

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2011

	AS AT END OF CURRENT QUARTER 31/7/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/1/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,951,131	1,726,442
Investment property	187,444	185,669
Land held for property development	425,326	410,033
Prepaid land lease payments	224	227
Intangible assets	290,257	270,360
Associated companies	15,566	14,874
Jointly controlled operations	56,108	47,609
Investment securities	21,983	23,164
Financial receivables	253,453	204,163
Deferred tax assets	9,380	10,308
	<u>3,210,872</u>	<u>2,892,849</u>
Current assets		
Property development costs	37,572	36,064
Properties & land held for resale	25,562	23,567
Inventories	2,819	1,815
Financial receivables	113,592	137,960
Trade receivables	516,725	600,792
Other receivables	187,141	130,704
Investment securities	16,681	8,463
Short term funds	849,004	591,258
	<u>1,749,096</u>	<u>1,530,623</u>
TOTAL ASSETS	<u>4,959,968</u>	<u>4,423,472</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,711,910	1,711,910
Reserves	(148,357)	(215,533)
	<u>1,563,553</u>	<u>1,496,377</u>
Non-controlling interests	<u>1,196,509</u>	<u>1,176,974</u>
TOTAL EQUITY	<u>2,760,062</u>	<u>2,673,351</u>
Non-current liabilities		
Deferred tax liabilities	233,310	212,482
Borrowings	886,999	711,813
	<u>1,120,309</u>	<u>924,295</u>
Current liabilities		
Provision for liabilities	-	3,235
Borrowings	190,198	44,831
Trade payables	711,155	613,982
Other payables	150,225	152,458
Income tax payable	28,019	11,320
	<u>1,079,597</u>	<u>825,826</u>
TOTAL LIABILITIES	<u>2,199,906</u>	<u>1,750,121</u>
TOTAL EQUITY AND LIABILITIES	<u>4,959,968</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 31 JULY 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/7/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/7/2010 RM'000	CURRENT YEAR TO DATE 31/7/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/7/2010 RM'000
Revenue	156,003	143,556	330,722	285,902
Other income	9,559	4,854	20,031	14,805
Other expenses	(114,976)	(131,380)	(238,552)	(240,641)
Profit from operations	50,586	17,030	112,201	60,066
Finance costs	(6,029)	(4,956)	(12,381)	(10,863)
Share of results of associated companies	671	14	693	28
Profit before tax	45,228	12,088	100,513	49,231
Income tax expense	(10,822)	716	(24,196)	(8,235)
Profit for the period	34,406	12,804	76,317	40,996
Profit attributable to:				
Owners of the parent	26,236	10,437	59,958	33,129
Non-controlling interests	8,170	2,367	16,359	7,867
	34,406	12,804	76,317	40,996
Earnings per share attributable to owners of the parent				
Basic (sen)	1.53	0.61	3.50	1.94
Fully diluted (sen)	1.53	0.61	3.50	1.94

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)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 JULY 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/7/2011	31/7/2010	31/7/2011	31/7/2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	34,406	12,804	76,317	40,996
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	(1,698)	(27,001)	46,763	(66,031)
Net gain/(loss) on fair value changes on available-for-sale financial assets	68	(1,035)	(844)	36
Income tax relating to components of other comprehensive income	(264)	126	(235)	247
Other comprehensive income/(loss) for the period, net of tax	(1,894)	(27,910)	45,684	(65,748)
Total comprehensive income/(loss) for the period	32,512	(15,106)	122,001	(24,752)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	25,405	(13,751)	92,855	(23,397)
Non-controlling interests	7,107	(1,355)	29,146	(1,355)
	32,512	(15,106)	122,001	(24,752)

