

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Unaudited As at 30.06.2010 RM'000	Audited As at 31.03.2010 RM'000
Property, plant and equipment	35,580	35,770
Investments	4,312	204
Investment property	3,472	3,477
Land held for property development	<u>157,181</u>	<u>157,071</u>
	<u>200,545</u>	<u>196,522</u>
Current assets		
Property development costs	3,258	3,868
Inventories	5,286	6,612
Receivables	27,091	37,277
Current tax assets	2,622	792
Short-term investments	42,030	41,892
Deposits, cash and bank balances	<u>180,876</u>	<u>174,474</u>
	<u>261,163</u>	<u>264,915</u>
Current liabilities		
Payables	21,533	27,113
Current tax liabilities	<u>171</u>	<u>929</u>
	<u>21,704</u>	<u>28,042</u>
Net current assets	239,459	236,873
Long-term liabilities		
Deferred tax liabilities	<u>16,129</u>	<u>15,703</u>
	<u>423,875</u>	<u>417,692</u>
Share capital	74,853	74,853
Reserves	<u>349,022</u>	<u>342,839</u>
Equity attributable to owners of the parent	<u>423,875</u>	<u>417,692</u>
Net Assets per share (RM)	<u>5.66</u>	<u>5.58</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Jun 2010 RM'000	Preceding Year Quarter 30 Jun 2009 RM'000	Current Year To Date 30 Jun 2010 RM'000	Preceding Year To Date 30 Jun 2009 RM'000
Revenue	6,719	14,709	6,719	14,709
Cost of Sales	(2,013)	(9,145)	(2,013)	(9,145)
Gross profit	4,706	5,564	4,706	5,564
Other income	1,808	1,343	1,808	1,343
Administration and other expenses	(2,322)	(2,428)	(2,322)	(2,428)
Profit before taxation	4,192	4,479	4,192	4,479
Income tax expense	(2,117)	(1,363)	(2,117)	(1,363)
Profit net of tax	2,075	3,116	2,075	3,116
Other comprehensive income:				
Changes in fair value of investments	(358)	-	(358)	-
Total comprehensive income	1,717	3,116	1,717	3,116
Profit attributable to owners of the parent	2,075	3,116	2,075	3,116
Total comprehensive income attributable to owners of the parent	1,717	3,116	1,717	3,116
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic	2.77	4.16	2.77	4.16
Fully diluted	2.77	4.16	2.77	4.16

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2010**

	Attributable to owners of the parent						Total RM'000
	Share capital RM'000	Non-distributable			Distributable		
		Share premium RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	General reserve RM'000	Retained profits RM'000	
Balance as at 1 April 2010 (as previously stated)	74,853	92	-	29,226	250	313,271	417,692
Effect of adopting FRS 139			4,466			-	4,466
Balance as at 1 April 2010 (as restated)	74,853	92	4,466	29,226	250	313,271	422,158
Total comprehensive income for the period			(358)			2,075	1,717
Dividends						-	-
Balance as at 30 June 2010	74,853	92	4,108	29,226	250	315,346	423,875
Balance as at 1 April 2009	74,853	92	-	29,161	250	298,625	402,981
Total comprehensive income for the period						3,116	3,116
Transfer to revaluation reserve				33		(33)	-
Dividends						-	-
Balance as at 30 June 2009	74,853	92	-	29,194	250	301,708	406,097

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

TAHPS Group Berhad (37-K)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2010**

	3 months ended	
	30 Jun 2010	30 Jun 2009
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	6,555	4,804
Net cash inflow/(outflow) from investing activities	1,485	(44)
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	8,040	4,760
Cash and cash equivalents at 1 April	214,110	182,894
Cash and cash equivalents at 30 June	222,150	187,654
Cash and cash equivalents comprise :		
Short-term deposits	159,570	92,857
Cash and bank balances	21,306	55,688
Bank overdraft	-	(875)
Short term investments	42,030	41,484
	222,906	189,154
Pledged short-term deposits	(756)	(1,500)
Cash and cash equivalents	222,150	187,654

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

Part A – Explanatory Notes Pursuant to FRS134**1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2010.

The significant accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 March 2010, except for the new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretation which are applicable to its financial statements beginning on or after 1 January 2010.

The adoption of the new standards and interpretations did not have any significant impact on the financial statements of the Group except for the adoption of FRS 139 Financial Instruments: Recognition and Measurement which has resulted in a change in the accounting policy relating to the recognition and measurement of other investments and derivative financial instruments.

Investments

Prior to 1 April 2010, investments were stated at cost less any accumulated impairment losses. With the adoption of FRS 139, investments not held for trading are classified as available-for-sale investments. Available-for-sale investments are initially recognised at fair value plus transaction costs. The difference between the investment cost and fair value at initial recognition and subsequent changes of the fair value are recognised as fair value reserve in equity.

The change in accounting policy has been accounted for prospectively and in accordance with the transitional provisions for first-time adoption of FRS 139, available-for-sale investments have been re-measured at fair value at 1 April 2010.

