Plenitude BERHAD (531086-T)

2012 annual report

Contents

Corporate Information

BOARD OF DIRECTORS

Chua Elsie
Executive Chairman

Tan Yew Ngee
Independent Non-Executive Director

Tan Kak Teck
Independent Non-Executive Director

Zukarnine Shah bin Zainal Abidin
Independent Non-Executive Director

Chan Soo Wah
Independent Non-Executive Director

Ir. Teo Boon Keng
Independent Non-Executive Director
(Appointed on 2 July 2012)

COMPANY SECRETARY

Wong Keo Rou
(MAICSA 7021435)

AUDIT COMMITTEE

Tan Yew Ngee
Chairman

Tan Kak Teck
Member

Chan Soo Wah
Member

EXECUTIVE COMMITTEE

Chua Elsie
Chairman

Zukarnine Shah bin Zainal Abidin
Member

REMUNERATION COMMITTEE

Zukarnine Shah bin Zainal Abidin
Chairman

Tan Kak Teck
Member

NOMINATION COMMITTEE

Tan Kak Teck
Chairman

Zukarnine Shah bin Zainal Abidin
Member

REGISTERED OFFICE

2nd Floor, No. 2,
Jalan Sri Hartamas 8,
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan (KL)
Tel : +603-6201 0051
Fax : +603-6201 0071

WEBSITE ADDRESS

www.plenitude.com.my

SHARE REGISTRAR

ShareWorks Sdn Bhd
10-1, Jalan Sri Hartamas 8,
Sri Hartamas,
50480 Kuala Lumpur
Tel : +603-6201 1120
Fax : +603-6201 3121

AUDITORS

Baker Tilly Monteiro Heng
(AF 0117)
Baker Tilly MH Tower,
Level 10, Tower 1, Avenue 5,
Bangsar South City,
59200 Kuala Lumpur

PRINCIPAL BANKER

Alliance Bank Malaysia Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Sector : Property
Stock Code : 5075
(Listed since 18 November 2003)

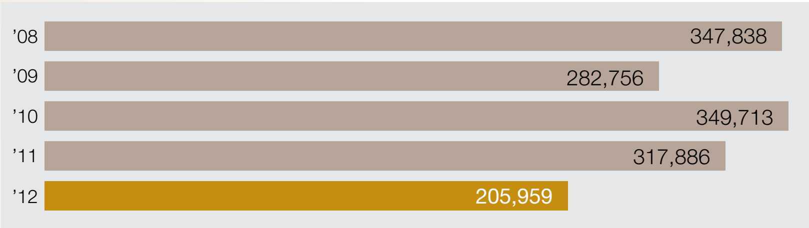
Corporate Structure

Plenitude BERHAD (531086-T)

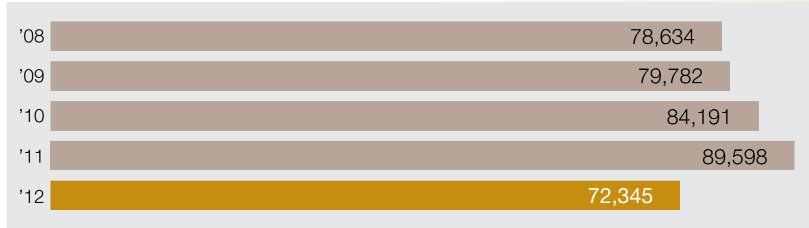
- 100% **PLENITUDE TEBRAU SDN BHD** (120951-T)
  (Property Development and Investment Holding)
  - 100% **PNT GUARDS SDN BHD** (585041-K)
    (Property Development and Property Investment)
  - 100% **PNT MATERIALS TRADING SDN BHD** (421862-P)
    (Trading of Construction Materials)
  - 100% **PNT PROPERTY MANAGEMENT SERVICES SDN BHD** (596568-X)
    (Management Services)
- 100% **PLENITUDE HEIGHTS SDN BHD** (39315-P)
  (Property Development, Hoteling and Investment Holding)
  - 100% **PLENITUDE BUILDERS SDN BHD** (566375-K)
    (Property Development)
  - 100% **TBBH MANAGEMENT & VENTURE HOLIDAYS SDN BHD** (262127-D)
    (Management Services for Hotel Industry)
- 100% **PLENITUDE PERMAI SDN BHD** (328826-M)
  (Property Development and Investment Holding)
  - 100% **INTISARI SANJUNG (M) SDN BHD** (235001-H)
    (Property Development)
- 100% **PLENITUDE HILLS SDN BHD** (596093-A)
  (Investment Holding)
- 100% **PLENITUDE BAYU SDN BHD** (799140-W)
  (Property Development and Investment)
- 100% **PLENITUDE ESTATES SDN BHD** (869312-M)
  (Property Development and Property Investment)
- 100% **PLENITUDE DAMANSARA SDN BHD** (734688-X)
  (Dormant)
- 100% **PLENITUDE INTERNATIONAL SDN BHD** (686975-P)
  (Dormant)
- 100% **PLENITUDE HOMES SDN BHD** (884139-K)
  (Dormant)
- 100% **PLENITUDE GATEWAY SDN BHD** (936777-A)
  (Dormant)
- 100% **CIPRIANI SDN BHD** (225950-U)
  (Investment Holding)

Financial Highlights

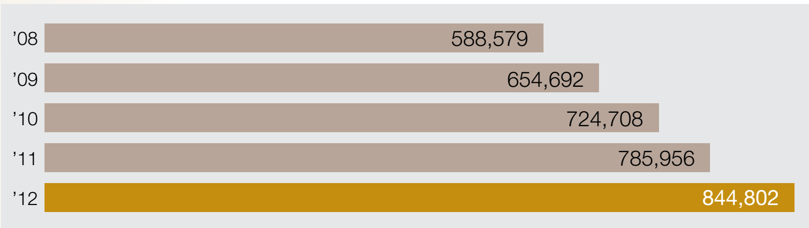
Revenue (RM'000)



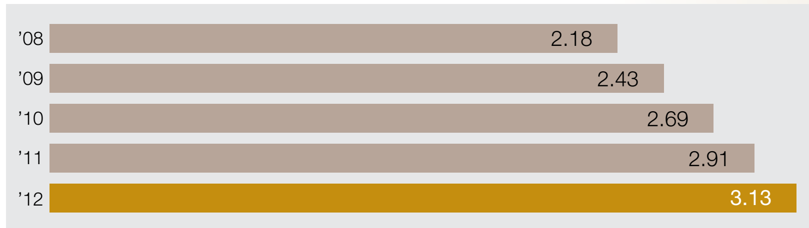
Net Profit for the Financial Year (RM'000)



Shareholders' Equity (RM'000)



Net Assets per Share * (RM)



Financial Year Ended 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Revenue (RM'000)	347,838	282,756	349,713	317,886	205,959
Profit Before Tax (RM'000)	108,489	109,259	113,550	121,842	97,629
Net Profit for the Financial Year (RM'000)	78,634	79,782	84,191	89,598	72,345
Total Assets (RM'000)	741,857	825,165	879,669	951,390	999,050
Cash and Cash Equivalents (RM'000)	135,459	246,248	325,054	334,819	355,435
Total Borrowings (RM'000)	17,381	5,343	1,239	-	-
Issued and Paid Up Capital (RM'000)	135,000	135,000	135,000	270,000	270,000
Shareholders' Equity (RM'000)	588,579	654,692	724,708	785,956	844,802
Basis Earnings per Share * (sen)	29.13	29.55	31.18	33.18	26.79
Net Assets per Share * (RM)	2.18	2.43	2.69	2.91	3.13
Gross Dividend per Share * (sen)	6.8	7.0	7.5	8.0	5.0
Net Dividend per Share * (sen)	5.1	5.3	7.5	8.0	5.0

* The comparative figures for Basic Earnings per Share, Net Assets per Share, Gross Dividend per Share and Net Dividend per Share have been restated to reflect the 1-for-1 Bonus Issue which was completed in the financial year ended 30 June 2011.

Board of Directors

Left to Right :

Tan Kak Teck
Independent
Non-Executive Director

Zukarnine Shah Bin Zainal Abidin
Independent
Non-Executive Director

Chua Elsie
Executive Chairman

Tan Yew Ngee
Independent
Non-Executive Director

Chan Soo Wah
Independent
Non-Executive Director

Ir. Teo Boon Keng
Independent
Non-Executive Director

Board of Directors' Profiles

Chua Elsie
Executive Chairman
Aged 54, Malaysian

Madam Chua Elsie was appointed to the Board on 2 September 2002 and is also the Chairman of the Executive Committee. She actively oversees the entire operations of Plenitude Berhad and is also responsible for the formulation and implementation of the Company's business policies and strategies. She is a Director of Ikatanbina Sdn Bhd, the substantial shareholder of Plenitude Berhad.

Tan Yew Ngee
Independent Non-Executive Director
Aged 56, Malaysian

Mr. Tan Yew Ngee was appointed to the Board on 1 November 2010. He is the Chairman of the Audit Committee. He is a Chartered Accountant with the Malaysian Institute of Accountants and a fellow member of the Association of Certified and Chartered Accountants.

Mr. Tan has more than thirty years working experience in an accounting and finance capacity. During the years 2000 to 2005, he served as Executive Director cum Group General Manager (Finance) at Kuok Oils & Grains Pte. Ltd., (Singapore).

Tan Kak Teck
Independent Non-Executive Director
Aged 53, Malaysian

Mr. Tan Kak Teck was appointed to the Board on 15 July 2003. He is the Chairman of Nomination Committee, a member of the Audit Committee and Remuneration Committee. Mr. Tan is a Chartered Accountant with the Malaysian Institute of Accountants and a fellow member of the Association of Chartered Certified Accountants. He began his auditing career in 1983 and is currently a partner of an audit firm in Kuala Lumpur.

Board of Directors' Profiles

Zukarnine Shah Bin Zainal Abidin
Independent Non-Executive Director
Aged 46, Malaysian

Encik Zukarnine Shah Bin Zainal Abidin was appointed to the Board on 2 September 2002. He is the Chairman of the Remuneration Committee, a member of the Executive Committee and Nomination Committee.

He completed his early tertiary education obtaining a Diploma in Accountancy and Certificate in Taxation from the University of Technology MARA in 1988. He holds a degree in Combined Studies with Accounting from De Monfort University, Leicester, England and a Masters in Business Administration with distinction from the same university. He is actively involved in various entrepreneurial and management ventures.

Chan Soo Wah
Independent Non-Executive Director
Aged 61, Malaysian

Madam Chan Soo Wah was appointed to the Board on 24 September 2004. She is a member of the Audit Committee. She is also a fellow member of the Institute of Chartered Accountants of England and Wales and a Chartered Accountant with the Malaysian Institute of Accountants.

Madam Chan began her professional career with international accounting firms in England and Malaysia. She has held senior positions in investment companies, an investment bank and a public listed company in Malaysia. She is also an Independent Non-Executive Director of Oceancash Pacific Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

Ir. Teo Boon Keng
Independent Non-Executive Director
Aged 58, Malaysian

Ir. Teo Boon Keng was appointed to the Board on 2 July 2012. He is a registered Professional Engineer with Board of Engineers Malaysia and a member of Institution of Engineers Malaysia.

Ir. Teo began his professional career with Ministry of Work (JKR) Malaysia. He is a consulting civil and structural engineer, and development consultant for over 30 years.

Since 2007, Ir. Teo Boon Keng has been appointed as the Chief Development Consultant for Tubatse Municipality, Province of Limpopo, South Africa.

Board of Directors' Profiles

Other Information

a. Family Relationship
None of the Directors has any family relationship with any Director and/or Major Shareholder of Plenitude Berhad.

b. Conflict of Interest
None of the Directors has any conflict of interests with Plenitude Berhad.

c. Conviction for Offences
None of the Directors has been convicted for any offence within the past 10 years other than traffic offences, if any.

d. Attendance for Board Meetings for the financial year ended 30 June 2012:-

Name of Director	Attendance
Chua Elsie	5/5
Tan Yew Ngee	5/5
Tan Kak Teck	5/5
Zukarnine Shah bin Zainal Abidin	5/5
Chan Soo Wah	5/5
Dr. Aruljoethy a/l Ratnasingam (Resigned on 18 August 2012)	4/5
Ir. Teo Boon Keng (Appointed on 2 July 2012)	n/a

Corporate Calendar

Year 2011

July
- Executive Committee Meeting

August
- Executive Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the fourth quarter ended 30 June 2011

September
- Executive Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Nomination Committee Meeting
- Remuneration Committee Meeting
- Announcement of the Proposed Final Single Tier Tax Exempt Dividend of 5% for the financial year ended 30 June 2011

October
- Executive Committee Meeting
- Announcement of the Notice of Eleventh Annual General Meeting of Plenitude Berhad
- Announcement of Final Dividend Entitlement (notice of book closure)
- Announcement of the resolutions passed at the Eleventh Annual General Meeting of Plenitude Berhad held on 28 October 2011

November
- Executive Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the first quarter ended 30 September 2011
- Announcement of the acquisition of one new wholly-owned subsidiary company

December
- Executive Committee Meeting

Year 2012

January
- Executive Committee Meeting

February
- Executive Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the second quarter ended 31 December 2011

March
- Executive Committee Meeting

April
- Executive Committee Meeting

May
- Executive Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the third quarter ended 31 March 2012

June
- Executive Committee Meeting
- Nomination Committee Meeting

Chairman's Statement

Dear Shareholders,

On behalf of your Board of Directors, I am pleased to present the Annual Report and Financial Statements of Plenitude Berhad for the financial year ended 30 June 2012.

Despite such uncertainties, the Group achieved a commendable profit before tax of **RM97.6 million** on the back of revenue of **RM206.0 million** compared to **RM121.8 million** and **RM317.9 million** respectively for the previous financial year.

CHUA ELSIE
Executive Chairman

Chairman's Statement

Bayu Ferringhi - 3 Storey Semi-Detached show unit

Financial Results

For the year under review Plenitude operated amidst global, regional and national economic uncertainties. Despite such uncertainties, the Group achieved a commendable profit before tax of RM97.6 million on the back of revenue of RM206.0 million compared to RM121.8 million and RM317.9 million respectively for the previous financial year. This is attributable to lower sales and recent launches which are still in the early stages of construction.

The net asset per share as at 30 June 2012 is RM3.13 and the Group's earnings per share for the financial year under review is 26.8 sen compared to RM2.91 and 33.2 sen respectively for the previous financial year.

Nevertheless, Plenitude continues to maintain zero gearing, increasing its net cash position and a healthy balance sheet.

Performance Review

Our broad range of attractive quality products and the regional spread of our developments in the Central, Northern and Southern Corridors of Peninsular Malaysia continued to register good sales and maintained steady flow of business throughout the year under review.

Despite the uncertainties as a consequence of the Eurozone financial crisis and the expected contraction of real Gross Domestic Product (GDP) from 5.1% last year to 4.1% this year, we remained cautiously optimistic that Plenitude would perform well with enhanced construction progress, our continued presence in the entrenched centers of growth in Johor, the Klang Valley and Penang coupled with new and exciting future launches.

Our continued commitment to good corporate governance, prudent financial management and conservative values have resulted in strong cash flow which in turn enabled us to take advantage of opportunities to increase our land bank and make long term strategic decisions that enhance shareholders' value.

By maintaining a prudent strategy of investing in quality, Plenitude has managed to minimise its risks in the face of the year's economic uncertainties.

Chairman's Statement

Taman Desa Tebrau - 3 Storey Cluster Homes

Bayu Ferringhi - 3 Storey Semi-Detached

During the course of the year under review, we acquired four pieces of commercial development land located within the main commercial heart of the city of Georgetown, Pulau Pinang. The property which adjoins KOMTAR is viewed as a strategic investment and is consistent with Plenitude's corporate vision of continuously increasing its land bank to sustain its property development business and is testamentary to its commitment as a long term property player.

Moving forward, we will continue to view critically the global, regional and national economic conditions so as to plan, strategise and effectively respond to any uncertainty or opportunity.

For the year under review the Group launched three phases within its development footprints in Johor Bahru, Johor Darul Takzim and Sg. Petani, Kedah Darul Aman.

Taman Desa Tebrau, Plenitude's flagship development in Johor Bahru continued to record encouraging sales in its mixed types of development comprising terraced houses, cluster homes and bungalows with a total Gross Development Value (GDV) of RM290 million and an average take-up rate of approximately 60% during the year under review.

Our Perdana Heights - Lot 88 Phase 3 semi-detached houses in Sg. Petani with a GDV of RM80 million also recorded a commendable take-up rate.

Dividend

Based on our performance, the Group is recommending a final Single Tier Dividend of 5% (5 sen per share) for the financial year ended 30 June 2012 subject to shareholders' approval at the forthcoming Annual General Meeting of the Company. For the record, Plenitude has been consistent with dividend payments for every financial year since its listing in 2003.

Corporate Social Responsibility

While Plenitude's very existence is business driven, we remain mindful of our greater duty to preserve and conserve the environment and to care for the less fortunate within our society and the general community. To fulfil our role as a responsible corporate citizen, we have undertaken numerous initiatives in terms of social community support, projects and services. Details of all CSR activities and projects are provided in other sections of this report. We also believe that CSR activities should be done quietly and with dignity.

Awards and Recognition

Awards and recognition serve as indicators of the Group's qualitative and quantitative excellence and we are pleased that for the year under review Plenitude continued to be bestowed with several industry recognised awards.

The Plenitude Group continued to be listed in The Edge Property Excellence Awards 2011 whilst Plenitude Permai Sdn Bhd recorded a Qlassic Score

Chairman's Statement

Certificate of 74% for its Phase 8B and Plenitude Heights (SP) recorded a Qlassic Score Certificate of 72% for Perdana Heights Lot 88 Phase 2B.

Outlook

The Malaysian economy is expected to grow at a steady rate of approximately 4%-5% for 2012 and 2013.

The Economic Transformation Programme, a comprehensive effort aimed at transforming Malaysia into a high income nation with per capita income from RM23,700 in 2009 to more than RM48,000 in 2020, together with Budget 2013 that is anticipated to boost private consumption, will provide the stimulus for growth and development.

This positive outlook augurs well for the property sector, albeit Plenitude will remain cautiously optimistic and true to its core values of quality, reliability and integrity.

Acknowledgement

On behalf of the Board of Directors, I take this opportunity to welcome Ir. Teo Boon Keng as an Independent Non-Executive Director to the Board.

The Board extends its appreciation and gratitude to Dr. Aruljoethy A/L Ratnasingam, who has resigned as a Director of the Company, and Madam Chan Soo Wah, who will be retiring as Director at the Twelfth Annual General Meeting and is not seeking re-election as Director of the Company. Both these Directors had worked tirelessly and made invaluable contributions to the Company throughout their tenures.

