

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009**

	Unaudited As at 31.03.2009 RM'000	Audited As at 31.03.2008 RM'000
Property, plant and equipment	36,534	37,289
Investments	204	204
Investment property	3,065	3,083
Land held for property development	156,534	163,843
	<u>196,337</u>	<u>204,419</u>
Current assets		
Property development costs	11,914	33,590
Inventories	17,897	16,592
Receivables	34,743	33,314
Current tax assets	631	729
Short-term investments	44,066	46,027
Deposits, cash and bank balances	140,456	102,367
	<u>249,707</u>	<u>232,619</u>
Current liabilities		
Payables	22,204	27,302
Current tax liabilities	3,004	735
	<u>25,208</u>	<u>28,037</u>
Net current assets	224,499	204,582
Long-term liabilities		
Deferred tax liabilities	17,855	20,319
	<u>402,981</u>	<u>388,682</u>
Share capital	74,853	74,853
Reserves	328,128	313,829
Total equity attributable to equity holders of the Company	<u>402,981</u>	<u>388,682</u>
Net Assets per share (RM) *	<u>5.38</u>	<u>5.19</u>

* The net assets per share is based on the computation of total assets (including intangibles) minus total liabilities divided by the total number of ordinary shares in circulation.

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year</u> <u>Quarter</u> <u>31 Mar 2009</u> <u>RM'000</u>	<u>Preceding Year</u> <u>Quarter</u> <u>31 Mar 2008</u> <u>RM'000</u>	<u>Current Year</u> <u>To Date</u> <u>31 Mar 2009</u> <u>RM'000</u>	<u>Preceding Year</u> <u>To Date</u> <u>31 Mar 2008</u> <u>RM'000</u>
Revenue	26,357	28,482	131,450	107,709
Cost of Sales	(16,774)	(13,719)	(84,933)	(65,638)
Gross profit	9,583	14,763	46,517	42,071
Other income	1,274	1,216	5,894	5,409
Administration and other expenses	(7,846)	(4,589)	(20,169)	(22,048)
Profit before taxation	3,011	11,390	32,242	25,432
Taxation	(2,411)	(2,716)	(10,300)	(7,123)
Profit for the period	600	8,674	21,942	18,309
Attributable to equity holders of the Company	600	8,674	21,942	18,309
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	0.80	11.59	29.31	24.46
Fully diluted	N/A	N/A	N/A	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009**

	Attributable to equity holders of the Company					Total RM'000
	Share capital	Non-distributable		Distributable		
		Share premium	Revaluation reserve	General reserve	Retained profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2008	74,853	92	28,897	250	284,590	388,682
Fair value adjustments			264		514	778
Profit for the period					21,942	21,942
Dividends					(8,421)	(8,421)
Balance as at 31 March 2009	74,853	92	29,161	250	298,625	402,981
Balance as at 1 April 2007	74,853	92	28,674	250	275,978	379,847
Fair value adjustments			223		558	781
Profit for the period					18,309	18,309
Dividends					(10,255)	(10,255)
Balance as at 31 March 2008	74,853	92	28,897	250	284,590	388,682

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 2008 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	12 months ended	
	31 Mar 2009	31 Mar 2008
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	46,698	19,321
Net cash inflow/(outflow) from investing activities	(2,076)	(488)
Net cash inflow/(outflow) from financing activities	(8,483)	(10,255)
Net increase/(decrease) in cash and cash equivalents	36,139	8,578
Cash and cash equivalents at 1 April	146,883	138,305
Cash and cash equivalents at 31 March	183,022	146,883
Cash and cash equivalents comprise :		
Short-term deposits	91,767	67,637
Cash and bank balances	48,689	34,730
Short term investments	44,066	46,027
	184,522	148,394
Pledged short-term deposits	(1,500)	(1,511)
Cash and cash equivalents	183,022	146,883

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 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 2008. 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 2008.

