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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2010**

| | Unaudited **As at 31.12.2010 RM'000** | Audited **As at 31.03.2010 RM'000** |
|---|---|---|
| Property, plant and equipment | 34,746 | 35,770 |
| Investments | 4,850 | 204 |
| Investment property | 3,460 | 3,477 |
| Land held for property development | 153,999 | 157,071 |
| | 197,055 | 196,522 |
| **Current assets** | | |
| Property development costs | 2,831 | 3,868 |
| Inventories | 3,594 | 6,612 |
| Receivables | 16,752 | 37,277 |
| Current tax assets | 2,368 | 792 |
| Short-term investments | 42,340 | 41,892 |
| Deposits, cash and bank balances | 193,647 | 174,474 |
| | 261,532 | 264,915 |
| **Current liabilities** | | |
| Payables | 18,947 | 27,113 |
| Current tax liabilities | 184 | 929 |
| | 19,131 | 28,042 |
| **Net current assets** | 242,401 | 236,873 |
| **Long-term liabilities** | | |
| Deferred tax liabilities | 16,661 | 15,703 |
| | 422,795 | 417,692 |
| Share capital | 74,853 | 74,853 |
| Reserves | 347,942 | 342,839 |
| Equity attributable to owners of the parent | 422,795 | 417,692 |
| Net Assets per share (RM) | 5.65 | 5.58 |

The condensed consolidated statement of financial position should be read in conjuction 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 31 DECEMBER 2010

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|---|---|
| | Current Year Quarter 31 Dec 2010 RM'000 | Preceding Year Quarter 31 Dec 2009 RM'000 | Current Year To Date 31 Dec 2010 RM'000 | Preceding Year To Date 31 Dec 2009 RM'000 |
| Revenue | 7,685 | 19,505 | 21,618 | 58,637 |
| Cost of Sales | (3,455) | (9,406) | (8,544) | (32,224) |
| Gross profit | 4,230 | 10,099 | 13,074 | 26,413 |
| Other income | 3,257 | 1,223 | 12,254 | 3,978 |
| Administration and other expenses | (2,900) | (5,845) | (8,820) | (11,058) |
| Profit before taxation | 4,587 | 5,477 | 16,508 | 19,333 |
| Income tax expense | (1,532) | (1,464) | (7,069) | (5,278) |
| Profit net of tax | 3,055 | 4,013 | 9,439 | 14,055 |
| Other comprehensive income: | | | | |
| Changes in fair value of investments | 282 | - | 180 | - |
| Total comprehensive income | 3,337 | 4,013 | 9,619 | 14,055 |
| Profit attributable to owners of the parent | 3,055 | 4,013 | 9,439 | 14,055 |
| Total comprehensive income attributable to owners of the parent | 3,337 | 4,013 | 9,619 | 14,055 |
| **Earnings per share attributable to owners of the parent** | sen | sen | sen | sen |
| Basic | 4.08 | 5.36 | 12.61 | 18.78 |
| Fully diluted | 4.08 | 5.36 | 12.61 | 18.78 |

The condensed consolidated statements of comprehensive income should be read in conjuction 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 31 DECEMBER 2010

| | Attributable to owners of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Non-distributable | | | Distributable | | |
| | Share capital | Share premium | Fair value reserve | Revaluation reserve | General reserve | Retained profits | Total |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | 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 | | | 180 | | | 9,439 | 9,619 |
| Transfer to revaluation reserve | | | | (281) | | 281 | - |
| Dividends | | | | | | (8,982) | (8,982) |
| **Balance as at 31 December 2010** | 74,853 | 92 | 4,646 | 28,945 | 250 | 314,009 | 422,795 |
| | | | | | | | |
| **Balance as at 1 April 2009** | 74,853 | 92 | - | 29,161 | 250 | 298,625 | 402,981 |
| Total comprehensive income for the period | | | | | | 14,055 | 14,055 |
| Transfer to revaluation reserve | | | | 45 | | (45) | - |
| Dividends | | | | | | (8,468) | (8,468) |
| **Balance as at 31 December 2009** | 74,853 | 92 | - | 29,206 | 250 | 304,167 | 408,568 |

The condensed consolidated statement of changes in equity should be read in conjuction 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 31 DECEMBER 2010**

| | 9 months ended | |
|---|---|---|
| | **31 Dec 2010** | **31 Dec 2009** |
| | **RM'000** | **RM'000** |
| Net cash inflow/(outflow) from operating activities | 26,959 | 34,509 |
| Net cash inflow/(outflow) from investing activities | 3,285 | 16 |
| Net cash inflow/(outflow) from financing activities | (8,982) | (8,468) |
| Net increase/(decrease) in cash and cash equivalents | 21,262 | 26,057 |
| Cash and cash equivalents at 1 April | 214,110 | 182,894 |
| Cash and cash equivalents at 31 December | 235,372 | 208,951 |

| | | |
|---|---|---|
| **Cash and cash equivalents comprise :** | | |
| Short-term deposits | 167,350 | 98,835 |
| Cash and bank balances | 26,297 | 69,858 |
| Short term investments | 42,340 | 41,758 |
| | 235,987 | 210,451 |
| Pledged short-term deposits | (615) | (1,500) |
| Cash and cash equivalents | 235,372 | 208,951 |

The condensed consolidated statement of cash flows should be read in conjuction 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 31 December 2010 are as follows:

| | Investments<br>RM'000 | Fair value reserve<br>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 | 4,670 | 4,466 |
| Effects on the period ended 31 December 2010 | | |
| - Increase in fair value on available-for-sale investments | 180 | 180 |
| At 31 December 2010 | 4,850 | 4,646 |

**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 31 December 2010. In September 2010, an amount of RM5.4 million was 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 paid on 12 August 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%).

