

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 2011. 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 2011.

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 2011.

3. Auditors’ Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2011 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 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.

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8. Dividend Paid

The following dividends were paid during the current and previous corresponding quarter:

	<u>31.03.2012</u>	<u>31.03.2011</u>
First interim dividend for the financial year	-	30 June 2011
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 (single tier)	-	3 sen
Net dividend paid (RM'000)	-	8,100
	<u>31.12.2011</u>	<u>31.12.2010</u>
Final dividend for the financial year	30 June 2011	30 June 2010
Approved and declared on	28 October 2011	28 October 2010
Date paid	14 November 2011	12 November 2010
Number of ordinary shares on which dividends were paid ('000)	270,000	135,000
Amount per share (single tier)	5 sen	15 sen
Net dividend paid (RM'000)	13,500	20,250

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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 nine (9) months ended 31 March 2012 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	156,756	6,836	45	-	163,637
Inter-segment	-	-	4,306	(4,306)	-
Total revenue	156,756	6,836	4,351	(4,306)	163,637
Operating profit	63,041	1,009	5,358	(4,525)	64,883
Finance costs					(76)
Investment revenue					8,492
Profit before taxation					73,299
Taxation					(19,711)
Profit for the period					53,588

Segment information for the nine (9) months ended 31 March 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 sales	235,217	6,684	62	-	241,963
Inter-segment sales	-	-	5,971	(5,971)	-
Total revenue	235,217	6,684	6,033	(5,971)	241,963
Operating profit	84,326	687	6,654	(7,205)	84,462
Finance costs					(58)
Investment revenue					8,500
Profit before taxation					92,904
Taxation					(25,509)
Profit for the period					67,395

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 current quarter.

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 RM30.8 million and net profit of RM10.2 million for current quarter ended 31 March 2012 as compared to a revenue of RM78.1 million and net profit of RM22.4 million for the corresponding quarter of the previous year.

For the nine months ended 31 March 2012, the Group recorded a revenue of RM163.6 million and net profit of RM53.6 million as compared to revenue of RM242.0 million and net profit of RM67.4 million for the preceding corresponding period.

The Group's revenue and profit were principally derived from its property development activities carried out at Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, Bayu Ferringhi in Penang and Bandar Perdana & Lot 88 in Kedah.

The lower revenue was mainly due to no further revenue to be recognised arising from the completion of Bayu Ferringhi Condominium in Penang and Phase 14 Double Storey Terrace Houses in Taman Desa Tebrau, Johor Bahru, in the 1st half of financial year 2012. The newly launched projects in the current financial quarter had lesser contribution as they are in the early stage of construction.

The hotel operations division which contributed 6% to current quarter's revenue, continued to contribute positively to the Group's performance.

The Group's financial position remains healthy with zero gearing and cash and cash equivalents of RM368.3 million as at 31 March 2012.

**2. Material Changes in Profit Before Tax of Current Quarter Compared to
Preceding Quarter**

The Group posted a profit before tax of RM14.2 million for the current quarter ended 31 March 2012 as compared to profit before tax of RM34.2 million for the immediate preceding quarter. The decrease in profit is mainly attributable to lower revenue achieved by the property development division because of no further revenue to be recognised arising from the completion of the earlier mentioned two projects, while the newly launched projects in the current financial quarter had lesser contribution as they are in the early stage of construction.

3. Current Year Prospects

The property sector remains challenging against the backdrop of the uncertainties in the global economy. In spite of this, properties in good locations are expected to continue to draw property buyers.

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. Profit Forecast

Not applicable as no profit forecast was issued.

5. Profit Before Taxation

Profit before taxation is stated after crediting/(charging) :

	<u>Individual Quarter</u>	<u>Cumulative Quarters</u>
	3 months ended	9 months ended
	31.03.2012	31.03.2012
	RM'000	RM'000
Depreciation of property, plant and equipment	(313)	(969)
Depreciation of investment properties	(241)	(658)
Interest income from short term deposits	1,027	2,867
Dividend income from fixed income trust fund	1,004	2,915
Dividend income from investment securities	129	456
Unrealised gain/(loss) from investment securities	216	770
Interest expense	(25)	(76)

Other than the above items, there were no impairment of assets, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for current quarter and financial period ended 31 March 2012.

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6. Taxation

Taxation for the current quarter and year-to-date comprised the following:

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	4,041	8,175	19,737	24,942
- Prior year	(26)	567	(26)	567
	<u>4,015</u>	<u>8,742</u>	<u>19,711</u>	<u>25,509</u>

The Group's effective tax rate for the financial period 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.

7. Status of Corporate Proposals

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

8. Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 31 March 2012.

9. Changes in Material Litigation

There were no material litigation against the Group as at 9 May 2012, being 7 days prior to the date of this report.

10. Dividend Proposed or Declared

The Board of Directors has not recommended any interim dividend for the current quarter and year-to-date.

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11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 31 March 2012 and 31 December 2011 are as follows :

	31.03.2012	31.12.2011
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	603,999	599,902
- Unrealised	(47,955)	(54,059)
Total group retained earnings as per consolidated financial statements	556,044	545,843

12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Profit attributable to equity holders of the Company (RM'000)	10,201	22,392	53,588	67,395
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	3.8	8.3	19.8	25.0

13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2011 was unqualified.

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 16 May 2012.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

16 May 2012