

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2011

	AS AT END OF CURRENT QUARTER 30/4/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/1/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,951,224	1,726,442
Investment property	187,750	185,669
Land held for property development	416,783	410,033
Prepaid land lease payments	225	227
Intangible assets	289,839	270,360
Associated companies	14,896	14,874
Jointly controlled operations	53,271	47,609
Investment securities	21,875	23,164
Financial receivables	258,850	204,163.00
Deferred tax assets	9,641	10,308
	<u>3,204,354</u>	<u>2,892,849</u>
Current assets		
Property development costs	35,823	36,064
Properties & land held for resale	23,567	23,567
Inventories	2,375	1,815
Financial receivables	102,044	137,960
Trade receivables	550,388	600,792
Other receivables	122,641	130,704
Investment securities	14,828	8,463
Short term funds	724,005	591,258
	<u>1,575,671</u>	<u>1,530,623</u>
TOTAL ASSETS	<u>4,780,025</u>	<u>4,423,472</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,711,910	1,711,910
Reserves	(148,083)	(215,533)
	<u>1,563,827</u>	<u>1,496,377</u>
Minority interests	1,199,013	1,176,974
TOTAL EQUITY	<u>2,762,840</u>	<u>2,673,351</u>
Non-current liabilities		
Deferred tax liabilities	232,770	212,482
Borrowings	912,607	711,813
	<u>1,145,377</u>	<u>924,295</u>
Current liabilities		
Provision for liabilities	-	3,235
Borrowings	34,414	44,831
Trade payables	658,000	613,982
Other payables	158,712	152,458
Income tax payable	20,682	11,320
	<u>871,808</u>	<u>825,826</u>
TOTAL LIABILITIES	<u>2,017,185</u>	<u>1,750,121</u>
TOTAL EQUITY AND LIABILITIES	<u>4,780,025</u>	<u>4,423,472</u>
Net assets value per share (RM)	<u>0.91</u>	<u>0.87</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011)

TA ENTERPRISE BERHAD (194867-M)
CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/4/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/2010 RM'000	CURRENT YEAR TO DATE 30/4/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/2010 RM'000
Revenue	174,719	142,346	174,719	142,346
Other income	10,472	9,951	10,472	9,951
Other expenses	(123,576)	(109,261)	(123,576)	(109,261)
Profit from operations	61,615	43,036	61,615	43,036
Finance costs	(6,352)	(5,907)	(6,352)	(5,907)
Share of profits/(losses) of associated companies, net of tax	22	14	22	14
Profit before tax	55,285	37,143	55,285	37,143
Income tax expense	(13,374)	(8,951)	(13,374)	(8,951)
Profit for the period	41,911	28,192	41,911	28,192
Profit attributable to:				
Equity holders of the parent	33,722	22,692	33,722	22,692
Minority interests	8,189	5,500	8,189	5,500
	41,911	28,192	41,911	28,192
Earnings per share attributable to equity holders of the parent				
Basic (sen)	1.97	1.33	1.97	1.33
Fully diluted (sen)	1.97	1.33	1.97	1.33
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets value per share (RM)	0.91		0.87	

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011)

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/4/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/2010 RM'000	CURRENT YEAR TO DATE 30/4/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/2010 RM'000
Profit for the period	41,911	28,192	41,911	28,192
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	48,461	(39,030)	48,461	(39,030)
Net gain on fair value changes on available-for-sale financial assets	(912)	1,071	(912)	1,071
Income tax relating to components of other comprehensive income	29	121	29	121
Other comprehensive income/(loss) for the period, net of tax	47,578	(37,838)	47,578	(37,838)
Total comprehensive income for the period	89,489	(9,646)	89,489	(9,646)
Total comprehensive income attributable to:				
Equity holders of the parent	67,450	(8,291)	67,450	(8,291)
Minority interests	22,039	(1,355)	22,039	(1,355)
	89,489	(9,646)	89,489	(9,646)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011)

TA ENTERPRISE BERHAD (194867-M)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2011**

