure/ Age of Building	Date of Acquisition	Land Area (Acres)	Net Book Value RM'000
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Properties Held by 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)	18/11/1996	64.79	19,756
2. Lot Nos. PTD 91814 & 91815, Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (completed)	Freehold (7 years)	18/11/1996	0.94 (1)	867
3. Lot Nos. PTD 89358 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Hawker centre (completed)	Freehold (7 years)	18/11/1996	2.11 (1)	1,606
4. Lot Nos. PTD 89526, 89714 to 89730, 91803, 91807, 91846 to 91865, 91875, 91877, 91879, 91882, 91907, 115788 to 115789, 115801 to 115802. all within Taman Perindustrian Cemerlang, Ulu Tiram, Johor Darul Takzim.	Mixed industrial and commercial plots (development-in-progress)	Freehold	18/11/1996	53.53 (1)	11,521
5. Lot Nos. PTD 153622 to 153627, 153629 to 153634. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Industrial plots (development -in-progress)	Leasehold (999 years commencing from 28.10.1912)	18/11/1996	12.59 (1)	5,413

Properties Held by CDSB

6. Lot Nos. PTD 115193, 115247 to 115254, 115257, 115259 to 115264, 115268, 115270 to 115272, 115277, 115279 to 115284, 115300, 115302 to 115304, 115307 to 115308. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed industrial and commercial plots (completed)	Freehold (5 years)	18/11/1996	15.61 (1)	13,199
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Particulars of Properties (cont'd)

Description & Location	Existing Use (Status of Development)	Tenure/ Age of Building	Date of Acquisition	Land Area (Acres)	Net Book Value RM'000
7. Lot Nos. PTD 115183, 115191, 115196, 115214 to 115241, 115243 to 115244, 115256, 115285 to 115298, 115309 to 115335, 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	18/11/1996	89.21	16,338
8. Lot Nos. PTD 153964, 154035 & 154051. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed industrial and commercial plots (completed)	Freehold	18/11/1996	0.55	493,323
9. Lot Nos. PTD 113439, 113442 to 113498, 113502 to 113598, 113943, 114029, 114033, 114035, 114037, 114041, 114901, 114954 to 114975, 114978, 114981 to 114986, 114989 to 114999, 153848 to 153849, 153852, 153860, 153874 to 153875, 153877, 153881, 153891, 153933, 153936, 154056 to 154196, 154199 to 154200 & 154203 to 154263. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Mixed residential and commercial plots (development -in-progress)	Freehold	18/11/1996	155.51 (1)	25,293
10. Lot Nos. 147, 681 and 1468. Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant agriculture land	Freehold	18/11/1996	9.98	5,176
11. Lot Nos. 557 & 1788, 804 & 806 Mukim & District of Kota Tinggi, Johor Bahru, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim.	Vacant agriculture land	Freehold	26/06/2001	1,390.22	133,471

Particulars of Properties (cont'd)

Description & Location	Existing Use (Status of Development)	Tenure/ Age of Building	Date of Acquisition	Land Area (Acres)	Net Book Value RM'000
Properties Held by Ambok					
12. 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	18/11/1996 (2)	842.90	27,366
Properties Held by CJSB					
13. Lot Nos. 1492 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant agriculture land	Freehold	30/12/2002	5.24	1,008
Properties Held by Unibase Concrete					
14. Factory Building No. 1, Jalan Mahir 1, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Takzim.	Readymix concrete plant	6 years	18/11/1996 (3)	Not applicable	32
Properties Held by CE					
15. PTD 154264 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land for commercial buildings	Freehold	11/01/1999	4.11	50
Properties Held by CCC					
16. PTD 113438 Mukim of Plentong, Johor Bahru, Johor Darul Takzim.	Vacant land for commercial buildings	Freehold	11/01/1999	8.50	195
Total				2,655.79	754,614

Notes : -

1. Gross land are based upon land titles held by PID and CDSB as at 31 January, 2003. 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 53.53 acres under PID is approximately 37.43 acres.
2. The oil palm estate which is an uncovered development land zoned for tourism is currently planted with oil palm trees which are due for replanting.
3. The building is sited on the freehold land Lot No. PTD 91877 held by PID.

I/We,
 of
 being (a) member(s) of the abovenamed Company do hereby appoint
 of
 or failing whom,of

or failing whom, the Chairman of the Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Seventh Annual General Meeting of the Company to be held at Sheraton Subang Hotel & Towers, Melati Room, Mezzanine Floor, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 30 July, 2003 at 11.00 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.	Re-appointment of Director: Datuk Haji Mohd. Zamani bin Samah		
4.	Re-appointment of Director: Mdm. Loo Geok Eng		
5.	Re-election of Director: Mr. Yeo Jon Tian @ Eeyo Jon Thiam		
6.	Re-election of Director: Mr. Mathew K. Mathai		
7.	Election of Director: Mr. Gooi Seong Chneh		
8.	Re-appointment of Auditors		
9.	Authority to issue shares		
10.	Proposed Renewal of Authority for Share Buy-Back		
11.	Proposed Renewal of Shareholders' Mandate		

(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 , 2003

Number of Shares held

.....
Signature of Member(s)

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 at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan 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.
 Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with shares of the Company standing to the credit of the said securities account.
 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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STAMP

The Secretary
CRESCENDO CORPORATION BERHAD
Unit No. 203, 2nd Floor, Block C,
Damansara Intan,
No. 1, Jalan SS 20/27,
47400 Petaling Jaya.

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