TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2013

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END	AS AT BEGINNING OF PRECEDING FINANCIAL YEAR END
	31/1/2013	31/1/2012	31/1/2011
	RM'000	RM'000	RM'000
		(Restated)	(Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	2,182,645	1,929,715	1,726,442
Investment property	178,419	179,961	185,669
Land held for property development	414,614	411,485	410,033
Prepaid land lease payments	213	220	227
Intangible assets	366,957	297,810	270,360
Land use rights	7,415	7,510	-
Associated companies	25,229	26,271	14,874
Jointly controlled operations	107,013	87,506	47,609
Jointly controlled entity	92,669	-	-
Investment securities	225,800	158,229	23,164
Financial receivables	303,180	266,648	207,978
Deferred lease registration fee	109	-	-
Deferred tax assets	7,059	7,413	10,308
	3,911,322	3,372,768	2,896,664
Current assets			
Property development costs	22,362	35,078	36,064
Properties & land held for resale	40,716	39,627	23,567
Inventories	4,462	2,489	1,815
Financial receivables	150,509	99,480	137,960
Trade receivables	536,796	489,179	600,792
Other receivables	68,759	112,978	126,889
Investment securities	153,953	37,229	8,463
Short term funds	234,778	380,449	378,821
	1,212,335	1,196,509	1,314,371
TOTAL ASSETS	5,123,657	4,569,277	4,211,035
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	1,711,910	1,711,910	1,711,910
Reserves	(17,176)	(113,311)	(215,533)
	1,694,734	1,598,599	1,496,377
Non-controlling interests	1,232,759	1,206,998	1,176,974
TOTAL EQUITY	2,927,493	2,805,597	2,673,351
Non-current liabilities			
Deferred tax liabilities	266,553	236,025	212,482
Borrowings	911,275	800,124	711,813
	1,177,828	1,036,149	924,295
Current liabilities			
Provision for liabilities	2,696	3,665	3,235
Borrowings	337,283	119,608	44,831
Trade payables	352,655	417,181	401,545
Other payables	310,619	175,328	152,458
Derivatives	1,688	1,736	-
Income tax payable	13,395	10,013	11,320
	1,018,336	727,531	613,389
TOTAL LIABILITIES	2,196,164	1,763,680	1,537,684
TOTAL EQUITY AND LIABILITIES	5,123,657	4,569,277	4,211,035
Net assets value per share (RM)	1.71	1.64	1.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/1/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/1/2012 RM'000	CURRENT YEAR TO DATE 31/1/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/1/2012 RM'000
Revenue	232,489	192,311	776,538	696,135
Other income	15,115	10,540	55,571	43,098
Other expenses	(195,793)	(164,024)	(660,361)	(559,899)
Profit from operations	51,811	38,827	171,748	179,334
Finance costs	(9,944)	(9,105)	(33,941)	(29,774)
Share of results of associated companies	(268)	(7)	(1,041)	647
Share of results of jointly controlled operations	(674)	(1,648)	(674)	(1,648)
Profit before tax	40,925	28,067	136,092	148,559
Income tax expense	(4,303)	9,069	(24,221)	(20,917)
Profit for the period	36,622	37,136	111,871	127,642
Profit attributable to:				
Equity holders of the Company	21,384	27,643	82,156	99,331
Non-controlling interests	15,238	9,493	29,715	28,311
	36,622	37,136	111,871	127,642
Earnings per share attributable to equity holders of the Company				
Basic (sen)	1.25	1.61	4.80	5.80
Fully diluted (sen)	1.25	1.61	4.80	5.80

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
Net assets value per share (RM)	1.71	1.56

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/1/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/1/2012 RM'000	CURRENT YEAR TO DATE 31/1/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/1/2012 RM'000
Profit for the period	36,622	37,136	111,871	127,642
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	35,018	(5,993)	42,093	41,617
Net gain/(loss) on fair value changes on available-for-sale financial assets	220	1,888	3,284	(1,734)
Income tax relating to components of other comprehensive income	345	17	157	11
Other comprehensive income/(loss) for the period, net of tax	35,583	(4,088)	45,534	39,894
Total comprehensive income/(loss) for the period	72,205	33,048	157,405	167,536
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	44,814	24,477	121,814	127,901
Non-controlling interests	27,391	8,571	35,591	39,635
	72,205	33,048	157,405	167,536

