

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2011**

|   | Unaudited<br><b>As at<br/>30.06.2011<br/>RM'000</b> | Audited<br><b>As at<br/>31.03.2011<br/>RM'000</b> |
|---|---|---|
| Property, plant and equipment               | 34,593  | 34,661  |
| Investments                                 | 4,971   | 4,975   |
| Investment property                         | 3,449   | 3,454   |
| Land held for property development          | 154,391   | 154,172   |
|   | <u>197,404</u>                                      | <u>197,262</u>                                    |
| <b>Current assets</b>                       |   |   |
| Property development costs                  | 2,894   | 2,890   |
| Inventories                                 | 2,842   | 3,416   |
| Receivables                                 | 9,529   | 14,535  |
| Current tax assets                          | 3,812   | 3,731   |
| Short-term investments                      | 92,184  | 42,492  |
| Deposits, cash and bank balances            | 149,869   | 195,282   |
|   | <u>261,130</u>                                      | <u>262,346</u>                                    |
| <b>Current liabilities</b>                  |   |   |
| Payables                                    | 15,519  | 17,665  |
|   | <u>15,519</u>                                       | <u>17,665</u>                                     |
| <b>Net current assets</b>                   | 245,611   | 244,681   |
| <b>Long-term liabilities</b>                |   |   |
| Deferred tax liabilities                    | 17,297  | 17,297  |
|   | <u>425,718</u>                                      | <u>424,646</u>                                    |
| Share capital                               | 74,853  | 74,853  |
| Reserves                                    | 350,865   | 349,793   |
| Equity attributable to owners of the parent | <u>425,718</u>                                      | <u>424,646</u>                                    |
| Net Assets per share (RM)                   | <u>5.69</u>   | <u>5.67</u>                                       |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2011**

|   | <u>Individual Quarter</u>                                  |  | <u>Cumulative Quarter</u>                                  |  |
|---|--|--|--|--|
|   | <u>Current Year<br/>Quarter<br/>30 Jun 2011<br/>RM'000</u> | <u>Preceding Year<br/>Quarter<br/>30 Jun 2010<br/>RM'000</u> | <u>Current Year<br/>To Date<br/>30 Jun 2011<br/>RM'000</u> | <u>Preceding Year<br/>To Date<br/>30 Jun 2010<br/>RM'000</u> |
| Revenue   | 2,930  | 6,719  | 2,930  | 6,719  |
| Cost of Sales   | (1,067)  | (2,013)  | (1,067)  | (2,013)  |
| Gross profit  | 1,863  | 4,706  | 1,863  | 4,706  |
| Other income  | 2,260  | 1,808  | 2,260  | 1,808  |
| Administration and other expenses                               | (2,755)  | (2,322)  | (2,755)  | (2,322)  |
| Profit before taxation  | 1,368  | 4,192  | 1,368  | 4,192  |
| Income tax expense  | (292)  | (2,117)  | (292)  | (2,117)  |
| Profit net of tax   | 1,076  | 2,075  | 1,076  | 2,075  |
| Other comprehensive income:                                     |  |  |  |  |
| Changes in fair value of investments                            | (4)  | (358)  | (4)  | (358)  |
| Total comprehensive income                                      | 1,072  | 1,717  | 1,072  | 1,717  |
| Profit attributable to owners of the parent                     | 1,076  | 2,075  | 1,076  | 2,075  |
| Total comprehensive income attributable to owners of the parent | 1,072  | 1,717  | 1,072  | 1,717  |
| <b>Earnings per share attributable to owners of the parent</b>  | sen  | sen  | sen  | sen  |
| Basic   | 1.44   | 2.77   | 1.44   | 2.77   |
| Fully diluted   | 1.44   | 2.77   | 1.44   | 2.77   |