(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 31 JULY 2011**

	Attributable to owners of the parent					Distributable		Total Equity RM'000			
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	General reserve RM'000	Available-for-sale reserve RM'000	Exchange translation reserve RM'000	Exchange difference recognised in equity RM'000		Retained profits/ (accumulated losses) RM'000	Total RM'000	Non-controlling interests 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/(loss) for the period	-	-	-	-	444	(47,166)	(2,628)	33,129	(16,221)	(8,531)	(24,752)
Transaction with owners	-	-	-	-	-	-	-	(32,098)	(32,098)	-	(32,098)
Dividend	-	-	-	-	-	-	-	-	-	(1,635)	(1,635)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	(32,098)	(32,098)	(1,635)	(33,733)
At 31 July 2010	1,711,910	63,208	10,324	290	464	138,904	59,927	(496,824)	1,488,203	1,075,660	2,563,863
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/(loss) for the period	-	-	-	-	(1,298)	35,223	(1,028)	59,958	92,855	29,146	122,001
Transaction with owners	-	-	-	-	-	-	-	(25,679)	(25,679)	-	(25,679)
Dividend	-	-	-	-	-	-	-	-	-	(9,611)	(9,611)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	(25,679)	(25,679)	(9,611)	(35,290)
At 31 July 2011	1,711,910	63,208	10,267	-	788	207,041	26,804	(456,465)	1,563,553	1,196,509	2,760,062

(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 31 JULY 2011**

	6 months ended	
	31/7/2011	31/7/2010
	RM'000	RM'000
Operating Activities		
Profit before tax	100,513	49,231
Adjustments for:		
Non-cash items	28,161	32,964
Non-operating items	1,583	815
Operating profit before changes in working capital	<u>130,257</u>	<u>83,010</u>
Net change in assets	(15,456)	99,616
Net change in liabilities	81,086	(128,785)
Cash generated from operations	<u>195,886</u>	<u>53,841</u>
Interest (paid)/received	(1,906)	117
Taxes paid	(12,983)	(14,318)
Taxes refunded	41	-
Net cash generated from operating activities	<u>181,038</u>	<u>39,640</u>
Investing Activities		
Equity investments	(113,043)	2,512
Non-equity investments	(18,909)	(13,942)
Net cash used in investing activities	<u>(131,952)</u>	<u>(11,430)</u>
Financing Activities		
Transactions with shareholders (see Note)	(35,290)	(32,098)
Equity financing and borrowings	230,913	(7,498)
(Increase)/decrease in pledged deposits for financing facilities	(19,496)	866
Net cash generated from/(used in) financing activities	<u>176,127</u>	<u>(38,729)</u>
Net increase/(decrease) in Cash & Cash Equivalents during the period	225,213	(10,519)
Cash & Cash Equivalents at beginning of year		
As previously reported	257,338	337,066
Effects of exchange rate changes	2,596	(7,218)
As restated	259,934	329,848
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial institutions	<u>485,147</u>	<u>319,329</u>

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

Note: Dividends paid to shareholders

TA ENTERPRISE BERHAD (194867-M)

Quarterly Report for the Period Ended 31 July 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

A first and final dividend of 2.0% less 25% taxation on 1,711,909,630 ordinary shares for financial year ended 31 January 2011 (1.5 sen net per ordinary shares) was paid on 31 July 2011.

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	67,965	3,302	20,292	25,551	17,242	196,370	-	330,722
Inter-segment sales	-	55,721	2,888	14,749	-	4,028	(77,386)	-
Total revenue	<u>67,965</u>	<u>59,023</u>	<u>23,180</u>	<u>40,300</u>	<u>17,242</u>	<u>200,398</u>	<u>(77,386)</u>	<u>330,722</u>
Other income	9,404	4,899	407	1,247	816	3,258	-	20,031
Results								
Net segment results	25,388	8,240	17,207	8,992	3,601	41,661	-	105,089
Foreign exchange (losses)/gains	187	(5,405)	17,006	2,301	-	1,399	-	15,488
Unallocated costs								(8,376)
Profit from operations								<u>112,201</u>
Finance costs	(85)	(5,161)	-	(3,008)	-	(4,127)	-	<u>(12,381)</u>
Share of results of associated companies	-	-	-	693	-	-	-	<u>693</u>
Profit before tax								100,513
Income tax expense								<u>(24,196)</u>
Profit for the year								<u>76,317</u>
Attributable to:								
Owners of the Parent								59,958
Non-controlling interests								<u>16,359</u>
								<u>76,317</u>

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

There were no changes in the composition of the Group during the financial quarter.

