

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 2010. 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 2010.

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 2010 except for the adoption of the relevant new Financial Reporting Standards (FRSs), amendments to FRSs and IC Interpretations that are effective for the financial periods beginning on or after 1 January 2010 and 1 July 2010.

The adoption of these new FRSs, amendments to FRSs and interpretations do not have material impact on the Group except for the adoption of the following FRSs:

a) FRS 101: Presentation of Financial Statements (Revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The revised FRS also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements.

The Group has adopted the single statement for presentation of comprehensive income. This revised FRS does not have any impact on the financial position and results of the Group.

2. Significant Accounting Policies (cont'd)

b) FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 requires the recognition, measurement and disclosure of financial assets and financial liabilities. The new accounting standard moves measurement from a cost base to fair value base for certain categories of financial assets and financial liabilities. The change in accounting policy is to be accounted for prospectively in accordance with the transitional provision of FRS 139. The adoption of this standard does not have significant impact on the financial position and results of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2010 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 year-to-date other than disclosed in this report.

6. Significant Changes in Estimates

There were no changes in estimates that have any material effect on the current quarter and year-to-date 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 year-to-date.

8. Dividend Paid

A first and final single-tier tax exempt dividend of 15% (15 sen per share) (2009: 14% less 25% income tax) amounting to RM20,250,000 in respect of the financial year ended 30 June 2010, was paid on 12 November 2010.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2010

9. Segmental Information

Segmental information is presented in respect of the Group's business segments which form the primary basis of segmental reporting.

Segment information for the three (3) months ended 30 September 2010 was as follows:

	Property development	Hotel operations	Investment holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	74,973	2,081	26	-	77,080
Inter-segment	-	-	2,087	(2,087)	-
Total revenue	74,973	2,081	2,113	(2,087)	77,080
Operating profit	25,319	93	1,816	(2,099)	25,129
Finance costs					(18)
Investment revenue					2,666
Profit before taxation					27,777
Taxation					(7,531)
Profit for the period					20,246

Segment information for the three (3) months ended 30 September 2009 was as follow:

	Property development	Hotel operations	Investment holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	53,814	2,284	1,853	-	57,951
Inter-segment sales	-	-	1,368	(1,368)	-
Total revenue	53,814	2,284	3,221	(1,368)	57,951
Operating profit	13,585	267	2,096	(1,874)	14,074
Finance costs					(58)
Investment revenue					1,963
Profit before taxation					15,979
Taxation					(4,234)
Profit for the period					11,745

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

Plenitude Estates Sdn Bhd, a wholly owned subsidiary company of the Company had on 27 September 2010, entered into two (2) separate Sales and Purchase Agreement (“SPAs”) with United Formula Sdn Bhd and Affluent Base Sdn Bhd for the proposed acquisition of twenty (20) parcels of freehold land in Balik Pulau, Penang measuring approximately 2,292,608 square feet for a total cash consideration of RM40,120,635.98.

12. Changes in the Composition of the Group

On 1 September 2010, the Company acquired the following 2 new subsidiary companies from unrelated parties:

- (i) 2 ordinary shares of RM1 each, representing the entire equity interest in Plenitude Homes Sdn Bhd (formerly known as Makna Tinggi Sdn Bhd) for a total cash consideration of RM2.
- (ii) 1,000 ordinary shares of RM1 each, representing the entire equity interest in Plenitude Estates Sdn Bhd (formerly known as Ascotkey Sdn Bhd) for a total cash consideration of RM1,000.

13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities and contingent assets of the Group since the last annual reporting date.

**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 RM77.1 million and profit after tax of RM20.2 million for current quarter ended 30 September 2010 compared to revenue of RM58.0 million and profit after tax of RM11.7 million for the previous year's corresponding quarter.

The Group's profit before tax for the three months ended 30 September 2010 has improved to RM27.8 million from RM16.0 million for the previous year's corresponding period ended 30 September 2009.

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

2. Comparison with Preceding Quarter's Results

The Group posted a profit before tax of RM27.8 million for current quarter ended 30 September 2010 as compared to profit before tax of RM35.9 million in the immediate preceding quarter. The lower financial results in the current quarter were mainly due to lower progressive profit recognized on properties sold, completed and handed over.

3. Current 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.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2010

5. Taxation

Taxation for the period comprised the following:

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
	RM'000	RM'000	RM'000	RM'000
Taxation	7,531	4,234	7,531	4,234

The Group's effective tax rate for the financial period 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 year-to-date.

7. Quoted Securities

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

	Individual Quarter	Cumulative Quarter
	3 months ended	3 months ended
	30.09.2010	30.09.2010
	RM'000	RM'000
<u>Quoted Shares in Malaysia</u>		
Total purchases	7,200	7,200

(b) The investments in quoted securities as at 30 September 2010 were as follows :

	<u>Quoted Shares in Malaysia</u>
	RM'000
At cost	7,200
At carrying value	7,760
At market value	7,760

8. Status of Corporate Proposals

On 7 September 2010, Plenitude Berhad announced that the Company proposes to undertake a Bonus Issue of 135,000,000 new ordinary shares of RM1 each in Plenitude Berhad to be credited as fully paid-up on the basis of 1 Bonus Share for every 1 existing ordinary share of RM1 each held in Plenitude Berhad.

The proposed Bonus Issue was approved by the shareholders of Plenitude Berhad at an Extraordinary General Meeting held on 28 October 2010.

On 18 November 2010, the Bonus Issue has been completed following the listing and quotation for the 135,000,000 Bonus Issue on the Main Market of Bursa Securities.

9. Group Borrowings and Debt Securities

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

Secured Short Term Borrowings:-	RM'000
Bank overdrafts	<u>746</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 15 November 2010, being 7 days prior to the date of this report.

12. Dividend Proposed or Declared

A first and final single-tier tax exempt dividend of 15% (15 sen per share) (2009: 14% less 25% income tax) amounting to RM20,250,000 in respect of the financial year ended 30 June 2010, was paid on 12 November 2010.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2010

13. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profit attributable to equity holders of the Company (RM'000)	20,246	11,745	20,246	11,745
Weighted average number of ordinary shares in issue ('000)	135,000	135,000	135,000	135,000
Basic earnings per ordinary share (sen)	15.0	8.7	15.0	8.7

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 22 November 2010.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

22 November 2010