

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2012

	AS AT END OF CURRENT QUARTER 30/4/2012 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/1/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,919,343	1,938,364
Investment property	189,380	188,335
Land held for property development	413,174	412,231
Prepaid land lease payments	219	221
Intangible assets	290,832	294,501
Land use rights	7,415	7,510
Associated companies	25,736	26,270
Jointly controlled operations	92,920	87,506
Investment securities	167,745	121,863
Financial receivables	287,136	266,648
Deferred tax assets	6,661	7,147
	<u>3,400,561</u>	<u>3,350,596</u>
Current assets		
Property development costs	33,383	35,105
Properties & land held for resale	39,628	39,628
Inventories	2,441	2,489
Financial receivables	69,892	69,784
Trade receivables	32,964	27,934
Investment securities	20,963	27,371
Other receivables	55,133	56,344
Due from related companies	45,240	41,890
Short term funds	88,862	99,028
	<u>388,506</u>	<u>399,573</u>
TOTAL ASSETS	<u>3,789,067</u>	<u>3,750,169</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	2,660,862	2,660,862
Reserves	(277,766)	(277,344)
	<u>2,383,096</u>	<u>2,383,518</u>
Non-controlling interest	-	-
Preference shares issued by subsidiaries	57,988	57,988
TOTAL EQUITY	<u>2,441,084</u>	<u>2,441,506</u>
Non-current liabilities		
Deferred tax liabilities	235,249	234,682
Borrowings	810,433	800,124
	<u>1,045,682</u>	<u>1,036,247</u>
Current liabilities		
Provision for liabilities	2,455	2,224
Borrowings	157,873	119,608
Trade payables	49,354	47,373
Other payables	77,785	89,935
Due to related companies	2,349	3,367
Derivatives	2,387	1,736
Income tax payable	10,098	8,173
	<u>302,301</u>	<u>272,416</u>
TOTAL LIABILITIES	<u>1,347,983</u>	<u>1,308,663</u>
TOTAL EQUITY AND LIABILITIES	<u>3,789,067</u>	<u>3,750,169</u>
Net assets value per ordinary share (RM)	<u>0.43</u>	<u>0.43</u>
Net assets value per share (inclusive of ordinary shares and ICPS)	<u>0.45</u>	<u>0.45</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA GLOBAL BERHAD (828855-P)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/4/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/2011 RM'000	CURRENT YEAR TO DATE 30/4/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/2011 RM'000
Revenue	146,019	137,170	146,019	137,170
Other income	6,135	3,637	6,135	3,637
Other expenses	(123,144)	(94,946)	(123,144)	(94,946)
Profit from operations	29,010	45,861	29,010	45,861
Finance costs	(6,922)	(6,241)	(6,922)	(6,241)
Share of results of associated companies	(534)	22	(534)	22
Share of results of jointly controlled operations	-	-	-	-
Profit before tax	21,554	39,642	21,554	39,642
Income tax expense	(3,974)	(9,532)	(3,974)	(9,532)
Profit for the period	17,580	30,110	17,580	30,110
Profit attributable to: Owners of the parent	17,580	30,110	17,580	30,110
Earnings per share attributable to owners of the parent				
Basic (sen)	0.33	0.57	0.33	0.57
Fully diluted (sen)	0.33	0.57	0.33	0.57
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets value per share (RM)	0.43		0.43	
Net assets value per share (RM) (inclusive of ordinary shares and ICPS)	0.45		0.45	

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/4/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/2011 RM'000	CURRENT YEAR TO DATE 30/4/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/2011 RM'000
Profit for the period	17,580	30,110	17,580	30,110
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	(17,594)	52,781	(17,594)	52,781
Net gain/ (loss) on fair value changes on available-for-sale financial assets	(612)	(44)	(612)	(44)
Income tax relating to components of other comprehensive income	204	11	204	11
Other comprehensive income/(loss) for the period, net of tax	(18,002)	52,748	(18,002)	52,748
Total comprehensive income for the period	(422)	82,858	(422)	82,858
Total comprehensive income attributable to:				
Owners of the parent	(422)	82,858	(422)	82,858
	(422)	82,858	(422)	82,858

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA GLOBAL BERHAD (828855-P)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2012**