A12 Changes in Contingent Liabilities or Contingent Assets

As disclosed during the previous financial quarter ended 30 April 2011, the Group has guaranteed its share of A\$3,750,000 (RM12,187,500 equivalent) of the Little Bay project's financial obligations which have been incurred jointly with CHOF5 Little Bay Pty Ltd.

During the current financial quarter, the Group was released from the above-mentioned guarantee. Meanwhile, the Group has provided a new guarantee of A\$2,500,000 (RM8,125,000 equivalent) to a bank in respect of the performance of the Little Bay project.

There were no other changes in contingent liabilities since the last annual reporting date except as disclosed above. The Group does not have any contingent assets.

A13 Commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 July 2011 is as follow:

	RM'000
Approved and contracted for:-	
- Property	1,890
Approved but not contracted for:-	
- Renovation	28,000
	<u>29,890</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 RM45.2million and a consolidated revenue of RM156.0million for the current second quarter, compared to pre-tax profit of RM12.1million and consolidated revenue of RM143.6million 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 TA Global Group as compared to the previous year's corresponding period. Although the contribution from the property development arm of TA Global Group was lower attributable to the time lag between the completion of old projects and the launching of new projects, TA Global Group enjoyed higher interest income, gain on foreign exchange translation and higher hotel profits in line with the increase in the 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 second quarter:

	Current Year Quarter 31 July 2011 RM'000	Preceding Year Corresponding Quarter 31 July 2010 RM'000
Revenue	156,003	143,556
Other income		
- Interest income from overdue financial receivables	12	105
- Interest income from financial institutions	2,994	1,790
- Interest income from a joint venture in which the Group has 65% interest	375	-
- Other interest income	137	164
- Gain on disposal of investments	1,139	1,234
- Rental income	1,304	718
- Hotel profit guarantee	2,961	-
- Others	637	843
	9,559	4,854
Other expenses		
- Amortisation and depreciation	(18,213)	(15,718)
- Cost of properties sold	(3,512)	(12,839)
- Cost of sales - trading of construction materials	(1,065)	(600)
- Contract cost	(60)	342
- Remisiers', agents' and futures brokers' commissions	(6,157)	(8,929)
- Hotel operational expenses (include hotel personnel cost)	(68,144)	(50,227)
- Personnel and others	(26,201)	(31,514)
- Fair value gain/(loss) on revaluation of investments	1,773	(1,035)
- Allowance for impairment loss on receivables	(923)	(6,089)
- Foreign exchange gain/(loss)	7,526	(4,771)
	(114,976)	(131,380)
Finance costs	(6,029)	(4,956)
Share of results of associated companies	671	14
Profit before tax	45,228	12,088

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

Profit in the current financial period to date was mainly contributed by the business segments of stockbroking, and TA Global Group's credit and lending and hotel operation.

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

The Group registered a pre-tax profit of RM45.3 million in the current second quarter as compared with a pre-tax profit of RM55.3 million in the preceding first quarter. The decrease in the Group's profit was mainly due to the decrease in contribution from stockbroking and TA Global Group's property development and hotel division.

B3 Prospects for the current financial year

The Group foresees further downside risk to the Malaysian stock market given the uncertainties surrounding the Euro debt crisis which has adversely impacted the global economic growth.

The Group property is expected to soften. Despite the softening of the property market, the Group is confident of the sales of its on-going domestic projects as the current low interest rate environment is expected to spur buying interest.

On the global front, global volatility may put pressure on international trade and the challenges ahead for the Group will mostly involve softer growth in terms of its hotel's revenue due to the worldwide slowdown and moderating growth in Asia.

However, given the Economic Transformation program that will stimulate domestic growth and consumption, the Group believes the Malaysian stock market is poised to stage a late comeback in the last quarter of 2011.

Barring any unforeseen circumstances, the Group expects to perform satisfactorily for the financial year ended 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 RM'000	Year to date RM'000
Estimated tax charge for the period:		
- Malaysian income tax	8,893	20,311
- Foreign tax	2,923	5,885
Deferred tax	(994)	(2,018)
Underprovision in prior year	-	18
	<u>10,822</u>	<u>24,196</u>

B5 Taxation (Cont'd.)

