

TA GLOBAL BERHAD (194867-M)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2010

	AS AT END OF CURRENT QUARTER 31/10/2010 RM'000	AS AT PRECEDING FINANCIAL PERIOD END 31/01/2010 RM'000 (Restated)	AS AT BEGINNING OF PRECEDING FINANCIAL PERIOD 01/05/2009 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	1,722,448	1,129,372	935,892
Investment property	194,995	199,662	189,786
Land held for property development	432,822	429,684	428,819
Prepaid land lease payments	229	234	240
Intangible assets	262,806	163,441	56,310
Associated companies	14,858	14,872	14,866
Jointly controlled operations	46,951	37,199	-
Investments available-for-sale	8,133	7,190	899
Deferred tax assets	6,996	7,359	4,988
	<u>2,690,238</u>	<u>1,989,013</u>	<u>1,631,800</u>
Current assets			
Property development costs	13,768	18,603	33,812
Properties & land held for resale	24,406	29,352	6,961
Inventories	2,030	1,313	1,022
Financial receivables	133,701	139,209	131,075
Trade receivables	28,409	38,742	56,316
Other receivables	93,877	47,197	50,228
Due from related companies	52,753	36,204	8,928
Short term funds	204,871	157,196	207,151
	<u>553,815</u>	<u>467,816</u>	<u>495,493</u>
TOTAL ASSETS	<u>3,244,053</u>	<u>2,456,829</u>	<u>2,127,293</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	2,660,862	2,407,682	-
Reserves	(416,348)	(456,842)	1,099,084
	<u>2,244,514</u>	<u>1,950,840</u>	<u>1,099,084</u>
Preference shares issued by subsidiaries	57,988	57,988	57,988
TOTAL EQUITY	<u>2,302,502</u>	<u>2,008,828</u>	<u>1,157,072</u>
Non-current liabilities			
Deferred tax liabilities	211,902	112,489	17,226
Term loans	599,243	252,650	229,240
Provision for liabilities	-	842	1,247
	<u>811,145</u>	<u>365,981</u>	<u>247,713</u>
Current liabilities			
Provision for liabilities	-	3,516	2,344
Short term borrowings	24,913	8,546	7,644
Trade payables	28,818	20,803	23,282
Other payables	59,333	42,940	25,952
Due to related companies	5,792	6,127	657,293
Income tax payable	11,550	88	5,993
	<u>130,406</u>	<u>82,020</u>	<u>722,508</u>
TOTAL LIABILITIES	<u>941,551</u>	<u>448,001</u>	<u>970,221</u>
TOTAL EQUITY AND LIABILITIES	<u>3,244,053</u>	<u>2,456,829</u>	<u>2,127,293</u>
Net assets value per ordinary share (RM)	<u>0.40</u>	<u>0.37</u>	<u>N/A</u>
Net assets value per share (inclusive of ordinary shares and ICPS)	<u>0.42</u>	<u>0.41</u>	<u>N/A</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)
CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2010 RM'000	31/10/2009 RM'000	31/10/2010 RM'000	31/10/2009 RM'000
Revenue	121,410	83,396	295,975	219,266
Other income	24,271	5,237	29,290	9,189
Other expenses	(93,220)	(64,707)	(233,387)	(169,710)
Profit from operations	<u>52,461</u>	<u>23,926</u>	<u>91,878</u>	<u>58,745</u>
Finance costs	(4,937)	(3,950)	(11,964)	(9,606)
Share of losses of associated companies, net of tax	(42)	(38)	(14)	(16)
Profit before tax	<u>47,482</u>	<u>19,938</u>	<u>79,900</u>	<u>49,123</u>
Income tax expense	(8,725)	(2,823)	(15,168)	(11,880)
Profit for the period	<u><u>38,757</u></u>	<u><u>17,115</u></u>	<u><u>64,732</u></u>	<u><u>37,243</u></u>
Profit attributable to: Equity holders of the parent	<u>38,757</u>	<u>17,115</u>	<u>64,732</u>	<u>37,243</u>
	<u><u>38,757</u></u>	<u><u>17,115</u></u>	<u><u>64,732</u></u>	<u><u>37,243</u></u>
Earnings per share attributable to equity holders of the parent				
Basic (sen)	0.73	0.36	1.28	0.77
Fully diluted (sen)	0.73	0.36	1.28	0.77
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets value per share (RM)	0.40		0.37	
Net assets value per share (RM) (inclusive of ordinary shares and ICPS)	0.42		0.41	