	Attributable to equity holders of the parent										
	Non-distributable					Distributable					
	Share capital	Share premium	Capital reserve	General reserve	Available-for-sale reserve	Exchange translation reserve	Exchange difference recognised in equity	Retained profits/(accumulated losses)	Total	Minority interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 February 2010	1,711,910	63,208	10,324	290	-	186,070	62,555	(501,046)	1,533,311	1,085,744	2,619,055
Effects of adopting FRS 139	-	-	-	-	20	-	-	3,191	3,211	82	3,293
At 1 February 2010, as restated	1,711,910	63,208	10,324	290	20	186,070	62,555	(497,855)	1,536,522	1,085,826	2,622,348
Total comprehensive income for the period	-	-	-	-	2,901	(29,085)	(3,190)	22,692	(6,682)	(1,364)	(8,046)
At 30 April 2010	1,711,910	63,208	10,324	290	2,921	156,985	59,365	(475,163)	1,529,840	1,084,462	2,614,302
At 1 February 2011	1,711,910	63,208	10,267	-	2,086	171,818	27,832	(490,744)	1,496,377	1,176,974	2,673,351
Total comprehensive income for the period	-	-	-	-	(874)	43,201	(8,599)	33,722	67,450	22,039	89,489
At 30 April 2011	1,711,910	63,208	10,267	-	1,212	215,019	19,233	(457,022)	1,563,827	1,199,013	2,762,840

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011)

TA ENTERPRISE BERHAD (194867-M)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011**

	3 months ended	
	30/4/2011	30/4/2010
	RM'000	RM'000
Operating Activities		
Profit before tax	55,285	37,143
Adjustments for:		
Non-cash items	24,462	15,949
Non-operating items	4,003	2,113
Operating profit before changes in working capital	83,749	55,205
Net change in assets	(3,256)	71,740
Net change in liabilities	36,419	(147,742)
Cash generated from/(used in) operations	116,912	(20,797)
Interest (paid)/received	(715)	12
Taxes paid	(8,456)	(8,381)
Taxes refunded	1	-
Net cash generated from/(used in) operating activities	107,742	(29,166)
Investing Activities		
Equity investments	(123,619)	1,994
Non-equity investments	(8,703)	(11,911)
Net cash generated from/(used in) investing activities	(132,322)	(9,917)
Financing Activities		
Equity financing and borrowings	115,417	(7,741)
Decrease in pledged deposits for financing facilities	729	825
Net cash generated from/(used in) financing activities	116,147	(6,916)
Net increase in Cash & Cash Equivalents during the period	91,567	(45,999)
Cash & Cash Equivalents at beginning of year		
As previously reported	257,338	337,066
Effects of exchange rate changes	1,825	(4,867)
As restated	259,163	332,199
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial institutions	350,729	286,200

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011)

TA ENTERPRISE BERHAD (194867-M)

Quarterly Report for the Period Ended 30 April 2011

Notes (in compliance with FRS 134)

A1 Basis of Preparation

The quarterly financial statements are unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The quarterly financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 January 2011.

A2 Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 January 2011, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and IC interpretations.

		Effective for financial periods beginning on or after
Amendments to FRS 132	Classification of Rights Issues	1 March 2010
FRS 1	First-time Adoption of Financial Reporting Standards (revised)	1 July 2010
FRS 3	Business Combinations (revised)	1 July 2010
Amendments to FRS 2	Share-based Payment	1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 127	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12	Service Concession Agreements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2011
	- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	
	- Additional Exemptions for First-time Adopters	
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Improvements to FRSs	Improvements to FRSs (2010)	1 January 2011
IC Interpretation 4	Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18	Transfers of Assets from Customers	1 January 2011

Except for the changes in accounting policies arising from the adoption of the revised FRS 3 and the amendments to FRS 127, as well as the new disclosures required under the Amendments to FRS 7, the adoption of the other revised standards, amendments/improvements to existing standards and IC Interpretations did not have any significant impact on the financial statements of the Group in the period of initial application.

The nature of the impending changes in accounting policy on adoption of the revised FRS 3 and the amendments to FRS 127 are described below:-

Revised FRS 3 Business Combinations

The revised standard introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. There is a choice on an acquisition-to-acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and the future reported results.

