

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2011

	AS AT END OF CURRENT QUARTER 31/10/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/1/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,935,631	1,726,442
Investment property	182,878	185,669
Land held for property development	404,466	410,033
Prepaid land lease payments	222	227
Intangible assets	289,798	270,360
Associated companies	15,528	14,874
Jointly controlled operations	58,845	47,609
Investment securities	19,542	23,164
Financial receivables	240,350	204,163
Deferred tax assets	9,536	10,308
	<u>3,156,796</u>	<u>2,892,849</u>
Current assets		
Property development costs	56,254	36,064
Properties & land held for resale	25,562	23,567
Inventories	2,622	1,815
Financial receivables	129,123	137,960
Trade receivables	605,294	600,792
Other receivables	134,580	130,704
Investment securities	15,716	8,463
Short term funds	891,471	591,258
	<u>1,860,622</u>	<u>1,530,623</u>
TOTAL ASSETS	<u>5,017,418</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	(137,788)	(215,533)
	<u>1,574,122</u>	<u>1,496,377</u>
Non-controlling interests	1,198,427	1,176,974
TOTAL EQUITY	<u>2,772,549</u>	<u>2,673,351</u>
Non-current liabilities		
Deferred tax liabilities	230,484	212,482
Borrowings	905,990	711,813
	<u>1,136,474</u>	<u>924,295</u>
Current liabilities		
Provision for liabilities	-	3,235
Borrowings	139,792	44,831
Trade payables	757,145	613,982
Other payables	181,986	152,458
Income tax payable	29,472	11,320
	<u>1,108,395</u>	<u>825,826</u>
TOTAL LIABILITIES	<u>2,244,869</u>	<u>1,750,121</u>
TOTAL EQUITY AND LIABILITIES	<u>5,017,418</u>	<u>4,423,472</u>
Net assets value per share (RM)	<u>0.92</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 OCTOBER 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2010 RM'000	CURRENT YEAR TO DATE 31/10/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2010 RM'000
Revenue	173,102	153,294	503,824	439,196
Other income	12,527	15,033	32,558	29,838
Other expenses	(157,323)	(125,710)	(395,875)	(366,351)
Profit from operations	28,306	42,617	140,507	102,683
Finance costs	(8,288)	(6,118)	(20,669)	(16,981)
Share of results of associated companies	(39)	(42)	654	(14)
Profit before tax	19,979	36,457	120,492	85,688
Income tax expense	(5,790)	(10,086)	(29,986)	(18,321)
Profit for the period	14,189	26,371	90,506	67,367
Profit attributable to:				
Owners of the parent	11,730	15,976	71,688	49,105
Non-controlling interests	2,459	10,395	18,818	18,262
	14,189	26,371	90,506	67,367
Earnings per share attributable to owners of the parent				
Basic (sen)	0.69	0.93	4.19	2.87
Fully diluted (sen)	0.69	0.93	4.19	2.87

AS AT END OF CURRENT QUARTER
AS AT PRECEDING FINANCIAL YEAR END

Net assets value per share (RM)

0.92

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 OCTOBER 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2010 RM'000	CURRENT YEAR TO DATE 31/10/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2010 RM'000
Profit for the period	14,189	26,371	90,506	67,367
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	847	43,846	47,610	(22,185)
Net gain/(loss) on fair value changes on available-for-sale financial assets	(2,778)	2,012	(3,622)	2,048
Income tax relating to components of other comprehensive income	229	(532)	(6)	(285)
Other comprehensive income/(loss) for the period, net of tax	(1,702)	45,326	43,982	(20,422)
Total comprehensive income/(loss) for the period	12,487	71,697	134,488	46,945
Total comprehensive income/(loss) attributable to:				
Owners of the parent	10,569	57,195	103,424	33,798
Non-controlling interests	1,918	14,502	31,064	13,147
	12,487	71,697	134,488	46,945

(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 OCTOBER 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	-	-	-	-	1,576	27,411	(44,321)	49,105	33,771	13,174	46,945
Transaction with owners	-	-	-	-	-	-	-	(32,098)	(32,098)	-	(32,098)
Dividend	-	-	-	-	-	-	-	-	-	(1,635)	(1,635)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Effect of dilution in effective interest in subsidiaries that does not result in a loss of control	-	-	(57)	-	-	(29,376)	-	(42,872)	(72,305)	72,305	-
Total transaction with owners	-	-	(57)	-	-	(29,376)	-	(74,970)	(104,403)	70,670	(33,733)
At 31 October 2010	1,711,910	63,208	10,267	290	1,596	184,105	18,234	(523,720)	1,465,890	1,169,670	2,635,560
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	-	-	-	-	(3,710)	32,715	2,731	71,688	103,424	31,064	134,488
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 October 2011	1,711,910	63,208	10,267	-	(1,624)	204,533	30,563	(444,735)	1,574,122	1,198,427	2,772,549

