

TA GLOBAL BERHAD (194867-M)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2010

	AS AT END OF CURRENT QUARTER 31/07/2010 RM'000	AS AT PRECEDING FINANCIAL PERIOD END 31/01/2010 RM'000 (Restated)	AS AT BEGINNING OF PRECEDING FINANCIAL PERIOD 01/05/2009 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	1,066,690	1,129,372	935,892
Investment property	198,676	199,662	189,786
Land held for property development	431,746	429,684	428,819
Prepaid land lease payments	231	234	240
Intangible assets	159,023	163,441	56,310
Associated companies	14,900	14,872	14,866
Jointly controlled operations	41,597	37,199	-
Investments available-for-sale	6,472	7,190	899
Deferred tax assets	7,266	7,359	4,988
	<u>1,926,601</u>	<u>1,989,013</u>	<u>1,631,800</u>
Current assets			
Property development costs	16,663	18,603	33,812
Properties & land held for resale	24,406	29,352	6,961
Inventories	1,691	1,313	1,022
Financial receivables	136,801	139,209	131,075
Trade receivables	30,882	38,742	56,316
Other receivables	310,740	47,197	50,228
Due from related companies	41,647	36,204	8,928
Short term funds	159,598	157,196	207,151
	<u>722,428</u>	<u>467,816</u>	<u>495,493</u>
TOTAL ASSETS	<u>2,649,029</u>	<u>2,456,829</u>	<u>2,127,293</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	2,660,862	2,407,682	-
Reserves	(490,744)	(456,842)	1,099,084
	<u>2,170,118</u>	<u>1,950,840</u>	<u>1,099,084</u>
Preference shares issued by subsidiaries	57,988	57,988	57,988
TOTAL EQUITY	<u>2,228,106</u>	<u>2,008,828</u>	<u>1,157,072</u>
Non-current liabilities			
Deferred tax liabilities	110,558	112,489	17,226
Term loans	240,374	252,650	229,240
Provision for liabilities	-	842	1,247
	<u>350,932</u>	<u>365,981</u>	<u>247,713</u>
Current liabilities			
Provision for liabilities	-	3,516	2,344
Short term borrowings	8,628	8,546	7,644
Trade payables	19,043	20,803	23,282
Other payables	34,976	42,940	25,952
Due to related companies	5,295	6,127	657,293
Income tax payable	2,049	88	5,993
	<u>69,991</u>	<u>82,020</u>	<u>722,508</u>
TOTAL LIABILITIES	<u>420,923</u>	<u>448,001</u>	<u>970,221</u>
TOTAL EQUITY AND LIABILITIES	<u>2,649,029</u>	<u>2,456,829</u>	<u>2,127,293</u>
Net assets value per ordinary share (RM)	<u>0.38</u>	<u>0.37</u>	<u>N/A</u>
Net assets value per share (inclusive of ordinary shares and ICPS)	<u>0.41</u>	<u>0.41</u>	<u>N/A</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 31 JULY 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2009 RM'000	CURRENT YEAR TO DATE 31/07/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2009 RM'000
Revenue	83,105	86,636	174,565	135,870
Other income	1,017	1,914	5,019	3,952
Other expenses	(73,492)	(75,553)	(140,167)	(105,003)
Profit from operations	10,630	12,997	39,417	34,819
Finance costs	(2,652)	(3,311)	(7,027)	(5,656)
Share of profits/(losses) of associated companies, net of tax	14	31	28	22
Profit before tax	7,992	9,717	32,418	29,185
Income tax expense	(581)	(4,209)	(6,443)	(9,057)
Profit for the period	7,411	5,508	25,975	20,128
Profit attributable to: Equity holders of the parent	7,411	5,508	25,975	20,128
Earnings per share attributable to equity holders of the parent				
Basic (sen)	0.15	0.11	0.53	0.42
Fully diluted (sen)	0.15	0.11	0.53	0.42

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
Net assets value per share (RM)	0.38	0.37
Net assets value per share	0.41	0.41

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 JULY 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2010	31/07/2009	31/07/2010	31/07/2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	7,411	5,508	25,975	20,128
Other comprehensive income/(loss):				
Foreign currency translation differences for foreign operation	(31,694)	59,052	(54,210)	94,388
Net gain/(loss) on fair value changes on available-for-sale financial assets	(236)	-	(719)	-
Income tax relating to components of other comprehensive income	59	-	180	-
Other comprehensive income/(loss) for the period, net of tax	(31,871)	59,052	(54,749)	94,388
Total comprehensive (loss)/income for the period	(24,460)	64,560	(28,774)	114,516
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	(24,460)	64,560	(28,774)	114,516
	(24,460)	64,560	(28,774)	114,516

