

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

(formerly known as The Ayer Hitam Planting Syndicate Berhad)

**CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 30 SEPTEMBER 2007**

	Unaudited As at 30.09.2007 RM'000	Audited As at 31.03.2007 RM'000
<b>Property, plant and equipment</b>	38,059	37,628
<b>Investments</b>	192	192
<b>Investment property</b>	3,170	3,178
<b>Land held for property development</b>	166,216	163,619
	<u>207,637</u>	<u>204,617</u>
<b>Current assets</b>		
Property development costs	34,883	24,125
Inventories	17,654	20,264
Receivables	31,244	27,564
Current tax assets	3,363	5,052
Short-term investments	45,535	45,225
Deposits, cash and bank balances	84,581	95,780
	<u>217,260</u>	<u>218,010</u>
<b>Current liabilities</b>		
Payables	26,809	21,569
	<u>26,809</u>	<u>21,569</u>
<b>Net current assets</b>	190,451	196,441
<b>Long-term liabilities</b>		
Deferred tax liabilities	20,942	21,211
	<u>377,146</u>	<u>379,847</u>
<b>Share capital</b>	74,853	74,853
<b>Reserves</b>	302,293	304,994
Total equity attributable to equity holders of the Company	<u>377,146</u>	<u>379,847</u>
<b>Net Assets per share (RM) *</b>	<u>5.04</u>	<u>5.07</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 2007 and the accompanying notes.

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

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**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Sep 2007 RM'000</u>	<u>Preceding Year Quarter 30 Sep 2006 RM'000</u>	<u>Current Year To Date 30 Sep 2007 RM'000</u>	<u>Preceding Year To Date 30 Sep 2006 RM'000</u>
Revenue	26,825	44,240	44,736	68,580
Cost of Sales	(17,760)	(28,079)	(28,404)	(42,562)
Gross profit	9,065	16,161	16,332	26,018
Other income	1,314	1,805	2,603	3,110
Administration and other expenses	(4,934)	(3,389)	(9,440)	(8,449)
Profit before taxation	5,445	14,577	9,495	20,679
Taxation	(853)	(4,213)	(1,941)	(5,982)
Profit for the period	4,592	10,364	7,554	14,697
Attributable to equity holders of the Company	4,592	10,364	7,554	14,697
<b>Earnings per share attributable to equity holders of the Company</b>	sen	sen	sen	sen
Basic	6.13	13.84	10.09	19.63
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 2007 and the accompanying notes.

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

	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 2007</b>	74,853	92	28,674	250	275,978	379,847
Fair value adjustment for property sold			(364)		364	-
Profit for the period					7,554	7,554
Dividends					(10,255)	(10,255)
<b>Balance as at 30 September 2007</b>	<b>74,853</b>	<b>92</b>	<b>28,310</b>	<b>250</b>	<b>273,641</b>	<b>377,146</b>
<b>Balance as at 1 April 2006</b>	74,853	92	28,468	250	261,032	364,695
Fair value adjustment for property sold			(315)		315	-
Profit for the period					14,697	14,697
Dividends					(6,437)	(6,437)
<b>Balance as at 30 September 2006</b>	<b>74,853</b>	<b>92</b>	<b>28,153</b>	<b>250</b>	<b>269,607</b>	<b>372,955</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 2007 and the accompanying notes.

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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

	<b>6 months ended</b>	
	<b>30 Sep 2007</b>	<b>30 Sep 2006</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash inflow/(outflow) from operating activities	2,600	38,520
Net cash inflow/(outflow) from investing activities	(3,234)	(11,100)
Net cash inflow/(outflow) from financing activities	(10,255)	-
Net increase/(decrease) in cash and cash equivalents	(10,889)	27,420
Cash and cash equivalents at 1 April	138,305	124,459
Cash and cash equivalents at 30 June	127,416	151,879
<b>Cash and cash equivalents comprise :</b>		
Short-term deposits	54,969	115,152
Cash and bank balances	29,612	20,761
Bank overdraft	-	(1,334)
Treasury unit trusts	45,535	20,000
	130,116	154,579
Pledged short-term deposits	(2,700)	(2,700)
Cash and cash equivalents	127,416	151,879

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2007 and the accompanying notes.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007

**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 2007. 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 2007.

**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 September 2007.

**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 RM10.26 million for the financial year ended 31 March 2007 was approved on 24 July 2007; comprising a tax exempt dividend of 10 sen (2006: 5 sen) per share and a gross dividend of 5 sen (2006: 5 sen) per share less tax at 26% (2006: 28%). The first and final dividend was paid on 8 August 2007.