Effects on opening balances as at 1 April 2010 and the current period ended 30 June 2010 are as follows:

	Investments RM'000	Fair value reserve RM'000
Effects on opening balances:		
At 1 April 2010, as previously stated	204	-
Effect of adopting FRS 139		
- Fair value gain on available-for-sale investments	4,466	4,466
At 1 April 2010, as restated	<u>4,670</u>	<u>4,466</u>
Effects on current period ended 30 June 2010		
- Decrease in fair value on available-for-sale investments	<u>(358)</u>	<u>(358)</u>
At 30 June 2010	<u>4,312</u>	<u>4,108</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2010

2 Seasonal or cyclical factors

The Group's results for the current financial period were not materially impacted by any seasonal or cyclical factors apart from the plantation segment which is influenced by general climatic conditions, age profile of the oil palms and cyclical production.

3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 June 2010.

4 Changes in estimates

Not applicable.

5 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

6 Dividends paid

There were no dividends paid in the quarter ended 30 June 2010.

7 Carrying amount of revalued assets

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial report for the year ended 31 March 2010.

8 Subsequent events

There were no material events subsequent to the end of the current quarter.

9 Changes in composition of the Group

There were no changes in the composition of the Group.

10 Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets since the end of the last annual reporting period on 31 March 2010.

11 Capital commitments

None.

12 Significant Related Party Transactions

None.

13 Segmental information - By business segments

3 months ended 30 June 2010	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	5,918	-	763	-	6,681
Inter-segment revenue	7	87	-	(94)	-
Unallocated revenue	-	-	-	-	38
Total Revenue	5,925	87	763	(94)	6,719
Results					
Segment results	3,791	127	381	(100)	4,199
Unallocated income					1,421
Unallocated expenses					(1,428)
Income tax expense					(2,117)
Profit net of tax for the period					2,075
As at 30 June 2010					
Assets					
Segment assets	243,990	6,548	2,540	(2,948)	250,130
Unallocated assets					211,578
Total assets					461,708
Liabilities					
Segment liabilities	19,831	3,741	144	(2,943)	20,773
Unallocated liabilities					17,060
Total liabilities					37,833

3 months ended 30 June 2009	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	14,077	-	604	-	14,681
Inter-segment revenue	10	4,412	-	(4,422)	-
Unallocated revenue	-	-	-	-	28
Total Revenue	14,087	4,412	604	(4,422)	14,709
Results					
Segment results	4,730	(234)	157	(171)	4,482
Unallocated income					1,253
Unallocated expenses					(1,256)
Income tax expense					(1,363)
Profit net of tax for the period					3,116
As at 30 June 2009					
Assets					
Segment assets	299,500	10,096	2,539	(4,803)	307,332
Unallocated assets					138,503
Total assets					445,835
Liabilities					
Segment liabilities	14,612	9,044	5	(4,807)	18,854
Unallocated liabilities					20,884
Total liabilities					39,738

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia**14 Auditors' Report on preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 March 2010 was not qualified.

15 Review of performance (current quarter and year to date)

In the quarter ended 30 June 2010, the Group recorded a revenue of RM6.7 million and a pre-tax profit of RM4.2 million in line with the progress billings and profit recognized on the development projects as well as sales of completed units.

16 Material changes in profit/(loss) before taxation vs. preceding quarter

Pre-tax profit decreased by RM6.8 million compared to the preceding quarter owing to lower sales of completed units.

17 Commentary on prospects – current financial year

The overall performance of the Group will depend substantially on the performance of the property development business units and the launch of new projects.

18 Statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets are likely to be achieved

Not applicable. The Company has not announced or disclosed any estimates, forecasts, projections or internal targets.

19 Taxation

	Quarter 3 months ended 30.06.2010 RM'000	Year to date 3 months ended 30.06.2010 RM'000
Malaysian income tax:		
Current tax	711	711
In respect of prior years	981	981
Transfer from deferred tax	<u>425</u>	<u>425</u>
Income tax expense	<u>2,117</u>	<u>2,117</u>

The tax of RM0.98 million in respect of prior years represent tax installments paid on additional taxes and penalties of RM2.94 million assessed by the Inland Revenue Board on compensation received by a subsidiary for compulsory land acquisition in 2005. The subsidiary company has filed an appeal against the additional tax and related penalties.

The effective tax rate for the quarter and year to date is higher than the statutory tax rate owing to the non-deductibility of certain expenses.

20 Sale of unquoted investments and/or properties

There was no sale of any unquoted investments. Properties sold were in the ordinary course of business of the Group.

21 Quoted securities

There were no purchases or sales of quoted securities for the current quarter and financial year to date.

	As at 30.06.2010 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	4,226
At market value	<u>4,226</u>

22 Corporate proposals

(a) Status of corporate proposals
Not applicable.

(b) Status of utilisation of proceeds
Not applicable.

23 Group borrowings and debt securities

There were no group borrowings and debt securities as at 30 June 2010.

24 Material litigation

There were no changes in material litigation since the date of the end of the last annual reporting period on 31 March 2010.

25 Dividend

No interim ordinary dividend has been declared for the quarter ended 30 June 2010.

26 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

	Quarter 3 months ended 30.06.2010	Year to date 3 months ended 30.06.2010
Profit net of tax for the period (RM'000)	2,075	2,075
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.77	2.77

27 Disclosure requirements pursuant to implementation of FRS 139

(Bursa directive dated 25 March 2010 ref: SR/RPA/TAC(RO)/LD09/10)

(a) Disclosure of derivatives
None.

(b) Disclosure of gain/losses arising from fair value changes of financial liabilities
None.

28 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 August 2010.