

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

(formerly known as The Ayer Hitam Planting Syndicate Berhad)

**CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2007**

	Unaudited As at 31.12.2007 RM'000	Audited As at 31.03.2007 RM'000
<b>Property, plant and equipment</b>	37,066	37,628
<b>Investments</b>	204	192
<b>Investment property</b>	3,165	3,178
<b>Land held for property development</b>	161,728	163,619
	<u>202,163</u>	<u>204,617</u>
<b>Current assets</b>		
Property development costs	34,180	24,125
Inventories	16,931	20,264
Receivables	35,729	27,564
Current tax assets	811	5,052
Short-term investments	45,993	45,225
Deposits, cash and bank balances	93,726	95,780
	<u>227,370</u>	<u>218,010</u>
<b>Current liabilities</b>		
Payables	29,351	21,569
	<u>29,351</u>	<u>21,569</u>
<b>Net current assets</b>	198,019	196,441
<b>Long-term liabilities</b>		
Deferred tax liabilities	20,955	21,211
	<u>379,227</u>	<u>379,847</u>
<b>Share capital</b>	74,853	74,853
<b>Reserves</b>	304,374	304,994
Total equity attributable to equity holders of the Company	<u>379,227</u>	<u>379,847</u>
<b>Net Assets per share (RM) *</b>	<u>5.07</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 31 DECEMBER 2007**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 31 Dec 2007 RM'000</u>	<u>Preceding Year Quarter 31 Dec 2006 RM'000</u>	<u>Current Year To Date 31 Dec 2007 RM'000</u>	<u>Preceding Year To Date 31 Dec 2006 RM'000</u>
Revenue	34,491	9,917	79,227	78,497
Cost of Sales	(23,515)	(2,673)	(51,919)	(45,235)
Gross profit	10,976	7,244	27,308	33,262
Other income	1,590	1,480	4,193	4,590
Administration and other expenses	(8,019)	(4,443)	(17,459)	(12,892)
Profit before taxation	4,547	4,281	14,042	24,960
Taxation	(2,466)	(3,418)	(4,407)	(9,400)
Profit for the period	2,081	863	9,635	15,560
Attributable to equity holders of the Company	2,081	863	9,635	15,560
<b>Earnings per share attributable to equity holders of the Company</b>	sen	sen	sen	sen
Basic	2.78	1.15	12.87	20.78
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 31 DECEMBER 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			(347)		347	-
Profit for the period					9,635	9,635
Dividends					(10,255)	(10,255)
<b>Balance as at 31 December 2007</b>	<b>74,853</b>	<b>92</b>	<b>28,327</b>	<b>250</b>	<b>275,705</b>	<b>379,227</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					15,560	15,560
Dividends					(6,437)	(6,437)
<b>Balance as at 31 December 2006</b>	<b>74,853</b>	<b>92</b>	<b>28,153</b>	<b>250</b>	<b>270,470</b>	<b>373,818</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 31 DECEMBER 2007**

	<b>9 months ended</b>	
	<b>31 Dec 2007</b>	<b>31 Dec 2006</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash inflow/(outflow) from operating activities	12,879	32,752
Net cash inflow/(outflow) from investing activities	(3,911)	(16,943)
Net cash inflow/(outflow) from financing activities	(10,255)	(6,437)
Net increase/(decrease) in cash and cash equivalents	(1,287)	9,372
Cash and cash equivalents at 1 April	138,305	124,459
Cash and cash equivalents at 31 December	<u>137,018</u>	<u>133,831</u>
<b>Cash and cash equivalents comprise :</b>		
Short-term deposits	48,956	95,858
Cash and bank balances	44,769	21,975
Bank overdraft	-	(1,302)
Short term investments	45,993	20,000
	<u>139,718</u>	<u>136,531</u>
Pledged short-term deposits	(2,700)	(2,700)
Cash and cash equivalents	<u>137,018</u>	<u>133,831</u>

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 THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2007 apart from a charge of RM3.7 million for joint venture project costs.

**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 paid on 8 August 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%).

**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**

None.

**12 Significant Related Party Transactions**

None.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2007

**13 Segmental information** - By business segments

9 months ended 31 December 2007	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
<b>Revenue</b>				
External customers	71,025	5,444	2,492	78,961
Unallocated revenue	-	-	-	266
<b>Total Revenue</b>	<b>71,025</b>	<b>5,444</b>	<b>2,492</b>	<b>79,227</b>
<b>Results</b>				
Segment results	16,974	(1,244)	1,204	16,934
Unallocated income				3,781
Unallocated expenses				(6,673)
Taxation				(4,407)
<b>Profit for the period</b>				<b>9,635</b>
<b>As at 31 December 2007</b>				
<b>Assets</b>				
Segment assets	317,954	9,054	2,867	329,875
Unallocated assets				99,658
<b>Total assets</b>				<b>429,533</b>
<b>Liabilities</b>				
Segment liabilities	17,745	9,271	195	27,211
Unallocated liabilities				23,095
<b>Total liabilities</b>				<b>50,306</b>

9 months ended 31 December 2006				
<b>Revenue</b>				
External customers	70,015	6,160	2,068	78,243
Unallocated revenue	-	-	-	254
<b>Total Revenue</b>	<b>70,015</b>	<b>6,160</b>	<b>2,068</b>	<b>78,497</b>
<b>Results</b>				
Segment results	23,245	(1,720)	988	22,513
Unallocated income				4,631
Unallocated expenses				(2,184)
Taxation				(9,400)
<b>Profit for the period</b>				<b>15,560</b>
<b>As at 31 December 2006</b>				
<b>Assets</b>				
Segment assets	283,304	9,263	2,950	295,517
Unallocated assets				122,303
<b>Total assets</b>				<b>417,820</b>
<b>Liabilities</b>				
Segment liabilities	14,112	6,443	7	20,562
Unallocated liabilities				23,441
<b>Total liabilities</b>				<b>44,003</b>

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2007, the Group recorded a revenue of RM34.49 million and a pre-tax profit of RM4.55 million mainly arising from progress billings for the period apart from a charge of RM3.7 million incurred for the joint venture project which we are not proceeding with (see also Note 22). 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 decreased by RM0.9 million compared to the preceding quarter as a result of higher progress billing offset by the joint venture project 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. 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 31.12.2007 RM'000	Year to date 9 months ended 31.12.2007 RM'000
Malaysian income tax	2,466	4,407

The effective tax rate of the Group is higher than the statutory tax rate owing to the non-deductibility of the joint venture project 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**

Purchases or sales of quoted securities for the current quarter and financial year to date are as follows:

	Quarter 3 months ended 31.12.2007 RM'000	Year to date 9 months ended 31.12.2007 RM'000
Purchase consideration	12	12

		As at 31.12.2007 RM'000
Investment in quoted securities:		
At cost		118
At carrying value/book value		118
At market value		6,210

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2007

**22 Corporate proposals**

- (a) Status of corporate proposals  
On 11 January 2008, the Deed of Rescission and Revocation was signed to effect cessation of the joint venture hotel resort 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 31 December 2007.

**24 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 20 February 2008.

**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 31 December 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 31.12.2007	Year to date 9 months ended 31.12.2007
Net profit for the period (RM'000)	2,081	9,635
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.78	12.87

**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 February 2008.