I would like to express my sincere appreciation to our valued shareholders for their continuous support. I also take this opportunity to thank all our loyal customers and our business partners for their confidence and support.

I also extend my gratitude for the assistance and support from the authorities, business associates and bankers. Most importantly, I also thank the senior management team for their contributions as well as leadership which enabled us to remain cohesive, resilient, prudent, dedicated and committed to take the Group to better heights. I especially thank the staff for their continued commitment and loyalty.

I also applaud my fellow Board members for their continued guidance and support, and who would no doubt continue to support me as we jointly look forward to another year of challenges.

CHUA ELSIE
Executive Chairman

Bayu Ferringhi - 3 Storey Semi-Detached

Corporate Social Responsibility

At Plenitude Berhad ("Plenitude"), the thrust of our Corporate Social Responsibility ("CSR") initiatives encompass business ethics, corporate governance and community investment and continues to be an integral part of its business and corporate practices. As a builder of homes with opportunities to shape communities and enhance lifestyle, Plenitude remains committed towards creating and evolving a responsible and caring society in a sustainable manner.

Each year, Plenitude has translated and transformed its commitment through various avenues of business and corporate strategies and practices such that over time the linkages are so deeply entrenched and have remain well sustained and balanced by and in the process instill a corporate culture that emphasises good CSR and corporate citizenship to enhance the well-being of the environment, community and workplace throughout the organisation. Plenitude's initiatives have evolved constantly and for financial year ended 30 June 2012, it continued to focus on and respond to elements and an agenda that is relevant to it as a responsible property developer.

Corporate Social Responsibility

Bayu Ferringhi - 3 Storey Semi-Detached

Bayu Ferringhi - 3 Storey Semi-Detached

Taman Desa Tebrau - 3 Storey Bungalow

Environment

In our continuing commitment to be a responsible developer and achieving sustainable development, Plenitude will continue to integrate and implement environment friendly initiatives in our projects. Amongst others, sustainable development remains a prime element of our property development projects whereby we strive to provide an environment that is conducive for and contributes to and encourages the well-being of our present and future purchasers, healthy lifestyles and communities. The approach starts from our initial planning of a development where aspects of the contour, existing landscape features including water sources and slopes are carefully integrated into the layout, the design of the individual, affordable, self-sufficient dwelling units and on through to the construction and implementation processes that are sensitive to the surroundings and to consequentially minimise degradation and impact to the environment.

Products and materials are chosen for their green and energy efficiency characteristics, apart from incorporating designs elements that encourage energy conservation, natural airflows as well as lowering carbon footprints including other user-friendly features. A key initiative is our efforts to incorporate rain-water harvesting and recycling systems into our dwellings. Open spaces and recreational areas are provided to satisfy the needs of the communities within a balanced urban development and land use.

Among the features of our development are:

- Safe, inclusive and self-contained for communities to live, work and play
- Seamless networks of green spaces and corridors for families to interact and play
- Features that are vibrant and attractive for the young and young-at-heart

Corporate Social Responsibility

During construction, adequate mitigation measures in accordance with local authority requirements are taken to minimise the impact to the surrounding environment as well as being adapted to feature as a key element of the development. Wherever possible, use of innovative technology and processes are incorporated in urban planning, design development and services and maintenance management.

Community

Plenitude encourages the communities within its various development projects to pursue healthy lifestyles through the provision of recreational parks that are well equipped with play and exercise stations, bicycle and pedestrian pathways for children and adults. In the spirit of good neighbourliness, community integration and harmonious living, the Group has also been active in organising, hosting and managing activities for its developments' own communities and their neighbouring communities during the financial year under review. Our yearly community care activities continue to drive community living messages at our townships throughout our subsidiary companies especially during the festive season with our sponsorships and active participation during the Chinese New Year and Ramadhan celebrations at our development sites.

Recognising the importance of preserving our rich cultural heritage, during the year under review, Plenitude is also active in promoting cultural activities and played significant roles in the Bon Odori Festival, Penang Beat Prelude and Contemporary Lantern Night Festival where Tanjung Bungah Beach Hotel emerged first amongst Penang Hotels; Baba Nyonya Convention 2011 whereby Tanjung Bungah Beach Hotel was appointed the official hotel and venue; the Charity Musical Show 2012 'Music Around the World in 80 Minutes' whereby the accommodation, food and beverages were sponsored by Tanjung Bungah Beach Hotel; and the Penang World Music Festival.

Plenitude also continued to be supportive of state organised sporting events both at the national and international levels such as the ever-popular Penang Bridge International Marathon 2011 whereby it sponsored one unit of Proton Saga; Tangung Bungah Beach Hotel was again appointed as the official hotel for the Penang 5th International Skimboarding Competition, Penang International Dragon Boat Festival 2012 and Mr. Penang Body Building Championship.

Plenitude also contributed towards the awareness raising initiatives aimed at preserving and conserving our fragile habitat with participation in the Earth Hour Campaign March 2011.

Plenitude remains steadfast in its care for those living with disabilities and co-sponsored and participated in the Annual Walk For Autism organised by Early Autism Project in support of the Malaysian Mental Health Association.

Corporate Social Responsibility

Workplace

Plenitude firmly believes in cultivating a good working environment and culture throughout the Group and nurturing employees' cohesiveness and well-being. Our employees are also very active in many community-based activities organised by management which exposed them to the concept of participating and being involved in social responsibilities and neighbourliness.

Plenitude also actively pursues a corporate philosophy of caring for its employees. We provide careers with growth opportunities; fair performance evaluation and reward systems, and ensure that their well-being are adequately addressed. It also provides continuous knowledge and skills enhancement through staff training so as to create an effective and efficient pool of workers. These centralised training sessions also provide an opportunity for the staff from different states to interact, integrate and develop cross-group teamwork in a seamless fashion.

Plenitude strongly believes that there is an urgent need to continuously integrate and motivate its human capital bearing in mind that the Company's projects and people are geographically dispersed and therefore it is imperative to bring together the Directors, Management and Staff to promote and instill the spirit of togetherness and teamwork through annual dinners, sports events and Annual Plenitude Family Day which include all the staff's families members. The ultimate goal is to reinforce the unity and inculcate positive values which are deemed very dear to the corporate fabric of the Company.

At Plenitude, we believe in the simple truth that an efficient, effective, knowledgeable and happy workforce forms the core of a successful company.

Corporate Social Calendar

16 July 2011

- Tanjung Bungah Beach Hotel won 3rd Prize for Best Decorated Stall at the Bon Odori Celebration

16 July 2011

- Tanjung Bungah Beach Hotel was the official hotel for Penang 5th International Skimboarding Competition 2011

23 - 24 July 2011

- Plenitude Berhad's Family Day at A'Famosa Resort Melaka.

31 July 2011

- Ramadhan Dinner by the Sea at Tanjung Bungah Beach Hotel officiated by YB Tuan Danny Law Heng Kiang, attended by The Royal Thai Consular General of Penang, Consul-General Voradet Viravakin; Consulate General Republic of Indonesia of Penang, Consul-General Chilman Arisman; Dato Tan Gin Soon and Datuk Mary Ritchie

31 August 2011

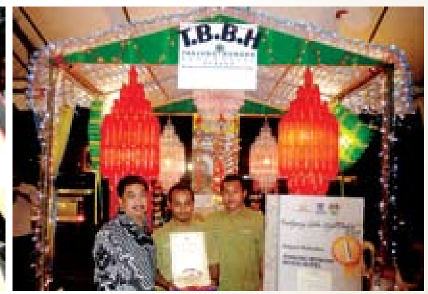
- Merdeka Ballroom Dancing in collaboration with State Chinese (Penang) Association held at Tanjung Bungah Beach Hotel

11 September 2011

- Tanjung Bungah Beach Hotel was the official Hotel in SCI – MPPP Peace Run

8 October 2011

- Tanjung Bungah Beach Hotel sponsored the live band and lucky draws at 6th Penang International 12 Hour Walk 2011 @ Esplanade



11-12 November 2011

- Tanjung Bungah Beach Hotel won 1st Prize for Best Decorated Lantern at Penang Contemporary Lantern Night Festival 2011

Corporate Social Calendar

20 November 2011

- Plenitude Berhad sponsored a Proton Saga as Grand Prize in Allianz Penang Bridge International Marathon 2011

23 - 27 November 2011

- Tanjung Bungah Beach Hotel was Official Hotel for the 24th Baba Nyonya Convention 2011 "Peranakan Philanthropy: From Family to State"

15 January 2012

- Plenitude Berhad was main sponsor of the Charity Musical Show 2012 – "Music around the world in 80 minutes" held at Tanjung Bungah Beach Hotel in aid of Mount Miriam Cancer Hospital. The event was graced by His Excellency Governor of Penang

28 January 2012

- Chinese New Year celebration @ Plenitude Heights Bayu Ferringhi Semi-D show house

28 January 2012

- Plenitude Heights Sungai Petani celebrated Chinese New Year with lion dance, a colouring contest and other activities

29 January 2012

- Tanjung Bungah Beach Hotel was awarded 1st runner up for Best Creative Decorated Hotel Stall at the Penang Chinese New Year Cultural & Heritage Celebration

3 February 2012

- Chinese New Year celebration @ Plenitude Berhad, Kuala Lumpur

Corporate Social Calendar

30 March - 1 April 2012

- Plenitude Berhad donated RM300,000 as main sponsor of Plenitude World Music Festival, Penang

28 April 2012

- Plenitude Berhad sponsored and participated in EAP Malaysia's Annual Walk for Autism

20 May 2012

- Tanjung Bungah Beach Hotel was the Official Hotel for Mr Penang Bodybuilding Championship 2012

30 June -1 July 2012

- Plenitude Berhad sponsored the Plenitude Penang International Dragon Boat Festival 2012

Statement on Corporate Governance

The Board of Directors ("the Board") of Plenitude Berhad is committed to ensure that good corporate governance is practised throughout the Group with the ultimate objective of protecting and enhancing shareholders' value and the financial performance of the Company and of the Group.

The Board is committed to implement the Malaysian Code on Corporate Governance ("the Code") wherever applicable in the best interest of the shareholders of the Company.

1. BOARD OF DIRECTORS

Principal Responsibilities of the Board

The Board has the following six (6) specific responsibilities, which facilitate the discharge of the Board's stewardship responsibilities in the best interests of the Group:-

- Reviewing and adopting a strategic business plan for the Group.
- Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed.
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks.
- Succession planning, including appointing, training, fixing of compensation and, where appropriate, replacing senior management.
- Developing and implementing an investor relations programme and shareholders' communications policy for the Group.
- Ensuring the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board is charged with, amongst others, the development of corporate objectives, the review and approval of corporate plans, annual budgets, acquisitions and disposals of properties of substantial value, major investments and financial decisions; and changes to the management and control structure within the Group including key risks management, treasury, financial and operational policies.

These functions are carried out directly by the Board and through Board Committees. In order to facilitate expeditious decisions, the Board has delegated certain functions to the Executive Committee ("EXCO"). This committee is duly authorised by the Board to approve business, operational and administrative decisions beyond the approved limit granted to senior management; review business strategies and operations; and ensure consistency with policies and strategies approved by the Board.

Board Composition and Balance

The Board consists of one Executive Chairman and five Independent Non-Executive Directors. The high proportion of Independent Non-Executive Directors provides the effective check and balance in the functioning of the Board which is in compliance with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board comprising members with diverse backgrounds and professions collectively form an effective Board with a mix of industry-specific knowledge and broad business and commercial expertise. With its diversity of skills, the Board has been able to provide clear and effective collective leadership to the Group and has brought informed and independent judgments to bear upon the Group's strategies and performance so as to ensure that the highest standards of conduct and integrity are always at the core of the Group.

The presence of the Independent Non-Executive Directors is essential in providing unbiased and independent opinions, advice and judgements to ensure that the interests, not only of the Group, but also of shareholders, employees, customers, suppliers and other communities in which the Group conducts its business are well represented and taken into account. The Independent Non-Executive Directors thus play a key role in corporate accountability.

The Executive Chairman has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The Executive Chairman is responsible to ensure due execution of strategic goals, effective operation within the Group, and to explain, clarify and inform the Board on key matters pertaining to the Group.

Statement on Corporate Governance

The composition and size of the Board are reviewed from time to time to ensure its appropriateness. The profile of each Director is presented on page 6 to 8 of this Annual Report.

Board Meetings

The Board conducts at least four scheduled meetings annually, with additional meetings convened as and when necessary. During the financial year ended 30 June 2012, five (5) Board meetings were held. All Directors have fulfilled the requirements of the Articles of Association in respect of the Board's meeting attendance.

The Directors' attendance for the Board meetings held during the financial year ended 30 June 2012 is as follows:-

Director	Attendance
Chua Elsie	5/5
Tan Yew Ngee	5/5
Tan Kak Teck	5/5
Zukarnine Shah bin Zainal Abidin	5/5
Chan Soo Wah	5/5
Dr. Aruljoethy a/l Ratnasingam (resigned on18 August 2012)	4/5
Ir. Teo Boon Keng (appointed on 2 July 2012)	n/a

The Board deliberated and considered the Group's financial results; discussed and reviewed the Group's business plan including financial performances to date against the annual budget and financial plan previously approved by the Board for that year.

In addition to the EXCO, the Board is assisted by three other committees namely, the Audit Committee, Nomination Committee and Remuneration Committee, each functioning independently and within clearly defined terms of reference. The Chairman of the various Board Committees will report to the Board on the outcomes of the committee meetings. The ultimate responsibility for final decisions on all matters however, rests with the Board.

The respective roles and responsibilities of various Board Committees are presented on page 23 to 24 of this Annual Report.

Supply of Information

Board papers with sufficient notice of Board meetings are distributed to Directors before Board meetings so that Directors have sufficient time to better understand specific matters requiring Board's deliberation at the meetings.

During Board meetings, the Directors are briefed on, amongst others, major operational, financial and corporate issues, activities and performance of projects, major acquisition and disposal of assets and changes in the requirements of regulatory bodies.

The Directors have access to all information within the Group and whether collectively as a Board or in their individual capacity, may, as they deem necessary, procure independent advice as and when required in furtherance of their duties. They also have access to the advice and services of the Company Secretary and independent professionals as and when required.

Appointments to the Board

The Board continuously reviews its size and composition with particular consideration on the effective functioning of the Board.

The Board delegated to the Nomination Committee the responsibility of recommending the appointment of any new Director. The Nomination Committee also annually reviews the effectiveness of the Board, its Committees and the contribution of each individual Director, including the required mix of skills and core competencies necessary for the discharge of its duties effectively. The Nomination Committee comprises of two Independent Non-Executive Directors.

Directors' Training and Development

The Directors are fully aware of the importance and value of attending seminars, conferences and training programmes in order to update themselves on developments and changes in the industries in which the Group operates, as well as wider economic, financial and governance issues to enhance their skills, knowledge and expertise in their respective fields.

Statement on Corporate Governance

All Directors have attended and completed the Mandatory Accreditation Programme prescribed by Bursa Securities, and the Board will continue to evaluate and determine the training needs of its Directors on an ongoing basis.

The Company Secretary keeps a complete record of the training received and attended by the Directors. Seminars, conferences and training programmes attended by Directors during the financial year ended 30 June 2012 include the following:-

No.	Name	Programme
i.	Chua Elsie	• Investor Relations and Financial Communications
ii.	Tan Yew Ngee	• Investor Relations and Financial Communications
iii.	Zukarnine Shah bin Zainal Abidin	• Malaysian Code on Corporate Governance 2012
iv.	Tan Kak Teck	• National Tax Conference 2011 • 2012 Budget Talk
v.	Chan Soo Wah	• Business Sustainability – Making A Difference In Performance
vi.	Dr. Aruljoethy A/L Ratnasingam	• Governance Programme

Re-Election of Directors

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting ("AGM") and that all Directors shall retire once in every three years, and if eligible to offer themselves for re-election.

The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next AGM to be held following his appointment. Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

Board Committees

To enable the Board to devote more time for strategic and critical matters, the Board has delegated specific responsibilities to the following committees:

- Audit Committee
- Executive Committee
- Nomination Committee
- Remuneration Committee

These Committees operate within clearly defined terms of reference duly approved by the Board. Reports of the respective Committees' meetings are presented to the Board for information where necessary, for further deliberation and decision. Further details on the Board Committees are set out below:

a) Audit Committee

The Audit Committee comprises the following Independent Non-Executive Directors:-

a) Tan Yew Ngee (Chairman)
b) Tan Kak Teck
c) Chan Soo Wah

The terms of reference together with the Audit Committee Report is presented on page 28 to 31 of this Annual Report.

b) Executive Committee

The Executive Committee comprises the Executive Chairman and one Independent Non-Executive Director:-

a) Chua Elsie (Chairman)
b) Zukarnine Shah bin Zainal Abidin

The Executive Committee reviews and deliberates on the Group's operation matters and funding needs; the business directions and objectives of the Group as well as considers other major operational issues and activities of the Group before recommending to the Board for approval.

Statement on Corporate Governance

c) **Nomination Committee**

The Nomination Committee comprises two Independent Non-Executive Directors:-

a) Tan Kak Teck (Chairman)
b) Zukarnine Shah bin Zainal Abidin

The Nomination Committee met twice during the financial year ended 30 June 2012 to assess the effectiveness of the Board as a whole and the re-election of Directors.

The Nomination Committee's responsibilities amongst others include:-

- To recommend to the Board, candidates nominated by shareholders or the Board for directorships to be filled;
- To review and recommend to the Board:
  - i) the optimum size of the Board;
  - ii) the required mix of skills, knowledge, expertise, experience and other qualities, including core competencies of Non-Executive Directors; and
  - iii) appointments to, and membership of, other Board committees.
- To ensure, on an annual basis, the implementation of a process for assessing the effectiveness of the Board as a whole, the committee of the Board and for assessing the contribution of each individual director.

d) **Remuneration Committee**

The Remuneration Committee comprises two Independent Non-Executive Directors:-

a) Zukarnine Shah bin Zainal Abidin (Chairman)
b) Tan Kak Teck

The Remuneration Committee met once during the financial year ended 30 June 2012 to review the remuneration of Directors.

The Remuneration Committee's responsibilities amongst others include:-

- To review and to consider the remuneration of Executive Directors which is in accordance with the skill, experience and expertise they possess and make recommendation to the Board on the remuneration packages of Executive Directors.
- To provide an objective and independent assessment of the benefits granted to the Executive Directors.
- To review the overall remuneration policy for Directors for recommendation to the Board.

Directors' Remuneration

The Non-Executive Directors receive Directors' fees and attendance allowances for meetings attended.

