

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 2014. 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 2014.

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 2014 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 2014 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 2016. 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 2017. Accordingly, the Group which is a Transitioning Entity have chosen to defer the adoption of MFRSs framework. The Group will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30 June 2018.

3. Auditors’ Report on Preceding Annual Financial Statements

The annual audited financial statements for the financial year ended 30 June 2014 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 year-to-date results.

7. Debt and Equity Securities

The Company made, on 2 March 2015, an unsolicited and conditional general offer to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd ("TNGB") at a price of RM1.25 per offer share to be satisfied through the issuance of new ordinary shares of RM1.00 each in the Company at an issue price of RM2.50 each. The Company had, on 30 July 2015, completed its general offer for the entire equity interest of TNGB.

During the current quarter and year-to-date and in relation to and for the completion of said general offer, the Company has issued a total of 103,942,589 new ordinary shares of RM1.00 each at an issue price of RM2.50 each to the shareholders of TNGB.

8. Dividend Paid

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

	<u>30.06.2015</u>	<u>30.06.2014</u>
Final dividend for the financial year	30 June 2014	30 June 2013
Approved and declared on	29 October 2014	31 October 2013
Date paid	14 November 2014	15 November 2013
Number of ordinary shares on which dividends were paid ('000)	270,000	270,000
Amount per share (single tier)	6 sen	6 sen
Net dividend paid (RM'000)	16,200	16,200

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 2015 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	238,401	26,254	-	-	264,655
Inter-segment sales	-	20	5,628	(5,648)	-
Dividend income	-	-	45,000	(45,000)	-
Total revenue	238,401	26,274	50,628	(50,648)	264,655
Operating profit	100,549	(5,292)	54,594	24,441	174,292
Finance costs					(355)
Investment revenue					12,482
Profit before taxation					186,419
Taxation					(30,740)
Profit for the year					155,679

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 sales	297,088	12,799	-	-	309,887
Inter-segment sales	-	-	5,173	(5,173)	-
Dividend income	-	-	32,500	(32,500)	-
Total revenue	297,088	12,799	37,673	(37,673)	309,887
Operating profit	99,621	(4,644)	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

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

The Company made, on 2 March 2015, an unsolicited and conditional general offer to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd (“TNGB”) at a price of RM1.25 per offer share to be satisfied through the issuance of new ordinary shares of RM1.00 each in the Company at an issue price of RM2.50 each.

Approvals had been obtained from the relevant authorities for the issuance of the offer document to the shareholders of TNGB and also for the issuance of the circular to the shareholders of the Company. At an extraordinary general meeting of the Company held on 21 May 2015, the shareholders of the Company approved, by way of ordinary resolution, the making of the general offer.

On 21 May 2015, the Company announced that it had received valid acceptances by TNGB shareholders for more than 50% of the entire equity interest of TNGB.

On 29 May 2015, the Company further announced that it had received valid acceptances of more than nine-tenths (9/10) in the nominal value of the entire equity interest of TNGB, resulting in Plenitude holding in aggregate more than 90% of the TNGB Shares. Pursuant to Section 222(1) of the Capital Markets and Services Act 2007, the Company had, on 22 June 2015, posted a notice of compulsory acquisition to the dissenting shareholders of TNGB notifying them of the Company’s intention to compulsorily acquire all the TNGB shares held by the dissenting shareholders at the same offer price of RM1.25 per offer share.

Subsequent to the end of the financial year, the Company had, on 30 July 2015, completed the compulsory acquisition of the remaining shares of TNGB held by dissenting TNGB shareholders and thereby successfully completing its general offer for the entire equity interest of TNGB.

12. Changes in the Composition of the Group

Following an unsolicited and conditional general offer by the Company to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd (“TNGB”) at a price of RM1.25 per offer share to be satisfied through the issuance of new ordinary shares of RM1.00 each in the Company at an issue price of RM2.50 each, the Company had announced on 21 May 2015 that it had received valid acceptances for more than 50% of the entire equity interest of TNGB thereby effectively making TNGB a subsidiary of the Company. Further, the Company had, on 30 July 2015, completed its general offer for the entire equity interest of TNGB thereby effectively making TNGB a wholly-owned subsidiary of the Company.

