

TAHPS Group Berhad (37-K)

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

	Unaudited As at 31.12.2008 RM'000	Audited As at 31.03.2008 RM'000
Property, plant and equipment	36,778	37,289
Investments	204	204
Investment property	3,069	3,083
Land held for property development	<u>156,054</u>	<u>163,843</u>
	<u>196,105</u>	<u>204,419</u>
Current assets		
Property development costs	16,557	33,590
Inventories	13,513	16,592
Receivables	48,046	33,314
Current tax assets	613	729
Short-term investments	43,929	46,027
Deposits, cash and bank balances	<u>134,411</u>	<u>102,367</u>
	<u>257,069</u>	<u>232,619</u>
Current liabilities		
Payables	26,772	27,302
Bank overdraft	1,057	-
Current tax liabilities	<u>3,458</u>	<u>735</u>
	<u>31,287</u>	<u>28,037</u>
Net current assets	225,782	204,582
Long-term liabilities		
Deferred tax liabilities	<u>20,284</u>	<u>20,319</u>
	<u>401,603</u>	<u>388,682</u>
Share capital	74,853	74,853
Reserves	<u>326,750</u>	<u>313,829</u>
Total equity attributable to equity holders of the Company	<u>401,603</u>	<u>388,682</u>
Net Assets per share (RM) *	<u>5.37</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 31 DECEMBER 2008**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 31 Dec 2008 RM'000</u>	<u>Preceding Year Quarter 31 Dec 2007 RM'000</u>	<u>Current Year To Date 31 Dec 2008 RM'000</u>	<u>Preceding Year To Date 31 Dec 2007 RM'000</u>
Revenue	33,513	34,491	105,093	79,227
Cost of Sales	(26,167)	(23,515)	(68,159)	(51,919)
Gross profit	7,346	10,976	36,934	27,308
Other income	1,622	1,590	4,620	4,193
Administration and other expenses	(3,712)	(8,019)	(12,323)	(17,459)
Profit before taxation	5,256	4,547	29,231	14,042
Taxation	(1,460)	(2,466)	(7,889)	(4,407)
Profit for the period	3,796	2,081	21,342	9,635
Attributable to equity holders of the Company	3,796	2,081	21,342	9,635
Earnings per share attributable to equity holders of the Company	sen	sen	sen	sen
Basic	5.07	2.78	28.51	12.87
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 31 DECEMBER 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			(49)		49	-
Profit for the period					21,342	21,342
Dividends					(8,421)	(8,421)
Balance as at 31 December 2008	74,853	92	28,848	250	297,560	401,603
Balance as at 1 April 2007	74,853	92	28,674	250	275,978	379,847
Fair value adjustments			(347)		347	-
Profit for the period					9,635	9,635
Dividends					(10,255)	(10,255)
Balance as at 31 December 2007	74,853	92	28,327	250	275,705	379,227

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 31 DECEMBER 2008**

	9 months ended	
	31 Dec 2008	31 Dec 2007
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	38,265	12,879
Net cash inflow/(outflow) from investing activities	(955)	(3,911)
Net cash inflow/(outflow) from financing activities	(8,421)	(10,255)
Net increase/(decrease) in cash and cash equivalents	28,889	(1,287)
Cash and cash equivalents at 1 April	146,883	138,305
Cash and cash equivalents at 31 December	175,772	137,018
Cash and cash equivalents comprise :		
Short-term deposits	67,275	48,956
Cash and bank balances	67,136	44,769
Bank overdraft	(1,057)	-
Short term investments	43,929	45,993
	177,283	139,718
Pledged short-term deposits	(1,511)	(2,700)
Cash and cash equivalents	175,772	137,018

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 31 December 2008 apart from an amount of RM9.36 million for expenses incurred and written off in respect of the carrying value of certain pieces of land surrendered to the authorities as part of the development of Bandar Bukit Puchong.

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 paid on 15 August 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%).

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

9 months ended 31 December 2008	Property development RM'000	Construction RM'000	Plantation RM'000	Consolidated RM'000
Revenue				
External customers	96,810	5,079	2,938	104,827
Unallocated revenue	-	-	-	266
Total Revenue	96,810	5,079	2,938	105,093
Results				
Segment results	27,583	(374)	1,119	28,328
Unallocated income				4,314
Unallocated expenses				(3,411)
Taxation				(7,889)
Profit for the period				21,342
As at 31 December 2008				
Assets				
Segment assets	319,440	15,783	2,594	337,817
Unallocated assets				115,357
Total assets				453,174
Liabilities				
Segment liabilities	13,409	12,909	169	26,487
Unallocated liabilities				25,084
Total liabilities				51,571

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

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 31 December 2008, the Group recorded a revenue of RM33.51 million and a pre-tax profit of RM5.26 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 decreased by RM8.07 million compared to the preceding quarter owing to the RM9.36 million expenses incurred and written off in respect of the carrying value of land surrendered to the authorities as part of the development of Bandar Bukit Puchong.

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 the negative effects arising from global financial and economic crisis, we are very cautiously concerned about the take-up rates and prospects 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 31.12.2008 RM'000	Year to date 9 months ended 31.12.2008 RM'000
Malaysian income tax	1,460	7,889

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 31.12.2008 RM'000
Investment in quoted securities:	
At cost	118
At carrying value/book value	118
At market value	2,753

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
	31.12.2008
	RM'000
Short term borrowings:	
Secured – Bank overdrafts	1,057
Unsecured	-
	<u>1,057</u>

24 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 19 February 2009.

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 31 December 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 31.12.2008	Year to date 9 months ended 31.12.2008
Net profit for the period (RM'000)	3,796	21,342
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	5.07	28.51

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 26 February 2009.