The Remuneration Committee is entrusted with the role of determining and recommending suitable policies in relation to the remuneration for Executive Directors of the Group. The aggregate remuneration of the Directors who served during the financial year ended 30 June 2012 is categorised as follows:-

	Fees RM	Salaries & Other Emoluments RM	Total RM
Executive Director	-	362,020	362,020
Non-Executive Directors	150,000	97,500	247,500

The number of Directors whose total remuneration falls into the respective bands is as follows:-

Range of Remuneration (RM)	Number of Directors Executive	Number of Directors Non-Executive
50,000 & below	-	4
50,001 – 100,000	-	1
350,001 – 400,000	1	-

The disclosure of Directors' remuneration is made in accordance with Appendix 9C, item 11 Main Market Listing Requirements of Bursa Securities. The method of disclosure is a deviation from the Best Practices set out in the Code which suggests separate disclosure of each Director's remuneration. The Board of Directors is of the view that the disclosure of remuneration by appropriate components and bands are sufficient to meet the objectives of the Code.

2. SHAREHOLDERS

Communication between the Company and Investors

The Board values communication with shareholders as well as the investing community. The Group constantly strives to improve transparency by maintaining channels of communication with shareholders and investors that enables the Board to convey information about performance, corporate strategy and other matters affecting shareholders' interests.

The Board believes that a constructive and effective investor relationship is essential in enhancing shareholders value and recognises the importance of timely dissemination of information to shareholders. Accordingly, the Board ensures that shareholders are kept well informed of any major developments of the Group. Such information is communicated through the Annual Report, the various disclosures and announcements to Bursa Securities, including quarterly and annual results, and corporate websites.

The Directors and the Group Financial Controller meet with analysts, institutional shareholders and investors throughout the year not only to promote the dissemination of the Group's financial results but to provide updates on strategies and new developments so as to ensure continuous information and understanding of the Group's operations and activities.

Annual General Meeting

The Annual General Meeting ("AGM") is the principal forum for dialogue with all shareholders which also offers the Company an opportunity to explain the financial performance and operations of the Company. Shareholders are given sufficient opportunity to enquire about the Group's activities and prospects as well as to communicate their expectations and concerns at this forum.

Shareholders are encouraged to participate in the Question and Answer session on the resolutions being proposed. The Chairman and the Board members are in attendance to provide clarification on shareholders' queries. Where appropriate, the Chairman of the Board will endeavour to provide the shareholders with written answers to any significant questions that cannot be readily answered during the AGM.

The Notice of AGM together with the audited financial statements and related papers are sent to the shareholders at least 21 days before the meeting. The Notice of AGM is also published in the daily press and released to Bursa Securities for dissemination.

The External Auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders.

3. ACCOUNTABILITY AND AUDIT

Financial Reporting

Pursuant to Bursa Securities Listing Requirements, the Directors are responsible to present a true and fair assessment of the Group's position and prospects through the quarterly reports, issuance of Annual Audited Financial Statements and corporate announcements on significant developments affecting the Group. This would ensure that shareholders are provided with a balanced and meaningful evaluation of the Group's performance.

The Board is assisted by the Audit Committee in scrutinising the financial statements and information for disclosure to ensure accuracy, adequacy and completeness.

The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements of the Group is presented on page 32 of this Annual Report.

Internal Control

The Board recognises its responsibility to maintain internal control procedures of the Company in order to further strengthen a sound internal control system which covers financial control, operational control, compliance control and risk management.

The Company's inherent system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Statement of Internal Control is set out on page 27 of this Annual Report.

Statement on Corporate Governance

Relationship with the Auditors

The Board maintains a close and transparent professional relationship with the Group's External Auditors through the Audit Committee where full assistance is extended to enable them to discharge their duties effectively. The Audit Committee liaises with the External Auditors in seeking advice and ensuring compliance with the accounting standards in Malaysia.

The role of the Audit Committee in relation to the External Auditors is stated on page 29 of this Annual Report.

4. COMPLIANCE STATEMENT

The Group is committed to achieving high standards of corporate governance throughout the Group and the highest level of integrity and ethical standards in all its business dealings.

In this regard, the Board is satisfied that throughout the financial year ended 30 June 2012, the Group has substantially complied with the Best Practices of the Malaysian Code on Corporate Governance.

5. ADDITIONAL COMPLIANCE INFORMATION

Material Contracts

There was no material contract entered into by the Company or its subsidiary companies involving Directors' and major shareholders' interests during the financial year ended 30 June 2012.

Non-Audit Fees

There was a non-audit fee of RM7,700 paid or payable to the External Auditors for reviewing the Statement of Internal Control and Realised & Unrealised Profit or Losses for Plenitude Berhad for the financial year ended 30 June 2012.

Sanctions and/or Penalties Imposed

There were no sanctions and/or penalties imposed on the Group, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 30 June 2012.

The Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 19 September 2012.

Statement on Internal Control

The Board of Directors ("the Board") of Plenitude Berhad is committed to nurture and maintain a sound system of internal controls in the Group and is pleased to provide the following statement, which outlines the nature and scope of internal controls of the Group during the financial year ended 30 June 2012.

BOARD RESPONSIBILITY

The Board in discharging its responsibilities is fully committed to maintain a sound internal controls environment to safeguard Shareholders' investments and the Group's assets. The Board has an overall responsibility for the Group's system of internal controls and its effectiveness, as well as reviewing its adequacy and integrity. The system of internal controls is designed to manage risks that may impede the achievement of the Group's business objectives rather than to eliminate these risks as internal controls systems can only provide reasonable and not absolute assurance against material mis-statement or loss.

MANAGEMENT STYLE AND CONTROL ENVIRONMENT

The Board exercises control through an organisational structure with clearly defined levels of responsibility, authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to its attention for decision making so as to maintain an effective control over strategic, financial, operational and compliance matters.

RISK MANAGEMENT

The Board recognises that risk management is an integral part of the Group's business objectives and is critical for the Group to achieve continued profitability and sustainable growth in shareholders' value. The Group consists of several companies, each of which has its own management and internal controls mechanisms. The operating management of each business unit bears responsibility for the identification and mitigation of major risks and each maintains the controls and appropriate procedures of its own business environment.

INTERNAL CONTROL MECHANISM

The Audit Committee, together with the Internal Auditors and Senior Management, review the effectiveness of the internal financial and operational control framework of the Group. The Audit Committee holds regular meetings and reviews reports from both internal and external auditors. Significant issues are brought to the attention of the Board.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors had reviewed this Statement on Internal Control for inclusion in the annual report for the financial year ended 30 June 2012 and reported to the Board that nothing had come to their attention that caused them to believe that this Statement was inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

CONCLUSION

The Board is of the view that the Group's system of internal controls in place for the year under review, and up to the date of approval of this Statement, is adequate in safeguarding the Shareholders' investments, the interests of customers, regulators, employees and other stakeholders, and the Group's assets. The Board acknowledges that there is an effective ongoing process for identification, evaluation and management of significant risks in the Group and is committed to continue to review the operations and effectiveness of the Group's internal controls including financial, operational, compliance and risk management.

Audit Committee Report

The Board of Plenitude Berhad is pleased to present the Audit Committee ("the Committee") Report for the financial year ended 30 June 2012.

1. MEMBERS

The composition of the Audit Committee is in accordance with the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Committee comprises:-

Name	Directorship
Tan Yew Ngee (Chairman)	Independent Non-Executive Director
Tan Kak Teck	Independent Non-Executive Director
Chan Soo Wah	Independent Non-Executive Director

All members of the Committee are members of the Malaysian Institute of Accountants and in compliance with the requirement of Paragraph 15.09 (1)(c)(i) of Listing Requirements of Bursa Securities.

2. TERMS OF REFERENCE

The primary objectives of the Committee are to:

i. Provide assistance to the Board in fulfilling its fiduciary responsibilities, particularly in the areas relating to the Company and its subsidiaries' accounting and management controls, financial reporting and business ethics policies.

ii. Provide greater emphasis on the audit function by serving as the focal point for communication between the External Auditors, Internal Auditors and the Management and providing a forum for discussion that is independent of the management.

iii. Undertake such additional duties as may be appropriate and necessary to assist the Board.

Composition of the Committee

The Committee shall consist of at least three (3) Board members, a majority of whom shall be independent Directors. All members of the Committee must be Non-Executive Directors. Alternate Directors will not be appointed to the Committee. In order to form a quorum in respect of a meeting of the Committee, the majority of members present must be independent Directors.

The Chairman shall be an independent Non-Executive Director elected by the members of the Committee. The Chairman will, in consultation with the other members of the Committee, be responsible for calling meetings of the Committee, establishing its agenda and supervising the conduct thereof.

The Board will review the composition of the Committee, as well as the performance and effectiveness of each member of the Committee annually, to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

At least one member of the Committee:

a) must be a member of the Malaysian Institute of Accountants (MIA); or
b) if he is not a member of the MIA, he must have at least three years working experience and:
    (i) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act,1967; or
    (ii) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or
c) fulfill such other requirements as prescribed or approved by Bursa Securities.

In the event a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board of Directors shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum of the three (3) members.

Authority

The Audit Committee is authorised by the Board to:-

a) have authority to investigate any matter within its terms of reference;
b) have the resources which are required to perform its duties;
c) have full and unrestricted access to any information pertaining to the Company and the Group;
d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
e) be able to obtain independent professional or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
f) be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

Functions and Duties

The functions and duties of the Committee are as follows:-

a) To review:-
   - with the External Auditors, the audit plan;
   - with the External Auditors, their evaluation of the systems of internal controls;
   - with the External Auditors, their audit report on the financial statements;
   - the assistance given by the Company's Officers to the External Auditors and Internal Auditors;
   - the consolidated financial statements of the Company; and
   - any related party transactions and conflict situations that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.

b) To review the quarterly and year end financial statements of the Company and the Group, prior to the approval of the Board, focusing particularly on:-
   - any changes in accounting policies and practices;
   - significant and unusual events;
   - significant adjustments arising from the audit;
   - the going concern assumption; and
   - compliance with accounting standards and other legal requirements.

c) To consider the appointment of the External Auditors, the audit fee and any questions of resignation and dismissal;

d) To discuss with External Auditors, before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;

e) To discuss problems and reservations arising from the interim and final audits, any matter the External Auditors wish to discuss (in the absence of the management where necessary);

f) To review the Internal and External Auditors' management letter and management's response thereto;

g) To propose best practices on disclosure of financial results and annual reports of the Company in line with the principles set out in the Malaysian Code of Corporate Governance, other applicable laws, rules, directives and guidelines;

h) To propose that the management has in place an adequate system of risk management to safeguard the Company's assets;

Audit Committee Report

i) To perform the following in relation to the internal audit function:-
- review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- review the internal audit programme, processes, the findings of the internal audit or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function; and
- review any appraisal or assessment of the performance of members of the internal audit function.

j) To review any related party transaction and conflict of interest situation that may arise within the Company or the Group;

k) To consider and examine any other matter as defined by the Board.

3. MEETINGS

Five Committee meetings were held during the financial year ended 30 June 2012.

The details of the attendance of the meetings by the Committee members are as follows:-

Name of Committee	Attendance	Percentage
Tan Yew Ngee (Chairman)	5 out of 5	100%
Tan Kak Teck	5 out of 5	100%
Chan Soo Wah	5 out of 5	100%

Attendance at Meetings

The Executive Directors, Group Financial Controller and Internal Auditors and representatives of the External Auditors shall normally be invited to attend meetings of the Committee as and when necessary.

However, the Committee shall meet with the External Auditors without executive board members present at least twice a year.

The Committee may also invite other Directors and employees to attend any of its meetings to assist in resolving and clarifying matters raised.

Frequency of Meetings

The Committee shall meet at least four times a year. The Chairman shall also convene a meeting of the Committee if requested to do so by any member, the management or the internal or external auditors to consider any matter within the scope and responsibilities of the Committee.

Quorum

A quorum shall consist of a majority of Independent Non-Executive Directors and shall not be less than two.

Secretary to Audit Committee

The Company Secretary shall be the secretary of the Committee.

4. SUMMARY OF ACTIVITIES OF THE COMMITTEE

The Committee reports regularly to the Board on the activities carried out by the Committee in the discharge of its duties and responsibilities as set out in the terms of reference.

The major activities undertaken during the financial year ended 30 June 2012 are as follows:

a) Reviewed the internal audit plan and scope of work.
b) Reviewed the internal audit reports, which highlighted audit issues, recommendations and management's response and discussed with management on the appropriate remedial actions taken to improve the system of internal controls identified by the internal auditors.
c) Recommended to the Board, improvements in internal control procedures and risk management.
d) Reviewed the appointment of external auditors and their independence and effectiveness.
e) Reviewed the external auditors audit plans, scope of work and results of the annual audit of the Group.
f) Considered and recommended to the Board for approval the audit fees payable to the external auditors taking into account the independence, objectivity and effectiveness of the services provided.
g) Reviewed the proposals for non audit services rendered by the external auditors.
h) Reviewed the quarterly unaudited financial results announcements before recommending them for the Board's approval.
i) Reviewed the annual report and the audited financial statements of the Company prior to submission to the Board for its consideration and approval.
j) Reviewed the related party transactions entered into by the Group and conflict of interest situation that may arise.

5. INTERNAL AUDIT FUNCTION

During the financial year ended 30 June 2012, the Internal Audit function was outsourced to a professional service firm who reports to the Audit Committee.

The outsourced professional service firm's role is to assist the Board and Audit Committee in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system.

The internal audits were carried out in accordance with the internal audit plan approved by the Audit Committee. The results of the internal audit reviews and the recommendations for improvement were presented to the Audit Committee at their meetings.

The total cost incurred for the internal audit function for the financial year under review was approximately RM66,720.

Statement on Directors' Responsibility
for the Annual Audited Financial Statements

The Directors are required by the Companies Act 1965 (the Act) to prepare financial statements for each financial year which have been made out in accordance with applicable Financial Reporting Standards in Malaysia, the provisions of the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements, the Directors have:-
- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on 'a going concern' basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Act.

The Directors have general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group.

Financial Statements

Directors' Report

The directors of **PLENITUDE BERHAD** have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2012.

PRINCIPAL ACTIVITIES

The Company's principal activities are investment holding and the provision of management services.

The principal activities of its subsidiary companies are stated in Note 15 to the financial statements.

There have been no significant changes in the nature of these principal activities of the Company and its subsidiary companies during the financial year.

RESULTS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Net profit for the financial year	72,345,341	34,531,203
Attributable to:		
Owners of the Company	72,345,341	34,531,203

DIVIDENDS

A final 5 sen single-tier dividend of RM13,500,000 proposed in respect of ordinary shares in the previous financial year and dealt with in the previous directors' report was paid by the Company during the financial year.

The directors have proposed a final single-tier dividend of 5 sen on 270,000,000 ordinary shares, amounting to RM13,500,000 in respect of current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2013.

RESERVES AND PROVISIONS

All material transfers to and from reserves and provisions during the financial year have been disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company did not issue any new shares or debentures.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there are no known bad debts to be written off and that no allowance for doubtful debts is necessary; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

(a) which would require the writing off of bad debts or the setting up of an allowance for doubtful debts in the financial statements of the Group and of the Company; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

Directors' Report

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the succeeding financial year.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Chua Elsie
Zukarnine Shah Bin Zainal Abidin
Tan Yew Ngee
Tan Kak Teck
Chan Soo Wah
Ir. Teo Boon Keng (appointed on 2 July 2012)
Dr. Aruljoethy A/L Ratnasingam (resigned on 18 August 2012)

In accordance with Article 86 of the Company's Articles of Association, Chua Elsie and Chan Soo Wah, retire at the forthcoming Annual General Meeting. Chua Elsie and Chan Soo Wah, being eligible, offer themselves for re-election.

In accordance with Article 93 of the Company's Articles of Association, Ir. Teo Boon Keng who was appointed after the financial year shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings kept by the Company under Section 134 of the Companies Act, 1965, the interests of those directors who held office at the end of the financial year in shares in the Company and its related corporations during the financial year ended 30 June 2012 are as follows:

	Number of ordinary shares of RM1 each			
	At 1.7.2011	**Bought**	**Sold**	**At 30.6.2012**
The Company:				
Deemed Interest				
Chua Elsie *	104,000	-	-	104,000

* Shares held directly by spouse and children. In accordance with Section 134(12)(c) of the Companies Act, 1965, the interests of the spouse/children in the shares of the Company shall be treated as the interests of the directors.

None of the other directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related companies during or at the beginning and end of the financial year. Under the Company's Articles of Association, the directors are not required to hold shares in the Company.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or subsidiary company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

There were no material events subsequent to the end of the financial year.

Directors' Report

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors,

CHUA ELSIE

ZUKARNINE SHAH BIN ZAINAL ABIDIN

Kuala Lumpur

Date: 19 September 2012

Statements of Comprehensive Income
For The Financial Year Ended 30 June 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Revenue	4	205,958,803	317,886,408	26,432,000	47,932,000
Cost of sales	5	(99,950,791)	(179,943,287)	-	-
Gross profit		106,008,012	137,943,121	26,432,000	47,932,000
Investment revenue	6	11,890,527	10,928,132	9,666,500	9,013,603
Other income		4,948,255	2,981,372	5,881,991	6,549,912
Finance costs	7	(87,541)	(77,577)	-	-
Other expenses		(25,130,719)	(29,933,254)	(4,090,012)	(4,608,479)
Profit before taxation	8	97,628,534	121,841,794	37,890,479	58,887,036
Taxation	9	(25,283,193)	(32,243,613)	(3,359,276)	(3,799,276)
Net profit for the financial year		72,345,341	89,598,181	34,531,203	55,087,760
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income for the financial year		72,345,341	89,598,181	34,531,203	55,087,760
Profit attributable to:					
Owners of the Company		72,345,341	89,598,181	34,531,203	55,087,760
Total comprehensive income attributable to:					
Owners of the Company		72,345,341	89,598,181	34,531,203	55,087,760
Earnings per ordinary share attributable to Owners of the Company (sen)					
-Basic	10	26.79	33.18		
-Diluted	10	26.79	33.18		

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As At 30 June 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	20,128,288	21,068,544	208,055	283,095
Land held for future development	12	250,568,752	216,125,344	-	-
Property development projects - non-current portion	13	142,890,360	153,158,665	-	-
Investment properties	14	47,108,863	45,431,567	-	-
Investment in subsidiary companies	15	-	-	262,410,226	262,410,224
Other investment	16	85,000	85,000	85,000	85,000
Goodwill on consolidation	17	5,637,653	5,637,653	-	-
Deferred tax assets	18	27,542,971	25,986,664	-	-
Total Non-Current Assets		493,961,887	467,493,437	262,703,281	262,778,319
Current Assets					
Property development projects - current portion	13	71,070,884	69,069,846	-	-
Inventories	19	20,994,596	1,855,545	-	-
Trade and other receivables	20	41,615,814	38,225,047	1,307,845	61,143
Accrued billings		795,321	27,350,862	-	-
Amount owing by subsidiary companies	15	-	-	161,423,013	164,989,897
Tax recoverable		3,748,948	2,525,496	-	-
Investment securities - held for trading	21	11,428,000	10,051,000	11,428,000	10,051,000
Fixed income trust fund	22	125,431,422	81,512,077	125,431,422	81,512,077
Fixed deposits with licensed banks	22	110,047,662	134,870,138	110,047,662	132,699,089
Cash and bank balances	22	119,955,508	118,437,036	5,228,139	2,577,599
Total Current Assets		505,088,155	483,897,047	414,866,081	391,890,805
TOTAL ASSETS		999,050,042	951,390,484	677,569,362	654,669,124

Statements of Financial Position

As At 30 June 2012

	Note	Group		Company	
		2012 RM	2011 RM	2012 RM	2011 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	23	270,000,000	270,000,000	270,000,000	270,000,000
Retained earnings	25	574,801,824	515,956,483	284,523,116	263,491,913
TOTAL EQUITY		844,801,824	785,956,483	554,523,116	533,491,913
Non-Current Liabilities					
Deferred tax liabilities	18	5,513,644	5,513,644	-	-
Current Liabilities					
Trade and other payables	26	142,080,264	147,036,214	896,608	987,595
Advance billings		3,208,089	5,793,386	-	-
Amount owing to subsidiary companies	15	-	-	121,871,237	119,665,600
Tax liabilities		3,446,221	7,090,757	278,401	524,016
Total Current Liabilities		148,734,574	159,920,357	123,046,246	121,177,211
TOTAL LIABILITIES		154,248,218	165,434,001	123,046,246	121,177,211
TOTAL EQUITY AND LIABILITIES		999,050,042	951,390,484	677,569,362	654,669,124

The accompanying notes form an integral part of these financial statements.

