

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

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

	Unaudited <b>As at 31.12.2009 RM'000</b>	Audited <b>As at 31.03.2009 RM'000</b>
Property, plant and equipment	35,934	36,534
Investments	204	204
Investment property	3,051	3,065
Land held for property development	<u>156,829</u>	<u>156,534</u>
	<u>196,018</u>	<u>196,337</u>
<b>Current assets</b>		
Property development costs	6,657	11,914
Inventories	9,183	17,897
Receivables	26,876	34,743
Current tax assets	647	631
Short-term investments	41,758	44,066
Deposits, cash and bank balances	<u>168,693</u>	<u>140,456</u>
	<u>253,814</u>	<u>249,707</u>
<b>Current liabilities</b>		
Payables	20,429	22,204
Current tax liabilities	<u>3,699</u>	<u>3,004</u>
	<u>24,128</u>	<u>25,208</u>
<b>Net current assets</b>	229,686	224,499
<b>Long-term liabilities</b>		
Deferred tax liabilities	<u>17,136</u>	<u>17,855</u>
	<u>408,568</u>	<u>402,981</u>
Share capital	74,853	74,853
Reserves	<u>333,715</u>	<u>328,128</u>
Total equity attributable to equity holders of the Company	<u>408,568</u>	<u>402,981</u>
Net Assets per share (RM)	<u>5.46</u>	<u>5.38</u>

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 31 DECEMBER 2009**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 31 Dec 2009 RM'000</u>	<u>Preceding Year Quarter 31 Dec 2008 RM'000</u>	<u>Current Year To Date 31 Dec 2009 RM'000</u>	<u>Preceding Year To Date 31 Dec 2008 RM'000</u>
Revenue	19,505	33,513	58,637	105,093
Cost of Sales	(9,406)	(26,167)	(32,224)	(68,159)
Gross profit	10,099	7,346	26,413	36,934
Other income	1,223	1,622	3,978	4,620
Administration and other expenses	(5,845)	(3,712)	(11,058)	(12,323)
Profit before taxation	5,477	5,256	19,333	29,231
Taxation	(1,464)	(1,460)	(5,278)	(7,889)
Profit for the period	4,013	3,796	14,055	21,342
Attributable to equity holders of the Company	4,013	3,796	14,055	21,342
<b>Earnings per share attributable to equity holders of the Company</b>	sen	sen	sen	sen
Basic	5.36	5.07	18.78	28.51
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 31 DECEMBER 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
<b>Balance as at 1 April 2009</b>	74,853	92	29,161	250	298,625	402,981
Fair value adjustments			45		(45)	-
Profit for the period					14,055	14,055
Dividends					(8,468)	(8,468)
<b>Balance as at 31 December 2009</b>	<b>74,853</b>	<b>92</b>	<b>29,206</b>	<b>250</b>	<b>304,167</b>	<b>408,568</b>
<b>Balance as at 1 April 2008</b>	74,853	92	28,897	250	284,590	388,682
Fair value adjustments			(49)		49	-
Profit for the period					21,342	21,342
Dividends					(8,421)	(8,421)
<b>Balance as at 31 December 2008</b>	<b>74,853</b>	<b>92</b>	<b>28,848</b>	<b>250</b>	<b>297,560</b>	<b>401,603</b>

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 31 DECEMBER 2009**

	<b>9 months ended</b>	
	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash inflow/(outflow) from operating activities	34,509	38,265
Net cash inflow/(outflow) from investing activities	16	(955)
Net cash inflow/(outflow) from financing activities	(8,468)	(8,421)
Net increase/(decrease) in cash and cash equivalents	26,057	28,889
Cash and cash equivalents at 1 April	182,894	146,883
Cash and cash equivalents at 31 December	208,951	175,772
<b>Cash and cash equivalents comprise :</b>		
Short-term deposits	98,835	67,275
Cash and bank balances	69,858	67,136
Bank overdraft	-	(1,057)
Short term investments	41,758	43,929
	210,451	177,283
Pledged short-term deposits	(1,500)	(1,511)
Cash and cash equivalents	208,951	175,772

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 31 December 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**

The first and final dividend totaling RM8.47 million for the financial year ended 31 March 2009 was approved on 30 July 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% (2008: 15 sen per share comprising a gross dividend of 15 sen per share less tax at 25%). The first and final dividend was paid on 14 August 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**

9 months ended 31 December 2009	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
<b>Revenue</b>				
External customers	56,340	-	2,188	58,528
Unallocated revenue	-	-	-	109
<b>Total Revenue</b>	<b>56,340</b>	<b>-</b>	<b>2,188</b>	<b>58,637</b>
<b>Results</b>				
Segment results	19,990	(1,485)	977	19,482
Unallocated income				3,696
Unallocated expenses				(3,845)
Taxation				(5,278)
<b>Profit for the period</b>				<b>14,055</b>
As at 31 December 2009				
<b>Assets</b>				
Segment assets	282,657	4,539	2,646	289,842
Unallocated assets				159,990
<b>Total assets</b>				<b>449,832</b>
<b>Liabilities</b>				
Segment liabilities	13,872	5,401	193	19,466
Unallocated liabilities				21,798
<b>Total liabilities</b>				<b>41,264</b>

9 months ended 31 December 2008				
<b>Revenue</b>				
External customers	96,810	5,079	2,938	104,827
Unallocated revenue	-	-	-	266
<b>Total Revenue</b>	<b>96,810</b>	<b>5,079</b>	<b>2,938</b>	<b>105,093</b>
<b>Results</b>				
Segment results	27,583	(374)	1,119	28,328
Unallocated income				4,314
Unallocated expenses				(3,411)
Taxation				(7,889)
<b>Profit for the period</b>				<b>21,342</b>
As at 31 December 2008				
<b>Assets</b>				
Segment assets	319,440	15,783	2,594	337,817
Unallocated assets				115,357
<b>Total assets</b>				<b>453,174</b>
<b>Liabilities</b>				
Segment liabilities	13,409	12,909	169	26,487
Unallocated liabilities				25,084
<b>Total liabilities</b>				<b>51,571</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 2009 was not qualified.

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

In the quarter ended 31 December 2009, the Group recorded a revenue of RM19.50 million and a pre-tax profit of RM5.48 million mainly arising from progress billings for the period and sales of completed units. 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 decreased by RM3.90 million compared to the preceding quarter mainly due to lower sales of completed units and higher operating costs.

**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 shows signs of renewed interest with more property launches.

**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 31.12.2009 RM'000	Year to date 9 months ended 31.12.2009 RM'000
Malaysian income tax	<u>1,464</u>	<u>5,278</u>

The effective tax rates for the quarter and year to date are 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 31.12.2009 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	<u>4,704</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 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**

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

**24 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 18 February 2010.

**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 31 December 2009.

**27 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 31.12.2009	Year to date 9 months ended 31.12.2009
Net profit for the period (RM'000)	4,013	14,055
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	5.36	18.78

**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 February 2010.