

**TAHPS Group Berhad (37-K)**

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

	Unaudited <b>As at 30.09.2010 RM'000</b>	Audited <b>As at 31.03.2010 RM'000</b>
Property, plant and equipment	35,472	35,770
Investments	4,568	204
Investment property	3,466	3,477
Land held for property development	<u>153,851</u>	<u>157,071</u>
	<u>197,357</u>	<u>196,522</u>
<b>Current assets</b>		
Property development costs	3,196	3,868
Inventories	4,424	6,612
Receivables	25,489	37,277
Current tax assets	1,952	792
Short-term investments	42,183	41,892
Deposits, cash and bank balances	<u>180,916</u>	<u>174,474</u>
	<u>258,160</u>	<u>264,915</u>
<b>Current liabilities</b>		
Payables	19,768	27,113
Current tax liabilities	-	929
	<u>19,768</u>	<u>28,042</u>
<b>Net current assets</b>	238,392	236,873
<b>Long-term liabilities</b>		
Deferred tax liabilities	<u>16,291</u>	<u>15,703</u>
	<u>419,458</u>	<u>417,692</u>
Share capital	74,853	74,853
Reserves	<u>344,605</u>	<u>342,839</u>
Equity attributable to owners of the parent	<u>419,458</u>	<u>417,692</u>
Net Assets per share (RM)	<u>5.60</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 SEPTEMBER 2010**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2010 RM'000	Preceding Year Quarter 30 Sep 2009 RM'000	Current Year To Date 30 Sep 2010 RM'000	Preceding Year To Date 30 Sep 2009 RM'000
Revenue	7,214	24,423	13,933	39,132
Cost of Sales	(3,076)	(13,673)	(5,089)	(22,818)
Gross profit	4,138	10,750	8,844	16,314
Other income	7,189	1,412	8,997	2,755
Administration and other expenses	(3,598)	(2,785)	(5,920)	(5,213)
Profit before taxation	7,729	9,377	11,921	13,856
Income tax expense	(3,420)	(2,451)	(5,537)	(3,814)
Profit net of tax	4,309	6,926	6,384	10,042
Other comprehensive income:				
Changes in fair value of investments	256	-	(102)	-
Total comprehensive income	4,565	6,926	6,282	10,042
Profit attributable to owners of the parent	4,309	6,926	6,384	10,042
Total comprehensive income attributable to owners of the parent	4,565	6,926	6,282	10,042
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic	5.76	9.25	8.53	13.42
Fully diluted	5.76	9.25	8.53	13.42

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 SEPTEMBER 2010**

	Attributable to owners of the parent						Total RM'000
	Share capital	Non-distributable			Distributable		
		Share premium	Fair value reserve	Revaluation reserve	General reserve	Retained profits	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance as at 1 April 2010 (as previously stated)</b>	74,853	92	-	29,226	250	313,271	417,692
Effect of adopting FRS 139			4,466			-	4,466
<b>Balance as at 1 April 2010 (as restated)</b>	74,853	92	4,466	29,226	250	313,271	422,158
Total comprehensive income for the period			(102)			6,384	6,282
Transfer to revaluation reserve				(281)		281	-
Dividends						(8,982)	(8,982)
<b>Balance as at 30 September 2010</b>	74,853	92	4,364	28,945	250	310,954	419,458
<b>Balance as at 1 April 2009</b>	74,853	92	-	29,161	250	298,625	402,981
Total comprehensive income for the period						10,042	10,042
Transfer to revaluation reserve				(6)		6	-
Dividends						(8,468)	(8,468)
<b>Balance as at 30 September 2009</b>	74,853	92	-	29,155	250	300,205	404,555

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 SEPTEMBER 2010**

	<b>6 months ended</b>	
	<b>30 Sep 2010</b>	<b>30 Sep 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash inflow/(outflow) from operating activities	15,846	19,795
Net cash inflow/(outflow) from investing activities	1,643	(197)
Net cash inflow/(outflow) from financing activities	(8,982)	(8,468)
Net increase/(decrease) in cash and cash equivalents	8,507	11,130
Cash and cash equivalents at 1 April	214,110	182,894
Cash and cash equivalents at 30 September	222,617	194,024
<b>Cash and cash equivalents comprise :</b>		
Short-term deposits	160,624	108,266
Cash and bank balances	20,292	45,637
Short term investments	42,183	41,621
	223,099	195,524
Pledged short-term deposits	(482)	(1,500)
Cash and cash equivalents	222,617	194,024

