

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 2013. 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 2013.

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 2013 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 2013 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for the accounting periods beginning 1 January 2014. 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 2015. 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 2015. The Group will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30 June 2016.

3. Auditors’ Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2013 were not subject to any qualification.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2014

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.

8. Dividend Paid

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

	<u>30.06.2014</u>	<u>30.06.2013</u>
Final dividend for the financial year	30 June 2013	30 June 2012
Approved and declared on	31 October 2013	5 November 2012
Date paid	15 November 2013	16 November 2012
Number of ordinary shares on which dividends were paid ('000)	270,000	270,000
Amount per share (single tier)	6 sen	5 sen
Net dividend paid (RM'000)	16,200	13,500

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2014

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 2014 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	297,089	12,798	-	-	309,887
Inter-segment sales	-	-	5,173	(5,173)	-
Dividend income	-	-	32,500	(32,500)	-
Total revenue	297,089	12,798	37,673	(37,673)	309,887
Operating profit	99,622	(4,645)	31,878	(21,906)	104,949
Finance costs					(55)
Investment revenue					12,023
Profit before taxation					116,917
Taxation					(29,271)
Profit for the year					87,646

Segment information for the financial year ended 30 June 2013 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External sales	208,521	26	-	-	208,547
Inter-segment sales	-	-	6,753	(6,753)	-
Dividend income	-	-	30,000	(30,000)	-
Total revenue	208,521	26	36,753	(36,753)	208,547
Operating profit	82,874	(2,298)	36,298	(26,604)	90,270
Finance costs					(59)
Investment revenue					11,991
Profit before taxation					102,202
Taxation					(24,410)
Profit for the year					77,792

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

Plenitude International Sdn Bhd, a wholly-owned subsidiary of Plenitude Berhad had on 24 July 2014, entered into a sale and purchase agreement with Lembaga Kumpulan Simpanan Wang Pekerja, to acquire a 259-suite hotel known as The Gurney Resort Hotel & Residences, retail units and 551 car park bays, bearing postal address of 18, Persiaran Gurney, 10250 Georgetown, Penang Malaysia (“the Property”), the furniture, fixtures, fittings and equipment, the IT systems, the supplies and the food and beverages, for total cash consideration of RM160,100,000.

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 RM85.7 million and net profit of RM12.0 million for current quarter ended 30 June 2014 as compared to a revenue of RM118.9 million and net profit of RM50.8 million for the corresponding quarter of the previous year.

For the financial year ended 30 June 2014, the Group recorded a revenue of RM309.9 million and net profit of RM87.6 million compared to a revenue of RM208.5 million and net profit of RM77.8 million for the previous financial year ended 30 June 2013.

The lower revenue in current quarter was mainly due to the completion of sale of land at Jalan Batai Barat, Kuala Lumpur of RM49.2 million in the corresponding quarter of the previous year whereas the lower net profit for the current quarter were mainly due to the lower revenue mentioned above, impairment loss on goodwill of RM5.6 million and higher other expenses incurred during the quarter.

The higher revenue and net profit for the current financial year was mainly due to the higher contribution from both the existing and newly launched property development projects at Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, and Bandar Perdana & Lot 88 in Kedah. The Group launched its 3-storey semi-detached houses at Taman Desa Tebrau and 2 and 3-storey super link houses at Taman Putra Permai in the current financial year.

The Group's financial position remains healthy with zero gearing. Cash and cash equivalents amount to RM396.4 million as at 30 June 2014.

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

The Group posted a profit before tax of RM18.6 million for the current quarter ended 30 June 2014 as compared to profit before tax of RM29.8 million for the immediate preceding quarter. The decrease in profit in the current quarter is mainly due to impairment loss on goodwill of RM5.6 million and higher other expenses incurred during the quarter.

3. Next 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.

In view of the above, the Board of Directors expects satisfactory contributions and financial results for the financial year ending 30 June 2015.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2014

4. Profit Forecast

Not applicable as no profit forecast was issued.

5. Profit Before Taxation

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

	Individual Quarter	Cumulative Quarters
	3 months ended 30.06.2014	12 months ended 30.06.2014
	RM'000	RM'000
Depreciation of property, plant and equipment	(3,616)	(4,820)
Depreciation of investment properties	(60)	(241)
Impairment loss on goodwill	(5,638)	(5,638)
Interest expense	(12)	(55)
Dividend income from fixed income trust fund	787	4,041
Interest income from short term deposits	1,561	5,602

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 2014.

6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	5,341	7,151	27,772	19,644
- Prior year	1	67	184	(43)
	<u>5,342</u>	<u>7,218</u>	<u>27,956</u>	<u>19,601</u>
Deferred tax	1,315	4,809	1,315	4,809
	<u>6,657</u>	<u>12,027</u>	<u>29,271</u>	<u>24,410</u>

The Group's effective tax rate for the financial year was slightly 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 FOURTH QUARTER ENDED 30 JUNE 2014

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 2014.

9. Changes in Material Litigation

There were no material litigation against the Group as at 21 August 2014, being 7 days prior to the date of this report.

10. Dividend Proposed or Declared

The Board of Directors does not recommend any final dividend for the financial year.

11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 June 2014 and 30 June 2013 are as follows :

	30.06.2014	30.06.2013
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	749,519	684,053
- Unrealised	(38,979)	(44,959)
Total group retained earnings as per consolidated financial statements	710,540	639,094

12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit attributable to owners of the Company (RM'000)	11,955	50,835	87,646	77,792
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	4.4	18.8	32.5	28.8

Diluted earnings per ordinary share is not applicable as the Company does not have any convertible instruments.

13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2013 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 28 August 2014.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

28 August 2014