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 March 2009 apart for provisions made for doubtful debts in the construction subsidiary of RM3.15 million. The full year results include an amount of RM9.36 million for expenses incurred and written off in respect of the carrying value of certain pieces of land surrendered to the authorities as part of the development of Bandar Bukit Puchong.

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 totaling RM8.42 million for the financial year ended 31 March 2008 was paid on 15 August 2008; comprising a gross dividend of 15 sen per share less tax at 25% (2007: 15 sen per share comprising a tax exempt dividend of 10 sen per share and a gross dividend of 5 sen per share less tax at 26%).

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 2008.

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 last annual balance sheet as at 31 March 2008.

11 Capital commitments

None.

12 Significant Related Party Transactions

None.

13 Segmental information - By business segments

12 months ended 31 March 2009	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	123,036	4,692	3,465	131,193
Unallocated revenue	-	-	-	257
Total Revenue	123,036	4,692	3,465	131,450
Results				
Segment results	33,845	(1,032)	1,256	34,069
Unallocated income				5,574
Unallocated expenses				(7,401)
Taxation				(10,300)
Profit for the period				21,942
As at 31 March 2009				
Assets				
Segment assets	298,625	4,323	2,687	305,635
Unallocated assets				140,409
Total assets				446,044
Liabilities				
Segment liabilities	12,355	8,179	182	20,716
Unallocated liabilities				22,347
Total liabilities				43,063

12 months ended 31 March 2008				
Revenue				
External customers	96,641	7,201	3,600	107,442
Unallocated revenue	-	-	-	267
Total Revenue	96,641	7,201	3,600	107,709
Results				
Segment results	27,019	(340)	1,850	28,529
Unallocated income				4,482
Unallocated expenses				(7,579)
Taxation				(7,123)
Profit for the period				18,309
As at 31 March 2008				
Assets				
Segment assets	307,665	7,969	2,949	318,583
Unallocated assets				118,455
Total assets				437,038
Liabilities				
Segment liabilities	18,070	8,019	153	26,242
Unallocated liabilities				22,114
Total liabilities				48,356

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 2008 was not qualified.

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

In the quarter ended 31 March 2009, the Group recorded a revenue of RM26.36 million and a pre-tax profit of RM3.01 million mainly arising from progress billings for the period. The results for the year to date were in line with the progress billings and profit recognized on the development projects as well as sales of completed units. However, the results for the financial year were affected by provisions for doubtful debts of RM3.15 million and the write off in respect of the carrying value of land surrendered to the authorities amounting to RM9.36 million.

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

Pre-tax profit decreased by RM2.24 million compared to the preceding quarter owing to the provisions made for doubtful debts in the construction subsidiary of RM3.15 million.

17 Commentary on prospects – next financial year

The overall performance of the Group will depend substantially on the performance of the property development business units and the speed of recovery from the global financial and economic crisis. The take-up rates and prospects in the property market are expected to remain soft.

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 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

20 Taxation

	Quarter 3 months ended 31.03.2009 RM'000	Year to date 12 months ended 31.03.2009 RM'000
Malaysian income tax	2,411	10,300

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.

21 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.

22 Quoted securities

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

	As at 31.03.2009 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	3,006

23 Corporate proposals

(a) Status of corporate proposals
Not applicable.

(b) Status of utilisation of proceeds
Not applicable.

24 Group borrowings and debt securities

There were no group borrowings and debt securities as at 31 March 2009.

25 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 21 May 2009.

26 Material litigation

There were no changes in material litigation since the date of the last annual balance sheet on 31 March 2008.

27 Dividend

No interim ordinary dividend has been declared for the quarter ended 31 March 2009.

The Board of Directors recommends the payment of a first and final dividend of 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%, (2008: 15 sen per share less tax at 25%) for the financial year ended 31 March 2009 amounting to RM8.47 million (2008: RM8.42 million). The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

28 Earnings per share

Basic

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

	Quarter 3 months ended 31.03.2009	Year to date 12 months ended 31.03.2009
Net profit for the period (RM'000)	600	21,942
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0.80	29.31

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 28 May 2009.