

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

**CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 31 MARCH 2010**

	Unaudited <b>As at 31.03.2010 RM'000</b>	Audited <b>As at 31.03.2009 RM'000</b>
Property, plant and equipment	35,770	36,534
Investments	204	204
Investment property	3,477	3,065
Land held for property development	<u>157,071</u>	<u>156,534</u>
	<u>196,522</u>	<u>196,337</u>
<b>Current assets</b>		
Property development costs	3,868	11,914
Inventories	6,612	17,897
Receivables	37,277	34,743
Current tax assets	792	631
Short-term investments	41,892	44,066
Deposits, cash and bank balances	<u>174,474</u>	<u>140,456</u>
	<u>264,915</u>	<u>249,707</u>
<b>Current liabilities</b>		
Payables	27,113	22,204
Current tax liabilities	<u>929</u>	<u>3,004</u>
	<u>28,042</u>	<u>25,208</u>
<b>Net current assets</b>	236,873	224,499
<b>Long-term liabilities</b>		
Deferred tax liabilities	<u>15,703</u>	<u>17,855</u>
	<u>417,692</u>	<u>402,981</u>
Share capital	74,853	74,853
Reserves	<u>342,839</u>	<u>328,128</u>
Total equity attributable to equity holders of the Company	<u>417,692</u>	<u>402,981</u>
Net Assets per share (RM)	<u>5.58</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 YEAR ENDED 31 MARCH 2010**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 31 Mar 2010 RM'000</u>	<u>Preceding Year Quarter 31 Mar 2009 RM'000</u>	<u>Current Year To Date 31 Mar 2010 RM'000</u>	<u>Preceding Year To Date 31 Mar 2009 RM'000</u>
Revenue	28,499	26,357	87,136	131,450
Cost of Sales	(13,128)	(16,774)	(45,352)	(84,933)
Gross profit	15,371	9,583	41,784	46,517
Other income	3,109	1,274	7,087	5,894
Administration and other expenses	(7,484)	(7,846)	(18,542)	(20,169)
Profit before taxation	10,996	3,011	30,329	32,242
Taxation	(1,872)	(2,411)	(7,150)	(10,300)
Profit for the period	9,124	600	23,179	21,942
Attributable to equity holders of the Company	9,124	600	23,179	21,942
<b>Earnings per share attributable to equity holders of the Company</b>	sen	sen	sen	sen
Basic	12.19	0.80	30.97	29.31
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 YEAR ENDED 31 MARCH 2010**

	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			65		(65)	-
Profit for the period					23,179	23,179
Dividends					(8,468)	(8,468)
<b>Balance as at 31 March 2010</b>	<b>74,853</b>	<b>92</b>	<b>29,226</b>	<b>250</b>	<b>313,271</b>	<b>417,692</b>
<b>Balance as at 1 April 2008</b>	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)
<b>Balance as at 31 March 2009</b>	<b>74,853</b>	<b>92</b>	<b>29,161</b>	<b>250</b>	<b>298,625</b>	<b>402,981</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 YEAR ENDED 31 MARCH 2010**

	<b>12 months ended</b>	
	<b>31 Mar 2010</b>	<b>31 Mar 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash inflow/(outflow) from operating activities	40,540	46,698
Net cash inflow/(outflow) from investing activities	(980)	(2,076)
Net cash inflow/(outflow) from financing activities	(8,472)	(8,483)
Net increase/(decrease) in cash and cash equivalents	31,088	36,139
Cash and cash equivalents at 1 April	183,022	146,883
Cash and cash equivalents at 31 March	214,110	183,022
<b>Cash and cash equivalents comprise :</b>		
Short-term deposits	129,431	91,767
Cash and bank balances	45,043	48,689
Short term investments	41,892	44,066
	216,366	184,522
Pledged short-term deposits	(2,256)	(1,500)
Cash and cash equivalents	214,110	183,022

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 March 2010 apart from a recovery of doubtful debts in the construction subsidiary of RM1.8 million.
- 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**

12 months ended 31 March 2010	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External customers	84,062	-	2,964	-	87,026
Inter-segment revenue	31	14,031	-	(14,062)	-
Unallocated revenue	-	-	-	-	110
<b>Total Revenue</b>	<b>84,093</b>	<b>14,031</b>	<b>2,964</b>	<b>(14,062)</b>	<b>87,136</b>
<b>Results</b>					
Segment results	26,389	1,270	1,326	849	29,834
Unallocated income					4,893
Unallocated expenses					(4,398)
Taxation					(7,150)
<b>Profit for the period</b>					<b>23,179</b>
As at 31 March 2010					
<b>Assets</b>					
Segment assets	279,350	7,325	2,568	(3,419)	285,824
Unallocated assets					175,613
<b>Total assets</b>					<b>461,437</b>
<b>Liabilities</b>					
Segment liabilities	24,516	4,692	101	(3,492)	25,817
Unallocated liabilities					17,928
<b>Total liabilities</b>					<b>43,745</b>

12 months ended 31 March 2009					
<b>Revenue</b>					
External customers	123,036	4,692	3,465	-	131,193
Inter-segment revenue	46	24,834	-	(24,880)	-
Unallocated revenue	-	-	-	-	257
<b>Total Revenue</b>	<b>123,082</b>	<b>29,526</b>	<b>3,465</b>	<b>(24,880)</b>	<b>131,450</b>
<b>Results</b>					
Segment results	32,612	(20)	1,256	221	34,069
Unallocated income					5,574
Unallocated expenses					(7,401)
Taxation					(10,300)
<b>Profit for the period</b>					<b>21,942</b>
As at 31 March 2009					
<b>Assets</b>					
Segment assets	298,642	10,394	2,687	(6,088)	305,635
Unallocated assets					140,409
<b>Total assets</b>					<b>446,044</b>
<b>Liabilities</b>					
Segment liabilities	17,488	9,117	182	(6,071)	20,716
Unallocated liabilities					22,347
<b>Total liabilities</b>					<b>43,063</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 March 2010, the Group recorded a revenue of RM28.5 million and a pre-tax profit of RM11.0 million mainly arising from sales of completed shophouses and 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 RM5.5 million compared to the preceding quarter owing to higher sales of completed shophouses and the recovery of doubtful debts in the construction subsidiary of RM1.8 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 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 Variance of actual profit from forecast profit or profit guarantee**

Not applicable.

**20 Taxation**

	Quarter 3 months ended 31.03.2010 RM'000	Year to date 12 months ended 31.03.2010 RM'000
Malaysian income tax	1,872	7,150

The effective tax rate for the quarter is lower than the statutory tax rate owing to the recognition of deferred tax benefits. The effective tax rate for the year to date approximates the statutory tax rate.

**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 31.03.2010 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	4,585

**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 2010.

**25 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 20 May 2010.

**26 Material litigation**

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

**27 Dividend**

No interim ordinary dividend has been declared for the quarter ended 31 March 2010.

The Board of Directors recommends the payment of a first and final dividend of 12.0 sen per share tax exempt, (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%) for the financial year ended 31 March 2010 amounting to RM8.98 million (2009: RM8.47 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 31.03.2010	Year to date 12 months ended 31.03.2010
Net profit for the period (RM'000)	9,124	23,179
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	12.19	30.97

**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 27 May 2010.