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 RM72.7 million and net profit of RM93.1 million for current quarter ended 30 June 2015 as compared to a revenue of RM85.7 million and net profit of RM12.0 million for the corresponding quarter of the previous year.

For the financial year ended 30 June 2015, the Group recorded a revenue of RM264.7 million and net profit of RM155.7 million compared to a revenue of RM309.9 million and net profit of RM87.6 million for the previous financial year ended 30 June 2014. The significant increase in net profit is mainly due to bargain purchase gain of RM78.7 million arising from the take-over of TNGB during the current financial year.

The Group's financial performance included the financial results of The Nomad Group Bhd ("TNGB") which was admitted as a subsidiary company of the Group on 22 May 2015 through the take-over offer. As of 30 June 2015, the Company held 93.2% of the equity interest in TNGB.

For the financial year ended 30 June 2015, property development remains a key contribution of 90% of the total Group revenue whereas hotel operations contributed 10% of the total revenue. The Group's key 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.

Hotel operations have contributed a higher revenue if compared to the previous financial year ended 30 June 2014 due to the new acquisition of The Gurney Resort Hotel & Residences and of TNGB during the financial year.

The lower revenue generated by the property development division for the current quarter was mainly due to the completion of certain development projects. Besides this, the newly launched project, The Marin Condominium at Batu Ferringhi in Penang, is in an early stage of construction and as such it contributed lesser revenue to the Group.

The lower revenue and net profit for the current financial year was mainly due to the lower contribution from both the existing and completed property development projects at Taman Desa Tebrau, Taman Putra Prima in Selangor and Bandar Perdana & Lot 88 in Kedah if compared to previous financial year. The Group launched The Marin Condominium at Batu Ferringhi in Penang during the current financial year.

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

The Group posted a profit before tax of RM101 million for the current quarter ended 30 June 2015 as compared to a profit before tax of RM28.1 million for the immediate preceding quarter. The increase in profit is mainly derived from the bargain purchase gain of RM78.7 million in the take-over of TNGB.

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 challenging performance for the financial year ending 30 June 2016.

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	12 months ended
	30.06.2015	30.06.2015
	RM'000	RM'000
Depreciation of property, plant and equipment	(3,241)	(8,114)
Depreciation of investment properties	(145)	(327)
Foreign exchange loss	(608)	(608)
Interest expense	(307)	(355)
Loss on disposal of other investment	-	(30)
Dividend income from fixed income trust fund	539	2,950
Interest income from short term deposits	1,382	6,673

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 2015.

6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	8,594	5,341	31,741	27,772
- Prior year	27	1	(238)	184
	8,621	5,342	31,503	27,956
Deferred tax	(763)	1,315	(763)	1,315
	<u>7,858</u>	<u>6,657</u>	<u>30,740</u>	<u>29,271</u>

The Group's effective tax rate for the financial year was lower than the statutory rate due to certain income which is not subject to tax.

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

The Group's borrowings and debt securities are as follows:-

	30.06.2015
	RM'000
Current	
Term Loan (secured)	5,275
Non-Current	
Term Loan (secured)	41,000
Total	<u>46,275</u>

9. Changes in Material Litigation

There were no material litigation against the Group as at 20 August 2015, 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 2015 and 30 June 2014 are as follows :

	<u>30.06.2015</u>	<u>30.06.2014</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	957,619	749,518
- Unrealised	<u>(70,779)</u>	<u>(38,978)</u>
Total group retained earnings as per consolidated financial statements	<u>886,840</u>	<u>710,540</u>

12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	3 months ended		12 months ended	
	<u>30.06.2015</u>	<u>30.06.2014</u>	<u>30.06.2015</u>	<u>30.06.2014</u>
Profit attributable to owners of the Company (RM'000)	93,189	11,955	155,758	87,646
Weighted average number of ordinary shares in issue ('000)	277,756	270,000	277,756	270,000
Basic earnings per ordinary share (sen)	33.6	4.4	56.1	32.5

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 2014 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 27 August 2015.

**By Order of the Board
PLENITUDE BERHAD**

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

27 August 2015