

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 2012. 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 2012.

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 2012 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2012 and 1 July 2012 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the accounting periods beginning 1 July 2012. The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the MASB issued a new MASB approved accounting standards, Malaysian Financial Reporting Standards (“MFRSs Framework”). The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual period beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate (“Transitioning Entities”).

The Transitioning Entities are given an option to defer adoption of the MFRSs framework to financial periods beginning on or after 1 January 2014. Accordingly, the Group which are Transitioning Entities have chosen to defer the adoption of MFRSs framework to financial period beginning on or after 1 January 2014. The Group will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30 June 2015.

3. Auditors’ Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2012 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.

8. Dividend Paid

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

	<u>31.03.2013</u>	<u>31.03.2012</u>
Final dividend for the financial year	30 June 2012	30 June 2011
Approved and declared on	5 November 2012	28 October 2011
Date paid	16 November 2012	14 November 2011
Number of ordinary shares on which dividends were paid ('000)	270,000	270,000
Amount per share (single tier)	5 sen	5 sen
Net dividend paid (RM'000)	13,500	13,500

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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 2013 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	89,606	26	-	-	89,632
Inter-segment sales	-	-	4,681	(4,681)	-
Total revenue	89,606	26	4,681	(4,681)	89,632
Operating profit	32,126	(1,907)	4,743	(4,776)	30,186
Finance costs					(55)
Investment revenue					9,209
Profit before taxation					39,340
Taxation					(12,383)
Profit for the period					26,957

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 sales	156,756	6,836	45	-	163,637
Inter-segment sales	-	-	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

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 RM40.3 million and net profit of RM12.2 million for current quarter ended 31 March 2013 as compared to a revenue of RM30.8 million and net profit of RM10.2 million for the corresponding quarter of the previous year.

The Group's current quarter 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 higher revenue was mainly due to higher contribution from both the existing and newly launched property development projects. The Group launched its 2 & 3 Storey Terrace Houses at Taman Putra Prima in Puchong, Selangor in the current quarter of FY 2013.

The Group's hotel is currently undergoing extensive renovation and refurbishment.

The Group's financial position remains healthy with zero gearing. Cash and cash equivalents amount to RM333.7 million as at 31 March 2013.

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

The Group posted a profit before tax of RM17.1 million for the current quarter ended 31 March 2013 as compared to profit before tax of RM13.1 million for the immediate preceding quarter. The increase in profit is due to higher revenue achieved by the property development division.

3. Current Year Prospects

The property market is expected to experience slower growth amidst global, regional and national economic uncertainties and cautious market sentiments. In spite of this, properties in good locations are expected to continue to draw property buyers.

The Board of Directors expects satisfactory contributions and financial results from the property development division for the financial year ending 30 June 2013.

4. Profit Forecast

Not applicable as no profit forecast was issued.

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5. Profit Before Taxation

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

	Individual Quarter	Cumulative Quarters
	3 months ended 31.03.2013	9 months ended 31.03.2013
	RM'000	RM'000
Depreciation of property, plant and equipment	(283)	(875)
Depreciation of investment properties	(60)	(181)
Interest income from short term deposits	1,108	3,000
Dividend income from fixed income trust fund	1,002	3,038
Dividend income from investment securities	205	492
Unrealised (loss)/gain from investment securities	(191)	1,016
Interest expense	(23)	(55)

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 2013.

6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	5,013	4,041	12,493	19,737
- Prior year	(110)	(26)	(110)	(26)
	<u>4,903</u>	<u>4,015</u>	<u>12,383</u>	<u>19,711</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.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2013

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 2013.

9. Changes in Material Litigation

There were no material litigation against the Group as at 15 May 2013, being 7 days prior to the date of this report.

10. Dividend Proposed or Declared

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

11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 31 March 2013 and 31 December 2012 are as follows :

	<u>31.03.2013</u>	<u>31.12.2012</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	633,814	630,998
- Unrealised	<u>(45,555)</u>	<u>(54,965)</u>
Total group retained earnings as per consolidated financial statements	<u>588,259</u>	<u>576,033</u>

12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	3 months ended		9 months ended	
	<u>31.03.2013</u>	<u>31.03.2012</u>	<u>31.03.2013</u>	<u>31.03.2012</u>
Profit attributable to equity holders of the Company (RM'000)	12,226	10,201	26,957	53,588
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	4.5	3.8	10.0	19.8

13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2012 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 22 May 2013.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

22 May 2013