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2009 RM'000	CURRENT YEAR TO DATE 31/10/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2009 RM'000
Profit for the period	38,757	17,115	64,732	37,243
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	29,839	3,536	(19,818)	97,924
Net gain on fair value changes on available-for-sale financial assets	1,663	-	944	-
Income tax relating to components of other comprehensive income	(416)	-	(236)	-
Other comprehensive income/(loss) for the period, net of tax	<u>31,086</u>	<u>3,536</u>	<u>(19,110)</u>	<u>97,924</u>
Total comprehensive income for the period	<u>69,843</u>	<u>20,651</u>	<u>45,622</u>	<u>135,167</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>69,843</u>	<u>20,651</u>	<u>45,622</u>	<u>135,167</u>
	<u>69,843</u>	<u>20,651</u>	<u>45,622</u>	<u>135,167</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2010**

	Attributable to equity holders of the parent						Distributable		Preference Shares Issued by Subsidiaries	Total Equity
	Share capital	Capital reserve	Merger reserve	Available for sale reserve	Translation reserve	Exchange difference recognised in equity	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 February 2009	-	214	797,430	-	25,738	42,213	183,532	1,049,127	57,988	1,107,115
Ordinary shares issued	1,800,000	-	(1,288,506)	-	-	-	-	511,494	-	511,494
Irredeemable Convertible Preference Shares Issued	607,682	-	(435,001)	-	-	-	-	172,681	-	172,681
Total comprehensive income for the period	-	-	-	-	68,264	29,660	37,243	135,167	-	135,167
At 31 October 2009	2,407,682	214	(926,077)	-	94,002	71,873	220,775	1,868,469	57,988	1,926,457
At 1 February 2010, as previously reported	2,407,682	214	(926,077)	-	152,604	73,545	242,872	1,950,840	57,988	2,008,828
Effects of adopting FRS 139 (Note A2)	-	-	-	29	-	-	243	272	-	272
At 1 February 2010, as restated	2,407,682	214	(926,077)	29	152,604	73,545	243,115	1,951,112	57,988	2,009,100
Dividend	-	-	-	-	-	-	(5,400)	(5,400)	-	(5,400)
Issuance of shares	253,180	-	-	-	-	-	-	253,180	-	253,180
Total comprehensive (loss)/income for the period	-	-	-	708	1,291	(21,109)	64,732	45,622	-	45,622
At 31 October 2010	2,660,862	214	(926,077)	737	153,895	52,436	302,447	2,244,514	57,988	2,302,502

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (828855-P)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2010**

	Current year to date ended 31/10/2010 RM'000	Preceding Year to date ended 31/10/2009 RM'000
Operating Activities		
Profit before tax	79,900	49,123
Adjustments for:		
Non-cash items	7,627	(1,679,396)
Non-operating items	4,184	3,863
Operating profit/ (loss) before changes in working capital	<u>91,711</u>	<u>(1,626,410)</u>
Net change in assets	(48,355)	2,556,908
Net change in liabilities	(35,077)	(363,220)
Cash generated from operations	<u>8,279</u>	<u>567,278</u>
Interest received	7,108	2,745
Taxes paid	(8,733)	(30,044)
Net cash generated from operating activities	<u>6,654</u>	<u>539,979</u>
Investing Activities		
Equity investments	53,862	2,376
Non-equity investments	(10,051)	(512,583)
Net cash used in investing activities	<u>43,811</u>	<u>(510,207)</u>
Financing Activities		
Transactions with shareholders	(5,400)	-
Equity financing and borrowings	(14,693)	225,651
Increase in pledged deposits for financing facilities	801	1,247
Net cash (used in)/ generated from financing activities	<u>(19,291)</u>	<u>226,898</u>
Net increase in Cash & Cash Equivalents during the period	31,174	256,670
Cash & Cash Equivalents at beginning of period		
As previously reported	139,665	53,370
Effects of exchange rate changes	(1,448)	(8,213)
As restated	138,217	45,157
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial institutions	<u>169,391</u>	<u>301,827</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

Note: Dividends paid to shareholders

TA GLOBAL BERHAD (828855-P)

Quarterly Report for the Period Ended 31 October 2010

Notes (in compliance with FRS 134)

A1 Basis of Preparation

This quarterly financial report is unaudited and has been prepared in accordance with requirements of FRS 134 and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The quarterly financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 January 2010.