Statements of Changes In Equity

For The Financial Year Ended 30 June 2012

	Note	Share capital RM	Share premium RM	Retained earnings RM	Total RM
Group					
At 1 July 2010		135,000,000	17,589,690	572,118,612	724,708,302
Total comprehensive income for the financial year		-	-	89,598,181	89,598,181
Transactions with owners:					
Issuance of ordinary shares pursuant to bonus issue	23	135,000,000	(17,589,690)	(117,410,310)	-
Dividends for the financial year ended 30 June 2010					
- final dividend	28	-	-	(20,250,000)	(20,250,000)
Dividends for the financial year ended 30 June 2011					
- first interim dividend	28	-	-	(8,100,000)	(8,100,000)
Total transactions with owners		135,000,000	(17,589,690)	(145,760,310)	(28,350,000)
At 30 June 2011		270,000,000	-	515,956,483	785,956,483
Total comprehensive income for the financial year		-	-	72,345,341	72,345,341
Transactions with owners:					
Dividends for the financial year ended 30 June 2011					
- final dividend	28	-	-	(13,500,000)	(13,500,000)
Total transactions with owners		-	-	(13,500,000)	(13,500,000)
At 30 June 2012		270,000,000	-	574,801,824	844,801,824

Statements of Changes In Equity

For The Financial Year Ended 30 June 2012

	Note	Share capital RM	Share premium RM	Retained earnings RM	Total RM
Company					
At 1 July 2010		135,000,000	17,589,690	354,164,463	506,754,153
Total comprehensive income for the financial year		-	-	55,087,760	55,087,760
Transactions with owners:					
Issuance of ordinary shares pursuant to bonus issue	23	135,000,000	(17,589,690)	(117,410,310)	-
Dividends for the financial year ended 30 June 2010					
- final dividend	28	-	-	(20,250,000)	(20,250,000)
Dividends for the financial year ended 30 June 2011					
- first interim dividend	28	-	-	(8,100,000)	(8,100,000)
Total transactions with owners		135,000,000	(17,589,690)	(145,760,310)	(28,350,000)
At 30 June 2011		270,000,000	-	263,491,913	533,491,913
Total comprehensive income for the financial year		-	-	34,531,203	34,531,203
Transactions with owners:					
Dividends for the financial year ended 30 June 2011					
- final dividend	28	-	-	(13,500,000)	(13,500,000)
Total transactions with owners		-	-	(13,500,000)	(13,500,000)
At 30 June 2012		270,000,000	-	284,523,116	554,523,116

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

For The Financial Year Ended 30 June 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Cash Flows From Operating Activities					
Profit before taxation		97,628,534	121,841,794	37,890,479	58,887,036
Adjustments for:					
Depreciation of property, plant and equipment		1,280,206	1,536,235	129,676	127,946
Depreciation of investment properties		1,037,579	578,468	-	-
Interest expense		87,541	77,577	-	-
Property, plant and equipment written off		4,795	541	-	-
Interest income		(7,077,575)	(6,202,911)	(9,642,195)	(11,279,496)
Gain on investment securities		-	(305,892)	-	(305,892)
Gain on disposal of property, plant and equipment		(9,001)	(102,197)	-	-
Unrealised gain on short term investment		(1,377,000)	(2,121,000)	(1,377,000)	(2,121,000)
Dividend income		(4,529,295)	(1,857,127)	(26,029,295)	(44,857,127)
Profit Before Working Capital Changes		87,045,784	113,445,488	971,665	451,467
Decrease/(Increase) in:					
Land held for future development		(34,443,408)	(91,101,943)	-	-
Investment properties		(2,714,875)	(7,581,177)	-	-
Property development projects		8,267,267	30,113,426	-	-
Inventories		(19,139,051)	5,366,212	-	-
Trade and other receivables		(3,390,767)	16,764,012	(1,246,702)	(13,658)
Accrued billings		26,555,541	(2,515,947)	-	-
Amount owing by subsidiary companies		-	-	3,566,884	(26,048,188)
		62,180,491	64,490,071	3,291,847	(25,610,379)

Statements of Cash Flows

For The Financial Year Ended 30 June 2012

	Note	Group		Company	
		2012 RM	2011 RM	2012 RM	2011 RM
Increase/(Decrease) in:					
Trade and other payables		(4,955,950)	14,661,081	(90,987)	207,411
Advance billings		(2,585,297)	(8,964,299)	-	-
Amount owing to subsidiary companies		-	-	2,205,637	(263,125)
Net Cash From/(Used In) Operations		54,639,244	70,186,853	5,406,497	(25,666,093)
Interest income received		3,103,901	1,343,571	5,881,990	6,549,912
Income tax refund		236,061	3,315	-	-
Income tax paid		(31,943,549)	(31,850,560)	(3,604,891)	(3,961,003)
Net Cash From/(Used In) Operating Activities		26,035,657	39,683,179	7,683,596	(23,077,184)
Cash Flows From Investing Activities					
Interest income received		3,973,674	4,859,340	3,760,205	4,729,584
Proceeds from disposal of property, plant and equipment		9,001	103,756	-	-
Purchase of property, plant and equipment		(344,745)	(643,257)	(54,636)	(148,036)
Purchase of investment securities		-	(9,468,760)	-	(9,468,760)
Proceeds from sale of investment securities		-	1,844,652	-	1,844,652
Dividend income received		4,529,295	1,857,127	26,029,295	44,857,127
Acquisition of subsidiary companies, net of cash and cash equivalents	15	-	-	(2)	(1,002)
Subscription of additional shares issued by a subsidiary company	15	-	-	-	(37,000,000)
Net Cash From/(Used In) Investing Activities		8,167,225	(1,447,142)	29,734,862	4,813,565

Statements of Cash Flows
For The Financial Year Ended 30 June 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Cash Flows From Financing Activities					
Dividends paid	28	(13,500,000)	(28,350,000)	(13,500,000)	(28,350,000)
Interest paid		(87,541)	(120,640)	-	-
Net Cash Used In Financing Activities		(13,587,541)	(28,470,640)	(13,500,000)	(28,350,000)
Net Increase/(Decrease) in Cash and Cash Equivalents		20,615,341	9,765,397	23,918,458	(46,613,619)
Cash and Cash Equivalents at Beginning of the Financial Year		334,819,251	325,053,854	216,788,765	263,402,384
Cash and Cash Equivalents at End of the Financial Year		355,434,592	334,819,251	240,707,223	216,788,765
Analysis of Cash and Cash Equivalents:					
Fixed income trust fund	22	125,431,422	81,512,077	125,431,422	81,512,077
Fixed deposits with licensed banks	22	110,047,662	134,870,138	110,047,662	132,699,089
Cash and bank balances	22	119,955,508	118,437,036	5,228,139	2,577,599
		355,434,592	334,819,251	240,707,223	216,788,765

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company's principal activities are investment holding and the provision of management services. The principal activities of its subsidiary companies are stated in Note 15 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

The registered office and the principal place of business of the Company is located at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia.

The financial statements are expressed in Ringgit Malaysia ("RM").

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors in accordance with a resolution of the directors on 19 September 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with the provision of the Companies Act, 1965 and Financial Reporting Standards ("FRSs") in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost, except as disclosed in the significant accounting policies in Note 2.4 to the financial statements.

The preparation of financial statements in conformity with FRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of the revenue and expenses during the reported period. It also requires the directors' best knowledge of current events and actions, and therefore actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs")

(a) Adoption of Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int

The Group and the Company had adopted the following amendments/ improvements to FRS, IC Int and amendments to IC Int that are relevant to their operations and are mandatory for the current financial year:

Amendments/Improvements to FRSs

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Presentation
FRS 134	Interim Financial Reporting
FRS 139	Financial Instruments: Recognition and Measurement

New IC Int

IC Int 4	Determining Whether an Arrangement contains a Lease
IC Int 18	Transfers of Assets from Customers
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Int

IC Int 13	Customer Loyalty Programmes
IC Int 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations (“IC Int”), Amendments to IC Int and New Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards, Malaysian Financial Reporting Standards (“MFRSs”) (Continued)

(a) Adoption of Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int (Continued)

The main effects of the adoption of the above revised FRS, amendments/improvements to FRSs, new IC Int and amendments to IC Int are summarised below:-

Amendments to FRS 7 Financial Instruments: Disclosures
Disclosures on fair value and liquidity have been enhanced upon the adoption of this amendment. In particular, financial instruments measured at fair value are disclosed by class in a three-level fair value measurement hierarchy, with specific disclosures related to transfers between levels in the hierarchy and detailed disclosures on level three of the fair value hierarchy. Certain disclosures on liquidity are also modified. The adoption of this amendment resulted in additional disclosures in the financial statements but did not have any financial impact on the Group and the Company.

IC Int 4 Determining Whether an Arrangement Contains a Lease
This IC Int clarifies that when the fulfilment of an arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, then the arrangement should be accounted for as a lease under FRS 117, even though it does not take the legal form of a lease. This interpretation did not have any financial impact on the Group and the Company.

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early

The Group and the Company have not adopted the following new and revised FRSs, amendments/improvements to FRSs, IC Int and amendments to IC Int that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

		Effective for financial periods beginning on or after
New FRSs		
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosures of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

		Effective for financial periods beginning on or after
Revised FRSs		
FRS 119	Employee Benefits	1 January 2013
FRS 124	Related Party Disclosures	1 January 2012
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments/Improvements to FRSs		
FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2012 and 1 January 2013
FRS 7	Financial Instruments: Disclosures	1 January 2012 and 1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013
FRS 101	Presentation of Financial Statements	1 July 2012 and 1 January 2013
FRS 112	Income Taxes	1 January 2012
FRS 132	Financial Instruments: Presentation	1 January 2013 and 1 January 2014
FRS 134	Interim Financial Reporting	1 January 2013
New IC Int		
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to IC Int		
IC Int 2	Member's Shares in Co-operative Entities & Similar Instruments	1 January 2013

A brief discussion on the above significant new and revised FRSs, amendments/improvements to FRSs, new IC Int and amendments to IC Int are summarised below. Due to the complexity of these new standards, the financial effects of their adoption are currently still being assessed by the Group and the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

FRS 9 Financial Instruments

FRS 9 specifies how an entity should classify and measure financial assets and financial liabilities.

This standard requires all financial assets to be classified based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial asset. Financial assets are to be initially measured at fair value. Subsequent to initial recognition, depending on the business model under which these assets are acquired, they will be measured at either fair value or at amortised cost.

In respect of the financial liabilities, the requirements are generally similar to the former FRS 139. However, this standard requires that for financial liabilities designated as at fair value through profit or loss, changes in fair value attributable to the credit risk of that liability are to be presented in other comprehensive income, whereas the remaining amount of the change in fair value will be presented in the profit or loss.

FRS 10 Consolidated Financial Statements and FRS 127 Separate Financial Statements (Revised)

FRS 10 replaces the consolidation part of the former FRS 127 Consolidated and Separate Financial Statements. The revised FRS 127 will deal only with accounting for investment in subsidiaries, joint ventures and associates in the separate financial statements of an investor and require the entity to account for such investments either at cost, or in accordance with FRS 9.

FRS 10 brings about convergence between FRS 127 and SIC-12, which interprets the requirements of FRS 10 in relation to special purpose entities. FRS 10 introduces a new single control model to identify a parent-subsidiary relationship by specifying that "an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee". It provides guidance on situations when control is difficult to assess such as those involving potential voting rights, or in circumstances involving agency relationships, or where the investor has control over specific assets of the entity, or where the investee entity is designed in such a manner where voting rights are not the dominant factor in determining control.

FRS 11 Joint Arrangements

FRS 11 supersedes the former FRS 131 Interests in Joint Ventures. Under FRS 11, an entity accounts for its interest in a jointly controlled entity based on the type of joint arrangement, as determined based on an assessment of its rights and obligations arising from the arrangement. There are two types of joint arrangement namely joint venture or joint operation as specified in this new standard. A joint venture recognises its interest in the joint venture as an investment and account for its using the equity method. The proportionate consolidation method is disallowed in such joint arrangement. A joint operator accounts for the assets, liabilities, revenue and expenses related to its interest directly.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

FRS 12 Disclosures of Interests in Other Entities

FRS 12 is a single disclosure standard for interests in subsidiary companies, joint ventures, associated companies and unconsolidated structured entities. The disclosure requirements in this FRS are aimed at providing standardised and comparable information that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows.

FRS 13 Fair Value Measurement

FRS 13 defines fair value and sets out a framework for measuring fair value, and the disclosure requirements about fair value. This standard is intended to address the inconsistencies in the requirements for measuring fair value across different accounting standards. As defined in this standard, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Amendments to FRS 112 Income Taxes

This amendment to FRS 112 addresses the measurement approach for deferred tax assets and liabilities in respect of investment properties which are measured at fair value. The amendment introduces a rebuttable presumption that the investment property is recovered entirely through sale. In such cases, deferred tax assets or liabilities are provided at tax rates applicable when recovering the property entirely through sale. If this presumption is rebutted, deferred tax assets or liabilities are provided based on tax rates applicable when consuming substantially the economic benefits embodied in the property over a period of time (for example via rental income).

FRS 128 Investments in Associates and Joint Ventures (Revised)

This revised FRS 128 incorporates the requirements for accounting for joint ventures into the same accounting standard as that for accounting for investments in associated companies, as the equity method was applicable for both investments in joint ventures and associated companies. However, the revised FRS 128 exempts the investor from applying equity accounting where the investment in the associated company or joint venture is held indirectly via venture capital organisations or mutual funds and similar entities. In such cases, the entity shall measure the investment at fair value through profit or loss, in accordance with FRS 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(c) MASB Approved Accounting Standards, MFRSs

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issued a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods 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. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

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

As at 30 June 2012, all FRSs issued under the existing FRSs framework are equivalent to the MFRSs issued under MFRSs framework except for differences in relation to the transitional provisions, the adoption of MFRS 141 *Agriculture* and IC Int 15 *Agreements for the Construction of Real Estate* as well as differences in effective dates contained in certain of the existing FRSs. As such, except those as discussed below, the main effects arising from the transition to the MFRSs Framework has been discussed in Note 2.2(b) to the financial statements. The effect is based on the Group's and the Company's best estimates at reporting date. The financial effect may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")
MFRS 1 requires comparative information to be restated as if the requirements of MFRSs effective for annual periods beginning on or after 1 January 2014 have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs. The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS 1 cannot be determined and estimated reliably until the process is completed.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(c) MASB Approved Accounting Standards, MFRSs (Continued)

MFRS 141 Agriculture
MFRS 141 requires a biological asset shall be measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except where the fair value cannot be measured reliably. MFRS 141 also requires agricultural produce harvested from an entity's biological assets shall be measured at its fair value less costs to sell at the point of harvest. Gains or losses arising on initial recognition of a biological asset and the agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset shall be included in the profit or loss for the period in which it arises. The Group does not expect any impact on the financial statements arising from the adoption of this standard.

IC Int 15 Agreements for the Construction of Real Estate
IC Int 15 establishes the developer will have to evaluate whether control and significant risks and rewards of the ownership of work in progress, can be transferred to the buyer as construction progresses before revenue can be recognised. The Group is currently assessing the impact of the adoption of this Interpretation.

2.3 Significant Changes in Accounting Policies

Except for the changes in accounting policies arising from the adoption of the Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int as detailed in Note 2.2(a) to the financial statements as well as the new disclosures required under the Amendments to FRS 7, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2.4 Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of returns and trade discounts after eliminating sales within the Group.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the Company and the amount of the revenue can be measured reliably.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(a) Revenue Recognition (Continued)

(i) Gross dividend income from subsidiary companies
Dividend income is recognised when the shareholder's right to receive payment is established.

(ii) Management fees
Management fees are recognised on an accrual basis.

(iii) Property development
Income and cost of property development project are recognised in profit or loss using the percentage of completion method in respect of sales where agreement has been finalised by the end of the financial year. The percentage of completion is determined based on cost incurred for work performed to date over the total estimated cost of the property development project.

Any expected loss on development project is recognised as an expense immediately, including costs to be incurred over the defects liability period.

(iv) Hotel operations
Hotel revenue is recognised upon room occupancy while sales of goods and services are recognised upon delivery of products and when the risks and rewards of ownership have passed and when services are rendered, net of service tax.

(b) Employee Benefits

(i) Short Term Employee Benefits
Wages, salaries, bonuses and social security contributions are recognised as expenses in the financial year in which the associated services are rendered by employees of the Group and of the Company.

(ii) Defined Contribution Plans
The Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. The contributions are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further payment obligations.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(c) Taxation

Income tax for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(d) Foreign Currencies

(i) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in RM, which is the Group's functional currency and presentation currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(d) Foreign Currencies (Continued)

(ii) Transactions and Balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximately those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising in monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is transferred to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation on non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(e) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary companies mentioned in Note 15 to the financial statements made up to 30 June 2012.