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	Attributable to equity holders of the Company										
	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	Non-controlling 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 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	-	-	-	-	(1,766)	34,639	(4,303)	99,331	127,901	39,635	167,536
Transaction with owners											
Dividend	-	-	-	-	-	-	-	(25,679)	(25,679)	-	(25,679)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	(9,611)	(9,611)
Total transaction with owners	-	-	-	-	-	-	-	(25,679)	(25,679)	(9,611)	(35,290)
At 31 January 2012	1,711,910	63,208	10,267	-	320	206,457	23,529	(417,092)	1,598,599	1,206,998	2,805,597
At 1 February 2012	1,711,910	63,208	10,267	-	320	206,457	23,529	(417,092)	1,598,599	1,206,998	2,805,597
Total comprehensive income/(loss) for the period	-	-	-	-	3,126	24,496	12,036	82,156	121,814	35,591	157,405
Transaction with owners											
Dividend	-	-	-	-	-	-	-	(25,679)	(25,679)	-	(25,679)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	(9,830)	(9,830)
Total transaction with owners	-	-	-	-	-	-	-	(25,679)	(25,679)	(9,830)	(35,509)
At 31 January 2013	1,711,910	63,208	10,267	-	3,446	230,953	35,565	(360,615)	1,694,734	1,232,759	2,927,493

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA ENTERPRISE BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	12 months ended	
	31/1/2013	**31/1/2012**
	RM'000	**RM'000**
Operating Activities		
Profit before tax	136,092	148,559
Adjustments for:		
Non-cash items	112,164	100,017
Non-operating items	(262)	(50,663)
Operating profit before changes in working capital	247,994	197,913
Net decrease/(increase) in assets	(41,189)	79,207
Net (decrease)/increase in liabilities	7,138	24,262
Cash generated from operations	213,942	301,382
Interest (paid)/received	(149)	2,703
Taxes (paid)/refunded	(15,699)	(23,056)
Net cash generated from operating activities	198,094	281,029
Investing Activities		
Interest received	22,027	4,140
Acquisition of subsidiary	(270,912)	(100,208)
Investment in associated company	-	(10,750)
Dividend received	397	892
Investment in jointly controlled operations	(8,103)	(40,079)
Investment in jointly controlled entity	(45,083)	-
Development cost on land held for development	(3,129)	(14,823)
Purchase of property, plant and equipment	(48,798)	(27,570)
Purchase of derivatives	(7,468)	-
Proceeds on disposal of investment properties	-	863
Proceeds on settlement of derivatives	9,633	-
Net (purchase)/proceeds from disposal of investment securities	(104,789)	(154,818)
Other receipts/(payments)	171	(19)
Net cash used in investing activities	(456,054)	(342,372)
Financing Activities		
Dividend paid	(25,679)	(25,679)
Dividend paid to minority interest	(9,830)	(9,611)
Interest paid	(32,631)	(19,011)
Net drawdown of borrowings	308,656	91,625
(Increase)/decrease in pledged deposits for financing facilities	(62)	550
Net cash generated from financing activities	240,453	37,874
Net (decrease)/increase in Cash & Cash Equivalents during the period	(17,507)	(23,469)
Cash & Cash Equivalents at beginning of year		
As previously reported	236,543	257,338
Effects of exchange rate changes	1,293	2,674
As restated	237,836	260,012
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial instituitions	220,329	236,543

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

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 2012.

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 2012, 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
FRS 124	Related Party Disclosures (Revised)	1 January 2012
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7	Transfer of Financial Assets	1 January 2012
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets	1 January 2012
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011

The adoption of the above 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.

FRSIC Consensus 18 "Monies Held in Trust by Participating Organisation of Bursa Malaysia Securities Berhad"

During the current reporting period, the Group has changed its accounting policy in relation to the recognition of balances due to clients following the adoption of FRSIC Consensus 18 "Monies Held in Trust by Participating Organisation of Bursa Malaysia Securities Berhad", which was developed by the Financial Reporting Standards Implementation Committee ("FRSIC") and issued by the Malaysian Institute of Accountants ("MIA") on 26 September 2012.

Following the adoption of FRSIC Consensus 18, the Group no longer recognises monies held in trust as the Group does not have any control over trust monies to obtain the future economic benefits embodied in the trust monies with the corresponding liability as at the end of the reporting period. The Group does not have any contractual or statutory obligation to these balances that would result in an outflow of resources embodying economic benefits from it.