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (194867-M)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2010**

	Attributable to equity holders of the parent						Distributable		Preference Shares Issued by Subsidiaries RM'000	Total Equity RM'000
	Share capital	Capital reserve	Merger reserve	Available for sale reserve	Translation reserve	Exchange difference recognised in equity	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 February 2009	-	214	797,430	-	25,738	42,213	183,532	1,049,127	57,988	1,107,115
Effect from merger due to differences from costs of investment	-	-	(104,036)	-	-	-	-	(104,036)	-	(104,036)
Total comprehensive income for the period	-	-	-	-	67,786	26,602	20,128	114,516	-	114,516
At 31 July 2009	-	214	693,394	-	93,524	68,815	203,660	1,059,607	57,988	1,117,595
At 1 February 2010, as previously reported	2,407,682	214	(926,077)	-	152,604	73,545	242,872	1,950,840	57,988	2,008,828
Effects of adopting FRS 139 (Note A2)	-	-	-	29	-	-	243	272	-	272
At 1 February 2010, as restated	2,407,682	214	(926,077)	29	152,604	73,545	243,115	1,951,112	57,988	2,009,100
Dividend	-	-	-	-	-	-	(5,400)	(5,400)	-	(5,400)
Issuance of shares	253,180	-	-	-	-	-	-	253,180	-	253,180
Total comprehensive (loss)/income for the period	-	-	-	(539)	(37,822)	(16,388)	25,975	(28,774)	-	(28,774)
At 31 July 2010	2,660,862	214	(926,077)	(510)	114,782	57,157	263,690	2,170,118	57,988	2,228,106

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

TA GLOBAL BERHAD (828855-P)

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2010**

	Current year to date ended 31/07/2010 RM'000	Preceding Year to date ended 31/07/2009 RM'000
Operating Activities		
Profit before tax	32,418	29,185
Adjustments for:		
Non-cash items	14,855	(147,129)
Non-operating items	5,927	1,754
Operating profit/ (loss) before changes in working capital	<u>53,200</u>	<u>(116,190)</u>
Net change in assets	(4,612)	53,448
Net change in liabilities	(14,913)	458,920
Cash generated from operations	<u>33,675</u>	<u>396,178</u>
Interest received	3,039	1,545
Taxes paid	(6,608)	(23,163)
Net cash generated from operating activities	<u>30,106</u>	<u>374,560</u>
Investing Activities		
Equity investments	1,079	2,759
Non-equity investments	(15,678)	(443,310)
Net cash used in investing activities	<u>(14,599)</u>	<u>(440,551)</u>
Financing Activities		
Transactions with shareholders	(5,400)	-
Equity financing and borrowings	(5,708)	117,815
Increase in pledged deposits for financing facilities	866	-
Net cash (used in)/ generated from financing activities	<u>(10,242)</u>	<u>117,815</u>
Net increase in Cash & Cash Equivalents during the period	5,265	51,824
Cash & Cash Equivalents at beginning of period		
As previously reported	139,665	53,370
Effects of exchange rate changes	(3,985)	(6,155)
As restated	135,680	47,215
Cash & Cash Equivalents at end of current period which exclude monies held in trust, Housing Developer Accounts and fixed deposits pledged to financial institutions	<u>140,945</u>	<u>99,039</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010)

Note: Dividends paid to shareholders

TA GLOBAL BERHAD (828855-P)

Quarterly Report for the Period Ended 31 July 2010

Notes (in compliance with FRS 134)

A1 Basis of Preparation

This quarterly financial report is unaudited and has been prepared in accordance with requirements of FRS 134 and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The quarterly financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 January 2010.

A2 Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 January 2010, except for the adoption of following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs, and IC Interpretations.

		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 101	Presentation of Financial Statements (revised)	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139	Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRS 117	Leases	1 January 2010
Improvement to FRSs	Improvements to FRSs (2009)	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 – The limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction.	1 January 2010
TR I - 3	Presentation of Financial Statements of Islamic Financial Institutions.	1 January 2010

Other than for the application of FRS 8, FRS 101, Amendments to FRS 117 and FRS 139, the application of the above FRSs, Amendments to FRSs and IC Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments for internal reporting purposes and the basis of measurement of segment results, segment assets and segment liabilities are the same as the basis of measurement for external reporting.