A2 Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 January 2010, except for the adoption of following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs, and IC Interpretations.

		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 101	Presentation of Financial Statements (revised)	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139	Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRS 117	Leases	1 January 2010
Improvement to FRSs	Improvements to FRSs (2009)	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 – The limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction.	1 January 2010
TR I - 3	Presentation of Financial Statements of Islamic Financial Institutions.	1 January 2010

Other than for the application of FRS 8, FRS 101, Amendments to FRS 117 and FRS 139, the application of the above FRSs, Amendments to FRSs and IC Interpretations did not results in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity’s chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments for internal reporting purposes and the basis of measurement of segment results, segment assets and segment liabilities are the same as the basis of measurement for external reporting.

As this is a disclosure standard, there is no impact on the financial position or financial performance of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements. In addition, the adoption of the standard has resulted in consolidated balance sheet now renamed as consolidated statement of financial position. There is no impact on the results of the Group since these changes effect only the presentation of items of income and expenses.

(c) Amendments to FRS 117: Leases ‘Improvements to FRSs (2009)’

The Amendment clarifies the classification of leases of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extent of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of this Amendment has resulted in a change in accounting policy which is applied retrospectively in accordance with the transitional provisions.

The effects of the reclassification on the consolidated statement of financial position as at 31 January 2010 are as follows:-

	Consolidated Balance Sheet (as previously reported) RM’000	Effects of adoption of Amendment to FRS 117 RM’000	Consolidated Statement of Financial Position (as restated) RM’000
Property, plant and equipment	1,118,372	11,000	1,129,372
Prepaid land lease payments	11,234	(11,000)	234

(d) FRS 139: Financial Instruments – Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date reflects the designation of the financial instruments.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include short term funds, financial, trade and other receivables, investments available-for-sale and investments held-for-trading.

i) Financial, trade and other receivables

Prior to the adoption of FRS 139, financial, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, financial, trade and other receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using effective interest rate (EIR) method. Gains and losses arising from the derecognition of the financial, trade and other receivables, EIR amortisation and impairment losses are recognised in the income statements.

ii) Investments available-for-sale

Prior to the adoption of FRS 139, non-current investments were accounted for at cost adjusted for amortisation of premium and accretion of discount less impairment or at the lower of cost and market value. Under FRS 139, investments available-for-sale are measured at fair value plus transaction costs initially and subsequently, at fair value. Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Changes in fair values of equity investment of which fair value can be reliably measured, are recognised in other comprehensive income, together with the related currency translation differences, until the investments are disposed of or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income are included in the income statement.

Investment in available-for-sale debt securities are initially measured at fair value plus transaction costs and subsequently at amortised cost using EIR method. Gains and losses arising from the derecognition of the investment, EIR amortisation and impairment losses are recognised in the income statement.

iii) Investments held-for-trading

Prior to the adoption of FRS 139, quoted securities intended for short term investments were accounted for at cost less impairment or at the lower of cost and market value. Under FRS 139, all short term quoted investments with fair valuation readily available were marked to market, using the latest market bid price. Changes in fair values are recognised in the income statements.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables and borrowings. Under FRS 139, these financial liabilities are to be carried at amortised cost using EIR method.

Financial Impact

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 31 January 2010 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the statement of financial position as at 1 February 2010.