**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

| 9 months ended 31 December 2010 | Property development RM'000 | Construction RM'000 | Plantation RM'000 | Elimination RM'000 | Consolidated RM'000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 19,008 | - | 2,552 | - | 21,560 |
| Inter-segment revenue | 7 | 199 | | (206) | - |
| Unallocated revenue | - | - | - | - | 58 |
| Total Revenue | 19,015 | 199 | 2,552 | (206) | 21,618 |
| **Results** | | | | | |
| Segment results | 12,678 | 91 | 1,445 | (127) | 14,087 |
| Unallocated income | | | | | 6,116 |
| Unallocated expenses | | | | | (3,695) |
| Income tax expense | | | | | (7,069) |
| Profit net of tax for the period | | | | | 9,439 |
| As at 31 December 2010 | | | | | |
| **Assets** | | | | | |
| Segment assets | 233,540 | 5,621 | 2,597 | (3,160) | 238,598 |
| Unallocated assets | | | | | 219,989 |
| Total assets | | | | | 458,587 |
| **Liabilities** | | | | | |
| Segment liabilities | 17,488 | 3,408 | 201 | (3,160) | 17,937 |
| Unallocated liabilities | | | | | 17,855 |
| Total liabilities | | | | | 35,792 |

| 9 months ended 31 December 2009 | | | | | |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 56,340 | - | 2,188 | - | 58,528 |
| Inter-segment revenue | 24 | 11,032 | - | (11,056) | - |
| Unallocated revenue | - | - | - | - | 109 |
| Total Revenue | 56,364 | 11,032 | 2,188 | (11,056) | 58,637 |
| **Results** | | | | | |
| Segment results | 20,110 | (1,485) | 977 | (120) | 19,482 |
| Unallocated income | | | | | 3,696 |
| Unallocated expenses | | | | | (3,845) |
| Income tax expense | | | | | (5,278) |
| Profit net of tax for the period | | | | | 14,055 |
| As at 31 December 2009 | | | | | |
| **Assets** | | | | | |
| Segment assets | 286,062 | 3,041 | 2,646 | (1,907) | 289,842 |
| Unallocated assets | | | | | 159,990 |
| Total assets | | | | | 449,832 |
| **Liabilities** | | | | | |
| Segment liabilities | 17,642 | 3,516 | 193 | (1,885) | 19,466 |
| Unallocated liabilities | | | | | 21,798 |
| Total liabilities | | | | | 41,264 |

**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 31 December 2010, the Group recorded revenue of RM7.7 million and a pre-tax profit of RM4.6 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 RM21.6 million and the pre-tax profit recorded was RM16.5 million. In September 2010, additional compensation together with late payment interest amounting to RM5.4 million was received by a subsidiary for the compulsory acquisition of land by the government in 2005.

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

Pre-tax profit decreased by RM3.1 million compared to the preceding quarter as additional compensation with late payment interest for the compulsory acquisition of land was received in the last quarter.

**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 31.12.2010 RM'000 | Year to date 9 months ended 31.12.2010 RM'000 |
|---|---|---|
| Malaysian income tax: | | |
| Current tax | 672 | 2,981 |
| In respect of prior years | 490 | 2,943 |
| Transfer from deferred tax | 370 | 1,145 |
| Income tax expense | 1,532 | 7,069 |

The tax 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 31.12.2010 RM'000 |
|---|---|
| Investment in quoted securities: | |
| At cost | 118 |
| At carrying value | 4,764 |
| At market value | 4,764 |

**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 31 December 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 31 December 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 31.12.2010 | Year to date 9 months ended 31.12.2010 |
|---|---|---|
| Profit net of tax for the period (RM'000) | 3,055 | 9,439 |
| Weighted average number of ordinary shares in issue ('000) | 74,853 | 74,853 |
| Basic earnings per share (sen) | 4.08 | 12.61 |

**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 Disclosure of realised and unrealised profits/losses**

(Bursa directive dated 20 December 2010 ref: SR/RPA/TAC(RO)/LD26/10)

| | Current financial period 31.12.2010 RM'000 | Preceding quarter 30.09.2010 RM'000 |
|---|---|---|
| Total retained profits / (accumulated losses) of TAHPS Group Berhad and its subsidiaries: | | |
| - Realised profits | 388,712 | 385,653 |
| - Unrealised losses | (2,263) | (2,263) |
| | 386,449 | 383,390 |
| Less: Consolidation adjustments | 72,440 | 72,436 |
| Total retained profits as per consolidated accounts | 314,009 | 310,954 |

**29 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 24 February 2011.