(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 OCTOBER 2011**

	9 months ended	
	31/10/2011 RM'000	31/10/2010 RM'000
Operating Activities		
Profit before tax	120,492	85,688
Adjustments for:		
Non-cash items	40,504	23,495
Non-operating items	1,171	(3,780)
Operating profit before changes in working capital	<u>162,166</u>	<u>105,403</u>
Net change in assets	(13,051)	(44,729)
Net change in liabilities	158,837	(10,230)
Cash generated from operations	<u>307,953</u>	<u>50,444</u>
Interest (paid)/received	(2,543)	(6,825)
Taxes paid	(17,534)	(21,326)
Net cash generated from operating activities	<u>288,000</u>	<u>22,293</u>
Investing Activities		
Equity investments	(105,419)	5,635
Non-equity investments	(38,233)	(13,456)
Net cash used in investing activities	<u>(143,651)</u>	<u>(7,821)</u>
Financing Activities		
Transactions with shareholders (see Note)	(35,290)	(32,098)
Equity financing and borrowings	188,341	(42,266)
(Increase)/decrease in pledged deposits for financing facilities	(15,344)	1,801
Net cash generated from/(used in) financing activities	<u>137,707</u>	<u>(72,563)</u>
Net increase/(decrease) in Cash & Cash Equivalents during the period	282,055	(58,091)
Cash & Cash Equivalents at beginning of year		
As previously reported	257,338	337,066
Effects of exchange rate changes	3,290	(5,610)
As restated	260,628	331,456
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>542,683</u>	<u>273,365</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 October 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	96,765	4,911	31,227	37,283	33,617	300,021	-	503,824
Inter-segment sales	-	126,219	4,311	7,428	-	-	(137,958)	-
Total revenue	96,765	131,130	35,538	44,711	33,617	300,021	(137,958)	503,824
Other income								
	15,750	7,141	1,690	2,135	957	4,885	-	32,558
Results								
Net segment results	36,925	2,460	27,808	20,114	4,001	61,499	-	152,807
Foreign exchange (losses)/gains	1,479	(2,664)	5,411	(4,560)	-	703	-	369
Unallocated costs								(12,669)
Profit from operations								140,507
Finance costs	(123)	(7,910)	-	(5,501)	-	(7,135)	-	(20,669)
Share of results of associated companies	-	-	-	654	-	-	-	654
Profit before tax								120,492
Income tax expense								(29,986)
Profit for the year								90,506
Attributable to:								
Owners of the Parent								71,688
Non-controlling interests								18,818
								90,506

A10 Subsequent Events

There were no material events subsequent to the end of the current quarter except for the following:

Acquisition of bonds

On 23 November 2011, the Company announced that it had acquired bonds in the open market between 28 October 2011 and 14 November 2011 for cash consideration of CAD49,373,042 and USD4,619,531 (equivalent to RM166,837,551).

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 first financial quarter ended 30 April 2011, the Group had 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 second financial quarter ended 31 July 2011, the Group was released from the above-mentioned guarantee. Meanwhile, the Group had 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 October 2011 is as follow:

	RM'000
Approved but not contracted for:-	
- Renovation	28,000

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 RM20.0million and a consolidated revenue of RM173.1million for the current third quarter, compared to pre-tax profit of RM36.5million and consolidated revenue of RM153.3million respectively achieved in the previous year's corresponding period. The Group recorded lower contributions from both the stockbroking arm and TA Global Group in the current quarter, as compared to the previous year's corresponding period. Although TA Global Group enjoyed higher interest income from financial receivables, and higher hotel profits in line with the increase in the number of hotels in operation subsequent to the Group's hotel acquisition exercises, the Group recorded lower contribution from the property development arm, and high foreign exchange translation losses.

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

	Current Year Quarter 31 Oct 2011 RM'000	Preceding Year Corresponding Quarter 31 Oct 2010 RM'000
Revenue	173,102	153,294
Other income		
- Interest income from overdue financial receivables	13	-
- Interest income from financial institutions	3,820	4,644
- Interest income from a joint venture in which the Group has 65% interest	380	311
- Other interest income	219	886
- Gain on disposal of investments	3,264	3,592
- Gain on disposal of an investment property	650	-
- Rental income	1,268	1,505
- Bad debt recovered	863	-
- Others	2,050	4,095
	12,527	15,033
Other expenses		
- Amortisation and depreciation	(19,560)	(16,267)
- Cost of properties sold	(13,459)	(11,702)
- Remisiers', agents' and futures brokers' commissions	(6,216)	(7,684)
- Hotel operational expenses (include hotel personnel cost)	(70,678)	(61,155)
- Personnel and others	(28,576)	(26,469)
- Fair value loss on revaluation of investments	(1,934)	(986)
- Allowance for impairment loss on receivables	(1,781)	(2,732)
- Foreign exchange (loss)/gain	(15,119)	1,285
	(157,323)	(125,710)
Finance costs	(8,288)	(6,118)
Share of results of associated companies	(39)	(42)
Profit before tax	19,979	36,457

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, hotel operation and property investment.