	As previously reported RM'000	Effects of adoption of FRS 139 RM'000	As restated RM'000
Investments available-for-sale	-	7,229	7,229
Other Investments	7,190	(7,190)	-
Financial receivables	139,209	243	139,452
Retained profits	242,872	243	243,115
Deferred tax liabilities	112,489	10	112,499
Available-for-sale reserve	-	29	29

In addition, these changes in accounting policies have the effect of increasing / (decreasing) the profit before tax for the current quarter and year to date by RM 0.05 million and (RM 2.7 million) respectively, as stated below:-

	Current quarter RM'000	Year to date RM'000
Gain/ (Loss) arising from financial receivables	49	(2,672)

A3 Auditors' Report of Previous Annual Financial Statements

The auditors' report of the preceding annual financial statements was not qualified.

A4 Seasonal or Cyclical Factors

The Group's hotel operation in Australia, Singapore and Canada may be affected by seasonal or cyclical factors impacting the occupancy and room rates.

A5 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period under review that were unusual because of their nature, size or incidence.

A6 Changes in Accounting Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date except for the following:

During the last financial quarter, the Company issued 506,360,000 new ordinary shares (cumulative quarters: 506,360,000 shares) to TA Enterprise Berhad, its holding company, pursuant to the acquisition of the entire equity interest in Quayside Gem Limited.

A8 Dividends Paid

No dividend has been paid during the current financial quarter.

A9 Segmental Information

Segment revenue and segment results for the current financial period to date:

	Investment holding and Others	Credit and lending	Property investment	Property development	Hotel operations	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	8,376	1,778	55,097	60,627	170,097	-	295,975
Inter-segment sales	34,096	243	18,342	-	91,111	(143,792)	-
Total revenue	42,472	2,021	73,439	60,627	261,208	(143,792)	295,975
Other income							
	20,740	-	1,471	2,286	4,793	-	29,290
Results							
Operating results	6,470	(1,086)	21,336	25,793	103,584	-	156,097
Elimination	12,857	(243)	(618)	(2,011)	(72,004)	-	(62,019)
Net segment results	19,327	(1,329)	20,718	23,782	31,580	-	94,078
Foreign exchange gains	(4,000)	-	-	-	3,184	-	(816)
Unallocated costs							(1,384)
Profit from operations							91,878
Finance costs	(1,354)	-	(4,010)	-	(6,600)	-	(11,964)
Share of results of associated companies, net of tax	-	-	(14)	-	-	-	(14)
Profit before tax							79,900
Income tax expense							(15,168)
Profit for the year							64,732
Attributable to:							
Equity holders of the Parent							64,732
Minority Interests							-
							64,732

A10 Subsequent Events

There were no material events subsequent to the end of the current quarter except for the following:-

- (a) On 8 November 2010, the Company had acquired the entire issued shares of Quaywest Limited (“QW”), a company incorporated in Mauritius, comprising 100 ordinary shares of USD\$ 1.00 each for cash consideration of USD\$ 100.00. The principal activity of QW is investment holding.
- (b) On 1 December 2010, QW had acquired the entire issued shares of Merchant Court Pte Ltd (“MC”), a company incorporated in Singapore, comprising 1 ordinary share of S\$ 1.00 each for cash consideration of S\$ 1.00. The principal activity of MC is operating hotels with restaurant.

A11 Changes in the Composition of the Group during the financial quarter

There were no changes in the composition of the Group during the financial quarter except for the followings:-

- (a) The Company had completed the acquisition of 50,569,495 ordinary shares of USD\$ 1.00 each in Quayside Gem Limited (“QGL”) representing 100% of the issued shares of QGL. QGL holds 100% in Merchant Quay Pte Ltd, a Singapore incorporated company, which operates hotel operation of Swissotel Merchant Court Hotel in Singapore.

The purchase consideration of RM 651,831,492 was settled by issuance of 560,360,000 ordinary shares of RM0.50 each, assignment of banking loan and certain inter company loans.