This change in accounting policy has been accounted for retrospectively and has resulted in a decrease of cash and balances due to clients as recorded in the statements of financial position of the Group, as detailed below:-

A2 Changes in Accounting Policies (cont'd)

FRSIC Consensus 18 "Monies Held in Trust by Participating Organisation of Bursa Malaysia Securities Berhad" (cont'd)

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
Consolidated Statement of Financial Position			
31 January 2012			
Short term funds	594,922	(214,473)	380,449
Trade payables	631,654	(214,473)	417,181
31 January 2011			
Short term funds	591,258	(212,437)	378,821
Trade payables	613,982	(212,437)	401,545

Malaysian Financial Reporting Standards Framework ("MFRS Framework").

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 January 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 January 2015.

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 2012 (1.5 sen net per ordinary shares), amounted to RM25,678,650 was paid on 9 August 2012.

A9 Segmental Information

Segment revenue and segment results for the current financial year 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	122,543	7,319	37,786	51,188	98,851	458,851	-	776,538
Inter-segment sales	-	163,454	5,613	29,256	-	-	(198,323)	-
Total revenue	122,543	170,773	43,399	80,444	98,851	458,851	(198,323)	776,538
Other income	22,547	9,242	14,912	1,055	1,661	6,154	-	55,571
Results								
Net segment results	31,684	1,807	16,078	17,456	26,353	91,466	-	184,844
Foreign exchange (losses)/gains	852	(15,121)	5,806	(6)	-	12,029	-	3,560
Unallocated costs								(16,656)
Profit from operations								171,748
Finance costs	(674)	(14,729)	(2,452)	(9,493)	-	(6,593)	-	(33,941)
Share of results of associated companies	-	-	-	(719)	(322)	-	-	(1,041)
Share of results of jointly controlled operations	-	-	-	(674)	-	-	-	(674)
Profit before tax								136,092
Income tax expense								(24,221)
Profit for the year								111,871
Attributable to:								
Equity holders of the Company								82,156
Non-controlling interests								29,715
								111,871

A10 Subsequent Events

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

A11 Changes in the Composition of the Group

Acquisition of Crystal Caliber

On 3 February 2012, the Company announced that TA Gemilang Trading Sdn Bhd has acquired 2 ordinary shares representing 100% equity interest in Crystal Caliber Sdn. Bhd., for a total cash consideration of RM2.00.

On 20 April 2012, TA Gemilang Sdn Bhd disposed its 2 ordinary shares representing 100% equity interest in Crystal Caliber Sdn Bhd to TA Global Bhd, for a cash consideration of RM2.00.

Crystal Caliber was incorporated on 20 September 2011 as a private limited company in Malaysia pursuant to the Companies Act, 1965. The issued and paid-up capital of Crystal Caliber is RM2.00 divided into 2 shares of RM1.00 each. Crystal Caliber is an investment holding company.

Acquisition of Kingdom 5-KR-194, Ltd. and Kingdom 5-KR-195, Ltd..

On 31 May 2012, Crystal Caliber Sdn. Bhd. completed the acquisition of the hotel and business of Movenpick Karon Beach Resort in Phuket, Thailand via the purchase of the entire issued share capital of Kingdom 5-KR-194, Ltd. and Kingdom 5-KR-195, Ltd., for a total cash consideration of USD90,283,487.

The acquired subsidiaries had contributed the following results to the Group:

	3 Months ended 31 January 2013 RM'000	**12 Months ended 31 January 2013 RM'000**
Revenue	23,383	44,098
Profit for the period	12,830	19,056

A11 Changes in the Composition of the Group (cont'd)

Acquisition of Kingdom 5-KR-194, Ltd. and Kingdom 5-KR-195, Ltd. (cont'd)

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

	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Property, plant and equipment	253,725	253,725
Other non-current assets	63	63
Properties held for sale	1,031	1,031
Inventories	1,881	1,881
Trade and other receivables	4,409	4,409
Cash and bank balances	16,126	16,126
	277,235	277,235
Trade and other payables	15,736	15,736
Deferred tax liabilities	31,673	31,673
Deferred land lease revenue	9,537	9,537
	56,946	56,946
Fair value of net assets/Group's share of net assets	220,289	
Purchase goodwill	66,749	
Total cost of acquisition	287,038	

The effect of the acquisition on cash flows was as follows:

	RM'000
Purchase consideration satisfied by cash	287,038
Cash and cash equivalents of subsidiaries acquired	(16,126)
Net cash outflow for the Group	270,912

Incorporation of West Georgia GP Ltd.