As this is a disclosure standard, there is no impact on the financial position or financial performance of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements. In addition, the adoption of the standard has resulted in consolidated balance sheet now renamed as consolidated statement of financial position. There is no impact on the results of the Group since these changes effect only the presentation of items of income and expenses.

(c) Amendments to FRS 117: Leases 'Improvements to FRSs (2009)'

The Amendment clarifies the classification of leases of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extent of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of this Amendment has resulted in a change in accounting policy which is applied retrospectively in accordance with the transitional provisions.

The effects of the reclassification on the consolidated statement of financial position as at 31 January 2010 are as follows:-

	Consolidated Balance Sheet (as previously reported) RM'000	Effects of adoption of Amendment to FRS 117 RM'000	Consolidated Statement of Financial Position (as restated) RM'000
Property, plant and equipment	1,118,372	11,000	1,129,372
Prepaid land lease payments	11,234	(11,000)	234

(d) FRS 139: Financial Instruments – Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date reflects the designation of the financial instruments.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include short term funds, financial, trade and other receivables, investments available-for-sale and investments held-for-trading.

i) Financial, trade and other receivables

Prior to the adoption of FRS 139, financial, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, financial, trade and other receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using effective interest rate (EIR) method. Gains and losses arising from the derecognition of the financial, trade and other receivables, EIR amortisation and impairment losses are recognised in the income statements.

ii) Investments available-for-sale

Prior to the adoption of FRS 139, non-current investments were accounted for at cost adjusted for amortisation of premium and accretion of discount less impairment or at the lower of cost and market value. Under FRS 139, investments available-for-sale are measured at fair value plus transaction costs initially and subsequently, at fair value. Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Changes in fair values of equity investment of which fair value can be reliably measured, are recognised in other comprehensive income, together with the related currency translation differences, until the investments are disposed of or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income are included in the income statement.

Investment in available-for-sale debt securities are initially measured at fair value plus transaction costs and subsequently at amortised cost using EIR method. Gains and losses arising from the derecognition of the investment, EIR amortisation and impairment losses are recognised in the income statement.

iii) Investments held-for-trading

Prior to the adoption of FRS 139, quoted securities intended for short term investments were accounted for at cost less impairment or at the lower of cost and market value. Under FRS 139, all short term quoted investments with fair valuation readily available were marked to market, using the latest market bid price. Changes in fair values are recognised in the income statements.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables and borrowings. Under FRS 139, these financial liabilities are to be carried at amortised cost using EIR method.

Financial Impact

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 31 January 2010 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the statement of financial position as at 1 February 2010.

	As previously reported RM'000	Effects of adoption of FRS 139 RM'000	As restated RM'000
Investments available-for-sale	-	7,229	7,229
Other Investments	7,190	(7,190)	-
Financial receivables	139,209	243	139,452
Retained profits	242,872	243	243,115
Deferred tax liabilities	112,489	10	112,499
Available-for-sale reserve	-	29	29

In addition, these changes in accounting policies have the effect of decreasing the profit before tax for the current quarter by RM 0.19 million, as stated below:-

	Current quarter RM'000	Year to date RM'000
Loss arising from financial receivables	(192)	(2,722)

A3 Auditors' Report of Previous Annual Financial Statements

The auditors' report of the preceding annual financial statements was not qualified.

A4 Seasonal or Cyclical Factors

The Group's hotel operation in Australia and Canada may be affected by seasonal or cyclical factors impacting the occupancy and room rates.

A5 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period under review that were unusual because of their nature, size or incidence.

A6 Changes in Accounting Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities since the last annual reporting date except for the following:

During the financial quarter ended 31 July 2010, the Company issued 506,360,000 new ordinary shares (cumulative quarters: 506,360,000 shares) to TA Enterprise Berhad, its holding company, pursuant to the acquisition of the entire equity interest in Quayside Gem Limited as disclosed in Note A10.

A8 Dividends Paid

A first and final single tier dividend of 0.3% for financial period ended 31 January 2010 amounting to RM5,400,000 was paid on 29 July 2010.