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

The Group registered a pre-tax profit of RM20.0 million in the current third quarter as compared with a pre-tax profit of RM45.2 million in the preceding second quarter. Despite a high recovery of financial receivables, the Group's profit in the current third quarter was dragged down by the increase in foreign exchange translation losses recorded in TA Global Group on financing activities.

B3 Prospects for the current financial year

The global economic risk continues to weigh on regional growth prospects given the slow economic recovery in the US and sovereign-debt woes in Europe. Our local stock market activities have slowed down in the past few months but we anticipate market sentiments to moderately improve in the last quarter.

Contributions from the Group's property divisions will continue to be positive despite growing uncertainties in the global economic landscape. Domestic economy is expected to be resilient supported by accelerated government spending under the Economic Transformation Programme.

Barring any unforeseen circumstances, the Group is expected to show satisfactory performance in the current financial year.

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	7,001	27,312
- Foreign tax	(987)	4,898
Deferred tax	(1,185)	(3,203)
Underprovision in prior year	961	979
	<u>5,790</u>	<u>29,986</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>19,979</u>	<u>120,492</u>
Taxation at the statutory income tax rate of 25%	4,995	30,123
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	(166)	(1,116)
Underprovision in prior year	961	979
Tax expense for the financial period	<u><u>5,790</u></u>	<u><u>29,986</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 October 2011 except for the disposal of an investment property which resulted in a profit on disposal of RM650,220.

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	2,959	7,519
Total sales	2,939	7,493
Loss on disposal of quoted securities	7	41

B7 Quoted Securities (cont'd)

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

	Local Stockbroking Subsidiary RM'000	Others RM'000	Total RM'000
At carrying value/market value:			
- Available-for-sale investments	-	16,859	16,859
- Held-for-trading investments	9,740	3,538	13,278
	<u>9,740</u>	<u>20,397</u>	<u>30,137</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 October 2011 were as follows:-

	Secured RM'000	Unsecured RM'000
<i>Long term borrowings</i>		
Foreign currency loans	905,990	-
<i>Short term borrowings</i>		
Foreign currency loans	139,745	-
Bank overdraft	-	47
	1,045,735	47

Denomination of secured foreign currency loans:-

<i>Long-term borrowings</i>		
C\$	69,500,681	213,339
S\$	191,300,000	470,388
US\$	58,000,000	177,799
RMB	92,000,000	44,464
		905,990
<i>Short-term borrowings</i>		
A\$	34,000,000	110,017
C\$	4,237,672	13,007
S\$	6,800,000	16,721
		139,745

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

Loans denominated in C\$

- (a) A 15-year term loan (C\$32,456,952) 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\$39,572,328) 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\$ 1,709,073) 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\$198,100,000) 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\$34,000,000 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\$58,000,000) of which USD46,000,000 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

Five term loans (total of RMB92,000,000) with maturities from 20 December 2012 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 16 December 2011, there were no changes in material litigation since the last reporting date of 31 January 2011.

B11 Dividend

No dividend is declared as at the date of this announcement.

B12 Disclosure of derivatives

There were no outstanding derivatives as at 16 December 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	740,314	685,774
-Unrealised	<u>(153,584)</u>	<u>(157,669)</u>
	586,730	528,105
Total retained profits of associated companies:		
-Realised	3,930	3,275
-Unrealised	<u>78</u>	<u>78</u>
	4,008	3,353
Less: Consolidation adjustments	<u>(1,035,473)</u>	<u>(1,022,492)</u>
Total (accumulated losses)/retained profits as per Statement of Financial Position	<u>(444,735)</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 Oct 2011	Preceding year corresponding quarter 31 Oct 2010	Current year to date 31 Oct 2011	Preceding year corresponding period 31 Oct 2010
Basic earnings per share				
Profit for the period (RM'000)				
- attributable to owners	11,730	15,976	71,688	49,105
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>0.69</u>	<u>0.93</u>	<u>4.19</u>	<u>2.87</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
Chuah Wen Pin

Kuala Lumpur
23 December 2011