

TAHPS Group Berhad (37-K)

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

	Unaudited As at 30.09.2008 RM'000	Audited As at 31.03.2008 RM'000
Property, plant and equipment	37,227	37,289
Investments	204	204
Investment property	3,074	3,083
Land held for property development	<u>164,586</u>	<u>163,843</u>
	<u>205,091</u>	<u>204,419</u>
Current assets		
Property development costs	18,796	33,590
Inventories	14,099	16,592
Receivables	45,592	33,314
Current tax assets	621	729
Short-term investments	43,694	46,027
Deposits, cash and bank balances	<u>124,901</u>	<u>102,367</u>
	<u>247,703</u>	<u>232,619</u>
Current liabilities		
Payables	29,774	27,302
Bank overdraft	1,052	-
Current tax liabilities	<u>3,848</u>	<u>735</u>
	<u>34,674</u>	<u>28,037</u>
Net current assets	213,029	204,582
Long-term liabilities		
Deferred tax liabilities	<u>20,313</u>	<u>20,319</u>
	<u>397,807</u>	<u>388,682</u>
Share capital	74,853	74,853
Reserves	<u>322,954</u>	<u>313,829</u>
Total equity attributable to equity holders of the Company	<u>397,807</u>	<u>388,682</u>
Net Assets per share (RM) *	<u>5.31</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)

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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Sep 2008 RM'000</u>	<u>Preceding Year Quarter 30 Sep 2007 RM'000</u>	<u>Current Year To Date 30 Sep 2008 RM'000</u>	<u>Preceding Year To Date 30 Sep 2007 RM'000</u>
Revenue	37,791	26,825	71,580	44,736
Cost of Sales	(21,846)	(17,760)	(41,992)	(28,404)
Gross profit	15,945	9,065	29,588	16,332
Other income	1,480	1,314	2,998	2,603
Administration and other expenses	(4,096)	(4,934)	(8,611)	(9,440)
Profit before taxation	13,329	5,445	23,975	9,495
Taxation	(3,446)	(853)	(6,429)	(1,941)
Profit for the period	9,883	4,592	17,546	7,554
Attributable to equity holders of the Company	9,883	4,592	17,546	7,554
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	13.20	6.13	23.44	10.09
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.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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			(9)		9	-
Profit for the period					17,546	17,546
Dividends					(8,421)	(8,421)
Balance as at 30 September 2008	74,853	92	28,888	250	293,724	397,807
Balance as at 1 April 2007	74,853	92	28,674	250	275,978	379,847
Fair value adjustments			(364)		364	-
Profit for the period					7,554	7,554
Dividends					(10,255)	(10,255)
Balance as at 30 September 2007	74,853	92	28,310	250	273,641	377,146

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.

TAHPS Group Berhad (37-K)**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	6 months ended	
	30 Sep 2008	30 Sep 2007
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	28,846	2,600
Net cash inflow/(outflow) from investing activities	(1,276)	(3,234)
Net cash inflow/(outflow) from financing activities	(8,421)	(10,255)
Net increase/(decrease) in cash and cash equivalents	19,149	(10,889)
Cash and cash equivalents at 1 April	146,883	138,305
Cash and cash equivalents at 31 March	166,032	127,416

Cash and cash equivalents comprise :

Short-term deposits	66,429	54,969
Cash and bank balances	58,472	29,612
Bank overdraft	(1,052)	-
Short term investments	43,694	45,535
	167,543	130,116
Pledged short-term deposits	(1,511)	(2,700)
Cash and cash equivalents	166,032	127,416

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.

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 September 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**

The first and final dividend totaling RM8.42 million for the financial year ended 31 March 2008 was approved on 31 July 2008; comprising a gross dividend of 15 sen per share less tax at 25% (2007: 15 sen per share comprising a tax exempt dividend of 10 sen per share and a gross dividend of 5 sen per share less tax at 26%). The first and final dividend was paid on 15 August 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.

13 Segmental information - By business segments

6 months ended 30 September 2008	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	65,260	3,944	2,336	71,540
Unallocated revenue	-	-	-	40
Total Revenue	65,260	3,944	2,336	71,580
Results				
Segment results	23,142	(302)	1,193	24,033
Unallocated income				2,386
Unallocated expenses				(2,444)
Taxation				(6,429)
Profit for the period				17,546
As at 30 September 2008				
Assets				
Segment assets	319,828	15,613	2,748	338,189
Unallocated assets				114,605
Total assets				452,794
Liabilities				
Segment liabilities	18,703	10,810	151	29,664
Unallocated liabilities				25,323
Total liabilities				54,987

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

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 September 2008, the Group recorded a revenue of RM37.79 million and a pre-tax profit of RM13.33 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

Pre-tax profit increased by RM2.68 million compared to the preceding quarter in line with 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. With rising inflation and increasing materials costs coupled with the effects arising from global financial crisis, we are very 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 30.09.2008 RM'000	Year to date 6 months ended 30.09.2008 RM'000
Malaysian income tax	<u>3,446</u>	<u>6,429</u>

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 30.09.2008 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	<u>3,488</u>

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
	30.09.2008
	RM'000
Short term borrowings:	
Secured – Bank overdrafts	1,052
Unsecured	-
	<u>1,052</u>

24 Off balance sheet financial instruments

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

27 Earnings per shareBasic

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 30.09.2008	Year to date 6 months ended 30.09.2008
Net profit for the period (RM'000)	9,883	17,546
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	13.20	23.44

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 November 2008.