**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 2007.

**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 2007.

**11 Capital commitments**

The amount of commitments not provided for in the interim financial statements as at 30 September 2007 is as follows:

	RM'000
Approved and contracted to lease a piece of leasehold land for 40 years	<u>2,250</u>

**12 Significant Related Party Transactions**

None.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007

**13 Segmental information - By business segments**

6 months ended 30 September 2007	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
<b>Revenue</b>				
External customers	39,778	3,256	1,450	44,484
Unallocated revenue	-	-	-	252
<b>Total Revenue</b>	<b>39,778</b>	<b>3,256</b>	<b>1,450</b>	<b>44,736</b>
<b>Results</b>				
Segment results	8,657	(125)	945	9,477
Unallocated income				2,212
Unallocated expenses				(2,194)
Taxation				(1,941)
<b>Profit for the period</b>				<b>7,554</b>
As at 30 September 2007				
<b>Assets</b>				
Segment assets	302,827	9,513	2,906	315,246
Unallocated assets				109,651
<b>Total assets</b>				<b>424,897</b>
<b>Liabilities</b>				
Segment liabilities	18,086	7,804	92	25,982
Unallocated liabilities				21,769
<b>Total liabilities</b>				<b>47,751</b>

6 months ended 30 September 2006	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
<b>Revenue</b>				
External customers	62,389	4,624	1,314	68,327
Unallocated revenue	-	-	-	253
<b>Total Revenue</b>	<b>62,389</b>	<b>4,624</b>	<b>1,314</b>	<b>68,580</b>
<b>Results</b>				
Segment results	18,820	(654)	826	18,992
Unallocated income				3,099
Unallocated expenses				(1,412)
Taxation				(5,982)
<b>Profit for the period</b>				<b>14,697</b>
As at 30 September 2006				
<b>Assets</b>				
Segment assets	278,752	8,136	3,188	290,076
Unallocated assets				141,267
<b>Total assets</b>				<b>431,343</b>
<b>Liabilities</b>				
Segment liabilities	17,271	5,681	76	23,028
Unallocated liabilities				35,361
<b>Total liabilities</b>				<b>58,389</b>

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007

**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 2007 was not qualified.

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

In the quarter ended 30 September 2007, the Group recorded a revenue of RM26.82 million and a pre-tax profit of RM5.44 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 the contribution from construction projects in progress.

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

Pre-tax profit increased by RM1.39 million in the quarter ended 30 September 2007 from RM4.05 million in the preceding quarter mainly due to higher progress billings.

**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. The Government's series of measures and initiatives to innovate the property sector and to cut bureaucracy in the industry are being implemented. These initiatives together with the exemption from Real Property Gains Tax and the relaxation of Foreign Investment Committee guidelines augur well for the property industry and will benefit the Group.

**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 30.09.2007 RM'000	Year to date 6 months ended 30.09.2007 RM'000
Malaysian income tax	853	1,941

The effective tax rate of the Group is lower than the statutory tax rate owing to refunds received in respect of prior year tax overprovisions.

**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 30.09.2007 RM'000
Investment in quoted securities:	
At cost	106
At carrying value/book value	106
At market value	4,261

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007

**22 Corporate proposals**

(a) Status of corporate proposals

On 15 September 2006, the Company entered into a Memorandum of Understanding (MOU) with Tacorp Holdings Sdn Bhd to jointly develop about four acres of leasehold land in Mukim Sungai Karang, Daerah Kuantan, Pahang as a hotel and resort. Subsequently, on 12 December 2006 the Company entered into a joint venture agreement with YAM Tengku Abdullah ibni Al-Marhum Sultan Abu Bakar to develop a luxury boutique hotel resort through the Company's subsidiary, Ayer Hitam Resorts Sdn Bhd.

In a Board of Directors meeting on 29 November 2007, the Board decided not to proceed with the joint venture project.

(b) Status of utilisation of proceeds  
Not applicable.

**23 Group borrowings and debt securities**

There were no group borrowings and debt securities as at 30 September 2007.

**24 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 22 November 2007.

**25 Material litigation**

There were no changes in material litigation since the date of the last annual balance sheet on 31 March 2007.

**26 Dividend**

No interim ordinary dividend has been declared for the quarter ended 30 September 2007.

**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 30.09.2007	Year to date 6 months ended 30.09.2007
Net profit for the period (RM'000)	4,592	7,554
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	6.13	10.09

**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 29 November 2007.