The financial statements of the parent and its subsidiaries are all drawn up to the same reporting date.

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted or against Group reserves.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(e) Basis of Consolidation (Continued)

Intra-group transactions and balances, and resulting unrealised gains are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are also eliminated on consolidation to the extent of the cost of the asset that can be recovered. The extent of the costs that cannot be recovered is treated as write down or impairment losses as appropriate. Where necessary, adjustments are made to the financial statements of the subsidiary companies to ensure consistency with the accounting policies adopted by the Group.

Acquisition on or after 1 January 2011

For acquisitions on or after 1 January 2011, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a bargain purchase is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Acquisition before 1 January 2011

Goodwill arising on acquisition represents the excess of cost of business combination over the Group's share of the net fair values of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is stated at cost less impairment loss, if any.

Goodwill is not amortised but is reviewed for impairment, annually or more frequently for impairment in value and is written down where it is considered necessary. Gain or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(f) Property, Plant and Equipment

All property, plant and equipment are initially stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(m) to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(f) Property, Plant and Equipment (Continued)

Cost includes expenditure that is directly attributable to the acquisition of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group and the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised to profit or loss. All other repairs and maintenance are charged to profit or loss as incurred.

Freehold land of hotel property is not depreciated.

Depreciation of property, plant and equipment is computed on a straight-line method based on their estimated useful lives.

The annual rates used are as follows:

Buildings	10%
Hotel building and its integral plant and equipment	2%
Office equipment and computers	10% - 40%
Furniture and fittings	15% - 33 1/3%
Renovations	20%
Operating supplies and equipment	12%
Motor vehicles	20%

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting date. The effects of any revisions of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. The policy for the recognition and measurement of impairment loss is in accordance with Note 2.4(m) to the financial statements.

Fully depreciated assets are retained in the accounts until the assets are no longer in use.

All items of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(g) Investment in Subsidiary Companies

Subsidiary companies are those corporations in which the Group has the power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investment in subsidiary companies are stated at costs less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(m) to the financial statements. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is recognised as a gain or loss on disposal in profit or loss.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

(h) Property Development Activities

(i) Land Held for Future Development

Land held for future development consists of development costs on which no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current assets and is stated at cost less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(m) to the financial statements.

Land held for future development will be reclassified to property development project when significant development work has been undertaken and is expected to be completed within the normal operating cycle of two to three years.

(ii) Property Development Projects

Property development project consists of the cost of land and related development expenditure incurred less cost recognised in profit or loss and allowances for foreseeable loss (if any).

Cost comprises the cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at a revalued amount, it continues to retain this amount as its surrogate cost as followed by FRS 201 Property Development Activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(h) Property Development Activities (Continued)

(ii) Property Development Projects (Continued)

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised on profit or loss by using the percentage of completion method. The stage of completion is determined by the proportion of property development costs incurred for the work performed up to the reporting date over the estimated total property development costs to completion. Under this method, profits are recognised as the property development activity progresses.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue and expenses are recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any foreseeable loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately in profit or loss.

Property development costs not recognised as an expense is recognised as an asset, which is measured at the lower of cost and net realisable value. Upon the completion of development, the unsold completed development properties are transferred to inventories.

Interest costs incurred on the development of property development project are capitalised and included as part of development expenditure.

The excess of revenue recognised in profit or loss over billings to purchasers is classified as accrued billings and the excess of billings to purchasers over revenue recognised in profit or loss is classified as advance billings.

The Group considers as current assets that portion of property development project on which significant development work has been done and is expected to be completed within the normal operating cycle of two to three years.

(i) Investment Properties

Investment properties are investment in land and buildings that are held for long term rental yields and/or for capital appreciation.

Investment in freehold land is stated at cost and is not depreciated as it has indefinite life. Other investment properties are stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(m) to the financial statements.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(i) Investment Properties (Continued)

Other investment properties are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives at an annual rate of 10%.

On the disposal of the investment properties, or when it is permanently withdrawn from use and no economic benefits are expected from its disposal, it shall be derecognised (eliminated) from the statement of financial position. The difference between the net proceeds and the carrying amount is recognised in profit or loss in the period of the retirement or disposal.

(j) Other Investment

Other investment, which consists of investment in golf club membership, is stated at cost less impairment loss (if any). The policy for the recognition and measurement of impairment loss is in accordance with Note 2.4(m) to the financial statements.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of completed houses and shop lots is determined on the specific identification method. The cost of food and beverages is determined on a first-in-first-out basis and includes the original purchase cost plus cost incurred in bringing the inventories to its present location. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and all other estimated costs to completion.

(l) Financial Assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

On initial recognition, financial assets are measured at fair value, plus transaction costs for financial assets and not at ‘fair value through profit or loss’.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or a shorter period to the net carrying amount of the financial assets.

After initial recognition, financial assets are classified into one of four categories: financial assets at ‘fair value through profit or loss’, ‘held-to-maturity’ investments, loans and receivables and ‘available-for-sale’ financial assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (continued)

(l) Financial Assets (Continued)

(i) Financial Assets at Fair Value Through Profit or Loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(ii) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(iii) Held-to-Maturity Investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(l) Financial Assets (Continued)

(iv) Available-for-Sale Financial Assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the assets has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised and derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

(m) Impairment

(i) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss, investment in subsidiaries and associates) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(m) Impairment (Continued)

(i) Impairment of Financial Assets (Continued)

An impairment loss in respect of loans and receivables and held-to-maturity investments is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of available-for-sale financial assets is recognised in the profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an available-for-sale financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity and recognised to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in profit or loss for an investment in an equity instrument is not reversed through the profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the profit or loss.

(ii) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets (except for inventories, assets arising from construction contract, deferred tax asset, assets arising from employee benefits, investment property that is measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs that are expected to benefit from the synergies of the combination.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(m) Impairment (Continued)

(ii) Impairment of Non-Financial Assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit groups of units on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Cash and Cash Equivalents

The Group and the Company adopt the indirect method in the preparation of cash flow statements.

Cash and cash equivalents comprise cash at banks and on hand, deposits in banks and other financial institutions that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

(o) Equity Instruments

Ordinary shares are recorded at the nominal value and the consideration in excess of nominal value of shares issued, if any, is accounted for as share premium. Both ordinary shares and share premium are classified as equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(o) Equity Instruments (Continued)

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the financial year end. A dividend proposed or declared after the financial year end, but before the financial statements are authorised for issue, is not recognised as a liability at the financial year end.

Cost incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium, if any, otherwise it is charged to profit or loss. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(p) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resulted gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities as at fair value through profit or loss.

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(p) Financial Liabilities (Continued)

(ii) Other Financial Liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(q) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant Accounting Policies (Continued)

(r) Provisions for Liabilities

Provision for liabilities are recognised when the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(s) Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statement of financial position of the Group.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustments to the carrying amount of the asset or liability affected in the future.

3.1 Judgements Made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification of Financial Assets

The Group has classified its investment in securities as held for trading investments. In applying the accounting policy, the Group assesses its nature and the intention at each reporting date. Should the circumstances change in the future, the classification of this financial asset may no longer be appropriate.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.2 Key Source of Estimation Uncertainty

(a) Revenue Recognition on Property Development Projects

The Group recognises property development projects in the profit or loss by using the percentage of completion method, which is the standard for similar industries.

The percentage of completion is determined by the proportion that property development and contract costs incurred for work performed to date bear to the estimated total property development and contract costs. Estimated losses are recognised in full when determined. Property development projects and expenses estimates are reviewed and revised periodically as work progresses and as variation orders are approved.

Significant judgement is required in determining the percentage of completion, the extent of the property development projects incurred, the estimated total property development and contract revenue and costs as well as the recoverability of the project undertaken. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. If the Group is unable to make reasonably dependable estimates, the Group would not recognise any profit before a contract is completed, but would recognise a loss as soon as the loss becomes evident.

Adjustments based on the percentage of completion method are reflected in property development and contract revenue in the reporting period. To the extent that these adjustments result in a reduction or elimination of previously reported property development and contract revenue and costs, the Group recognises a charge or credit against current earnings and amounts in prior periods, if any, are not restated.

Note 2.4(a)(iii) to the financial statements describes the Group's policy to recognise revenue from sales of properties using the percentage of completion method. Property development revenue is recognised in respect of all development units that have been sold.

(b) Taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination are made.

(c) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.2 Key Source of Estimation Uncertainty (Continued)

(d) Depreciation and Useful Lives of Property, Plant and Equipment and Investment Properties

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment and investment properties are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(e) Provision for Cost to Completion

The provision for cost to completion represents development costs identified to be incurred for completed projects. Judgement is required in determining and estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experience.

(f) Allowances for Impairment –Trade and Other Receivables

The Group makes allowances for impairment based on an assessment of the recoverability of receivables. Allowances for impairment are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analysed historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

(g) Allowance for Inventories

Reviews are made periodically by management on slow moving, damaged and obsolete inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(h) Impairment of Goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash generating units ("CGU") to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimation of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 June 2012 was RM5,637,653 (2011: RM5,637,653) as disclosed in Note 17 to the financial statements.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.2 Key Source of Estimation Uncertainty (Continued)

(i) Impairment of Investment in Subsidiary Companies and Recoverability of Amount Owing by Subsidiary Companies

The Group tests investment in subsidiary companies for impairment annually in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary. The assessment of the net tangible assets of the subsidiary companies affects the result of the impairment test. Costs of investments in subsidiary companies which have ceased operations were impaired up to net assets of the subsidiary companies. The impairment made on investment in subsidiary companies entails an impairment of receivables to be made to the amount owing by these subsidiary companies.

4. REVENUE

Analysis of revenue of the Group and of the Company is as follows:

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Property development	197,181,719	308,883,063	-	-
Hotel operations	8,731,969	8,889,862	-	-
Gross dividend income from subsidiary companies (Note 31)	-	-	21,500,000	43,000,000
Management fees and others (Note 31)	45,115	113,483	4,932,000	4,932,000
	205,958,803	317,886,408	26,432,000	47,932,000

5. COST OF SALES

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Property development costs (Note 13)	98,299,534	172,805,903	-	-
Cost of inventories sold	357,069	5,741,035	-	-
Other costs	1,294,188	1,396,349	-	-
	99,950,791	179,943,287	-	-

6. INVESTMENT REVENUE

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Lease rental income (Note 14)	2,010,558	1,784,773	-	-
Unrealised gain from investment securities	1,377,000	2,121,000	1,377,000	2,121,000
Realised gain from sale of investment securities	-	305,892	-	305,892
Interest income from fixed deposits	3,973,674	4,859,340	3,760,205	4,729,584
Dividend income from fixed income trust fund	3,919,345	1,512,077	3,919,345	1,512,077
Dividend income from investment securities	609,950	345,050	609,950	345,050
	11,890,527	10,928,132	9,666,500	9,013,603

7. FINANCE COSTS

	Group 2012 RM	Group 2011 RM
Interest expense and commitment fees on:		
Bank overdrafts	87,541	120,640
	87,541	120,640
Less: Interest capitalised in property development projects (Note 13)	-	(43,063)
	87,541	77,577

Notes to the Financial Statements

8. PROFIT BEFORE TAXATION

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

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Interest income from Housing Development Accounts	1,757,169	1,083,385	-	-
Late interest income from customers	1,346,732	260,186	-	-
Rental income	835,974	377,768	-	-
Gain on disposal of property, plant and equipment	9,001	102,197	-	-
Interest on unsecured advances to subsidiary companies (Note 31)	-	-	5,881,990	6,549,912
Auditors' remuneration:				
Statutory				
Current year	(103,100)	(95,000)	(27,000)	(24,500)
Non-statutory	(7,700)	(7,000)	(7,700)	(7,000)
Employee benefits expense	(11,945,980)	(12,437,123)	(2,363,863)	(2,521,512)
Directors' remuneration:				
Fees	(153,000)	(143,000)	(150,000)	(140,000)
Contribution to EPF	(38,400)	(33,168)	(38,400)	(33,168)
Other emoluments	(421,120)	(435,520)	(421,120)	(435,520)
Depreciation of property, plant and equipment (Note 11)	(1,280,206)	(1,536,235)	(129,676)	(127,946)
Depreciation of investment properties (Note 14)	(1,037,579)	(578,468)	-	-
Rental of:				
Premises	(398,400)	(398,400)	(158,400)	(158,400)
Equipment	(35,028)	(43,417)	(6,360)	(6,360)
Property, plant and equipment written off	(4,795)	(541)	-	-

Employee benefits expense include salaries, contribution to EPF and other staff related expenses. Contribution to EPF during the financial year by the Group and the Company amounted to RM1,106,960 and RM248,817 (2011: RM1,253,175 and RM305,831) respectively.

The estimated monetary value of benefits-in-kind received by the directors other than in cash from the Group and the Company amounted to RM22,500 and RM20,000 (2011: RM20,000 and RM15,000) respectively.

9. TAXATION

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Estimated Malaysian tax payable:				
Current	26,865,488	38,944,570	3,378,401	3,924,015
Prior years	(25,988)	128,434	(19,125)	(124,739)
	26,839,500	39,073,004	3,359,276	3,799,276
Deferred tax (Note 18):				
Current	(1,394,253)	(4,363,892)	-	-
Prior years	(162,054)	(2,465,499)	-	-
	(1,556,307)	(6,829,391)	-	-
	25,283,193	32,243,613	3,359,276	3,799,276

A numerical reconciliation of current tax expense applicable to profit before taxation at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Profit before taxation	97,628,534	121,841,794	37,890,479	58,887,036
Tax at the applicable tax rate of 25% (2011: 25%)	24,407,134	30,460,449	9,472,620	14,721,759
Tax effects of:				
Expenses that are not deductible in determining taxable profit	2,454,474	4,763,966	677,511	861,050
Income not subject to tax	(1,385,086)	(908,794)	(6,760,086)	(11,658,794)
Deferred tax assets not recognised	(5,287)	265,057	(11,644)	-
(Over)/ under provision in prior years in respect of current tax	(25,988)	128,434	(19,125)	(124,739)
Over provision in prior years in respect of deferred tax	(162,054)	(2,465,499)	-	-
	25,283,193	32,243,613	3,359,276	3,799,276

Notes to the Financial Statements

10. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2012	**2011**
Net profit attributable to Owners of the Company (RM)	72,345,341	89,598,181
Weighted average number of ordinary shares in issue	270,000,000	270,000,000
Basic earnings per share (sen)	26.79	33.18

The basic and diluted earnings per ordinary share are equal as the Group has no dilutive potential ordinary share(s).

11. PROPERTY, PLANT AND EQUIPMENT

Group	Hotel land, building and its integral plant and equipment RM	Building RM	Office equipment and computers RM	Furniture and fittings RM	Renovations RM	Operating supplies and equipment RM	Motor vehicles RM	Total RM
2012								
Cost								
At 1 July 2011	19,154,032	1,071,326	1,818,442	433,181	4,467,758	966,806	1,436,771	29,348,316
Additions	-	-	91,628	21,654	213,115	18,348	-	344,745
Disposals	-	-	-	-	-	-	(73,436)	(73,436)
Written off	-	-	(65,336)	(9,251)	(4,620)	-	-	(79,207)
At 30 June 2012	19,154,032	1,071,326	1,844,734	445,584	4,676,253	985,154	1,363,335	29,540,418
Accumulated Depreciation								
At 1 July 2011	1,332,453	559,244	1,484,937	368,271	3,069,717	547,958	917,192	8,279,772
Charge for the financial year	133,245	74,041	131,459	22,990	601,597	85,833	231,041	1,280,206
Disposals	-	-	-	-	-	-	(73,436)	(73,436)
Written off	-	-	(64,814)	(9,058)	(540)	-	-	(74,412)
At 30 June 2012	1,465,698	633,285	1,551,582	382,203	3,670,774	633,791	1,074,797	9,412,130
Carrying Amount								
At 30 June 2012	17,688,334	438,041	293,152	63,381	1,005,479	351,363	288,538	20,128,288

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Hotel land, building and its integral plant and equipment RM	Building RM	Office equipment and computers RM	Furniture and fittings RM	Renovations RM	Operating supplies and equipment RM	Motor vehicles RM	Total RM
2011								
Cost								
At 1 July 2010	19,154,032	1,071,326	1,968,792	447,458	4,237,450	884,508	1,829,990	29,593,556
Additions	-	-	295,553	23,299	230,308	82,298	11,799	643,257
Disposals	-	-	(2,835)	-	-	-	(405,018)	(407,853)
Written off	-	-	(443,068)	(37,576)	-	-	-	(480,644)
At 30 June 2011	19,154,032	1,071,326	1,818,442	433,181	4,467,758	966,806	1,436,771	29,348,316
Accumulated Depreciation								
At 1 July 2010	1,199,208	452,111	1,774,765	374,311	2,277,506	468,960	1,083,073	7,629,934
Charge for the financial year	133,245	107,133	155,288	31,026	792,211	78,998	238,334	1,536,235
Disposals	-	-	(2,079)	-	-	-	(404,215)	(406,294)
Written off	-	-	(443,037)	(37,066)	-	-	-	(480,103)
At 30 June 2011	1,332,453	559,244	1,484,937	368,271	3,069,717	547,958	917,192	8,279,772
Carrying Amount								
At 30 June 2011	17,821,579	512,082	333,505	64,910	1,398,041	418,848	519,579	21,068,544

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office equipment and computers RM	Furniture and fittings RM	Renovations RM	Motor vehicles RM	Total RM
2012					
Cost					
At 1 July 2011	333,218	8,755	186,526	344,894	873,393
Additions	37,963	3,473	13,200	-	54,636
Written off	(19,219)	(898)	-	-	(20,117)
At 30 June 2012	351,962	11,330	199,726	344,894	907,912
Accumulated Depreciation					
At 1 July 2011	195,831	6,360	148,199	239,908	590,298
Charge for the financial year	46,359	1,108	19,825	62,384	129,676
Written off	(19,219)	(898)	-	-	(20,117)
At 30 June 2012	222,971	6,570	168,024	302,292	699,857
Carrying Amount					
At 30 June 2012	128,991	4,760	31,702	42,602	208,055
2011					
Cost					
At 1 July 2010	195,506	8,755	176,202	344,894	725,357
Additions	137,712	-	10,324	-	148,036
At 30 June 2011	333,218	8,755	186,526	344,894	873,393
Accumulated Depreciation					
At 1 July 2010	155,122	5,327	130,974	170,929	462,352
Charge for the financial year	40,709	1,033	17,225	68,979	127,946
At 30 June 2011	195,831	6,360	148,199	239,908	590,298
Carrying Amount					
At 30 June 2011	137,387	2,395	38,327	104,986	283,095

Notes to the Financial Statements

12. LAND HELD FOR FUTURE DEVELOPMENT

Land held for future development consists of:

Group	Freehold land at cost RM	Freehold land at revaluation RM	Long term leasehold land at cost RM	Development expenditure RM	Total RM
At 1 July 2010	60,757,419	35,189,487	23,823,789	5,252,706	125,023,401
Additions	90,490,949	-	-	610,994	91,101,943
At 30 June 2011	151,248,368	35,189,487	23,823,789	5,863,700	216,125,344
Additions	15,752,010	-	17,853,940	837,458	34,443,408
At 30 June 2012	167,000,378	35,189,487	41,677,729	6,701,158	250,568,752

The freehold land at revaluation held by a subsidiary company was revalued by the directors in 1997 based on valuations carried out by an independent firm of professional valuers using the “fair market value” basis.