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2011**

|  | Attributable to owners of the parent |                            |                                 |                                  |                              |                               | Total<br>RM'000 |
|--|--------------------------------------|----------------------------|---------------------------------|----------------------------------|------------------------------|-------------------------------|-----------------|
|  | Share<br>capital<br>RM'000           | Non-distributable          |                                 |                                  | Distributable                |                               |                 |
|  |                                      | Share<br>premium<br>RM'000 | Fair value<br>reserve<br>RM'000 | Revaluation<br>reserve<br>RM'000 | General<br>reserve<br>RM'000 | Retained<br>profits<br>RM'000 |                 |
| <b>Balance as at 1 April 2011</b>            | 74,853                               | 92                         | 4,857                           | 28,945                           | 250                          | 315,649                       | 424,646         |
| Total comprehensive income<br>for the period |                                      |                            | (4)                             |                                  |                              | 1,076                         | 1,072           |
| Dividends                                    |                                      |                            |                                 |                                  |                              | -                             | -               |
| <b>Balance as at 30 June 2011</b>            | <b>74,853</b>                        | <b>92</b>                  | <b>4,853</b>                    | <b>28,945</b>                    | <b>250</b>                   | <b>316,725</b>                | <b>425,718</b>  |
| <b>Balance as at 1 April 2010</b>            | 74,853                               | 92                         | 4,466                           | 29,226                           | 250                          | 313,271                       | 422,158         |
| Total comprehensive income<br>for the period |                                      |                            | (358)                           |                                  |                              | 2,075                         | 1,717           |
| Dividends                                    |                                      |                            |                                 |                                  |                              | -                             | -               |
| <b>Balance as at 30 June 2010</b>            | <b>74,853</b>                        | <b>92</b>                  | <b>4,108</b>                    | <b>29,226</b>                    | <b>250</b>                   | <b>315,346</b>                | <b>423,875</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 2011 and the accompanying notes.

**TAHPS Group Berhad (37-K)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2011**

|  | <b>3 months ended</b> |                       |
|--|-----------------------|-----------------------|
|  | <b>30 Jun 2011</b>    | <b>30 Jun 2010</b>    |
|  | <b>RM'000</b>         | <b>RM'000</b>         |
| Net cash inflow/(outflow) from operating activities  | 4,475                 | 6,555                 |
| Net cash inflow/(outflow) from investing activities  | 40                    | 1,485                 |
| Net cash inflow/(outflow) from financing activities  | -                     | -                     |
| Net increase/(decrease) in cash and cash equivalents | <u>4,515</u>          | <u>8,040</u>          |
| Cash and cash equivalents at 1 April                 | <u>237,336</u>        | <u>214,110</u>        |
| Cash and cash equivalents at 30 June                 | <u><u>241,851</u></u> | <u><u>222,150</u></u> |
| <b>Cash and cash equivalents comprise :</b>          |                       |                       |
| Short-term deposits                                  | 142,033               | 159,570               |
| Cash and bank balances                               | 7,836                 | 21,306                |
| Short term investments                               | 92,184                | 42,030                |
|  | <u>242,053</u>        | <u>222,906</u>        |
| Pledged short-term deposits                          | (202)                 | (756)                 |
| Cash and cash equivalents                            | <u><u>241,851</u></u> | <u><u>222,150</u></u> |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 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 2011. 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 2011.

The significant accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 March 2011.

**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 2011.

**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 2011.

**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 2011.

**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 end of the last annual reporting period on 31 March 2011.

**11 Capital commitments**

None.

**12 Significant Related Party Transactions**

None.

**13 Segmental information - By business segments**

| 3 months ended<br>30 June 2011          | Property<br>development<br>RM'000 | Construction<br>RM'000 | Plantation<br>RM'000 | Elimination<br>RM'000 | Consolidated<br>RM'000 |
|---|-----------------------------------|------------------------|----------------------|-----------------------|------------------------|
| <b>Revenue</b>                          |                                   |                        |                      |                       |                        |
| External customers                      | 1,659                             | -                      | 1,222                | -                     | 2,881                  |
| Inter-segment revenue                   | -                                 | -                      | -                    | -                     | -                      |
| Unallocated revenue                     | -                                 | -                      | -                    | -                     | 49                     |
| <b>Total Revenue</b>                    | <b>1,659</b>                      | <b>-</b>               | <b>1,222</b>         | <b>-</b>              | <b>2,930</b>           |
| <b>Results</b>                          |                                   |                        |                      |                       |                        |
| Segment results                         | (60)                              | (55)                   | 726                  | -                     | 611                    |
| Unallocated income                      |                                   |                        |                      |                       | 2,113                  |
| Unallocated expenses                    |                                   |                        |                      |                       | (1,356)                |
| Income tax expense                      |                                   |                        |                      |                       | (292)                  |
| <b>Profit net of tax for the period</b> |                                   |                        |                      |                       | <b>1,076</b>           |
| As at 30 June 2011                      |                                   |                        |                      |                       |                        |
| <b>Assets</b>                           |                                   |                        |                      |                       |                        |
| Segment assets                          | 208,525                           | 3,850                  | 2,211                | (1,737)               | 212,849                |
| Unallocated assets                      |                                   |                        |                      |                       | 245,685                |
| <b>Total assets</b>                     |                                   |                        |                      |                       | <b>458,534</b>         |
| <b>Liabilities</b>                      |                                   |                        |                      |                       |                        |
| Segment liabilities                     | 13,926                            | 2,449                  | 107                  | (1,737)               | 14,745                 |
| Unallocated liabilities                 |                                   |                        |                      |                       | 18,071                 |
| <b>Total liabilities</b>                |                                   |                        |                      |                       | <b>32,816</b>          |