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

A9 Segmental Information

Segment revenue and segment results for the current financial period to date:

	Investment holding and others	Property Investment	Property Development	Hotel operations	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External sales	6,062	37,289	40,030	91,184	-	174,565
Inter-segment sales	16,216	12,149	-	25,802	(54,167)	-
Total revenue	<u>22,278</u>	<u>49,438</u>	<u>40,030</u>	<u>116,986</u>	<u>(54,167)</u>	<u>174,565</u>
Other income	<u>1,442</u>	<u>966</u>	<u>1,019</u>	<u>1,592</u>	<u>-</u>	<u>5,019</u>
Results						
Operating results	(241)	14,157	17,356	25,468	-	56,740
Elimination	<u>870</u>	<u>(434)</u>	<u>(1,373)</u>	<u>(8,837)</u>	<u>-</u>	<u>(9,774)</u>
Net segment results	629	13,723	15,983	16,631	-	46,966
Foreign exchange losses	(4,795)	(53)	-	(95)	-	(4,943)
Unallocated costs						<u>(2,606)</u>
Profit from operations						39,417
Finance costs						(7,027)
Share of results of associated companies, net of tax	-	28	-	-	-	<u>28</u>
Profit before tax						32,418
Income tax expense						<u>(6,443)</u>
Profit for the period						<u>25,975</u>
Attributable to:						
Equity holders of the company						25,975
Minority Interests						<u>-</u>
						<u>25,975</u>

A10 Subsequent Events

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

On 23 June 2010, the Company obtained approval from its shareholders to acquire the entire equity interest in Quayside Gem Limited comprising 50,569,495 ordinary shares of US\$1.00 each, a Mauritius company which owns the entire equity interest of Merchant Quay Pte Ltd, a Singapore company which is the registered owner of the hotel and business of Swissotel Merchant Court Singapore from TA Enterprise Berhad, its holding company, for a consideration of RM651,831,492.

The consideration was partially satisfied by allotment and issuance of 560,360,000 new ordinary shares of RM0.50 each to TA Enterprise Berhad and assignment of a banking loan and certain inter-company loans to TA Enterprise Berhad.

The intra-group acquisition/disposal was duly completed on 17 August 2010.

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

There were no changes in the composition of the Group during the financial quarter.

A12 Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements of the Group.

A13 Commitments

The amount of capital commitments not provided for in the interim financial statements as at 31 July 2010 is as follow:

	RM'000
Approved and contracted for:	
- Computer software	713

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

B1 Review of Performance of the Company and its Principal Subsidiaries

The Group reported a pre-tax profit of RM8.0million and a consolidated revenue of RM83.1million for the current second quarter compared to pre-tax profit of RM9.7million and a consolidated revenue of RM86.6million respectively achieved in the previous year's corresponding period.

The Group recorded lower revenue and pre-tax profit in current quarter mainly due to the decrease in the contribution from property development unit as compared to the previous year's corresponding period.

Analysis of the profit before tax for the current second quarter:

	Current Quarter 31 July 2010 RM'000	Year to Date 31 July 2010 RM'000
Revenue	83,105	174,565
Other income		
- Interest income from financial institutions	445	1,079
- Other interest income	51	465
- Rental income	397	1,721
- Others	124	1,754
	1,017	5,019
Other expenses		
- Amortisation and depreciation	(9,630)	(19,654)
- Cost of properties sold	(13,439)	(21,836)
- Contract cost	342	(3)
- Hotel operational expenses (include hotel personnel cost)	(30,587)	(64,066)
- Personnel and others	(14,847)	(26,953)
- Provision for doubtful debts	(1,296)	(2,712)
- Foreign exchange loss	(4,035)	(4,943)
	(73,492)	(140,167)
Finance costs	(2,652)	(7,027)
Share of results of associated companies, net of tax	14	28
Profit before tax	7,992	32,418

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

The Group registered a pre-tax profit of RM8.0 million in the current second quarter as compared with a pre-tax profit of RM24.4 million in the preceding first quarter. The decrease in the Group's profit was mainly due to the decrease in contribution from hotel unit and higher foreign exchange translation loss.

B3 Prospects for the current financial year

The domestic economy has shown promising recovery for the past few months. This has prompted the Malaysian Institute of Economic Research to revise its forecast on the growth rate of 2010 GDP upward to 6.5% recently. The housing statistics have also indicated that the value of properties have appreciated. The Group has achieved 82% of sales for its latest 27-units bungalow development at Damansara Idaman as at 31 July 2010. The Group has also registered very encouraging sales for its latest launch of commercial offices at Damansara Avenue.