13. PROPERTY DEVELOPMENT PROJECTS

	Group 2012 RM	Group 2011 RM
At 1 July		
Freehold land, at cost	134,044,523	150,601,066
Freehold land, at valuation	6,290,069	6,290,069
Development expenditure	748,649,368	693,719,192
	888,983,960	850,610,327
Less:		
Reversal of completed projects:		
Freehold land, at cost	-	16,532,281
Development expenditure	12,086,747	87,829,626
	12,086,747	104,361,907
Transfer to inventories:		
Freehold land, at cost	200,693	24,262
Development expenditure	19,332,060	345,522
	19,532,753	369,784
	(31,619,500)	(104,731,691)
Add: Cost incurred during the financial year:		
Development expenditure	109,565,020	143,105,324
	966,929,480	888,983,960
Less: Cost recognised to date:		
Previous years	666,755,449	598,311,453
Current year (Note 5)	98,299,534	172,805,903
Reversal of completed projects	(12,086,747)	(104,361,907)
	(752,968,236)	(666,755,449)
	213,961,244	222,228,511
Less: Non-current portion	(142,890,360)	(153,158,665)
Current portion	71,070,884	69,069,846

Notes to the Financial Statements

13. PROPERTY DEVELOPMENT PROJECTS (CONTINUED)

The freehold land at revaluation held by a subsidiary company was revalued by the directors in 1997 based on valuations carried out by an independent firm of professional valuers using the "fair market value" basis.

Current year charges to property development expenditure include the following:

	Group 2012 RM	Group 2011 RM
Interest expense on bank overdrafts (Note 7)	-	43,063

14. INVESTMENT PROPERTIES

Group	Freehold land RM	Buildings RM	Total RM
2012			
Cost			
At 1 July 2011	36,516,193	9,538,902	46,055,095
Additions	-	2,714,875	2,714,875
At 30 June 2012	36,516,193	12,253,777	48,769,970
Accumulated Depreciation			
At 1 July 2011	-	623,528	623,528
Charge for the financial year	-	1,037,579	1,037,579
At 30 June 2012	-	1,661,107	1,661,107
Carrying Amount			
At 30 June 2012	36,516,193	10,592,670	47,108,863

14. INVESTMENT PROPERTIES (CONTINUED)

Group	Freehold land RM	Buildings RM	Total RM
2011			
Cost			
At 1 July 2010	36,516,193	1,957,725	38,473,918
Additions	-	7,581,177	7,581,177
At 30 June 2011	36,516,193	9,538,902	46,055,095
Accumulated Depreciation			
At 1 July 2010	-	45,060	45,060
Charge for the financial year	-	578,468	578,468
At 30 June 2011	-	623,528	623,528
Carrying Amount			
At 30 June 2011	36,516,193	8,915,374	45,431,567
Fair Value			
At 30 June 2012	53,644,000	13,806,559	67,450,559
At 30 June 2011	53,644,000	11,091,684	64,735,684

Fair value represents market value of the investment properties based on valuations undertaken by independent firms of professional valuers, using the “open market value of existing use basis”.

The rental income earned by the Group from its investment properties amounted to RM2,010,558 (2011: RM1,784,773). Direct operating expenses pertaining to the investment properties during the financial year amounted to RM398,980 (2011: RM335,152).

Notes to the Financial Statements

15. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2012 RM	Company 2011 RM
Unquoted shares, at cost	262,410,226	262,410,224

(a) Details of the subsidiary companies, all of which are incorporated in Malaysia, are as follows:

	Effective Percentage of Ownership 2012 %	Effective Percentage of Ownership 2011 %	Principal Activities
Subsidiary Companies			
Plenitude Tebrau Sdn Bhd	100	100	Property development and investment holding
Plenitude Permai Sdn Bhd	100	100	Property development and investment holding
Plenitude Heights Sdn Bhd	100	100	Property development, hoteling and investment holding
Plenitude Hills Sdn Bhd	100	100	Investment holding
Plenitude Bayu Sdn Bhd	100	100	Property development and investment
Plenitude Estates Sdn Bhd	100	100	Property development and property investment
Plenitude Damansara Sdn Bhd	100	100	Property development, yet to commence operations
Plenitude International Sdn Bhd	100	100	Property development and property investment, yet to commence operations
Plenitude Homes Sdn Bhd	100	100	Property development and property investment, yet to commence operations
Cipriani Sdn Bhd	100	100	Investment holding
Plenitude Gateway Sdn Bhd	100	-	General trading, land and property investment and investment holding

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(a) Details of the subsidiary companies, all of which are incorporated in Malaysia, are as follows: (continued)

	Effective Percentage of Ownership 2012 %	2011 %	Principal Activities
Indirect Subsidiary Companies			
Held through Plenitude Tebrau Sdn Bhd			
PNT Materials Trading Sdn Bhd	100	100	Trading of construction materials
PNT Guards Sdn Bhd	100	100	Property development and property investment
PNT Property Management Services Sdn Bhd	100	100	Provision of management services
Held through Plenitude Heights Sdn Bhd			
Plenitude Builders Sdn Bhd	100	100	Property development and project management
TBBH Management & Venture Holidays Sdn Bhd	100	100	Provision of management services for hotel industry and travel operations
Held through Plenitude Permai Sdn Bhd			
Intisari Sanjung (M) Sdn Bhd	100	100	Property development

Amount owing by subsidiary companies, which arose mainly from management fees and expenses paid on behalf, are interest free and repayable on demand except for unsecured advances which bear interest at rates of 4.00% (2011: 4.00%) per annum.

Amount owing to subsidiary companies, which arose mainly from unsecured advances, are interest-free and repayable on demand.

(b) Acquisition of subsidiary companies

2012

On 21 November 2011, the Company acquired 2 ordinary shares of RM1 each representing the entire interest in Plenitude Gateway Sdn Bhd for a total cash consideration of RM2 from unrelated parties.

Notes to the Financial Statements

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(b) Acquisition of subsidiary companies (Continued)

2011

On 1 September 2010, the Company acquired the following 2 new subsidiary companies from unrelated parties:

(i) 2 ordinary shares of RM1 each, representing the entire equity interest in Plenitude Homes Sdn Bhd for a cash consideration of RM2; and

(ii) 1,000 ordinary shares of RM1 each, representing the entire equity interest in Plenitude Estates Sdn Bhd for a cash consideration of RM1,000.

On 11 March 2011, the Company increased its equity interest in Plenitude Hills Sdn Bhd from RM3 million to RM40 million.

16. OTHER INVESTMENT

	Group and Company	
	2012	**2011**
	RM	**RM**
Investment in golf club membership	85,000	85,000

17. GOODWILL ON CONSOLIDATION

	Group	
	2012	**2011**
	RM	**RM**
At 1 July/30 June	5,637,653	5,637,653

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination.

The carrying amount of goodwill had been allocated to investment holding segment as independent CGU.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

17. GOODWILL ON CONSOLIDATION (CONTINUED)

The recoverable amount of the CGU is determined from value-in-use calculation. The key assumptions for the value-in-use calculation are those regarding the discount rate, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates and changes in selling prices and direct costs are based on expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the next five years based on estimated growth rates ranging from 5% to more than 100% (2011: 5% to more than 100%) as a result of an anticipated change in the principal activity of a subsidiary company from investment holding to property development. A discount rate factor of 8% has been applied in arriving at the present value of future cash flows.

18. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts of deferred tax assets and liabilities, after appropriate offsetting, are included in the statements of financial position, as follows:

	Group	
	2012	**2011**
	RM	**RM**
(i) Deferred tax assets		
At 1 July	25,986,664	19,157,273
Recognised in profit or loss (Note 9)	1,556,307	6,829,391
At 30 June	27,542,971	25,986,664
(ii) Deferred tax liabilities		
At 1 July / 30 June	(5,513,644)	(5,513,644)
Presented after appropriate offsetting as follows:		
Deferred tax assets	27,542,971	25,986,664
Deferred tax liabilities	(5,513,644)	(5,513,644)
At 30 June	22,029,327	20,473,020

Notes to the Financial Statements

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

(b) The component and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets

	Property development projects RM	Investment property RM	Others RM	Total RM
2012				
At 1 July 2011	19,177,952	3,544,217	3,561,480	26,283,649
Recognised in profit or loss	1,356,385	-	97,787	1,454,172
At 30 June 2012	20,534,337	3,544,217	3,659,267	27,737,821
2011				
At 1 July 2010	14,217,974	3,537,678	1,735,400	19,491,052
Recognised in profit or loss	4,959,978	6,539	1,826,080	6,792,597
At 30 June 2011	19,177,952	3,544,217	3,561,480	26,283,649

Deferred tax liabilities

	Property, plant and equipment RM	Land held for future development RM	Total RM
2012			
At 1 July 2011	296,985	5,513,644	5,810,629
Recognised in profit or loss	(102,135)	-	(102,135)
At 30 June 2012	194,850	5,513,644	5,708,494
2011			
At 1 July 2010	333,779	5,513,644	5,847,423
Recognised in profit or loss	(36,794)	-	(36,794)
At 30 June 2011	296,985	5,513,644	5,810,629

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

(c) As mentioned in Note 2 to the financial statements, the tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As of 30 June 2012, the estimated amount of deferred tax assets calculated at the applicable tax rate, which is not recognised in the financial statements due to uncertainty of its realisation is as follows:

	Group Deferred Tax Asset	
	2012 RM	**2011 RM**
Tax effects of unused tax losses	1,485,259	1,485,259

The unused tax losses, which are subject to the agreement by the tax authorities, are available for offset against future chargeable income.

19. INVENTORIES

	Group	
	2012 RM	**2011 RM**
At cost:		
Completed houses and shop lots	20,941,667	1,765,983
Food and beverages	52,929	89,562
	20,994,596	1,855,545

Notes to the Financial Statements

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM	**RM**	**RM**	**RM**
Trade				
Trade receivables	34,623,723	32,157,796	-	-
Less : Allowance for impairment	-	-	-	-
	34,623,723	32,157,796	-	-
Non-Trade				
Other receivables	1,987,747	1,577,610	1,270,815	24,113
Refundable deposits	2,087,606	3,090,017	30,350	37,030
Prepaid expenses	2,916,738	1,399,624	6,680	-
Less : Allowance for impairment	-	-	-	-
	6,992,091	6,067,251	1,307,845	61,143
Total trade and other receivables	41,615,814	38,225,047	1,307,845	61,143

Trade receivables

Trade receivables comprise amounts receivable for the sales of goods and progress billings to customers. Trade receivables are non-interest bearing and normal credit terms offered by the Group is 21 days (2011: 21 days). Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The carrying amounts of trade and other receivables approximate their fair values.

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2012 RM	2011 RM
Neither past due nor impaired	30,496,919	19,861,004
Past due but not impaired		
Past due 1 to 30 days	1,507,289	1,899,071
Past due 31 to 60 days	555,509	1,699,604
Past due 61 to 90 days	872,607	448,396
Past due 91 to 120 days	17,012	451,332
Past due over 120 days	1,174,387	7,798,389
	4,126,804	12,296,792
Less: Allowance for impairment	-	-
	34,623,723	32,157,796

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

Included in the Group's trade receivables are receivables with carrying value of RM4.1 million (2011: RM12.3 million) which are past due but not impaired at the end of the financial year. The Group has not made any allowances for impairment for these receivables since there has not been a significant change in the credit quality of these receivables and the amounts owing are still considered as being recoverable.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date. The Group has policies in place to ensure that credit is extended only to customers with acceptable credit history and/or payment track records. Allowances for impairment are made on specific trade receivables when there is objective evidence that the Group will not be able to collect the amounts due.

Notes to the Financial Statements

21. INVESTMENT SECURITIES – HELD FOR TRADING

	Group and Company 2012 RM	Group and Company 2011 RM
Financial assets at fair value through profit or loss:		
Held for trading investments		
Quoted securities in Malaysia		
- Equity instruments	11,428,000	10,051,000
Total investment securities	11,428,000	10,051,000

22. SHORT TERM DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Fixed income trust fund	125,431,422	81,512,077	125,431,422	81,512,077
Fixed deposits with licensed banks	110,047,662	134,870,138	110,047,662	132,699,089
Cash and bank balances	119,955,508	118,437,036	5,228,139	2,577,599
	355,434,592	334,819,251	240,707,223	216,788,765

Included in cash and bank balances of the Group is an amount of RM93,401,946 (2011: RM94,181,344) deposited into Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. These accounts, which consist of monies received from purchasers and interest credited thereon, are for the payment of property development expenditure incurred. The surplus monies, if any, will be released to the Group upon the completion of the property development project and after all property development expenditure has been fully settled.

The effective interest rates per annum of deposits with licensed banks and fixed income trust fund are as follows:

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Fixed deposits with licensed banks	2.55% to 3.30%	2.25% to 3.15%	2.55% to 3.30%	2.25% to 3.15%
Fixed income trust fund	3.25% to 3.65%	2.95% to 3.50%	3.25% to 3.65%	2.95% to 3.50%

22. SHORT TERM DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

The maturities and repricing of deposits with licensed banks and fixed income trust fund at the end of the financial year are as follows:

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Within one year:				
Fixed income trust fund	125,431,422	81,512,077	125,431,422	81,512,077
Fixed deposits with licensed banks	110,047,662	134,870,138	110,047,662	132,699,089
	235,479,084	216,382,215	235,479,084	214,211,166

23. SHARE CAPITAL

Share capital is represented by:

	Company			
	Number of shares		Nominal Value	
	2012	2011	2012 RM	2011 RM
Ordinary shares of RM1 each				
Authorised:				
At 1 July / 30 June	500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid:				
At 1 July	270,000,000	135,000,000	270,000,000	135,000,000
Issuance of ordinary shares pursuant to Bonus Issue	-	135,000,000	-	135,000,000
At 30 June	270,000,000	270,000,000	270,000,000	270,000,000

During the preceding financial year, the Company increased its issued and paid-up ordinary shares from RM135,000,000 to RM270,000,000 by way of the issuance of 135,000,000 ordinary shares of RM1 each on the basis of one bonus share for every one existing ordinary share of RM1 each held by shareholders.

Notes to the Financial Statements

24. SHARE PREMIUM

	Group and Company	
	2012	2011
	RM	RM
At 1 July	-	17,589,690
Capitalisation pursuant to Bonus Issue (Note 23)	-	(17,589,690)
At 30 June	-	-

The share premium of the Group and of the Company arose from allotments of ordinary shares at premium net of share issue expenses. During the preceding financial year, it has been capitalised pursuant to Bonus Issue as disclosed in Note 23 to the financial statements.

25. RETAINED EARNINGS

Under the single tier system which come into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax, 1967 for dividend payment purposes. Under this system, all the Company's retained earnings are distributable by way of dividend and tax on the Company's profit is the final tax and dividend distributed to shareholders will be exempted from tax.

The Company has elected for the irrevocable option under the Finance Act 2007 to disregard the Section 108 balance. The Company will be able to distribute dividends out of its entire retained earnings as at 30 June 2012 under the single-tier system.

26. TRADE AND OTHER PAYABLES

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Trade				
Trade payables	16,447,695	20,994,262	-	-
Retention monies	17,117,873	21,725,756	-	-
	33,565,568	42,720,018	-	-
Non-Trade				
Other payables	9,928,808	9,824,823	9,000	34,510
Accrued expenses	17,356,841	18,687,861	887,608	953,085
Provision for cost to completion	81,229,047	75,803,512	-	-
	108,514,696	104,316,196	896,608	987,595
Total trade and other payables	142,080,264	147,036,214	896,608	987,595

Trade Payables

Trade payables comprise amounts outstanding for construction and ongoing costs. Trade payables are non-interest bearing and the normal credit period granted to the Group for construction costs range from 30 to 60 days (2011: 30 to 60 days).

Provision for Cost to Completion

The provision for cost to completion represents development costs identified to be incurred for completed projects. The movements in the provision for cost to completion are as follows:

	Group 2012 RM	Group 2011 RM
At 1 July	75,803,512	72,287,086
Charge to profit or loss	32,307,007	31,718,148
Utilised/Write back to profit or loss	(26,881,472)	(28,201,722)
At 30 June	81,229,047	75,803,512

Notes to the Financial Statements

27. BANK OVERDRAFTS AND OTHER CREDIT FACILITIES

The subsidiary companies have bank overdrafts and bank guarantee facilities of RM14.3 million (2011: RM20.3 million) obtained from a local bank. These facilities are secured by corporate guarantees issued by the Company and negative pledge on assets of the respective subsidiary companies.

The bank overdrafts facilities bear interest at rates of 6.60% (2011: 6.05% to 6.60%) per annum.

28. DIVIDENDS

Dividends recognised by the Company are as follows:

	Company	
	2012	**2011**
	RM	**RM**
Recognised during the financial year :		
Dividends on ordinary shares:		
Final single-tier dividend (2011: 5 sen ; 2010: 15 sen)	13,500,000	20,250,000
Interim single-tier dividend (2012: nil ; 2011: 3 sen)	-	8,100,000
	13,500,000	28,350,000

The directors have proposed a final single-tier dividend of 5 sen on 270,000,000 ordinary shares, amounting to RM13,500,000 in respect of current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2013.

29. CONTINGENT LIABILITIES

Corporate Guarantee

	Company	
	2012	**2011**
	RM	**RM**
Unsecured:		
Corporate guarantee given to a bank for credit facilities granted to subsidiary companies	14,278,000	20,278,000

30. SEGMENT INFORMATION

During the financial year, the Group adopted FRS 8 Operating Segments. FRS 8 requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the management in order to allocate resources to the segments and assess their performance. Nevertheless, the replaced FRS 114_{2004} required the identification of two sets of segments - one based on related products and services, and the other on geographical areas. FRS 114_{2004} regarded one set as primary segments and the other as secondary segments. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114.

For management purposes, the Group is organised into the following operating divisions:

- Property development
- Hotel operations
- Others

Information on the Group's operations by geographical segments has not been presented as the Group operated principally in Malaysia.