	Share capital		Capital reserve		Merger reserve		Available-for-sale reserve		Translation reserve		Exchange difference recognised in equity		Distributable		Preference Shares Issued by Subsidiaries		Non-controlling interests		Total Equity		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 February 2011	2,660,862	214	(926,077)	210	158,171	50,872	329,081	2,273,333	57,988	1	2,331,321										
Total comprehensive (loss)/income for the period	-	-	-	(33)	46,585	6,196	30,110	82,858	-	-	82,858										82,858
At 30 April 2011	2,660,862	214	(926,077)	177	204,756	57,068	359,191	2,356,191	57,988	1	2,414,179										
At 1 February 2012	2,660,862	214	(926,077)	372	208,701	43,430	396,016	2,383,518	57,988	-	2,441,506										
Total comprehensive (loss)/income for the period	-	-	-	(408)	(21,143)	3,549	17,580	(422)	-	-	(422)										(422)
At 30 April 2012	2,660,862	214	(926,077)	(36)	187,558	46,979	413,596	2,383,096	57,988	-	2,441,084										

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA GLOBAL BERHAD (828855-P)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2012**

	3 months ended	
	30/4/2012 RM'000	30/4/2011 RM'000
Operating Activities		
Profit before tax	21,554	39,642
Adjustments for:		
Non-cash items	16,845	27,044
Non-operating items	(8,602)	(4,201)
Operating profit before changes in working capital	29,797	62,485
Net change in assets	6,776	(24,841)
Net change in liabilities	(12,827)	(672)
Cash generated from operations	23,746	36,972
Interest (paid)/received	508	9,921
Taxes (paid)/refunded	4,499	(5,619)
Net cash generated from operating activities	28,753	41,275
Investing Activities		
Interest received	15,226	521
Acquisition of subsidiary	-	(118,948)
Investment in jointly controlled operations	(3,914)	(7,040)
Development cost on land held for development	(943)	(6,750)
Purchase of property, plant and equipment	(583)	(1,611)
Deposit paid for acquisition of subsidiary	(27,234)	-
Net (Purchase)/Disposal of investment securities	(38,313)	-
Other receipts/(payments)	(7)	-
Net cash used in investing activities	(55,767)	(133,828)
Financing Activities		
Interest paid	(6,922)	(6,241)
Net drawdown of borrowings	43,190	141,782
(Increase)/decrease in pledged deposits for financing facilities	37	729
Net cash generated from financing activities	36,305	136,270
Net increase in Cash & Cash Equivalents during the period	9,290	43,717
Cash & Cash Equivalents at beginning of year		
As previously reported	65,934	144,995
Effects of exchange rate changes	(562)	2,471
As restated	65,372	147,466
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial institutions	74,662	191,183

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012)

TA GLOBAL BERHAD (828855-P)

Quarterly Report for the Period Ended 30 April 2012

Notes (in compliance with FRS 134)

A1 Basis of Preparation

The quarterly financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The quarterly financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 January 2012.

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 2012, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and IC interpretations.

		Effective for financial periods beginning on or after
FRS 124	Related Party Disclosures (Revised)	1 January 2012
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7	Transfer of Financial Assets	1 January 2012
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets	1 January 2012
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011

The adoption of the above revised standards, amendments/improvements to existing standards and IC Interpretations did not have any significant impact on the financial statements of the Group in the period of initial application.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements

A2 Changes in Accounting Policies (cont'd)

using the MFRS Framework in its first MFRS financial statements for the year ending 31 January 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 January 2014.

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 operations are not affected by any seasonal or cyclical factors other than the volatility in the trading volume and share prices on the Bursa Malaysia and the seasonal factors that affect the occupancy and room rates of the Group's hotel operations.

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.

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	Finance and related services	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	1,654	11,556	15,040	14,366	103,403	-	146,019
Inter-segment sales	6,906	1,379	5,191	-	-	(13,476)	-
Total revenue	8,560	12,935	20,231	14,366	103,403	(13,476)	146,019
Other income	767	3,274	147	365	1,582	-	6,135
Results							
Net segment results	(603)	6,963	6,779	2,492	22,303	-	37,934
Foreign exchange gains/ (losses)	(7,794)	1,187	-	-	452	-	(6,155)
Unallocated costs							(2,769)
Profit from operations:							29,010
Finance costs	(2,305)	(1,165)	(2,405)	-	(1,047)	-	(6,922)
Share of results of associated companies	-	-	(534)	-	-	-	(534)
Share of results of jointly controlled operations	-	-	-	-	-	-	-
Profit before tax							21,554
Income tax expense							(3,974)
Profit for the year							17,580
Attributable to:							
Owners of the Parent							17,580
Non-controlling interest							-
							17,580

A10 Subsequent Events

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

Acquisition of Kingdom 5-KR-194, Ltd. and Kingdom 5-KR-195, Ltd..