QGL and MQPL have contributed the following results to the Group since their acquisition:-

	RM'000
Revenue	31,708
Profit for the period	5,886

If the acquisition of QGL and MQPL occurred on 1 February 2010, the contribution to the Group’s revenue and profit for the year would have been as follows:-

	RM'000
Revenue	90,709
Profit for the period	14,095

The assets and liabilities arising from the acquisition of QGL and MQPL are as follows:-

	Fair Value recognised on acquisition*	Acquiree's group carrying amount*
	RM'000	RM'000
Property, Plant and Equipment	610,479	492,637
Inventories	342	342
Other receivables	19,050	19,050
Amount due from Ultimate Holding Company	13,800	13,800
Cash and Bank balances	52,016	52,016
	<u>695,687</u>	<u>577,846</u>
Trade and other payables	402,306	402,306
Deferred tax liabilities	102,517	2,505
	<u>504,823</u>	<u>404,811</u>
Fair value of net assets/ Group's share of net assets	190,864	
Purchase goodwill	100,012	
Excess of fair value over cost of acquisition	(14,273)	
Total cost of acquisition	<u>276,603</u>	

* Balance as at the most practical balance sheet date.

(b) The Company had acquired 2 ordinary shares of AUD\$ 1.00 each representing 100% equity interest in TA Global Development Pty Ltd ("TAGD"), an Australian incorporated subsidiary, for a total cash consideration of AUD\$ 2.00 on 13 September 2010. The principal activity of TAGD is property development management.

As TAGD is inactive, it will have no material financial and operational effect on the Group.

A12 Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements of the Group.

A13 Commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 October 2010 is as follow:

	RM'000
Approved and contracted for:	
- Computer software	713
- Property sponsorship/ alliance arrangement in Australia	148,260
	<u>148,973</u>

Notes (in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad)

B1 Review of Performance of the Company and its Principal Subsidiaries

The Group reported a pre-tax profit of RM47.5 million and a consolidated revenue of RM121.4 million for the current third quarter compared to pre-tax profit of RM19.9 million and a consolidated revenue of RM83.4 million respectively achieved in the previous year's corresponding period.

The Group recorded higher revenue and pre-tax profit in current quarter mainly due to higher contribution from hotel division as a result of the recent acquisition exercise. The higher profit was also attributed to fair value gain arising from acquisition of subsidiaries in the current quarter.

Analysis of the profit before tax for the current third quarter:

	Current Quarter 31 October 2010 RM'000	Year to Date 31 October 2010 RM'000
Revenue	121,410	295,975
Other income		
- Interest income from financial institutions	767	1,846
- Other interest income	3,098	3,563
- Rental income	1,721	3,442
- Fair value over cost arising from acquisition of subsidiaries	14,273	14,273
- Share of profit from Beringin Terrace Sdn Bhd	700	700
- Others	3,712	5,466
	24,271	29,290
Other expenses		
- Amortisation and depreciation	(15,482)	(35,136)
- Cost of properties sold	(11,701)	(33,537)
- Contract cost	-	(3)
- Hotel operational expenses (include hotel personnel cost)	(61,223)	(125,289)
- Personnel and others	(7,792)	(34,745)
- Provision for doubtful debts	(1,150)	(3,862)
- Foreign exchange gain/ (loss)	4,128	(815)
	(93,220)	(233,387)
Finance costs	(4,937)	(11,964)
Share of results of associated companies, net of tax	(42)	(14)
Profit before tax	47,482	79,900

B2 Material Changes in Pre-tax Profit for the Current Quarter Compared with the Preceding Quarter

The Group registered a pre-tax profit of RM47.5 million in the current third quarter as compared with a pre-tax profit of RM8.0 million in the preceding second quarter. The increase in the Group's profit was mainly due to the increase in contribution from its hotel division, fair value gain arising from acquisition of hotel subsidiaries and higher foreign exchange translation gain.

B3 Prospects for the current financial year

The domestic economy has shown resilience for the past few months and the level of domestic consumer spending has been encouraging. This has prompted the Malaysian Institute of Economic Research to recently revise its forecast on the growth rate of 2010 GDP upward to 6.5%. The housing statistics have also indicated that the value of properties has appreciated. This will benefit the Group. The recovery of the Singapore economy has benefited the business of the new Swissotel Merchant Court Hotel in Singapore.