Group	Property development RM	Hotel operations RM	Investment holding and others RM	Eliminations RM	Total RM
2012					
Revenue					
External customers	197,181,719	8,731,969	45,115	-	205,958,803
Inter-segment sales	-	-	5,610,577	(5,610,577)	-
Dividend income	-	-	21,500,000	(21,500,000)	-
Total revenue	197,181,719	8,731,969	27,155,692	(27,110,577)	205,958,803
Results					
Operating profit	82,257,922	1,637,772	29,333,594	(27,403,740)	85,825,548
Investment revenue					11,890,527
Finance costs					(87,541)
Profit before taxation					97,628,534
Taxation					(25,283,193)
Net profit attributable to Owners of the Company					72,345,341

Notes to the Financial Statements

30. SEGMENT INFORMATION (CONTINUED)

Group	Property development RM	Hotel operations RM	Investment holding and others RM	Eliminations RM	Total RM
2012					
Consolidated Statements of Financial Position					
Segment assets	719,236,629	20,856,148	838,554,107	(616,526,414)	962,120,470
Goodwill on consolidation	-	-	5,637,653	-	5,637,653
Unallocated assets					31,291,919
					999,050,042
Segment liabilities	300,611,689	17,180,140	129,788,886	(302,292,362)	145,288,353
Unallocated liabilities					8,959,865
					154,248,218
Other Information					
Capital expenditure	52,585	237,524	54,636	-	344,745
Depreciation					
Property, plant and equipment	316,148	758,475	205,583	-	1,280,206
Investment properties	1,037,579	-	-	-	1,037,579

30. SEGMENT INFORMATION (CONTINUED)

Group	Property development RM	Hotel operations RM	Investment holding and others RM	Eliminations RM	Total RM
2011					
Revenue					
External customers	308,883,063	8,889,862	113,483	-	317,886,408
Inter-segment sales	-	-	7,751,609	(7,751,609)	-
Dividend income	-	-	43,000,000	(43,000,000)	-
Total revenue	308,883,063	8,889,862	50,865,092	(50,751,609)	317,886,408
Results					
Operating profit	110,617,912	1,205,383	51,513,465	(52,345,521)	110,991,239
Investment revenue					10,928,132
Finance costs					(77,577)
Profit before taxation					121,841,794
Taxation					(32,243,613)
Net profit attributable to Owners of the Company					89,598,181

Notes to the Financial Statements

30. SEGMENT INFORMATION (CONTINUED)

Group	Property development RM	Hotel operations RM	Investment holding and others RM	Eliminations RM	Total RM
2011					
Consolidated Statements of Financial Position					
Segment assets	684,507,790	21,010,489	815,827,911	(604,105,519)	917,240,671
Goodwill on consolidation	-	-	5,637,653	-	5,637,653
Unallocated assets					28,512,160
					951,390,484
Segment liabilities	300,862,066	18,343,102	128,683,433	(295,059,001)	152,829,600
Unallocated liabilities					12,604,401
					165,434,001
Other Information					
Capital expenditure	325,370	169,851	148,036	-	643,257
Depreciation					
Property, plant and equipment	353,259	975,127	207,849	-	1,536,235
Investment properties	578,468	-	-	-	578,468

31. SIGNIFICANT RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influences over the other party in making financial and operational decisions, or if one other party controls both.

(a) Significant transactions undertaken on agreed terms and prices by the Company with its subsidiary companies during the financial year are as follows:

	Company	
	2012 RM	2011 RM
Dividend income receivable (Note 4)	21,500,000	43,000,000
Interest on unsecured advances to subsidiary companies (Note 8)	5,881,990	6,549,912
Management fees receivable (Note 4)	4,932,000	4,932,000

(b) Key management personnel compensation

The compensation of key management personnel during the financial year are as follows:

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Short-term employee benefits	3,358,002	2,227,082	1,679,083	1,474,254
Contributions to EPF	366,805	250,132	196,335	176,183
	3,724,807	2,477,214	1,875,418	1,650,437

The estimated monetary value of benefit-in-kind received by the key management personnel other than in cash from the Group and the Company amounted to RM22,500 and RM20,000 (2011: RM30,000 and RM25,000) respectively.

Included in the above compensation of key management personnel are directors' remuneration as disclosed in Note 8 to the financial statements.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The following table analyses the financial assets and liabilities of the Group and the Company in the statements of financial position as at 30 June 2012 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

Group	Loans and receivables RM	Fair value through profit or loss RM	Financial liabilities at amortised cost RM	Total RM
2012				
Financial Assets				
Trade and other receivables	41,615,814	-	-	41,615,814
Investment securities - held for trading	-	11,428,000	-	11,428,000
Fixed income trust fund	125,431,422	-	-	125,431,422
Fixed deposits with licensed banks	110,047,662	-	-	110,047,662
Cash and bank balances	119,955,508	-	-	119,955,508
Total Financial Assets	397,050,406	11,428,000	-	408,478,406
Financial Liabilities				
Trade and other payables	-	-	142,080,264	142,080,264
Total Financial Liabilities	-	-	142,080,264	142,080,264

32. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of Financial Instruments (Continued)

Group	Loans and receivables RM	Fair value through profit or loss RM	Financial liabilities at amortised cost RM	Total RM
2011				
Financial Assets				
Trade and other receivables	38,225,047	-	-	38,225,047
Investment securities - held for trading	-	10,051,000	-	10,051,000
Fixed income trust fund	81,512,077	-	-	81,512,077
Fixed deposits with licensed banks	134,870,138	-	-	134,870,138
Cash and bank balances	118,437,036	-	-	118,437,036
Total Financial Assets	373,044,298	10,051,000	-	383,095,298
Financial Liabilities				
Trade and other payables	-	-	147,036,214	147,036,214
Total Financial Liabilities	-	-	147,036,214	147,036,214

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of Financial Instruments (Continued)

Company	Loans and receivables RM	Fair value through profit or loss RM	Financial liabilities at amortised cost RM	Total RM
2012				
Financial Assets				
Trade and other receivables	1,307,845	-	-	1,307,845
Amount owing by subsidiary companies	161,423,013	-	-	161,423,013
Investment securities - held for trading	-	11,428,000	-	11,428,000
Fixed income trust fund	125,431,422	-	-	125,431,422
Fixed deposits with licensed banks	110,047,662	-	-	110,047,662
Cash and bank balances	5,228,139	-	-	5,228,139
Total Financial Assets	403,438,081	11,428,000	-	414,866,081
Financial Liabilities				
Trade and other payables	-	-	896,608	896,608
Amount owing to subsidiary companies			121,871,237	121,871,237
Total Financial Liabilities	-	-	122,767,845	122,767,845
2011				
Financial Assets				
Trade and other receivables	61,143	-	-	61,143
Amount owing by subsidiary companies	164,989,897	-	-	164,989,897
Investment securities - held for trading	-	10,051,000	-	10,051,000
Fixed income trust fund	81,512,077	-	-	81,512,077
Fixed deposits with licensed banks	132,699,089	-	-	132,699,089
Cash and bank balances	2,577,599	-	-	2,577,599
Total Financial Assets	381,839,805	10,051,000	-	391,890,805
Financial Liabilities				
Trade and other payables	-	-	987,595	987,595
Amount owing to subsidiary companies	-	-	119,665,600	119,665,600
Total Financial Liabilities	-	-	120,653,195	120,653,195

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies

The operations of the Group and of the Company are subject to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and market price risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter party default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables and deposits with banks and other financial institutions.

Trade and other receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the Group's and the Company's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group and the Company are exposed to minimal credit risk. For deposits with banks and other financial institutions, the Group and the Company minimise credit risk by dealing with various counter parties with good reputation and high credit ratings only.

Exposure to credit risk
As at end of financial year, the Group and the Company have no significant concentration of credit risk. The maximum exposure to credit risk for the Group and the Company are represented by the carrying amount of each financial asset.

Financial assets that are neither past due nor impaired
Receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company.

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 20 to the financial statements.

Deposits with banks and other financial institutions are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired
Information regarding financial assets that are past due or impaired is disclosed in Note 20 to the financial statements.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(i) Credit Risk (Continued)

Inter company balances
The Company provides unsecured loans and advances to subsidiaries. The Company monitors the results of the subsidiaries regularly.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. There is no indication that the unsecured loans and advances to the subsidiaries are not recoverable.

Financial guarantees
The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(ii) Liquidity Risk (Continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Note	Within 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Group					
2012					
Financial Liabilities					
Trade and other payables	26	142,080,264	-	-	142,080,264
		142,080,264	-	-	142,080,264
2011					
Financial Liabilities					
Trade and other payables	26	147,036,214	-	-	147,036,214
		147,036,214	-	-	147,036,214

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(ii) Liquidity Risk (Continued)

	Note	Within 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Company					
2012					
Financial Liabilities					
Trade and other payables	26	896,608	-	-	896,608
Amount owing to subsidiary companies		121,871,237	-	-	121,871,237
		122,767,845	-	-	122,767,845
2011					
Financial Liabilities					
Trade and other payables	26	987,595	-	-	987,595
Amount owing to subsidiary companies		119,665,600	-	-	119,665,600
		120,653,195	-	-	120,653,195

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group and the Company are exposed to interest rate risk through the deposits in banks and other financial institutions. The Group's and the Company's interest bearing deposits are mainly short term in nature and have been mostly placed in fixed deposits. The Group and the Company have no interest bearing debt as at the reporting date.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the reporting date were:

	Note	2012 Weighted average effective interest rate %	2012 RM	2011 Weighted average effective interest rate %	2011 RM
Floating Rate					
Group					
Financial Assets					
Fixed income trust fund	22	3.43%	125,431,422	3.20%	81,512,077
Fixed deposits with licensed banks	22	3.10%	110,047,662	2.79%	134,870,138
			235,479,084		216,382,215
Company					
Financial Assets					
Fixed income trust fund	22	3.43%	125,431,422	3.20%	81,512,077
Fixed deposits with licensed banks	22	3.10%	110,047,662	2.79%	132,699,089
			235,479,084		214,211,166

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(iii) Interest Rate Risk (Continued)

Sensitivity analysis for interest rate risk

A change of 25 basis point in interest rates at the reporting date would result in the profit or loss before tax to be higher/(lower) by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
25 basis points increase				
Floating rate financial assets	588,698	540,956	588,698	535,528
25 basis points decrease				
Floating rate financial assets	(588,698)	(540,956)	(588,698)	(535,528)

(iv) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group and the Company are exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on Bursa Securities. These instruments are classified as held for trading financial assets.

Sensitivity analysis for equity price risk

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with FTSE Bursa Malaysia KLCI (FBM KLCI). At the reporting date, the exposure to quoted equity instruments in Malaysia at fair value was RM11,428,000 (2011: RM 10,051,000).

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management Objectives and Policies (Continued)

(iv) Market Price Risk (Continued)

Sensitivity analysis for equity price risk (Continued)

A change of 5 percent in FBM KLCI at the reporting date would result in the profit or loss before tax to be higher/(lower) by the amounts shown below.

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
5% strengthening in FBM KLCI				
Held for trading financial assets	571,400	502,550	571,400	502,550
5% weakening in FBM KLCI				
Held for trading financial assets	(571,400)	(502,550)	(571,400)	(502,550)

(c) Fair Value

(i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonably approximated to fair value:

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

		Group		Company	
	Note	2012 RM	2011 RM	2012 RM	2011 RM
Financial Assets					
Trade and other receivables	20	41,615,814	38,225,047	1,307,845	61,143
Amount owing by subsidiary companies		-	-	161,423,013	164,989,897
Fixed income trust fund	22	125,431,422	81,512,077	125,431,422	81,512,077
Fixed deposits with licensed banks	22	110,047,662	134,870,138	110,047,662	132,699,089
Cash and bank balances	22	119,955,508	118,437,036	5,228,139	2,577,599
		397,050,406	373,044,298	403,438,081	381,839,805

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair Value (Continued)

(i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonably approximated to fair value (Continued) :

		Group		Company	
	Note	2012 RM	2011 RM	2012 RM	2011 RM
Financial Liabilities					
Trade and other payables	26	142,080,264	147,036,214	896,608	987,595
Amount owing to subsidiary companies		-	-	121,871,237	119,665,600
		142,080,264	147,036,214	122,767,845	120,653,195

The carrying amount of these financial assets and liabilities is reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amount of the financial liabilities is reasonable approximations of fair values due to the insignificant impact of discounting.

(d) Fair Value Hierarchy

The following are classes of financial instruments that are carried at fair value, by valuation method. The different levels have been defined as follows:

(i) Level 1 – Unadjusted quoted prices in active market for identical financial instruments

(ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly

(iii) Level 3 – Inputs that are not based on observable market data

Group and Company	Note	Level 1 RM
2012		
Financial Assets		
Investment in securities:		
- Held for trading investments	21	11,428,000

33. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain and or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

There were no changes made on the capital management objectives, policies and processes of the Group during the financial year.

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital plus net debt. Net debt is calculated as total interest bearing financial liabilities less cash and cash equivalents. Total capital refers to equity attributable to the owners of the Company.

	Group	
	2012 RM	**2011 RM**
Borrowings	-	-
Less: Short term deposits, cash and bank balances	(355,434,592)	(334,819,251)
Sub-total	(355,434,592)	(334,819,251)
Net debt	-	-
Equity attributable to the owners of the Company, representing total capital	844,801,824	785,956,483
Total capital and net debt	844,801,824	785,956,483
Gearing ratio	-	-

The Group is also required to comply with the disclosure and necessary capital requirements as prescribed in the Main Market Listing Requirements of Bursa Securities.

Supplementary Information on the Disclosure of Realised and Unrealised Profits or Losses

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Main Market Listing Requirements of Bursa Securities. The directive requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits and losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

Pursuant to the directive, the amounts of realised and unrealised profits or losses included in the retained profits of the Group and the Company as at 30 June 2012 are as follows:

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM	**RM**	**RM**	**RM**
Total retained earnings of the Company and its subsidiaries:				
- Realised	630,503,544	569,165,975	281,025,116	261,370,913
- Unrealised	(55,701,720)	(53,209,492)	3,498,000	2,121,000
Total Group retained earnings as per consolidated financial statements	574,801,824	515,956,483	284,523,116	263,491,913

The determination of realised and unrealised profits is based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits and Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

Statement by Directors

We, **CHUA ELSIE** and **ZUKARNINE SHAH BIN ZAINAL ABIDIN**, being two of the Directors of **PLENITUDE BERHAD**, do hereby state that in the opinion of the Directors, the accompanying financial statements set out on pages 39 to 113 are properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2012 and of the results and cash flows of the Group and of the Company for the financial year ended on that date.

The supplementary information set out on page 114 has been compiled in accordance with the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

Signed on behalf of the board in accordance with a resolution of the Directors,

CHUA ELSIE

ZUKARNINE SHAH BIN ZAINAL ABIDIN

Kuala Lumpur

Date: 19 September 2012

Statutory Declaration

I, **PEE SEE HOE**, being the officer primarily responsible for the financial management of **PLENITUDE BERHAD**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 39 to 113 and the supplementary information set out on page 114 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

PEE SEE HOE

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 19 September 2012.

Before me,

ARSHAD ABDULLAH
W550
Commissioner for Oaths

Independent Auditors' Report

to the Members of Plenitude Berhad
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **PLENITUDE BERHAD**, which comprise the statements of financial position as at 30 June 2012 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 39 to 113.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2012 and of their financial performance and cash flows for the financial year then ended.

Independent Auditors' Report

to the Members of Plenitude Berhad
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Companies Act, 1965 in Malaysia to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of Companies Act, 1965 in Malaysia.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) The auditors' reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comments made under Section 174(3) of the Companies Act, 1965 in Malaysia.

Other Reporting Responsibilities

The supplementary information set out on Page 114 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

M. J. Monteiro
No. 828/05/14 (J/PH)
Partner

Kuala Lumpur

Date: 19 September 2012

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
1	Geran 21305, Lot 45232 PT 1329 - 1340, H.S.(D) 32531 - 32542 PT 45233, H.S.(D) 59886 PT 45234, H.S.(D) 46060 Mukim and District of Kuala Lumpur Wilayah Persekutuan	Land held for residential development	3.53	Freehold	-	36,013,715	27/01/2005
2	Geran 189449 - 189455, Lot 27295 - 27301 Geran 189457 - 189484, Lot 27302 - 27329 Geran 188519, Lot 26979 Geran 238685, Lot 41243 PT 47225 - 47375, H.S.(D) 33161 - 33311 PT 36840, H.S.(D) 20254 PT 36841, H.S.(D) 20255 PT 36843, H.S.(D) 20257 PT 42788, H.S.(D) 29439 PT 42787, H.S.(D) 29438 Geran 257213 - 257235, Lot 45034 - 45053 Geran 257265, Lot 45065 Geran 257237, Lot 45063 Mukim of Dengkil, District of Sepang Selangor Darul Ehsan	Land held for mixed development	157.11	Freehold	-	19,608,375	24/03/1999
3	PT 32818 - 33146, H.S.(D) 24048 - 24374 Mukim of Dengkil, District of Sepang Selangor Darul Ehsan	Land held for mixed development	32.08	Leasehold (expiring in 2101)	-	24,685,277	05/06/2009
4	PT 39768 H.S.(D) 28144 Mukim of Dengkil, Daerah of Sepang Selangor Darul Ehsan	Land together with office building	0.07	Freehold	8	438,040	30/09/2008

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
5	PTD 114142 - 114145, H.S.(D) 368378 - 368381 PTD 114153 - 114155, H.S.(D) 368389 - 368391 PTD 114528 - 114969, H.S.(D) 427430 - 427661 PTD 147707 - 147800, H.S.(D) 457041 - 457134 PTD 158191, H.S.(D) 489370 PTD 158176, H.S.(D) 489360 PTD 158069, H.S.(D) 489259 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for mixed development	260.92	Freehold	-	31,016,712	25/10/2000
6	PTD 93547 - 93548, H.S.(D) 329862 - 329863 PTD 147338, H.S.(D) 453149 PTD 158193, H.S.(D) 489372 PTD 158181, H.S.(D) 489361 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for commercial development	19.42	Freehold	-	2,927,124	25/10/2000
7	PTD 128468, H.S.(D) 385544 PTD 128470, H.S.(D) 385546 PTD 128471, H.S.(D) 385547 PTD 128371, H.S.(D) 385447 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for mixed development	4.50	Freehold	-	677,123	25/10/2000
8	PTD 140212, H.S.(D) 439286 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for investment properties	10.90	Freehold	-	1,657,074	25/10/2000
9	PTD 93426, H.S.(D) 329743 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land together with office building	0.82	Freehold	14	114,402	25/10/2000