On 26 July 2012, West Georgia GP Ltd. was incorporated under the Business Corporation Act with the British Columbia Registrar of Companies under incorporation number BC0946507.

The principal activity of West Georgia GP Ltd. is to carry on the business of the Partnership in relation to the joint development project in Vancouver, Canada.

The current issued and paid-up capital of West Georgia GP Ltd. is C$2.00 divided into 2 common shares of C$1.00 each issued to TA West Georgia Developments Ltd. and 678269 BC Ltd. TA West Georgia Development Ltd. is a wholly-owned subsidiary of TA Global Group.

A11 Changes in the Composition of the Group (cont'd)

<u>Formation of a Limited Partnership</u>

On 2 August 2012, TA West Georgia Development Ltd ("TAWG"), Birkbeck Trust and West Georgia GP Ltd entered into a Limited Partnership Agreement to form a Limited Partnership under the name of West Georgia Development Limited Partnership ("WGLP" or "Partnership").
The following units in WGLP had been issued with the formation of the Partnership:-

a) 100 Class "A" Units to TAWG at C$1.00 per unit;
b) 100 Class "A" Units to Birkbeck Trust at C$1.00 per unit; and
c) 1 Class "B" Unit to West Georgia GP Ltd at C$1.00 per unit.

The Partnership was formed to undertake the joint development of hotel and residences on the piece of land located at 1151, West Georgia Street, City of Vancouver, British Columbia, Canada.

<u>Acquisition of Golden Artistic</u>

On 23 October 2012, the Group announced that TA Properties Sdn. Bhd. has acquired 2 ordinary shares representing 100% equity interest in Golden Artistic Sdn. Bhd. ("Golden Artistic"), for a total cash consideration of RM2.00.

Golden Artistic was incorporated on 25 July 2012 as a private limited company in Malaysia pursuant to the Companies Act, 1965. The authorised share capital of Golden Artistic is RM100,000.00 divided into 100,000 shares of RM1.00 each. The current issued and paid-up capital of Golden Artistic is RM2.00. Golden Artistic is an investment holding company.

<u>Conversion of TAG's Irredeemable Convertible Preference Shares "ICPS" to Ordinary Shares</u>

During the financial year ended 31 January 2013, TA Global Bhd. issued 670,115,451 ordinary shares pursuant to the conversion of ICPS by the ICPS holders. The conversion is satisfied by surrendering 1 ICPS of RM0.50 each in TA Global Bhd for each new TAG's ordinary share of RM0.50 each.

The conversion had resulted in the Company's effective interest in TA Global Bhd. to decrease from 73.4% to 63.1%.

<u>Investment in Nusa Lagenda</u>

On 1 November 2012, the Group announced that TA Properties Sdn Bhd has acquired one ordinary share of RM1.00, representing 50% of the issued and paid-up share capital of Nusa Lagenda Development Sdn Bhd ("Nusa Lagenda"), for a total cash consideration of RM1.00.

Nusa Lagenda was incorporated on 24 May 2012 as a private limited company in Malaysia pursuant to the Companies Act, 1965. The authorised share capital of Nusa Lagenda is RM100,000.00 divided into 100,000 shares of RM1.00 each. The current issued and paid-up capital of Nusa Lagenda is RM2.00. Nusa Lagenda is a property investment and development company, jointly controlled by TA Properties Sdn Bhd and Prominent Xtreme Sdn Bhd.

A12 Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities since the last annual reporting date. 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 January 2013 is as follow:

	RM'000
Approved and contracted for:-	
- Renovation	19,739
- Jointly controlled entities	247,736
	267,475

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

B1 Performance Analysis of the Group's Operating Segments

The Group reported a pre-tax profit of RM40.9million and a revenue of RM232.5million for the current fourth quarter, compared to pre-tax profit of RM28.1million and revenue of RM192.3million respectively achieved in the previous year's corresponding period.

The increase in revenue and pre-tax profits was mainly attributable to strong hotel performance, boosted by additional contribution subsequent to the acquisition of Movenpick hotel in Thailand during the year.