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 period ended 30 September 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 the period ended 30 September 2010		
- Decrease in fair value on available-for-sale investments	<u>(102)</u>	<u>(102)</u>
At 30 September 2010	<u>4,568</u>	<u>4,364</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 September 2010 apart from an amount of RM5.4 million received for additional compensation and late payment charges in respect of land compulsorily acquired by the government in 2005.
- 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**

The first and final dividend of 12 sen gross per share tax exempt totaling RM8.98 million for the financial year ended 31 March 2010 was approved on 27 July 2010 (2009: 12.25 sen per share comprising a tax exempt dividend of 8.50 sen per share and a gross dividend of 3.75 sen per share less tax at 25%). The first and final dividend was paid on 12 August 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**

6 months ended 30 September 2010	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External customers	12,399	-	1,492	-	13,891
Inter-segment revenue	7	150	-	(157)	-
Unallocated revenue	-	-	-	-	42
<b>Total Revenue</b>	<b>12,406</b>	<b>150</b>	<b>1,492</b>	<b>(157)</b>	<b>13,933</b>
<b>Results</b>					
Segment results	10,476	130	822	(81)	11,347
Unallocated income					3,084
Unallocated expenses					(2,510)
Income tax expense					(5,537)
<b>Profit net of tax for the period</b>					<b>6,384</b>
As at 30 September 2010					
<b>Assets</b>					
Segment assets	230,956	5,962	2,526	(2,943)	236,501
Unallocated assets					219,016
<b>Total assets</b>					<b>455,517</b>
<b>Liabilities</b>					
Segment liabilities	17,757	3,114	9	(2,943)	17,937
Unallocated liabilities					18,122
<b>Total liabilities</b>					<b>36,059</b>

6 months ended 30 September 2009					
<b>Revenue</b>					
External customers	37,794	-	1,308	-	39,102
Inter-segment revenue	17	10,006	-	(10,023)	-
Unallocated revenue	-	-	-	-	30
<b>Total Revenue</b>	<b>37,811</b>	<b>10,006</b>	<b>1,308</b>	<b>(10,023)</b>	<b>39,132</b>
<b>Results</b>					
Segment results	13,662	(752)	505	(105)	13,310
Unallocated income					2,530
Unallocated expenses					(1,984)
Income tax expense					(3,814)
<b>Profit net of tax for the period</b>					<b>10,042</b>
As at 30 September 2009					
<b>Assets</b>					
Segment assets	282,949	8,828	2,564	(4,708)	289,633
Unallocated assets					154,420
<b>Total assets</b>					<b>444,053</b>
<b>Liabilities</b>					
Segment liabilities	13,490	7,954	37	(4,713)	16,768
Unallocated liabilities					22,730
<b>Total liabilities</b>					<b>39,498</b>

**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 September 2010, the Group recorded revenue of RM7.2 million and a pre-tax profit of RM7.7 million in line with the progress billings and profit recognized on the development projects as well as sales of completed units. Year to date revenue for the Group was RM13.9 million and the pre-tax profit recorded was RM11.9 million. Additional compensation together with late payment interest received by a subsidiary for the compulsory acquisition of land by the government in 2005 amounted to RM5.4 million.

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

Pre-tax profit increased by RM3.6 million compared to the preceding quarter mainly due to the additional compensation together with late payment interest received for the compulsory acquisition of land.

**17 Commentary on prospects – current financial year**

The overall performance of the Group will depend substantially on the market demand, 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 30.09.2010 RM'000	Year to date 6 months ended 30.09.2010 RM'000
Malaysian income tax:		
Current tax	1,598	2,309
In respect of prior years	1,472	2,453
Transfer from deferred tax	350	775
Income tax expense	<u>3,420</u>	<u>5,537</u>

The tax of RM2.45 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 mainly due to the above reason and 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 30.09.2010 RM'000
Investment in quoted securities:	
At cost	118
At carrying value	4,482
At market value	<u>4,482</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 September 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 September 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 30.09.2010	Year to date 6 months ended 30.09.2010
Profit net of tax for the period (RM'000)	4,309	6,384
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	5.76	8.53

**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 25 November 2010.