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

	Current quarter RM'000	Year to date RM'000
Profit before taxation	<u>45,228</u>	<u>100,513</u>
Taxation at the statutory income tax rate of 25%	11,307	25,128
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 purpose	(485)	(950)
Underprovision in prior year	-	18
Tax expense for the financial period	<u><u>10,822</u></u>	<u><u>24,196</u></u>

B6 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and properties during the financial period ended 31 July 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	1,387	4,560
Total sales	1,386	4,554
Loss on disposal of quoted securities	1	34

B7 Quoted Securities (cont'd)

b) Total investments in quoted securities held by the Group as at 31 July 2011 are as follows:-

	Local Stockbroking Subsidiary RM'000	Others RM'000	Total RM'000
At carrying value/market value:			
- Available-for-sale investments	-	19,314	19,314
- Held-for-trading investments	13,017	3,664	16,681
	<u>13,017</u>	<u>22,978</u>	<u>35,995</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 31 July 2011 were as follows:-

	Secured RM'000
<i>Long term borrowings</i>	
Foreign currency loans	886,999
<i>Short term borrowings</i>	
Foreign currency loans	190,198
	<u>1,077,196</u>
Denomination of secured foreign currency loans:-	
<i>Long-term borrowings</i>	
C\$ 70,581,486	220,504
S\$ 193,000,000	475,571
US\$ 50,000,000	148,475
RMB 92,000,000	42,449
	<u>886,999</u>
<i>Short-term borrowings</i>	
A\$ 46,500,000	151,125
C\$ 4,189,611	13,089
S\$ 6,800,000	16,756
RMB 20,000,000	9,228
	<u>190,198</u>

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

Loans denominated in C\$

- (a) A 15-year term loan (C\$33,159,775) which will mature on 1 December 2020. The fixed interest rate of 4.79% per annum on the loan is compounded semi-annually and payable monthly together with principal amount.
- (b) A 20-year term loan (C\$39,893,645) which will mature on 1 June 2031. The fixed interest rate of 4.26% per annum on the loan is compounded semi-annually and payable monthly together with principal amount.

The above term loans (a) & (b) are secured against a freehold land and building in Canada and the assignment of rentals and general security agreement over the aforesaid land and building.

- (c) Three 5-year term loans (total of C\$ 1,717,677) which will mature on 1 March 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.

B9 Group Borrowings and Debt Securities (cont'd)

Loan denominated in S\$

A 5-year term loan (S\$199,800,000) 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 the margin rate of 1.5%p.a and the SWAP rate. The term loan will mature on 30 November 2014 and is secured by new first all-monies charge over the ordinary shares of a subsidiary and mortgage over a hotel in Singapore.

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 14 September 2011, there were no changes in material litigation since the last reporting date of 31 January 2011.

B11 Dividend

No further dividend is declared as at the date of this announcement other than as stated in Note A8 on dividend paid.

B12 Disclosure of derivatives

There were no outstanding derivatives as at 14 September 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	710,646	685,774
-Unrealised	(144,056)	(157,669)
	<u>566,590</u>	<u>528,105</u>
Total retained profits of associated companies:		
-Realised	3,967	3,275
-Unrealised	78	78
	<u>4,045</u>	<u>3,353</u>
Less: Consolidation adjustments	<u>(1,027,100)</u>	<u>(1,022,492)</u>
Total (accumulated losses)/retained profits as per Statement of Financial Position	<u>(456,465)</u>	<u>(491,034)</u>

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31 July 2011	Preceding year corresponding quarter 31 July 2010	Current year to date 31 July 2011	Preceding year corresponding period 31 July 2010
Basic earnings per share				
Profit for the period (RM'000)				
- attributable to owners	26,236	10,437	59,958	33,129
Weighted average number of ordinary shares in issue ('000)	1,711,910	1,711,910	1,711,910	1,711,910
Basic earnings per share (sen)	<u>1.53</u>	<u>0.61</u>	<u>3.50</u>	<u>1.94</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
21 September 2011