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
10	Geran 96630, Lot 15 Geran 102260, Lot 1585 PTD 31036, H.S.(D) 19885 PTD 31038, H.S.(D) 19887 PTD 31039, H.S.(D) 19888 Mukim and District of Kota Tinggi Johor Darul Takzim	Land held for mixed development	255.72	Freehold	-	34,859,119	25/02/2004
11	H.S.(D) 16809, Lot 1365 Geran 49405 - 49407, Lot 494 - 496 Geran 49408 - 49414, Lot 508 - 514 Geran 107001, Lot 836 GM 338, Lot 936 GM 346, Lot 959 GM 351, Lot 964 GM 352, Lot 986 GM 354 - 355, Lot 1057 - 1058 GM 458 - 460, Lot 1090 - 1092 GM 468, Lot 1102 HS(M) 406 - 407, Lot 1231 - 1232 GM 146, Lot 622 GM 154, Lot 709 Mukim 17, Batu Ferringgi, Daerah Timor Laut, Pulau Pinang, and Geran 84387, Lot 904 Seksyen 2 Bandar Batu Feringgi Pulau Pinang	Land held for mixed development	40.77	Freehold	-	47,262,018	10/05/2010
12	H.S.(M) 494 - 495, Lot 1368 - 1369 Geran Mukim 116 - 117, Lot 555 - 556 Mukim 17, Tempat Batu Feringghi, Daerah Timor Laut, Pulau Pinang	Land held for mixed development	1.91	Freehold	-	2,612,568	28/09/2010
13	Geran 116119 - 116124, Lot 1038 - 1043, Seksyen 2, Bandar Batu Ferringhi, Daerah Timor Laut, Pulau Pinang	Land held for commercial development	0.58	Freehold	-	2,773,521	10/07/2006

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
14	Geran 35108, Lot 28 Geran 35126, Lot 213 Seksyen 2 Bandar Batu Feringgi Daerah Timor Laut, Pulau Pinang	Land held for residential development	0.84	Freehold	-	2,108,396	10/07/2006
15	Lot 140, Geran Mukim 201 Lot 141, Geran Mukim 318, Lot 808, Geran Mukim 492, Lot 693 - 696, Geran Mukim 452 - 455 Lot 697, Geran Mukim 174 Lot 699, Geran Mukim 175 Lot 1218 - 1219, Geran Mukim 1050 - 1051, Lot 1177 - 1181, Geran 45105 - 45109, Lot 1193 - 1195, Geran 45110 - 45112 Mukim 6, Daerah Barat Daya Pulau Pinang, and Lot 532, Geran Mukim 214 Tempat Pondok Upeh, Mukim 6, Daerah Barat Daya, Pulau Pinang	Land held for mixed development	52.63	Freehold	-	41,554,951	27/09/2010
16	Geran 125424, Lot 3407 Seksyen 1 Bandar Tanjung Tokong Daerah Timor Laut, Pulau Pinang	Land held for commercial development	1.13	Freehold	-	12,180,994	10/07/2006
17	PN 2327, Lot 387 Seksyen 17 Bandar George Town, Daerah Timor Laut, Pulau Pinang.	Land held for commercial development	0.58	Leasehold (expiring in Aug'2083)	-	17,857,321	03/02/2012
18	Geran 38944, Lot 201 Seksyen 17 Geran 38945, Lot 202 Seksyen 17 Geran 38946, Lot 204 Seksyen 17 Bandar George Town, Daerah Timor Laut, Pulau Pinang.	Land held for commercial development	0.51	Freehold	-	15,754,996	03/02/2012

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
19	Geran No. 27386, Lot No. 1287 Geran No. 28209, Lot No. 625 Geran No. 66418, Lot No. 4089 Geran No. 66420, Lot No. 4091 Geran No. 66421, Lot No. 4092 Geran No. 66422, Lot No. 4090 Bandar Tanjong Bungah Daerah Timur Laut, Pulau Pinang	Land together with hotel building	1.64	Freehold	30	17,688,334	24/08/2001
20	PT 14554-14561, 14574-14607, PT 14621-14658, 14688-14705, PT 14722-14732, 14744-14752, PT 14768-14789, 14833-15189, PT 15192-15195, 15198-15200, PT 15233-15234, 15677-15680, PT 16521-16527, 16594-16607, PT 16661-16674, 16682-16691, PT 16736-16755, 21027-21077, PT 21103-21232, 21412-21506, PT 22411-22450, 22724-23061, PT 23226-23354, 23355-23357, PT 23359-23365, 23369 Mukim of Sungai Pasir District of Kuala Muda Kedah Darul Aman	Land held for mixed development	769.01	Freehold	-	36,763,133	10/11/2000
21	PT 15190, H.S.(D) 7329/95 Mukim of Sungai Pasir District of Kuala Muda Kedah Darul Aman, and PT 15191, H.S.(D) 69090 Bandar Sungai Petani District of Kuala Muda Kedah Darul Aman	Land held for commercial development	8.08	Freehold	-	6,226,046	19/02/2009

List of Properties
held as at 30 June 2012

No.	Land Title / Location	Existing use/ Description	Balance to be developed (acres)	Tenure	Approx. age of buildings (years)	Net book value as of 30/06/2012	Date of Acquisition/ Revaluation
22	PT 23537, H.S.(D) 256/94 Bandar of Sungai Petani District of Kuala Muda Kedah Darul Aman	Land held for mixed development	6.43	Freehold	-	9,657,733	10/11/2000
23	A-G-01, A-G-02, B-G-01, B-G-02, B-G-03, B-13-06, C-G-01, C-G-02, C-G-03, C-13-06 D-G-01, D-G-02, D-G-03, D-13-06 Changkat View Condominium No. 18, Jalan Dutamas Raya, 51200 Kuala Lumpur, Wilayah Persekutuan	Apartment held for rental income	-	Freehold	4	1,591,090	30/04/2010
24	G-0-1, G-0-2, G-0-4, 1-1, 1-2, 1-3, 1-4, 2-1, 2-2, 2-4 Ampangpuri Condominium Jalan Nipah, Off Jalan Ampang 54000 Kuala Lumpur, Wilayah Persekutuan	Apartment held for rental income	-	Freehold	21	9,001,580	16/11/2010 & 01/02/2011

Analysis of Shareholdings

as at 10 September 2012

SHARE CAPITAL

Authorised Share Capital	:	RM500,000,000 divided into 500,000,000 ordinary shares of RM1.00 each
Issued and Fully Paid-up Capital	:	RM270,000,000 divided into 270,000,000 ordinary shares of RM1.00 each
Class of Shares	:	Ordinary shares of RM1.00 each
Voting Rights	:	One (1) vote per ordinary share

SHAREHOLDINGS DISTRIBUTION SCHEDULE (AS PER THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
55	Less than 100 shares	264	*
265	100 to 1,000 shares	202,120	0.07
1,789	1,001 to 10,000 shares	8,184,281	3.03
547	10,001 to 100,000 shares	16,352,625	6.06
81	100,001 to less than 5 % of issued shares	49,760,666	18.43
3	5% and above of the issued shares	195,500,044	72.41
2,740	**TOTAL**	**270,000,000**	**100.00**

*Note * : Less than 0.01%*

Analysis of Shareholdings

As At 10 September 2012

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (AS PER THE RECORD OF DEPOSITORS)

	Name	No. of Shares Held	Percentage (%)
1.	Ikatanbina Sdn Bhd	122,824,726	45.49
2.	Fields Equity Management Ltd	52,881,780	19.59
3.	En Primeurs Sdn Bhd	19,793,538	7.33
4.	Bus Info Plus Sdn Bhd	13,464,188	4.99
5.	Yayasan Haji Zainuddin	4,000,000	1.48
6.	AIBB Nominees (Tempatan) Sdn Bhd *Yayasan Pok Rafeah*	4,000,000	1.48
7.	Citigroup Nominees (Asing) Sdn Bhd *GSCO for Truffle Hound Global Value LLC*	3,429,800	1.27
8.	Amsec Nominees (Tempatan) Sdn Bhd *Pledged securities account - AmIslamic Bank Berhad for Ang Beng Poh*	2,900,000	1.07
9.	Lim Khuan Eng	1,729,000	0.64
10.	Jenner Goh Chee Wei @ Jenner Woo	1,000,600	0.37
11.	Goh Thong Beng	974,000	0.36
12.	Citigroup Nominees (Asing) Sdn Bhd *Exempt An for Citigroup Global Markets Inc*	922,700	0.34
13.	Yeo Khee Huat	904,200	0.33
14.	HLB Nominees (Tempatan) Sdn Bhd *Pledged securities account for Lee Kai Meng*	654,600	0.24
15.	Public Nominees (Tempatan) Sdn Bhd *Pledged securities account for Ong Teng Ngo*	650,000	0.24
16.	Gan Peoy Hong	519,300	0.19
17.	Key Pin Holdings Sdn Bhd	510,000	0.19
18.	Public Nominees (Tempatan) Sdn Bhd *Pledged securities account for Lee Khai Boon*	505,000	0.19
19.	RHB Capital Nominees (Tempatan) Sdn Bhd *Pledged securities account for Fong Siling*	500,000	0.19
20.	Zurich Insurance Malaysia Berhad *As beneficial owner (Dana Mas Maju)*	474,600	0.18
21.	Ng Swee Sim	466,700	0.17
22.	Public Nominees (Tempatan) Sdn Bhd *Pledged securities account for Ong Kuang Lai*	463,000	0.17
23.	Teo Swee Hiang @ Tian Sok Boi	437,000	0.16

Analysis of Shareholdings
As At 10 September 2012

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (AS PER THE RECORD OF DEPOSITORS) (CONTINUED)

	Name	No. of Shares Held	Percentage (%)
24.	Ng Kim Neo	430,000	0.16
25.	Chan Shee Bing @ Chan Chee Wing	340,000	0.13
26.	Tan Kien Leng	310,000	0.11
27.	Chan Shao Tsiu	309,600	0.11
28.	CIMB Commerce Trustee Berhad *Exempt an for Phillip Capital Management Sdn Bhd*	306,000	0.11
29.	Tan Kien Ann	300,000	0.11
30.	HLB Nominees (Tempatan) Sdn Bhd *Pledged securities account for Lee Mooy Keaw*	300,000	0.11
	TOTAL	236,300,332	87.50

SUBSTANTIAL SHAREHOLDERS (AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDER)

	No. of Shares Held			
Name of Shareholders	Direct	%	Indirect	%
1. Ikatanbina Sdn Bhd	122,824,726	45.49	-	-
2. Fields Equity Management Ltd	52,881,780	19.59	-	-
3. En Primeurs Sdn Bhd	19,793,538	7.33	-	-

DIRECTORS' SHAREHOLDINGS (AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

	No. of Shares Held			
Name of Directors	Direct	%	Indirect	%
1. Chua Elsie	-	-	104,000 [1]	0.04 [1]
2. Zukarnine Shah bin Zainal Abidin	-	-	-	-
3. Tan Kak Teck	-	-	-	-
4. Chan Soo Wah	-	-	-	-
5. Tan Yew Ngee	-	-	-	-
6. Ir. Teo Boon Keng	-	-	-	-

Note [1]:Deemed interested by virtue of the shares held by her spouse and children.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twelfth (12th) Annual General Meeting of **PLENITUDE BERHAD** will be held at Nomad 1, The Nomad Sucasa, 222, Jalan Ampang, 50450 Kuala Lumpur on **Monday, 5 November 2012** at **10.00 a.m.** for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2012 and the Reports of the Directors and Auditors thereon. (Ordinary Resolution 1)

2. To declare a Final Single Tier Dividend of 5% (5 sen per share) for the financial year ended 30 June 2012 as recommended by the Directors. (Ordinary Resolution 2)

3. To approve the payment of Directors' fees of RM150,000 for the financial year ended 30 June 2012. (Ordinary Resolution 3)

4. To re-elect the following Directors who retire by rotation pursuant to Article 86 of the Company's Articles of Association:-
   (i) Madam Chua Elsie (Ordinary Resolution 4)
   (ii) Madam Chan Soo Wah (Ordinary Resolution 5)

5. To re-elect as Director, Mr Ir. Teo Boon Keng who retires pursuant to Article 93 of the Company's Articles of Association. (Ordinary Resolution 6)

6. To re-appoint Messrs Baker Tilly Monteiro Heng as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 7)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution:

7. **Proposed Amendments to the Articles of Association**

   "THAT, subject to the relevant approvals being obtained, the proposed amendments to the Articles of Association of the Company in the manner as set out in Appendix 1 to this Annual Report ('Proposed Amendments') be and are hereby approved and in consequence thereof, the new set of Memorandum and Articles of Association incorporating all Proposed Amendments be adopted **AND THAT** the Director and Secretary be and are hereby authorised to sign, do and execute all relevant documents, acts and things as may be required for or in connection with and to give effect to the Proposed Amendments with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities." (Special Resolution 1)

8. To transact any other business for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the forthcoming 12th Annual General Meeting, a Final Single Tier Dividend of 5% (5 sen per share) will be paid on 16 November 2012 to the shareholders whose names appear in the Record of Depositors at the close of business on 8 November 2012.

A depositor shall qualify for entitlement only in respect of:-

a) shares transferred to the Depositor's Securities Account before 4.00 p.m. on 8 November 2012 in respect of transfers; and
b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board
PLENITUDE BERHAD

WONG KEO ROU (MAICSA 7021435)
Company Secretary

Kuala Lumpur
12 October 2012

Directors to Retire at the 12th Annual General Meeting

Pursuant to the Company's Articles of Association, Madam Chan Soo Wah will be retiring under Article 86 and she has given her notification that she does not wish to seek re-election at the 12th Annual General Meeting.

Notes:-
1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead.
2. A proxy may but need not be a member of the Company provided that the provision of Section 149(1)(b) of the Companies Act, 1965 are complied with or the person being appointed is the Chairman of the Company. **(Section 149(1)(b) states that a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case).**
3. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an office or attorney duly authorised.
5. Where a member is an authorised nominee as defined under the Central Depositories Act, 1991, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
6. To be valid, the proxy form duly completed must be deposited at the registered office at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 30 October 2012, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Special Resolution 1 – Proposed Amendments to the Articles of Association
The proposed Special Resolution, if passed, will bring the Company's Articles of Association in line with the recent amendments made to Chapter 7 of Bursa Malaysia Securities Berhad Main Market Listing Requirements in relation to Appointment of Multiple Proxies by an Exempt Authorised Nominee, Qualification of Proxy and Rights of Proxy to Speak.

APPENDIX I

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The rationale for the proposed amendments to the Articles of Association ('Articles') of the Company is in line with the recent amendments prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The details of the proposed amendments to the Articles of the Company are as follows:-

Article No.	Existing Articles	Proposed Articles		Rationale
2	-	**Words**	**Meanings**	
		Exempt Authorised Nominee	**An authorised nominee defined under the Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Depositories Act**	Pursuant to Paragraph 7.21(2) of the amended Main Market Listing Requirements ("Main LR") dated 22 September 2011.
73(b)	A Member of the Company who is an authorised nominee as defined under the Central Depositories Act may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.	A Member of the Company who is an authorised nominee as defined under the Central Depositories Act may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. **Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account') there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.**		Pursuant to Paragraph 7.21(1) and (2) of the amended Main LR dated 22 September 2011.

APPENDIX I

Article No.	Existing Articles	Proposed Articles	Rationale
79	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The Directors may but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a Member of the Company provided that the provisions of Section 149(1)(b) of the Act are complied with or the person being appointed is the Chairman of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The Directors may but shall not be bound to require evidence of the authority of any such attorney or officer. **A proxy may but need not be a Member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.** The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. **There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.**	Pursuant to Paragraph 7.21A(1) and 7.21A(2) of the amended Main LR dated 22 September 2011.
80 Note 1	A proxy may but need not be a member of the Company provided that the provisions of Section 149(1)(b) of the Act are complied with or the person being appointed is the Chairman of the Company.	**A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.**	Pursuant to Paragraph 7.21A(1) and 7.21A(2) of the amended Main LR dated 22 September 2011.

APPENDIX I

Article No.	Existing Articles	Proposed Articles	Rationale
80 Note 2	-	**Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account') there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.**	Pursuant to Paragraph 7.21(1) and (2) of the amended Main LR dated 22 September 2011.
80 Note 3	-	**Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.**	To rearrange the notes
80 Note 4	-	Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.	To rearrange the notes
80 Note 5	-	If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.	To rearrange the notes
80 Note 6	-	To be valid, this form, duly completed must be deposited at the registered office of the Company not less than forty eight (48) hours before the time for holding the meeting or any adjournment thereof. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.	To rearrange the notes

Plenitude BERHAD (531086-T)

FORM OF PROXY

CDS ACCOUNT NO.				–				–									
NO. OF SHARES HELD																	

I/We ______________________________ (NRIC No/Company Registration No: ______________________________)
(FULL NAME IN BLOCK LETTERS)

of ____
(ADDRESS)

being a member/members of PLENITUDE BERHAD, hereby appoint ______________________________

____ (NRIC No: ______________________)
(FULL NAME IN BLOCK LETTERS)

of ____
(ADDRESS)

or failing him ______________________________ (NRIC No: ______________________)
(FULL NAME IN BLOCK LETTERS)

of ____
(ADDRESS)

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the 12th Annual General Meeting of the Company to be held at Nomad 1, The Nomad Sucasa, 222, Jalan Ampang, 50450 Kuala Lumpur on **Monday, 5 November 2012** at **10.00 a.m.** and at any adjournment thereof.

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**
1. Receive the Audited Financial Statements		
2. Declaration of Final Single Tier Dividend		
3. Payment of Directors' Fees		
4. Re-election of Madam Chua Elsie as Director		
5. Re-election of Madam Chan Soo Wah as Director		
6. Re-election of Mr Ir. Teo Boon Keng as Director		
7. Re-appointment of Auditors		
SPECIAL RESOLUTION		
1. Proposed Amendments to the Articles of Association of the Company		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

The proportion of my/ our proxies* (note 2 below) are as follows not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

	No. of Shares	Percentage
Proxy 1		
Proxy 2		
Total shared held		100%

Dated this _______day of _________________2012.

____
Signature(s) of member

Notes:-

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead.
2. A proxy may but need not be a member of the Company provided that the provision of Section 149(1)(b) of the Companies Act, 1965 are complied with or the person being appointed is the Chairman of the Company. ***(Section 149(1)(b) states that a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case).***
3. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an office or attorney duly authorised.
5. Where a member is an authorized nominee as defined under the Central Depositories Act, 1991, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
6. To be valid, the proxy form duly completed must be deposited at the registered office at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 30 October 2012, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Fold this flap for sealing

Affix
60 cents
stamp

The Company Secretary
Plenitude Berhad (531086-T)
2nd Floor, No. 2, Jalan Sri Hartamas 8,
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan (KL)

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