

TAHPS Group Berhad (37-K)

(formerly known as The Ayer Hitam Planting Syndicate Berhad)

**CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2008**

	Unaudited As at 31.03.2008 RM'000	Audited As at 31.03.2007 RM'000
Property, plant and equipment	37,289	37,628
Investments	204	192
Investment property	3,083	3,178
Land held for property development	163,843	163,619
	<u>204,419</u>	<u>204,617</u>
Current assets		
Property development costs	33,590	24,125
Inventories	16,592	20,264
Receivables	33,314	27,564
Current tax assets	729	5,052
Short-term investments	46,027	45,225
Deposits, cash and bank balances	102,367	95,780
	<u>232,619</u>	<u>218,010</u>
Current liabilities		
Payables	27,302	21,569
Current tax liabilities	735	-
	<u>28,037</u>	<u>21,569</u>
Net current assets	204,582	196,441
Long-term liabilities		
Deferred tax liabilities	20,319	21,211
	<u>388,682</u>	<u>379,847</u>
Share capital	74,853	74,853
Reserves	313,829	304,994
Total equity attributable to equity holders of the Company	<u>388,682</u>	<u>379,847</u>
Net Assets per share (RM) *	<u>5.19</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 YEAR ENDED 31 MARCH 2008**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 31 Mar 2008 RM'000</u>	<u>Preceding Year Quarter 31 Mar 2007 RM'000</u>	<u>Current Year To Date 31 Mar 2008 RM'000</u>	<u>Preceding Year To Date 31 Mar 2007 RM'000</u>
Revenue	28,482	18,015	107,709	96,512
Cost of Sales	(13,719)	(11,631)	(65,638)	(56,866)
Gross profit	14,763	6,384	42,071	39,646
Other income	1,216	1,431	5,409	6,021
Administration and other expenses	(4,589)	(4,571)	(22,048)	(17,463)
Profit before taxation	11,390	3,244	25,432	28,204
Taxation	(2,716)	2,000	(7,123)	(7,400)
Profit for the period	8,674	5,244	18,309	20,804
Attributable to equity holders of the Company	8,674	5,244	18,309	20,804
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	11.59	7.01	24.46	27.79
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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2008**

	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 2007	74,853	92	28,674	250	275,978	379,847
Fair value adjustments			223		558	781
Profit for the period					18,309	18,309
Dividends					(10,255)	(10,255)
Balance as at 31 March 2008	74,853	92	28,897	250	284,590	388,682
Balance as at 1 April 2006	74,853	92	28,468	250	261,032	364,695
Fair value adjustments			206		579	785
Profit for the period					20,804	20,804
Dividends					(6,437)	(6,437)
Balance as at 31 March 2007	74,853	92	28,674	250	275,978	379,847

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.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

	12 months ended	
	31 Mar 2008	31 Mar 2007
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	19,321	32,938
Net cash inflow/(outflow) from investing activities	(488)	(12,655)
Net cash inflow/(outflow) from financing activities	(10,255)	(6,437)
Net increase/(decrease) in cash and cash equivalents	8,578	13,846
Cash and cash equivalents at 1 April	138,305	124,459
Cash and cash equivalents at 31 March	146,883	138,305
Cash and cash equivalents comprise :		
Short-term deposits	67,637	50,120
Cash and bank balances	34,730	45,660
Short term investments	46,027	45,225
	148,394	141,005
Pledged short-term deposits	(1,511)	(2,700)
Cash and cash equivalents	146,883	138,305

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 FOURTH QUARTER ENDED 31 MARCH 2008

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 March 2008 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 FOURTH QUARTER ENDED 31 MARCH 2008

13 Segmental information - By business segments

12 months ended 31 March 2008	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	96,641	7,201	3,600	107,442
Unallocated revenue	-	-	-	267
Total Revenue	96,641	7,201	3,600	107,709
Results				
Segment results	27,019	(340)	1,850	28,529
Unallocated income				4,482
Unallocated expenses				(7,579)
Taxation				(7,123)
Profit for the period				18,309
As at 31 March 2008				
Assets				
Segment assets	307,665	7,969	2,949	318,583
Unallocated assets				118,455
Total assets				437,038
Liabilities				
Segment liabilities	18,070	8,019	153	26,242
Unallocated liabilities				22,114
Total liabilities				48,356

12 months ended 31 March 2007				
Revenue				
External customers	82,424	11,178	2,656	96,258
Unallocated revenue	-	-	-	254
Total Revenue	82,424	11,178	2,656	96,512
Results				
Segment results	24,807	(59)	1,761	26,509
Unallocated income				5,045
Unallocated expenses				(3,350)
Taxation				(7,400)
Profit for the period				20,804
As at 31 March 2007				
Assets				
Segment assets	285,147	11,653	3,013	299,813
Unallocated assets				122,814
Total assets				422,627
Liabilities				
Segment liabilities	14,391	6,179	240	20,810
Unallocated liabilities				21,970
Total liabilities				42,780

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

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 March 2008, the Group recorded a revenue of RM28.48 million and a pre-tax profit of RM11.39 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, apart from a charge of RM3.70 million incurred for the joint venture project which we are not proceeding with.

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

Pre-tax profit increased by RM6.84 million compared to the preceding quarter as a result of higher progress billings and the absence of the one-off charge in the preceding quarter of RM3.70 million for the joint venture project costs.

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. The Malaysian economy is forecast to sustain growth of 6% to 6.5% in 2008, driven largely by domestic demand and reinforced by public spending on projects in the new economic corridors. Overall, underpinned by government initiatives and a steady economy, the general economic outlook for 2008 is expected to remain firm. However, with the increasing materials and fuel costs, we are cautiously concerned about the take-up rates in the property market.

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 31.03.2008 RM'000	Year to date 12 months ended 31.03.2008 RM'000
Malaysian income tax	<u>2,716</u>	<u>7,123</u>

The effective tax rate for the quarter is lower than the statutory tax rate mainly due to the recognition of brought forward tax benefits. The year to date effective tax rate of the Group is higher than the statutory tax rate owing to the non-deductibility of the joint venture project expenses.

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.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

22 Quoted securities

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

	Quarter 3 months ended 31.03.2008 RM'000	Year to date 12 months ended 31.03.2008 RM'000
Purchase consideration	-	12
		As at 31.03.2008 RM'000
Investment in quoted securities:		
At cost		118
At carrying value/book value		118
At market value		4,898

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 2008.

25 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 22 May 2008.

26 Material litigation

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

27 Dividend

No interim ordinary dividend has been declared for the quarter ended 31 March 2008.
The Board of Directors recommends the payment of a first and final gross dividend of 15 sen per share less tax at 25%, (2007: 15 sen per share comprising 10 sen per share tax exempt and 5 sen per share less tax at 26%) for the financial year ended 31 March 2008 amounting to RM8.42 million (2007: RM10.25 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 31.03.2008	Year to date 12 months ended 31.03.2008
Net profit for the period (RM'000)	8,674	18,309
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	11.59	24.46

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 29 May 2008.