The recovery of the Singapore economy has benefited the business of the new Swissotel Merchant Court Hotel in Singapore.

The Group is however concerned about the European sovereign debts, the tightening of economic measures undertaken by the Chinese government and the sluggish US economy recovery.

Barring unforeseen circumstances, the Group expects to perform satisfactorily for the current financial year ending 31 January 2011.

B4 Variance between Actual Profit and Forecast Profit

Not applicable.

B5 Taxation

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

	Current Quarter RM'000	Year to date RM'000
Estimated tax charge for the period		
Malaysian income tax	1,443	5,016
Foreign tax	594	3,205
Deferred tax	(1,456)	(1,778)
Under provision in prior years	-	-
	<hr/> 581	<hr/> 6,443

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

	Current Quarter RM'000	Year to date RM'000
Profit before taxation	<hr/> 7,992	<hr/> 32,418
Taxation at the Malaysian statutory income tax rate of 25%	1,998	8,105
Adjustments mainly due to the utilisation of previously unabsorbed tax losses and capital allowances, certain income not subject to tax net of certain expenses not deductible for tax purposes	(1,417)	(1,662)
Under provision in prior years	-	-
Tax expense for the financial period	<hr/> 581	<hr/> 6,443

B6 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and properties other than those arising in the normal course of property development activities during the financial period ended 31 July 2010.

B7 Quoted Securities

There were no purchases or disposals of quoted securities during the financial period under review.

B8 Corporate Proposals

Status of Corporate Proposals

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

B9 Group Borrowings and Debt Securities

Total Group borrowings as at 31 July 2010 were as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Foreign currency loans	240,374
<i>Short Term Borrowings</i>	
Foreign currency loan	8,628
	<hr/>
	249,002
	<hr/>
Denomination of secured foreign currency loans: -	
<i>Long Term Loans</i>	
A\$ 46,500,000	133,069
C\$ 34,833,574	107,305
<i>Short Term Borrowings</i>	
C\$ 2,800,997	8,628

The secured foreign currency loans denominated in C\$ of the Group consist of the followings:-

- (a) A 15-year term loan (C\$ 35,889,351) will mature on 1 December 2020. The fixed interest rate of 4.79% per annum on the loan is compounded semi-annually and payable monthly together with principal amount. The term loan is secured against an office building and the assignment of rentals and general security agreement over the aforesaid land and building.
- (b) Three 5-year term loans (Total = C\$ 1,745,219) will mature on 1 March 2015. The loans are subject to a variable interest rate of prime rate minus 0.1%. The term loans are secured by mortgage and general security Agreements in respect of the 3 residential properties in Canada.

The secured foreign currency loan denominated in A\$ of the Group is a 3-year Multi-Option (floating and/or fixed rate) Bill Facility will mature on 28 February 2012. The loan is secured against a freehold hotel land and building in Australia.

B10 Disclosure of Derivatives

There was no outstanding derivatives as at 15 September 2010.

B11 Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the current financial quarter.

B12 Material Litigation

As at 15 September 2010, there were no changes in material litigation since the last annual balance sheet date of 31 January 2010.

B13 Dividend

No dividend has been declared as at the date of this announcement.

B14 Basic and fully diluted Earnings Per Share (EPS) attributable to the equity holders of the company.

	Current year quarter 31 July 2010	Preceding year corresponding quarter 31 July 2009	Current year to date 31 July 2010	Preceding year corresponding period 31 July 2009
Basic earnings per share				
Profit for the period (RM'000) - attributable to equity holders	7,411	5,508	25,975	20,128
Weighted average number of ordinary shares in issue ('000)	4,980,481	4,815,364	4,899,291	4,815,364
Basic and fully diluted earnings per share (sen)	<u>0.15</u>	<u>0.11</u>	<u>0.53</u>	<u>0.42</u>

Basic and fully diluted earnings per share were calculated based on the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

In accordance with paragraph 23 of FRS 133: Earnings per share, ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Accordingly, the number of ICPS in issue are included in the calculation of basic and diluted EPS of the Group, as the ICPS are mandatorily convertible to ordinary shares after the end of three years from the date of issue on 23 November 2009.

BY ORDER OF THE BOARD
Yong Kim Kiong

Kuala Lumpur
22 September 2010