On 31 May 2012, Crystal Caliber Sdn Bhd, a wholly-owned subsidiary of the Group completed the acquisition of the hotel and business of Movenpick Karon Beach Resort in Phuket, Thailand via the purchase of the entire issued share capital of Kingdom 5-KR-194, Ltd. and Kingdom 5-KR-195, Ltd., for a total cash consideration of USD90,775,364, approximately RM288,302,556 equivalent.

The assets and liabilities arising from the acquisition (based on information made available to us) were as follows:

	Fair value recognised on acquisition	Acquiree's carrying amount
	RM'000	RM'000
Property, plant and equipment	348,423	257,007
Deferred lease registration fee	294	216
Properties held for sale	1,056	1,056
Inventories	1,754	1,754
Trade and other receivables	7,256	7,256
Cash and bank balances	18,438	18,438
	<u>377,221</u>	<u>285,727</u>
Trade and other payables	47,282	47,282
Deferred tax liabilities	49,972	31,673
Deferred land lease revenue	9,962	9,962
	<u>107,216</u>	<u>88,917</u>
Fair value of net assets/Group's share of net assets	270,005	
Purchased goodwill	18,298	
Total cost of acquisition	<u>288,303</u>	

The effect of the acquisition on cash flows was as follows:

	RM'000
Purchase consideration satisfied by cash	288,303
Cash and cash equivalents of subsidiaries acquired	<u>(18,438)</u>
Net cash outflow for the Group	<u>269,865</u>

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

Acquisition of a subsidiary

On 3 February 2012, the Company announced that its wholly-owned subsidiary, TA Gemilang Trading Sdn. Bhd. acquired 2 ordinary shares representing 100% equity interest in Crystal Caliber Sdn. Bhd., for a total cash consideration of RM2.00.

On 20 April 2012, TA Gemilang Sdn. Bhd. disposed 2 ordinary shares representing 100% equity interest in Crystal Caliber Sdn. Bhd. to TA Global Berhad, for a total cash consideration of RM2.00.

Crystal Caliber was incorporated on 20 September 2011 as a private limited company in Malaysia pursuant to the Companies Act, 1965. The issued and paid-up capital of Crystal Caliber is RM2.00 divided into 2 shares of RM1.00 each. Crystal Caliber is an investment holding company.

As Crystal Caliber is inactive, it does not have material financial and operational effect on the Group.

A12 Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities since the last annual reporting date. The Group does not have any contingent assets.

A13 Commitments

The amount of capital commitments not provided for in the interim financial statements as at 30 April 2012 is as follow:

	RM'000
Approved and contracted for:	
- Renovation	1,377
- Jointly controlled operations	77,073
- Acquisition of hotel, property and business	<u>247,752</u>
Approved but not contracted for:	
- Renovation	<u>26,086</u>
	<u>352,288</u>

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

B1 Performance Analysis of the Group's Operating Segments

The Group reported a pre-tax profit of RM21.6 million and consolidated revenue of RM146.0 million for the current first quarter compared to pre-tax profit of RM39.6 million and consolidated revenue of RM137.2 million respectively achieved in the previous year's corresponding period.

Although the Group registered growth of revenue mainly from hotel operations and finance and related services, all other segments of the Group recorded a lower pre-tax profits as compared with previous year's corresponding quarter.

Analysis of the profit before tax for the current and preceding year's fourth quarter:

	Current Year Quarter 30 April 2012 RM'000	Preceding Year Corresponding Quarter 30 April 2011 RM'000
Revenue	146,019	137,170
Other income		
- Interest income from financial institutions	230	521
- Interest income from a joint venture in which the Group has 65% interest	618	318
- Interest income from investment securities	3,216	-
- Other interest income	111	53
- Rental income	1,112	1,121
- Others	848	1,624
	6,135	3,637
Other expenses		
- Amortisation and depreciation	(17,397)	(16,743)
- Cost of properties and building materials sold	(11,960)	(8,707)
- Contract cost	239	-
- Hotel operational expenses (include hotel personnel cost)	(69,821)	(63,999)
- Personnel and others	(10,039)	(10,965)
- Allowance for impairment loss on receivables	(7,389)	(667)
- Fair value loss on derivatives	(621)	-
- Foreign exchange gain/(loss)	(6,156)	6,135
	(123,144)	(94,946)
Finance costs	(6,922)	(6,241)
Share of results of associated companies	(534)	22
Profit before tax	21,554	39,642

B1 Performance Analysis of the Group's Operating Segments (Cont'd)

Investment holding

Investment holding reported a pre-tax loss of RM10.3 million in the current first quarter due to the strengthening of Singapore Dollar against the Malaysian Ringgit.