Amendments to FRS 127 Consolidated and Separate Financial Statements

The Amendment to FRS 127 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

A3 Auditors' Report of Previous Annual Financial Statements

The auditors' report of the preceding annual financial statements was not qualified.

A4 Seasonal or Cyclical Factors

The Group's operations are not affected by any seasonal or cyclical factors other than the volatility in the trading volume and share prices on the Bursa Malaysia and the seasonal factors that affect the occupancy and room rates of the Group's hotel operations.

A5 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period under review that were unusual because of their nature, size or incidence.

A6 Changes in Accounting Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date.

A8 Dividends Paid

No dividend has been paid during the current financial quarter.

A9 Segmental Information

Segment revenue and segment results for the current financial period to date:

	Broking and financial services	Investment holding and Others	Credit and lending	Property investment	Property development	Hotel operations	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
External sales	38,344	1,663	9,367	12,606	13,947	98,792	-	174,719
Inter-segment sales	-	8,457	1,402	6,538	-	16,881	(33,278)	-
Total revenue	38,344	10,120	10,769	19,144	13,947	115,673	(33,278)	174,719
Other income								
	5,882	1,106	508	1,112	110	1,754	-	10,472
Results								
Operating results	12,637	15,591	9,867	8,664	3,264	39,970	-	89,993
Elimination	2,979	(15,315)	(1,468)	(2,577)	451	(15,608)	-	(31,538)
Net segment results	15,616	276	8,399	6,087	3,715	24,362	-	58,455
Foreign exchange (losses)/gains	73	10,132	(864)	(2,164)	-	785	-	7,962
Unallocated costs								(4,802)
Profit from operations								61,615
Finance costs	(33)	(1,896)	-	(1,268)	-	(3,155)	-	(6,352)
Share of results of associated companies, net of tax	-	-	-	22	-	-	-	22
Profit before tax								55,285
Income tax expense								(13,374)
Profit for the year								41,911
Attributable to:								
Equity holders of the Parent								33,722
Minority Interests								8,189
								41,911

A10 Subsequent Events

There were no material events subsequent to the end of the current quarter.

A11 Changes in the Composition of the Group during the financial quarter

On 28 January 2011, Swiss Liberty Sdn Bhd, a subsidiary of the Group entered into a Sale and Purchase of Shares Agreement with Kingdom Hotel Investments to acquire the hotel and business of Swissotel Kunshan in Kunshan, China via the purchase of the entire issued shares of Kingdom Kunshan, Ltd. (“KKL”), a Cayman Islands incorporated company, comprising 4,031.30 shares of USD1 each for a cash consideration of USD60,750,000.

KKL owns 100% of the equity of First Shanghai Hotel Group Ltd, and 100% of the equity of Sino Dragon Asset Ltd., which in turn own 65% and 35% respectively of the equity of Kunshan Mamlaka Hotel Company Ltd., which is the registered owner of Swissotel Kunshan.

The acquisition was completed on 7 April 2011, and had contributed the following results to the Group:

	<u>RM'000</u>
Revenue	9,302
Profit for the period	467

The assets and liabilities arising from the acquisition are as follows:

	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
	<u>RM'000</u>	<u>RM'000</u>
Property, plant and equipment	185,834	131,437
Intangible assets	1	38,560
Inventories	643	643
Trade and other receivables	1,925	1,925
Cash and bank balances	11,180	11,180
	<u>199,583</u>	<u>183,745</u>
Trade and other payables	10,619	10,619
Borrowings	52,042	52,042
Deferred tax	22,120	22,120
	<u>84,781</u>	<u>84,781</u>
Fair value of net assets/Group's share of net assets	114,802	
Purchased goodwill	15,327	
Total cost of acquisition	<u>130,129</u>	

The net cash flow on acquisition is as follows:

	RM'000
Purchase consideration satisfied by cash	130,129
Cash and cash equivalents of subsidiaries acquired	(11,180)
Net cash outflows of the Group	<u>118,949</u>

A12 Changes in Contingent Liabilities or Contingent Assets

As at reporting date, the Group has provided a guarantee to CHOF5 Little Bay Pty Limited amounting to A\$3,750,000 equivalent to RM12,127,125.

