

TAHPS Group Berhad (37-K)

(formerly known as The Ayer Hitam Planting Syndicate Berhad)

**CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2008**

	Unaudited As at 30.06.2008 RM'000	Audited As at 31.03.2008 RM'000
Property, plant and equipment	37,145	37,289
Investments	204	204
Investment property	3,078	3,083
Land held for property development	164,255	163,843
	<u>204,682</u>	<u>204,419</u>
Current assets		
Property development costs	26,726	33,590
Inventories	15,192	16,592
Receivables	43,876	33,314
Current tax assets	655	729
Short-term investments	46,184	46,027
Deposits, cash and bank balances	114,598	102,367
	<u>247,231</u>	<u>232,619</u>
Current liabilities		
Payables	31,741	27,302
Bank overdraft	1,042	-
Current tax liabilities	2,427	735
	<u>35,210</u>	<u>28,037</u>
Net current assets	212,021	204,582
Long-term liabilities		
Deferred tax liabilities	20,358	20,319
	<u>396,345</u>	<u>388,682</u>
Share capital	74,853	74,853
Reserves	321,492	313,829
Total equity attributable to equity holders of the Company	<u>396,345</u>	<u>388,682</u>
Net Assets per share (RM) *	<u>5.29</u>	<u>5.19</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 2008 and the accompanying notes.

TAHPS Group Berhad (37-K)

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**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Jun 2008 RM'000</u>	<u>Preceding Year Quarter 30 Jun 2007 RM'000</u>	<u>Current Year To Date 30 Jun 2008 RM'000</u>	<u>Preceding Year To Date 30 Jun 2007 RM'000</u>
Revenue	33,789	17,911	33,789	17,911
Cost of Sales	(20,146)	(10,644)	(20,146)	(10,644)
Gross profit	13,643	7,267	13,643	7,267
Other income	1,518	1,289	1,518	1,289
Administration and other expenses	(4,515)	(4,506)	(4,515)	(4,506)
Profit before taxation	10,646	4,050	10,646	4,050
Taxation	(2,983)	(1,088)	(2,983)	(1,088)
Profit for the period	7,663	2,962	7,663	2,962
Attributable to equity holders of the Company	7,663	2,962	7,663	2,962
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	10.24	3.96	10.24	3.96
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 2008 and the accompanying notes.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2008	74,853	92	28,897	250	284,590	388,682
Fair value adjustments			55		(55)	-
Profit for the period					7,663	7,663
Dividends					-	-
Balance as at 30 June 2008	74,853	92	28,952	250	292,198	396,345
Balance as at 1 April 2007	74,853	92	28,674	250	275,978	379,847
Fair value adjustments			74		(74)	-
Profit for the period					2,962	2,962
Dividends					-	-
Balance as at 30 June 2007	74,853	92	28,748	250	278,866	382,809

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 2008 and the accompanying notes.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2008**

	3 months ended	
	30 Jun 2008	30 Jun 2007
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	11,909	654
Net cash inflow/(outflow) from investing activities	(563)	(355)
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	11,346	299
Cash and cash equivalents at 1 April	146,883	138,305
Cash and cash equivalents at 31 March	158,229	138,604
Cash and cash equivalents comprise :		
Short-term deposits	70,353	65,660
Cash and bank balances	44,245	30,263
Bank overdraft	(1,042)	-
Short term investments	46,184	45,381
	159,740	141,304
Pledged short-term deposits	(1,511)	(2,700)
Cash and cash equivalents	158,229	138,604

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying notes.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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 2008. 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 2008.

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 June 2008.

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

There were no dividends paid in the quarter ended 30 June 2008.

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 2008.

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 2008.

11 Capital commitments

None.

12 Significant Related Party Transactions

None.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2008

13 **Segmental information** - By business segments

3 months ended 30 June 2008	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	30,372	2,173	1,208	33,753
Unallocated revenue	-	-	-	36
Total Revenue	30,372	2,173	1,208	33,789
Results				
Segment results	10,342	(119)	640	10,863
Unallocated income				1,210
Unallocated expenses				(1,427)
Taxation				(2,983)
Profit for the period				7,663
As at 30 June 2008				
Assets				
Segment assets	313,695	14,546	2,886	331,127
Unallocated assets				120,786
Total assets				451,913
Liabilities				
Segment liabilities	21,891	9,845	14	31,750
Unallocated liabilities				23,818
Total liabilities				55,568

3 months ended 30 June 2007	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	15,499	1,600	561	17,660
Unallocated revenue	-	-	-	251
Total Revenue	15,499	1,600	561	17,911
Results				
Segment results	3,480	(98)	233	3,615
Unallocated income				1,380
Unallocated expenses				(945)
Taxation				(1,088)
Profit for the period				2,962
As at 30 June 2007				
Assets				
Segment assets	290,282	15,408	2,871	308,561
Unallocated assets				122,607
Total assets				431,168
Liabilities				
Segment liabilities	18,965	7,308	12	26,285
Unallocated liabilities				22,074
Total liabilities				48,359

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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 2008 was not qualified.

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

In the quarter ended 30 June 2008, the Group recorded a revenue of RM33.79 million and a pre-tax profit of RM10.65 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 sales of completed units.

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

There is no material change in pre-tax profit compared to the preceding quarter.

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. With rising inflation and increasing materials, energy 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 Taxation

	Quarter 3 months ended 30.06.2008 RM'000	Year to date 3 months ended 30.06.2008 RM'000
Malaysian income tax	2,983	2,983

The effective tax rate for the quarter and year to date is 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 30.06.2008 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	4,858

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2008

22 Corporate proposals

(a) Status of corporate proposals
Not applicable.

(b) Status of utilisation of proceeds
Not applicable.

23 Group borrowings and debt securities

	As at
	30.6.2008
	RM'000
Short term borrowings:	
Secured – Bank overdrafts	1,042
Unsecured	-
	<u>1,042</u>

24 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 21 August 2008.

25 Material litigation

There were no changes in material litigation since the date of the last annual balance sheet on 31 March 2008.

26 Dividend

No interim ordinary dividend has been declared for the quarter ended 30 June 2008.

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	Year to date
	3 months	3 months
	ended	ended
	30.06.2008	30.06.2008
Net profit for the period (RM'000)	7,663	7,663
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	10.24	10.24

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 28 August 2008.