Finance and related services

Pre-tax profit of the finance and related services division had decreased slightly from RM7.3 million to RM7.0 million. The decrease in profit was mainly due to the impairment made on financial receivables and higher finance cost.

Property investment

Pre-tax profit of the property investment division had decreased from RM5.9 million to RM3.9 million in the current first quarter against last year's corresponding quarter. The decrease was mainly due to impairment made on incentive fee for Little Bay project in Australia and the foreign exchange translation losses from the weakening of Canadian Dollar against Ringgit Malaysia.

Property development

Pre-tax profit of the property development division had decreased from RM3.8 million to RM2.5 million in the current first quarter against last year's corresponding quarter. The decrease in pre-tax profit is mainly due to the newly launched projects which are in the initial stage of development.

Hotel Operations

Hotel operations remained as the top profit contributor with its pre-tax profit of RM21.7 million, representing 89% of the Group's pre-tax profit.

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

The Group registered a pre-tax profit of RM21.6 million in the current first quarter as compared with a pre-tax profit of RM22 million in the preceding year's fourth quarter. The decrease was mainly due to foreign exchange translation losses.

B3 Prospects for the current financial year

The global economic growth remained slow since the start of the year and the ongoing Eurozone crisis may further deteriorate the global economic outlook for the year 2012. Despite the volatile external environment, domestically, the Malaysian economy has trended positively.

- *Finance and Related services*

The finance and related services shall remain as part of the business strategy for the Group.

- *Property Investment*

The investment properties located in Malaysia and Canada will continue to provide a stable income for the Group.

- *Property development*

Due to the slowdown in the local property market, the Group expects a lower contribution from the property development division for this financial year.

- *Hotel Operations*

The hospitality division has contributed significantly to the Group's profits and we expect higher contributions from the expansion of the hotel business.

Barring any additional adverse global economic developments, the Group is expected to perform satisfactorily for the year 2012.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

B5 Taxation

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

	Current quarter/ Year to date RM'000
Estimated tax charge for the period:	
- Malaysian income tax	2,290
- Foreign tax	450
Deferred tax	1,054
	<u>3,794</u>

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

	Current quarter/ Year to date RM'000
Profit before taxation	<u>21,554</u>
Taxation at the statutory income tax rate of 25%	5,388
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 purpose	(1,594)
Tax expense for the financial period	<u>3,794</u>

B6 Corporate Proposals

Status of Corporate Proposals

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

B7 Group Borrowings and Debt Securities

Total Group borrowings as at 30 April 2012 were as follows:

	Secured RM'000
<u>Long term borrowings</u>	
Foreign currency loans	810,433
<u>Short term borrowings</u>	
Foreign currency loans	157,873
	<u>968,306</u>

Denomination of secured foreign currency loans:-

<i>Long-term borrowings</i>		
C\$	67,315,150	207,526
S\$	187,900,000	460,317
A\$	3,743,768	11,832
US\$	31,800,000	96,227
RMB	72,000,000	34,531
		<u>810,433</u>
<i>Short-term borrowings</i>		
C\$	4,335,478	13,366
S\$	6,800,000	16,659
A\$	21,348,526	67,472
US\$	16,782,621	50,784
RMB	20,000,000	9,592
		<u>157,873</u>

The secured foreign currency loans of the Group consist of the followings:-

Loans denominated in C\$

- (a) A 15-year term loan totalling C\$31,026,108 which will mature on 1 December 2020.
- (b) A 20-year term loan totalling C\$38,919,446 which will mature on 1 June 2031.

The above term loans (a) & (b) are secured against a freehold land and building in Canada and the assignment of rentals and general security agreement over the aforesaid land and building.

- (c) Three 5-year term loans totalling C\$ 1,705,074 which will mature on 1 March 2015. The loans are secured by mortgage and general security agreements in respect of the 3 residential properties in Canada.

The above loans bear interest rates ranging from 2.9% - 4.79% per annum.