A13 Commitments

The amount of capital commitments not provided for in the interim financial statements as at 30 April 2011 is as follow:

	RM'000
<i>Approved and contracted for:-</i>	
- Property	3,760
 <i>Approved but not contracted for:-</i>	
- Renovation	28,000
	<u>31,760</u>

Notes (in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad)

B1 Review of Performance of the Company and its Principal Subsidiaries

The Group reported a pre-tax profit of RM55.3million and a consolidated revenue of RM174.7million for the current first quarter, compared to pre-tax profit of RM37.1million and consolidated revenue of RM142.3million respectively achieved in the previous year's corresponding period. The Group recorded higher revenue and pre-tax profit in current quarter mainly due to higher contribution from the Stockbroking Division and TA Global Group as compared to the previous year's corresponding period. The contribution from the TA Global Group was higher because the Group had higher number of hotels in operation subsequent to the Group's hotel acquisition exercises.

Analysis of the profit before tax for the current and preceding year's first quarter:

	Current Year Quarter 30 April 2011 RM'000	Preceding Year Corresponding Quarter 30 April 2010 RM'000
Revenue	174,719	142,346
Other income		
- Interest income from overdue financial receivables	13	12
- Interest income from financial institutions	2,226	1,916
- Interest income from a joint venture in which the Group has 65% interest	318	264
- Other interest income	102	96
- Gain on disposal of investments	3,889	3,299
- Rental income	1,165	1,232
- Others	2,759	3,132
	10,472	9,951
Other expenses		
- Amortisation and depreciation	(15,881)	(17,817)
- Cost of properties sold	(8,300)	(8,337)
- Cost of sales - trading of construction materials	(408)	(59)
- Contract cost	-	(345)
- Remisiers', agents' and futures brokers' commissions	(8,815)	(3,697)
- Hotel operational expenses (include hotel personnel cost)	(65,363)	(51,440)
- Personnel and others	(31,807)	(26,515)
- Fair value loss on revaluation of investments	(146)	(468)
- Writeback/(Provision) for impairment loss on receivables	(818)	121
- Foreign exchange gain/(loss)	7,962	(704)
	(123,576)	(109,261)
Finance costs	(6,352)	(5,907)
Share of results of associated companies, net of tax	22	14
Profit before tax	55,285	37,143

B1 Review of Performance of the Company and its Principal Subsidiaries (cont'd)

Profit in the current financial period to date was contributed by the business segments of stockbroking of the Company; credit and lending, hotel operation and property activities of TA Global Group. Stockbroking, TA Global Group's credit and lending and hotel operations were the main contributors to the Group's profit, leading at approximately 28%, 14% and 40% respectively of the Group's pre-tax profit.

B2 Material Changes in Pre-tax Profit for the Current Quarter Compared with the Preceding Quarter

The Group registered a pre-tax profit of RM55.3 million in the current first quarter as compared with a pre-tax profit of RM54.0 million in the preceding fourth quarter. The increase in the Group's profit was mainly due to the increase in contribution from investment holding and TA Global Group's hotel division.

B3 Prospects for the current financial year

The continuing strength of Ringgit Malaysia against US\$ is expected to positively maintain the stock market momentum. Hence the Group's stockbroking segment should benefit from this market sentiment.

TA Global Group's launch of property development project, Azelia Residence and acquisition of Swissotel Kunshan will contribute higher revenue to the Group.

Nonetheless, the Group is concerned about the potential economic problems caused by the inflation in local and overseas markets as well as ongoing economic problems in Europe.

