

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2009**

	Unaudited As at 30.06.2009 RM'000	Audited As at 31.03.2009 RM'000
Property, plant and equipment	36,305	36,534
Investments	204	204
Investment property	3,060	3,065
Land held for property development	<u>156,728</u>	<u>156,534</u>
	<u>196,297</u>	<u>196,337</u>
Current assets		
Property development costs	10,202	11,914
Inventories	15,836	17,897
Receivables	32,840	34,743
Current tax assets	631	631
Short-term investments	41,484	44,066
Deposits, cash and bank balances	<u>148,545</u>	<u>140,456</u>
	<u>249,538</u>	<u>249,707</u>
Current liabilities		
Payables	18,675	22,204
Bank overdraft	875	-
Current tax liabilities	<u>2,311</u>	<u>3,004</u>
	<u>21,861</u>	<u>25,208</u>
Net current assets	227,677	224,499
Long-term liabilities		
Deferred tax liabilities	<u>17,877</u>	<u>17,855</u>
	<u>406,097</u>	<u>402,981</u>
Share capital	74,853	74,853
Reserves	<u>331,244</u>	<u>328,128</u>
Total equity attributable to equity holders of the Company	<u>406,097</u>	<u>402,981</u>
Net Assets per share (RM) *	<u>5.43</u>	<u>5.38</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 2009 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Jun 2009 RM'000</u>	<u>Preceding Year Quarter 30 Jun 2008 RM'000</u>	<u>Current Year To Date 30 Jun 2009 RM'000</u>	<u>Preceding Year To Date 30 Jun 2008 RM'000</u>
Revenue	14,709	33,789	14,709	33,789
Cost of Sales	(9,145)	(20,146)	(9,145)	(20,146)
Gross profit	5,564	13,643	5,564	13,643
Other income	1,343	1,518	1,343	1,518
Administration and other expenses	(2,428)	(4,515)	(2,428)	(4,515)
Profit before taxation	4,479	10,646	4,479	10,646
Taxation	(1,363)	(2,983)	(1,363)	(2,983)
Profit for the period	3,116	7,663	3,116	7,663
Attributable to equity holders of the Company	3,116	7,663	3,116	7,663
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	4.16	10.24	4.16	10.24
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 2009 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2009	74,853	92	29,161	250	298,625	402,981
Fair value adjustments			33		(33)	-
Profit for the period					3,116	3,116
Dividends					-	-
Balance as at 30 June 2009	74,853	92	29,194	250	301,708	406,097
Balance as at 1 April 2008	74,853	92	28,897	250	284,590	388,682
Fair value adjustments			55		(55)	-
Profit for the period					7,663	7,663
Dividends					-	-
Balance as at 30 June 2008	74,853	92	28,952	250	292,198	396,345

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 2009 and the accompanying notes.

TAHPS Group Berhad (37-K)**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	3 months ended	
	30 Jun 2009	30 Jun 2008
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	4,804	11,909
Net cash inflow/(outflow) from investing activities	(44)	(563)
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	4,760	11,346
Cash and cash equivalents at 1 April	182,894	146,883
Cash and cash equivalents at 30 June	187,654	158,229
Cash and cash equivalents comprise :		
Short-term deposits	92,857	70,353
Cash and bank balances	55,688	44,245
Bank overdraft	(875)	(1,042)
Short term investments	41,484	46,184
	189,154	159,740
Pledged short-term deposits	(1,500)	(1,511)
Cash and cash equivalents	187,654	158,229

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 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 2009. 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 2009.

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 2009.

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 2009.

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 2009.

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 2009.

11 Capital commitments

None.

12 Significant Related Party Transactions

None.

13 Segmental information - By business segments

3 months ended 30 June 2009	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	14,077	-	604	14,681
Unallocated revenue	-	-	-	28
Total Revenue	14,077	-	604	14,709
Results				
Segment results	4,730	(405)	157	4,482
Unallocated income				1,253
Unallocated expenses				(1,256)
Taxation				(1,363)
Profit for the period				3,116
As at 30 June 2009				
Assets				
Segment assets	299,500	5,293	2,539	307,332
Unallocated assets				138,503
Total assets				445,835
Liabilities				
Segment liabilities	14,612	4,237	5	18,854
Unallocated liabilities				20,884
Total liabilities				39,738

3 months ended 30 June 2008				
Revenue				
External customers	30,372	2,173	1,208	33,753
Unallocated revenue	-	-	-	36
Total Revenue	30,372	2,173	1,208	33,789
Results				
Segment results	10,342	(119)	640	10,863
Unallocated income				1,210
Unallocated expenses				(1,427)
Taxation				(2,983)
Profit for the period				7,663
As at 30 June 2008				
Assets				
Segment assets	313,695	14,546	2,886	331,127
Unallocated assets				120,786
Total assets				451,913
Liabilities				
Segment liabilities	21,891	9,845	14	31,750
Unallocated liabilities				23,818
Total liabilities				55,568

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 2009 was not qualified.

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

In the quarter ended 30 June 2009, the Group recorded a revenue of RM14.71 million and a pre-tax profit of RM3.12 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.

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

Pre-tax profit increased by RM1.47 million compared to the preceding quarter mainly due to the lower operating expenses.

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 Malaysian property market. The property market is 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 Taxation

	Quarter 3 months ended 30.06.2009 RM'000	Year to date 3 months ended 30.06.2009 RM'000
Malaysian income tax	<u>1,363</u>	<u>1,363</u>

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 30.06.2009 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	<u>3,669</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2009

22 Corporate proposals

(a) Status of corporate proposals

Not applicable.

(b) Status of utilisation of proceeds

Not applicable.

23 Group borrowings and debt securities

	As at
	30.6.2009
	RM'000
Short term borrowings:	
Secured – Bank overdrafts	875
Unsecured	-
	<u>875</u>

24 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 20 August 2009.

25 Material litigation

There were no changes in material litigation since the date of the last annual balance sheet on 31 March 2009.

26 Dividend

No interim ordinary dividend has been declared for the quarter ended 30 June 2009.

27 Earnings per shareBasic

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 30.06.2009	Year to date 3 months ended 30.06.2009
Net profit for the period (RM'000)	3,116	3,116
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	4.16	4.16

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 27 August 2009.