

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2010

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2009. These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2009.

2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2009.

3. Auditors’ Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2009 were not subject to any qualification.

4. Comments about Seasonal or Cyclical Factors

The Group’s business operations are not significantly subject to seasonal or cyclical factors.

5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year.

6. Significant Changes in Estimates

There were no changes in estimates that have any material effect on the current quarter and financial year results.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year.

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10. Valuation of Property, Plant and Equipment

There were no changes to valuation of property, plant and equipment brought forward from the previous financial year.

11. Material Subsequent Events

There were no material events subsequent to the end of the financial year.

12. Changes in the Composition of the Group

There were no changes to the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiary, long term investments and restructuring.

13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities and contingent assets since the last annual balance sheet date.

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Performance Review

The Group registered revenue of RM107.6 million and profit after tax of RM27.6 million for current quarter ended 30 June 2010 compared to revenue of RM66.7 million and profit after tax of RM25.6 million for the previous year's corresponding quarter.

The Group's profit before tax for the financial year ended 30 June 2010 has improved to RM113.6 million from RM109.3 million for the previous financial year ended 30 June 2009.

The good financial performance was mainly attributable to progressive profit recognized on properties sold, completed and handed over in respect of Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, Bayu Ferringhi in Penang, Changkat View in Sri Hartamas, Kuala Lumpur and Bandar Perdana & Lot 88 in Kedah.

2. Comparison with Preceding Quarter's Results

The Group posted a profit before tax of RM35.9 million for current quarter ended 30 June 2010 as compared to profit before tax of RM30.7 million in the immediate preceding quarter. The better financial results in the current quarter are mainly due to higher progressive profit recognized on properties sold, completed and handed over.

3. Next Year Prospects

Based on the Group's commitment to the timely completion of the on-going projects, the Board of Directors is fairly optimistic that the Group would be able to continue to record satisfactory results for the financial year ending 30 June 2011.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was issued.

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5. Taxation

Taxation for the current quarter and financial year comprised the following:

	3 months ended		12 months ended	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	10,497	18,542	31,250	41,011
- Prior year	1,599	94	1,954	94
	<u>12,096</u>	<u>18,636</u>	<u>33,204</u>	<u>41,105</u>
Deferred tax	(3,844)	(11,628)	(3,844)	(11,628)
	<u>8,252</u>	<u>7,008</u>	<u>29,360</u>	<u>29,477</u>

The Group's effective tax rate for the financial year was higher than the statutory rate as certain expenses were disallowable for tax purposes. Losses incurred by certain subsidiary companies were also not available for set off against taxable profits in other companies within the Group.

6. Profit/(Losses) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the current quarter and financial year.

7. Quoted Securities

(a) Purchases and disposals of quoted securities for the current quarter and financial year were as follows:

	3 months ended	12 months ended
	30.06.2010	30.06.2010
	RM'000	RM'000
<u>Investment Portfolio managed by External Fund Managers</u>		
Total purchases	-	5,000
Total disposals	-	11,957
Total gain on disposals	-	1,957

(b) There were no investments in quoted securities as at 30 June 2010.

8. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

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9. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 30 June 2010 were as follows: -

Secured short term borrowings:-	RM'000
Bank overdrafts	<u>1,239</u>

There were no borrowings denominated in foreign currency.

10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments outstanding as at the reporting date.

11. Changes in Material Litigation

There were no material litigation against the Group as at 17 August 2010, being 7 days prior to the date of this report.

12. Dividend Proposed or Declared

A first and final dividend of 14% (14 sen per share) less 25% income tax (2008: 13.5% less 25% income tax) amounting to RM14,175,000 in respect of the financial year ended 30 June 2009, was paid on 1 December 2009.

The Board of Directors has not recommended any dividend for the financial year ended 30 June 2010.

13. Earnings Per Share

	3 months ended		12 months ended	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Profit attributable to equity holders of the Company (RM'000)	27,599	25,605	84,190	79,782
Weighted average number of ordinary shares in issue (000)	135,000	135,000	135,000	135,000
Basic earnings per ordinary share (sen)	20.44	18.97	62.36	59.10



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YEAR ENDED 30 JUNE 2010**

14. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 23 August 2010.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

23 August 2010