

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 as total comprehensive income in the statement of changes in equity. 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 affected by 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 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 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 other than the issuance of 135,000,000 new ordinary shares of RM1 each pursuant to the Bonus Issue which was completed on 18 November 2010.

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8. Dividend Paid

The following dividends were paid during the current and previous financial year :

	<u>30.06.2011</u>	<u>30.06.2010</u>
First interim dividend for the financial year	30 June 2011	30 June 2010
Approved and declared on	23 February 2011	-
Date paid	25 March 2011	-
Number of ordinary shares on which dividends were paid ('000)	270,000	-
Amount per share	3 sen	-
	single tier tax exempt	-
Net dividend paid (RM'000)	8,100	-
Final dividend for the financial year	30 June 2010	30 June 2009
Approved and declared on	28 October 2010	18 November 2009
Date paid	12 November 2010	1 December 2009
Number of ordinary shares on which dividends were paid ('000)	135,000	135,000
Amount per share	15 sen	14 sen
	single tier tax exempt	less 25% taxation
Net dividend paid (RM'000)	20,250	14,175

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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 financial year ended 30 June 2011 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	308,883	8,890	113	-	317,886
Inter-segment	-	-	7,752	(7,752)	-
Dividend income	-	-	43,000	(43,000)	-
Total revenue	308,883	8,890	50,865	(50,752)	317,886
Operating profit	110,618	1,205	51,514	(52,345)	110,992
Finance costs					(78)
Investment revenue					10,928
Profit before taxation					121,842
Taxation					(32,244)
Profit for the year					89,598

Segment information for the financial year ended 30 June 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 sales	338,207	8,961	2,545	-	349,713
Inter-segment sales	10,685	-	5,904	(16,589)	-
Dividend income	-	-	34,128	(34,128)	-
Total revenue	348,892	8,961	42,577	(50,717)	349,713
Operating profit	104,455	1,118	40,756	(40,423)	105,906
Finance costs					(137)
Investment revenue					7,781
Profit before taxation					113,550
Taxation					(29,359)
Profit for the year					84,191

10. Valuation of Property, Plant and Equipment

There were no changes in the 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 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 a revenue of RM75.9 million and profit after tax of RM22.2 million for current quarter ended 30 June 2011 compared to a revenue of RM107.6 million and profit after tax of RM27.6 million for the corresponding quarter of the previous year.

The Group's profit before tax for the financial year ended 30 June 2011 has improved to RM121.8 million from RM113.6 million for the previous year's corresponding period ended 30 June 2010.

The good financial performance for the current financial year 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 RM28.9 million for the current quarter ended 30 June 2011 as compared to profit before tax of RM31.1 million for 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. 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 achieve satisfactory results for the financial year ending 30 June 2012.

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:

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	14,003	10,496	38,945	31,249
- Prior year	(439)	1,599	128	1,954
	13,564	12,095	39,073	33,203
Deferred tax	(6,829)	(3,844)	(6,829)	(3,844)
	6,735	8,251	32,244	29,359

The Group's effective tax rate for the financial year was higher than the statutory rate as certain expenses were disallowed as deductions 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:

	Individual Quarter	Cumulative Quarters
	3 months ended	12 months ended
	30.06.2011	30.06.2011
	RM'000	RM'000
<u>Quoted Shares in Malaysia</u>		
Total purchases	-	9,469
Total disposals	-	1,845
Total realised gain on disposals	-	306

(b) The investments in quoted securities as at 30 June 2011 were as follows :

	Shares quoted in Malaysia
	RM'000
At cost	7,930
At carrying value / market value	10,051

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8. Status of Corporate Proposals

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

9. Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 30 June 2011.

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 16 August 2011, being 7 days prior to the date of this report.

12. Dividend Proposed or Declared

The Board of Directors has not recommended any final dividend for the financial year ended 30 June 2011.

13. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 June 2011 and 31 March 2011 are as follows :

	<u>30.06.2011</u>	<u>31.03.2011</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	569,166	548,718
- Unrealised	(53,210)	(54,965)
Total group retained earnings as per consolidated financial statements	<u>515,956</u>	<u>493,753</u>

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14. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit attributable to equity holders of the Company (RM'000)	22,203	27,600	89,598	84,191
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	8.2	10.2	33.2	31.2

Comparative figures for the weighted average number of ordinary shares for basic earnings per ordinary share have been restated to reflect the adjustment arising from the Bonus Issue which was completed on 18 November 2010.

15. 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 2011.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

23 August 2011