The Group is however concerned about the European sovereign debts problem and the tightening economic measures undertaken by the Chinese government. Barring unforeseen circumstances, the Group expects to perform satisfactorily for the current financial year ending 31 January 2011.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

B5 Taxation

a) Taxation for the current financial period is as follows:

	Current Quarter RM'000	Year to date RM'000
Estimated tax charge for the period		
Malaysian income tax	8,689	13,655
Foreign tax	1,346	4,312
Deferred tax	(1,310)	(2,799)
Under provision in prior years	-	-
	<hr/> 8,725	<hr/> 15,168 <hr/>

b) A reconciliation between the statutory and effective tax rate:

	Current Quarter RM'000	Year to date RM'000
Profit before taxation	47,482	79,900
Taxation at the Malaysian statutory income tax rate of 25%	11,871	19,975
Adjustments mainly due to the utilisation of previously unabsorbed tax losses and capital allowances, certain income not subject to tax net of certain expenses not deductible for tax purposes	(3,146)	(4,807)
Under provision in prior years	-	-
Tax expense for the financial period	<u>8,725</u>	<u>15,168</u>

B6 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and properties other than those arising in the normal course of property development activities during the financial period ended 31 October 2010.

B7 Quoted Securities

There were no purchases or disposals of quoted securities during the financial period under review.

B8 Corporate Proposals

Status of Corporate Proposals

All corporate proposals announced have been completed at the date of this quarterly report.

B9 Group Borrowings and Debt Securities

Total Group borrowings as at 31 October 2010 were as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Foreign currency loans	599,243
<i>Short Term Borrowings</i>	
Foreign currency loan	24,913
	<u>624,156</u>

Denomination of secured foreign currency loans: -

<i>Long Term Loans</i>		
A\$ 46,500,000		140,611
C\$ 34,123,335		103,858
S\$ 148,100,000		354,774
<i>Short Term Borrowings</i>		
C\$ 2,833,490		8,624
S\$ 6,800,000		16,289

The secured foreign currency loans denominated in C\$ of the Group consist of the followings:-

- (a) A 15-year term loan (C\$ 35,219,022) will mature on 1 December 2020. The fixed interest rate of 4.79% per annum on the loan is compounded semi-annually and payable monthly together with principal amount. The term loan is secured against an office building and the assignment of rentals and general security agreement over the aforesaid land and building.
- (b) Three 5-year term loans (Total = C\$ 1,737,803) will mature on 1 March 2015. The loans are subject to a variable interest rate of prime rate minus 0.1%. The term loans are secured by mortgage and general security Agreements in respect of the 3 residential properties in Canada.

The secured foreign currency loan denominated in A\$ of the Group is a 3-year Multi-Option (floating and/or fixed rate) Bill Facility will mature on 28 February 2012. The loan is secured against a freehold hotel land and building in Australia.

The secured foreign currency loan denominated in S\$ of the Group is a 5-Year term loan with a scheduled principal repayment S\$1,700,000 at the end of each of the 3 months from 30 November 2009. The interest applicable on the loan is the aggregate of the margin rate of 1.5%p.a and the SWAP rate.

B10 Disclosure of Derivatives

There were no outstanding derivatives as at 8 December 2010.

B11 Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the current financial quarter.

B12 Material Litigation

As at 8 December 2010, there were no changes in material litigation since the last annual balance sheet date of 31 January 2010.

B13 Dividend

No dividend has been declared as at the date of this announcement.

B14 Basic and fully diluted Earnings Per Share (EPS) attributable to the equity holders of the company.

	Current year quarter 31 October 2010	Preceding year corresponding quarter 31 October 2009	Current year to date 31 October 2010	Preceding year corresponding period 31 October 2009
Basic earnings per share				
Profit for the period (RM'000) - attributable to equity holders	38,757	17,115	64,732	37,243
Weighted average number of ordinary shares in issue ('000)	5,321,724	4,815,364	5,041,649	4,815,364
Basic and fully diluted earnings per share (sen)	<u>0.73</u>	<u>0.36</u>	<u>1.28</u>	<u>0.77</u>

Basic and fully diluted earnings per share were calculated based on the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

In accordance with paragraph 23 of FRS 133: Earnings per share, ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Accordingly, the number of ICPS in issue are included in the calculation of basic and diluted EPS of the Group, as the ICPS are mandatorily convertible to ordinary shares after the end of three years from the date of issue on 23 November 2009.

BY ORDER OF THE BOARD
Yong Kim Kiong

Kuala Lumpur
14 December 2010