

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 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.

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8. Dividend Paid

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

	<u>30.06.2012</u>	<u>30.06.2011</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
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 financial year ended 30 June 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	197,182	8,732	45	-	205,959
Inter-segment sales	-	-	5,611	(5,611)	-
Dividend income	-	-	21,500	(21,500)	-
Total revenue	197,182	8,732	27,156	(27,111)	205,959
Operating profit	82,258	1,638	29,334	(27,404)	85,826
Finance costs					(87)
Investment revenue					11,890
Profit before taxation					97,629
Taxation					(25,283)
Profit for the year					72,346

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 sales	308,883	8,890	113	-	317,886
Inter-segment sales	-	-	7,752	(7,752)	-
Dividend income	-	-	43,000	(43,000)	-
Total revenue	308,883	8,890	50,865	(50,572)	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

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.

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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 a revenue of RM42.3 million and net profit of RM18.8 million for current quarter ended 30 June 2012 as compared to a revenue of RM75.9 million and net profit of RM22.2 million for the corresponding quarter of the previous year.

For the financial year ended 30 June 2012, the Group recorded a revenue of RM206.0 million and net profit of RM72.3 million as compared to revenue of RM317.9 million and net profit of RM89.6 million for the previous financial year ended 30 June 2011.

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 4% 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 RM355.4 million as at 30 June 2012.

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

The Group posted a profit before tax of RM24.3 million for the current quarter ended 30 June 2012 as compared to profit before tax of RM14.2 million for the immediate preceding quarter. The increase in profit is mainly attributable to higher revenue achieved by the property development division; and higher investment revenue and other income recorded by the Group.

3. Next 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 2013.

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	12 months ended
	30.06.2012	30.06.2012
	RM'000	RM'000
Depreciation of property, plant and equipment	(311)	(1,280)
Depreciation of investment properties	(380)	(1,038)
Interest income from short term deposits	1,107	3,974
Dividend income from fixed income trust fund	1,004	3,919
Dividend income from investment securities	154	610
Unrealised gain from investment securities	607	1,377
Interest expense	(11)	(87)

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 year ended 30 June 2012.

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6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	7,128	14,003	26,865	38,945
- Prior year	-	(439)	(26)	128
	<u>7,128</u>	<u>13,564</u>	<u>26,839</u>	<u>39,073</u>
Deferred tax	(1,556)	(6,829)	(1,556)	(6,829)
	<u>5,572</u>	<u>6,735</u>	<u>25,283</u>	<u>32,244</u>

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.

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 30 June 2012.

9. Changes in Material Litigation

There were no material litigation against the Group as at 22 August 2012, being 7 days prior to the date of this report.

10. Dividend Proposed or Declared

The Board of Directors has not recommended any final dividend for the financial year ended 30 June 2012.

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11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 June 2012 and 31 March 2012 are as follows :

	<u>30.06.2012</u>	<u>31.03.2012</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	630,504	603,999
- Unrealised	<u>(55,702)</u>	<u>(47,955)</u>
Total group retained earnings as per consolidated financial statements	<u>574,802</u>	<u>556,044</u>

12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	3 months ended		12 months ended	
	<u>30.06.2012</u>	<u>30.06.2011</u>	<u>30.06.2012</u>	<u>30.06.2011</u>
Profit attributable to equity holders of the Company (RM'000)	18,758	22,203	72,346	89,598
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	6.9	8.2	26.8	33.2

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 29 August 2012.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

29 August 2012