Barring unforeseen circumstances, the Group expects to perform satisfactorily for the current financial year ending 31 January 2012.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

B5 Taxation

a) Taxation for the current financial period is as follows:

	Current quarter/ Year to date RM'000
Estimated tax charge for the period	
- Malaysian income tax	11,418
- Foreign tax	2,962
Deferred tax	(1,024)
Underprovision in prior year	18
	<u>13,374</u>

B5 Taxation (Cont'd.)

b) A reconciliation between the statutory and effective tax rate:

	Current quarter/ Year to date RM'000
Profit before taxation	55,285
Taxation at the statutory income tax rate of 25%	13,821
Adjustments mainly due to the utilisation of previously unabsorbed tax losses and capital allowances, certain income not subject to tax net of certain expenses not deductible for tax purposes	(465)
Underprovision in prior year	18
Tax expense for the financial period	13,374

B6 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and properties during the financial period ended 30 April 2011.

B7 Quoted Securities

a) Details of purchases and disposals of quoted securities held by the Group for the current financial period are as follows:-

	Current quarter RM'000	Year to date RM'000
Total purchases	-	-
Total sales	3,169	3,169
Loss on sale of quoted securities	32	32

B7 Quoted Securities (cont'd)

b) Total investments in quoted securities held by the Group as at 30 April 2011 are as follows:-

	Local Stockbroking Subsidiary RM'000	Others RM'000	Total RM'000
At carrying value/market value:			
- Available-for-sale investments	-	19,217	19,217
- Held for trading investments	13,255	1,573	14,828
	<u>13,255</u>	<u>20,790</u>	<u>34,045</u>

B8 Corporate Proposals

Status of Corporate Proposals

All corporate proposals announced have been completed at the date of this quarterly report except for the following:-

- a) partially completed Special Bumiputra Issue first implemented in 1997;
- b) On 21 March 2003, TA Securities Holdings Berhad ("TASH") submitted an application for Universal Broker ("UB") status to the Securities Commission ("SC"). On 11 August 2003, TASH received approval from the SC subject to the fulfillment of certain conditions imposed on TASH.

An appeal seeking exemption/waiver of the aforesaid conditions was made by TASH and on 18 March 2004, SC varied the earlier conditional approval by retaining all the conditions previously imposed, except the condition that TASH, instead of Datuk Tiah Thee Kian ("Datuk"), would now provide a written declaration to the SC on the effective beneficial shareholding of Datuk in the Company.

Following the 18 March 2004 letter from SC and pursuant to the various appeals made by TASH to the SC on the same subject matter, the SC on 18 October 2004, consented to the following:

- (i) That Datuk and persons connected with him shall assign the voting rights of the shares in excess of 20% of their collective shareholding in the Company ("the excess shares") to a firm of independent trustees before TASH is given the status of UB; and
 - (ii) That Datuk shall have full discretion to dispose the excess shares in the Company as he deems fit to persons other than himself, his nominees and persons connected with him within two years from the date of TASH being given the UB status.
- c) In the AGM held on 31 July 2009, the shareholders of the Company approved the establishment of a new employees' share option scheme ("ESOS") for the granting of option(s) to the eligible employees including Directors of the Company and its subsidiaries who fulfil the eligibility criteria to subscribe for new ordinary share(s) of RM1.00 each in the Company of up to 5% of the issued and paid-up share capital of the Company. The ESOS is currently pending implementation and no options have been granted to any eligible employees.

B9 Group Borrowings and Debt Securities

Total Group borrowings as at 30 April 2011 were as follows:-

	Secured RM'000
<i>Long-term borrowings</i>	
Foreign currency loans	912,607
<i>Short-term borrowings</i>	
Foreign currency loans	34,414
	<hr/> <hr/> 947,021
Denomination of secured foreign currency loans:-	
<i>Long-term borrowings</i>	
A\$ 46,500,000	150,376
C\$ 32,730,660	101,737
S\$ 194,700,000	470,473
US\$ 50,000,000	148,050
RMB 92,000,000	41,970
	<hr/> <hr/> 912,607
<i>Short-term borrowings</i>	
C\$ 2,849,951	8,859
S\$ 6,800,000	16,432
RMB 20,000,000	9,124
	<hr/> <hr/> 34,414

The secured foreign currency loans of the Group consist of the following:-

Loans denominated in C\$

(a) A 15-year term loan (C\$33,854,329) which will mature on 5 December 2020. The fixed interest rate of 4.79% per annum on the loan and is repayable monthly together with principal amount. The term loan is secured against certain freehold land and building in Canada and the assignment of rentals and general security agreement over the aforesaid land and building.