B7 Group Borrowings and Debt Securities (Cont'd)

Loan denominated in S\$

A 5-year term loan totalling S\$194,700,000 which is scheduled for principal repayment of S\$1,700,000 at the end of each of the 3 months from 30 November 2009. The term loan will mature on 30 November 2014, bears floating interest rate ranging from 1.6% to 1.9%, and is secured by new first all-monies charge over the ordinary shares of a subsidiary and mortgage over a hotel in Singapore.

Loans denominated in A\$

- (a) A 3-year floating rate bill facility amounting to A\$3,743,768 which will mature on 28 February 2015. The loan is secured against a freehold hotel land and building in Australia.
- (b) Short-term loans amounting to A\$21,348,526 which are on rollover basis. The loans are secured against certain unquoted investment securities.

The above loans bear interest rates ranging from 4.7% to 6.0% per annum.

Loans denominated in US\$

- (a) 3-year loans totalling US\$31,800,000 which will mature on April 2014 is secured against a freehold hotel land and building in Australia.
- (b) Short-term loans amounting to US\$16,782,621 on rollover basis are secured against certain unquoted investment securities.

The above loans bear interest rates ranging from 0.7% to 2.1% per annum.

Loans denominated in RMB

Five term loans totalling RMB92,000,000 with maturities ranging from 20 December 2012 to 24 April 2016 with variable interest rates ranging from 5.6% to 6.5% are secured against a hotel building and land use rights in China.

B8 Material Litigation

As at 21 June 2012, there were no changes in material litigation since the last annual reporting date of 31 January 2012.

B9 Dividend

On 20 May 2012, based on the recommendation of the Board of Directors, a final single-tier dividend in respect of the financial year ended 31 January 2012 of 1.80% or 0.90 sen per ordinary share was declared. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

No further dividend is declared as at the date of this announcement other than as stated above.

B10 Disclosure of Derivatives

The Group entered into bonus protection foreign currency forward to minimise its exposure to foreign currency risks as a result of specific transactions denominated in currency other than its functional currency. These transactions arose from normal business activities. Foreign currency forwards are entered into in accordance with the Group's risk management policies and are executed with credit-worthy financial institutions.

Bonus protection foreign currency forward is an agreement to buy or sell currencies at a future date for the specified series of FX contracts and enables partial protection of the total notional amount. This contract requires physical delivery and contains embedded foreign exchange derivatives which are sensitive to the change of market factors.

Types of derivatives/Maturity	Contract/Notional value	Fair value
Bonus protection foreign currency forward - Less than 1 year	RM90,780,000	(RM2,386,598)

These contracts are stated at fair values, using valuation technique with market observable inputs. Derivatives with positive market values are included under current assets and derivatives with negative market values are included under current liabilities. Any changes in fair values during the period are directly taken into the income statement.

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 Disclosure of realised and unrealised profits/(losses)

Bursa Malaysia Securities Berhad has, on 25 March 2010 and 20 December 2010, issued directives requiring all listed corporations to disclose the breakdown of retained profits or accumulated losses into realised and unrealised in quarterly reports and annual audited financial statements.

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits is as follows:

	Current quarter RM'000	As at the end of last financial year RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	897,175	856,297
- Unrealised	(40,975)	(28,523)
	<u>856,200</u>	<u>827,774</u>
Total retained profits of associated companies:		
- Realised	3,394	3,928
- Unrealised	78	78
	<u>3,472</u>	<u>4,006</u>
Total share of accumulated losses from jointly controlled operations:		
- Realised	(1,648)	(1,648)
Less: Consolidation adjustments	<u>(444,428)</u>	<u>(434,116)</u>
Total retained profits as per Statement of Financial Position	<u>413,596</u>	<u>396,016</u>

B13 Earnings Per Share (EPS) attributable to the owners of the parent

	INDIVIDUAL QUARTER Current quarter/ year to date <u>30 April 2012</u>	CUMULATIVE QUARTER Preceding quarter/ Year corresponding period <u>30 April 2011</u>
Basic earnings per share		
Profit for the period (RM'000) - attributable to owners	17,580	30,110
Weighted average number of ordinary shares in issue ('000)	5,321,724	5,321,724
Basic earnings per share (sen)	<u>0.33</u>	<u>0.57</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 convertible to ordinary shares after the end of three years from the date of issue on 23 November 2009.

BY ORDER OF THE BOARD
Chuah Wen Pin

Kuala Lumpur
28 June 2012