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

	Current Year Quarter 31 January 2013 **RM'000**	Preceding Year Corresponding Quarter 31 January 2012 **RM'000**	Current Year To Date 31 January 2013 **RM'000**
Revenue	232,489	192,311	776,538
Other income			
- Interest income from overdue financial receivables	47	149	104
- Interest income from financial institutions	2,073	1,536	8,048
- Interest income from a joint venture in which the Group has 65% interest	287	579	2,130
- Interest income from investment securities	3,897	2,698	14,468
- Other interest income	114	358	517
- Gain on disposal of investments	1,177	4,756	8,687
- Gain on disposal of investment property	-	-	-
- Gain on settlement of derivatives	1,522	-	2,166
- Rental income	1,303	1,323	5,119
- Bad debt recovered	-	(2)	74
- Share of profit from net sale proceeds of shares upon IPO	-	-	742
- Amortisation of financial guarantee income	762	-	2,288
- Others	3,933	(857)	11,228
	15,115	10,540	55,571
Other expenses			
- Amortisation and depreciation	(20,609)	(21,544)	(78,981)
- Cost of properties and building materials sold	(26,258)	(17,252)	(72,007)
- Remisiers', agents' and futures brokers' commissions	(7,044)	(6,847)	(31,379)
- Hotel operational expenses (include hotel personnel cost)	(86,882)	(73,647)	(312,629)
- Personnel and others	(49,626)	(27,604)	(133,696)
- Fair value gain/(loss) on revaluation of investments	(443)	611	(577)
- Fair value gain/(loss) on derivatives	249	(1,736)	(1,004)
- Reversal/(Allowance) for impairment loss on receivables	(9,889)	(19,702)	(33,648)
- Foreign exchange (loss)/gain	4,709	3,697	3,560
	(195,793)	(164,024)	(660,361)
Finance costs	(9,944)	(9,105)	(33,941)
Share of results of jointly controlled operations	(674)	(1,648)	(674)
Share of results of associated companies	(268)	(7)	(1,041)
Profit before tax	40,925	28,067	136,092

B1 Performance Analysis of the Group's Operating Segments (cont'd)

Broking and financial services

Pre-tax profit of the broking and financial services division decreased 44% to a profit of RM5.7mil in the current year's fourth quarter as compared to the previous year's corresponding quarter.

For the current year-to-date, this segment achieved a pre-tax profit of RM31.9mil, which represented a 34% decrease as compared to the preceding year.

Prolonged uncertainties in the equities market and soft market sentiment had led to lower trading turnover, which resulted in a decrease in brokerage and proprietary trade income.

Despite the drop of pre-tax profit, the division remains as the second largest profit contributor to the Group.

Investment holding

Investment holding division reported a pre-tax loss of RM5.0million in the current fourth quarter, as compared to a loss of RM2.8million in the previous year's corresponding quarter. Despite higher fair value gain on derivatives and higher interest income on investment securities, pre-tax results of the division was dragged down by higher finance cost, and net foreign exchange translation loss on US Dollar and Singapore Dollar denominated borrowings.

For the current year-to-date, this division reported RM28.0million pre-tax loss as compared to a loss of RM14.3million in the previous year. This was mainly due to the high finance cost and foreign exchange translation loss resulting from borrowings denominated in Singapore Dollar.

Credit and lending

For the current fourth quarter, credit and lending segment contributed RM1.7mil pre-tax profit to the Group, as compared with RM5.1mil in the previous year's corresponding quarter. This was mainly due to higher impairment loss.

For the current year-to-date, this division reported a lower current year pre-tax profit of RM19.4million, as compared to RM40.9million in the previous year. Although the Group enjoyed higher revenue on active lending activities during the year, pre-tax profits was dragged down by lower revenue and higher impairment loss recognised on Australian Dollar denominated financial receivables.

Property investment

Property investment division reported a pre-tax loss of RM0.1million in the current fourth quarter, as compared to a loss of RM4.0mil in the previous year's corresponding quarter. This was mainly due to lower amortisation of deferred incentive fee.

This segment contributed consistent year-to-date pre-tax profits of RM8.0million to the Group.

Property development

Property development division registered a pre-tax profit of RM11.6million in the current year fourth quarter, consistent with previous year's corresponding quarter.