(b) Three 5-year term loans (total of C\$ 1,726,282) with maturities on March 2015 and April 2015. The loans are subject to a variable interest rate of prime rate minus 0.1%. The loans are secured by mortgage and general security agreements in respect of the 3 residential properties in Canada.

Loan denominated in S\$

A 5-year term loan (S\$201,500,000) with a scheduled principal repayment S\$1,700,000 at the end of each of the 3 months from 30 November 2009. The interest applicable on the loan is the aggregate of 1.5%p.a and the SWAP offer rate. The term loan will mature on 30 November 2014 and is secured against the ordinary shares of a subsidiary and legal mortgage over a hotel in Singapore.

B9 Group Borrowings and Debt Securities (cont'd)

Loan denominated in A\$

A 3-year Multi-Option (floating and/or fixed rate) Bill Facility amounting to A\$46,500,000 which will mature on 28 February 2012. The loan is secured against a freehold hotel land and building in Australia.

Loan denominated in US\$

3-year term loans (total of US\$50,000,000) of which USD38,000,000, will mature on 5 April 2014 and US\$12,000,000 will mature on 8 April 2014. The loans are subject to a variable interest rate of 1% over the bank's prevailing cost of funds. The loans are secured against a freehold hotel land and building in Australia.

Loan denominated in RMB

Six term loans (total of RMB112,000,000) with maturities from 30 December 2011 to 24 April 2016. The loans are subject to variable interest rate, fluctuated by 5% less than the benchmark rate. The loans are secured against a leasehold hotel land and building in the Republic of China.

B10 Material Litigation

As at 22 June 2011, there were no changes in material litigation since the last annual reporting date of 31 January 2011.

B11 Dividend

On 20 May 2011, based on the recommendation of the Board of Directors, a final dividend of 2% less 25% taxation (1.5 sen net per ordinary share) in respect of the financial year ended 31 January 2011 was declared. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

No further dividend is declared as at the date of this announcement other than as stated above.

B12 Disclosure of derivatives

There were no outstanding derivatives as at 22 June 2011.

B13 Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the current financial quarter.

B14 Disclosure of realised and unrealised profits/(losses)

Bursa Malaysia Securities Berhad (“Bursa Malaysia”) has, on 25 March 2010 and 20 December 2010, issued directives requiring all listed corporations to disclose the breakdown of retained profits or accumulated losses into realised and unrealised in quarterly reports and annual audited financial statements.

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits are as follows:

	Current quarter RM'000	As at the end of last financial year RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	716,155	685,774
- Unrealised	(151,047)	(157,669)
	<u>565,108</u>	<u>528,105</u>
Total retained profits of associated companies:		
- Realised	3,298	3,275
- Unrealised	78	78
	<u>3,376</u>	<u>3,353</u>
Less : Consolidation adjustments	<u>(1,025,506)</u>	<u>(1,022,492)</u>
Total (accumulated losses)/retained profits as per Statement of Financial Position	<u>(457,022)</u>	<u>(491,034)</u>

B15 Earnings Per Share (EPS) attributable to the equity holders of the parent

	INDIVIDUAL/CUMULATIVE QUARTER	
	Current quarter/ Year to date <u>30 April 2011</u>	Preceding quarter/ Year corresponding period <u>30 April 2010</u>
Basic earnings per share		
Profit for the period (RM'000)		
- attributable to equity holders	33,722	22,692
Weighted average number of ordinary shares in issue ('000)	1,711,910	1,711,910
Basic earnings per share (sen)	<u>1.97</u>	<u>1.33</u>

B15 Earnings Per Share (EPS) attributable to the equity holders of the parent (cont'd)

Basic earnings per share was calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share were not computed for the current and preceding period as the Company does not have any dilutive potential ordinary shares in issue as at the end of the reporting period.

BY ORDER OF THE BOARD
Kimmy Khoo Poh kim

Kuala Lumpur
29 June 2011