Current year pre-tax profit was RM11.1mil higher as compared with last year, mainly contributed by the on-going development projects in Damansara Avenue.

B1 Performance Analysis of the Group's Operating Segments (cont'd)

Hotel operations

Hotel operations pre-tax profit had increased by RM19.2mil at RM32.7million in the current year's fourth quarter, as compared to the previous year's corresponding quarter. This was mainly due to strong hotel performance, boosted by contribution from the newly acquired Movenpick hotel in Thailand. Besides, this segment recorded high foreign exchange translation gain on Thai Baht denominated balances. This also explained the increase in current year's pre-tax profit at RM96.9million as compared to RM68.5million last year.

Hotel operations division had remained as the top profit contributor, representing 63% of the Group's current year'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 RM40.9million in the current fourth quarter as compared to RM52.5million in the preceding quarter. Although contribution from hotel operations was higher, pre-tax profit of the Group was dragged down by higher impairment loss on financial receivables and lower foreign exchange translation gain.

B3 Prospects for the next financial year

The global economy is gradually recovering. However, the overall global situation continues to be challenging as the pace of recovery in the Euro Zone remains constrained by unresolved fiscal and financial concerns. Emerging economies in Asia have continued to be resilient, sustained by domestic demand and robust domestic fundamentals.

The Malaysian economy is expected to be on steady growth. Growth performance is currently driven by higher growth in domestic demand, which outweighed the negative impact from the weak external environment. Domestic growth sustained by strong private consumption and private investments are the key drivers in Malaysia’s domestic growth.

<u>The Prospects for Each Business Segments</u>

Broking and financial services

Global financial markets have shown encouraging improvements.

The resilient domestic demand supported by macro policies plays an important role to ensure that the Malaysian economy withstands the adverse impact arising from the economic weaknesses in the more advanced economies. Domestic demand will continue to become the main driver for growth.

The stockbroking subsidiary is expanding its branch network nationwide and is actively looking for strategic locations to expand our branch network and to further improve on our infrastructure to enhance our revenue and earnings though the expected earnings from the stockbroking segment will continue to be affected by the capital market sentiment and challenges in Malaysia.

The investment management unit will be launching new and diversify unit trust funds to fulfill market needs and to expand the distribution network through the Group’s stock broking subsidiary. With the increasing competition, the performance of the investment management arm of the Group is expected to be under pressure in the next financial year.

The Group’s expansion plan on its derivative trading arm will continue in next financial year and will continue to grow in view of the setting up of more servicing branches and kiosk in various strategic locations locally.

Credit and Lending

The credit and lending segment will continue to provide financing to investors for new public issues (“IPO") and staff of corporations that has Employees Share Option Schemes (“ESOS"). The segment’s business strategy will be to focus more on IPO financing.

In line with our stock broking business, we will continue to provide corporate lending for private placement and share investment financing. We expect the growth of the above IPO financing to contribute positively to the Group’s earnings in the next financial year.

Property Investment

The overseas property investment will continue to generate stable income to the Group’s earnings for the next financial year. The Group will continue to explore opportunity to increase its property investments locally to generate higher returns. Going forward, reasonable capital expenditure expected in the next financial year to upgrade our existing properties to retain its market competitiveness.

B3 Prospects for the current financial year (cont'd)

Property development

The Group is expected to launch new products in the next financial year on its strategic development projects located in the Klang Valley, Vancouver and Sydney. Our joint venture development projects in Vancouver and development alliance project in Sydney will continue to be our main focus. With the "Build-Then-Sell" approach adopted in these countries, the contributions from these projects to the Group's earnings will come in at the later stage of the development.

Hotel Operations

The hospitality segment is expected to improve its contributions significantly to the Group's earnings in the next financial year. With a total of 6 hotel properties and with the anticipated increased in tourism activities in Singapore, Phuket and Australia, we expect to see a further boost to our hotels' revenue.

The Group is expected to perform satisfactorily in year 2013.

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	7,155	20,405
- Foreign tax	(1,490)	3,348
Deferred tax	(1,364)	(792)
Underprovision in prior year	2	1,260
	4,303	24,221

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

	Current quarter RM'000	Year to date RM'000
Profit before taxation	40,925	136,092
Taxation at the statutory income tax rate of 25%	10,231	34,023
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	(5,928)	(9,802)
Tax expense for the financial period	4,303	24,221

B6 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.

B7 Group Borrowings and Debt Securities

Total Group borrowings as at 31 January 2013 were as follows:-

	Secured **RM'000**	Unsecured **RM'000**
Long term borrowings		
Foreign currency loans	911,275	-
Short term borrowings		
Foreign currency loans	216,983	-
Revolving credit	70,300	50,000
	1,198,558	50,000

Denomination of secured foreign currency loans:-

Long-term borrowings		
C$	63,940,308	198,004
S$	182,800,000	458,700
A$	15,900,000	51,370
US$	57,070,559	177,233
RMB	52,000,000	25,968
		911,275
Short-term borrowings		
C$	4,486,401	13,893
S$	6,800,000	17,063
US$	56,686,260	176,039
RMB	20,000,000	9,988
		216,983

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

Loans denominated in C$

(a) A 15-year term loan (C$28,815,333) which will mature on 1 December 2020.

(b) A 20-year term loan (C$37,913,957) which will mature on 1 June 2031.

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$ 1,697,419) which will mature on 1 March 2015. The loans are secured by mortgage and general security agreements in respect of the 3 residential properties in Canada.

The above loans bear interest rates ranging from 1.4% to 4.8% per annum.

B7 Group Borrowings and Debt Securities (cont'd)

Loan denominated in S$

A 5-year term loan (S$189,600,000) with a scheduled principal repayment S$1,700,000 at the end of each of the 3 months from 30 November 2009. The term loan will mature on 30 November 2014, bear floating interest rate ranging from 1.7% to 1.9%, 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 floating rate Bill Facility amounting to A$15,900,000 which will mature on 28 February 2015. The loan is secured against a freehold hotel land and building in Australia.

The above loan bears interest rates ranging from 5.5% to 6.3% per annum.

Loans denominated in US$

(a) 3-year loan (total of US$57,070,559) which will mature on April 2014. The loan is secured against a freehold hotel land and building in Australia.

(b) Short-term loan amounting to US$56,686,260 on rollover basis. The loan is secured against certain quoted investment securities.

The above loans bear interest rates ranging from 0.6% to 2.1% per annum.

Loans denominated in RMB

Four term loans (total of RMB72,000,000) with maturities from 20 December 2013 to 24 April 2016.

The loans are subject to variable interest rate ranging from 5.6% to 6.7%, and are secured against a hotel building and land use rights in China.

B8 Material Litigation

As at 20 March 2013, there were no changes in material litigation since the last annual reporting date of 31 January 2012.

B9 Dividend

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

B10 Disclosure of derivatives

Types of derivatives/Maturity	Contract/Notional value	Fair value asset/(liability)
Bonus protection foreign currency forwards -Less than 1 year	RM93,165,000	(RM1,648,208)
Geared Equity Accumulators -Less than 1 year	RM1,533,059	(RM39,576)

The Group entered into bonus protection foreign currency forwards to minimise its exposure to foreign currency risks as a result of specific transactions denominated in currency other than its functional currency. These transactions arose from normal business activities.

The Group has also entered into geared equity accumulators which formed part of the Group's investment portfolio with a view to maximise the Group's performance.

The above contracts are entered into in accordance with the Group's risk management policies and are executed with credit-worthy financial institutions.

These contracts are stated at fair values, using valuation technique with market observable inputs. Derivatives with positive market values are included under current assets and derivatives with negative market values are included under current liabilities. Any changes in fair values during the period are taken directly into the income statement.

B11 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.

B12 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	855,132	777,251
-Unrealised	(151,500)	(152,690)
	703,632	624,561
Total share of retained profits of associated companies:		
-Realised	2,881	3,922
-Unrealised	78	78
	2,959	4,000
Total share of accumulated losses from jointly controlled operations		
-Realised	(1,648)	(1,648)
	704,943	626,913
Less: Consolidation adjustments	(1,065,558)	(1,044,005)
Total (accumulated losses)/retained profits as per Statement of Financial Position	(360,615)	(417,092)

B13 Earnings Per Share (EPS) attributable to equity holders of the Company

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 January 2013	31 January 2012	31 January 2013	31 January 2012
Basic earnings per share				
Profit for the period (RM'000) - attributable to equity holders of the Company	21,384	27,643	82,156	99,331
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)	1.25	1.61	4.80	5.80

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
27 March 2013