| 3 months ended<br>30 June 2010          |              |           |            |             |                |
|---|--------------|-----------|------------|-------------|----------------|
| <b>Revenue</b>                          |              |           |            |             |                |
| External customers                      | 5,918        | -         | 763        | -           | 6,681          |
| Inter-segment revenue                   | 7            | 87        | -          | (94)        | -              |
| Unallocated revenue                     | -            | -         | -          | -           | 38             |
| <b>Total Revenue</b>                    | <b>5,925</b> | <b>87</b> | <b>763</b> | <b>(94)</b> | <b>6,719</b>   |
| <b>Results</b>                          |              |           |            |             |                |
| Segment results                         | 3,791        | 127       | 381        | (100)       | 4,199          |
| Unallocated income                      |              |           |            |             | 1,421          |
| Unallocated expenses                    |              |           |            |             | (1,428)        |
| Income tax expense                      |              |           |            |             | (2,117)        |
| <b>Profit net of tax for the period</b> |              |           |            |             | <b>2,075</b>   |
| As at 30 June 2010                      |              |           |            |             |                |
| <b>Assets</b>                           |              |           |            |             |                |
| Segment assets                          | 243,990      | 6,548     | 2,540      | (2,948)     | 250,130        |
| Unallocated assets                      |              |           |            |             | 211,578        |
| <b>Total assets</b>                     |              |           |            |             | <b>461,708</b> |
| <b>Liabilities</b>                      |              |           |            |             |                |
| Segment liabilities                     | 19,831       | 3,741     | 144        | (2,943)     | 20,773         |
| Unallocated liabilities                 |              |           |            |             | 17,060         |
| <b>Total liabilities</b>                |              |           |            |             | <b>37,833</b>  |

**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 2011 was not qualified.

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

In the quarter ended 30 June 2011, the Group recorded revenue of RM2.9 million and a pre-tax profit of RM1.4 million from plantation activities and the sale of completed units.

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

Pre-tax profit increased by RM0.4 million compared to the preceding quarter arising from the sale of completed units. No new projects were launched in the quarter.

**17 Commentary on prospects – current financial year**

The overall performance of the Group will depend substantially on the market demand, performance of the property development business units and the launch of new projects.

**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<br>3 months ended<br>30.06.2011<br>RM'000 | Year to date<br>3 months ended<br>30.06.2011<br>RM'000 |
|-----------------------|---|--|
| Malaysian income tax: |   |  |
| Current tax           | <u>292</u>  | <u>292</u>   |
| Income tax expense    | <u>292</u>  | <u>292</u>   |

The effective tax rate for the year to date is lower than the statutory tax rate owing to the benefit from non-taxable investment income.

**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<br>30.06.2011<br>RM'000 |
|----------------------------------|-------------------------------|
| Investment in quoted securities: |                               |
| At cost                          | 118                           |
| At carrying value                | 4,971                         |
| At market value                  | <u>4,971</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**

There were no group borrowings and debt securities as at 30 June 2011.

## INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2011

**24 Material litigation**

There were no changes in material litigation since the date of the end of the last annual reporting period on 31 March 2011.

**25 Dividend**

No interim ordinary dividend has been declared for the quarter ended 30 June 2011.

**26 Earnings per share**Basic

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

|  | Quarter<br>3 months<br>ended<br>30.06.2011 | Year to date<br>3 months<br>ended<br>30.06.2011 |
|--|--|---|
| Profit net of tax for the period (RM'000)                  | 1,076                                      | 1,076   |
| Weighted average number of ordinary shares in issue ('000) | 74,853                                     | 74,853  |
| Basic earnings per share (sen)                             | 1.44                                       | 1.44  |

**27 Disclosure requirements pursuant to implementation of FRS 139**

(a) Disclosure of derivatives  
None.

(b) Disclosure of gain/losses arising from fair value changes of financial liabilities  
None.

**28 Disclosure of realised and unrealised profits/losses**

|   | Current financial<br>period<br>30.06.2011<br>RM'000 |
|---|---|
| Total retained profits / (accumulated losses) of TAHPS Group Berhad and its subsidiaries: |   |
| - Realised profits  | 393,686   |
| - Unrealised losses   | <u>(2,941)</u>                                      |
|   | 390,745   |
| Less: Consolidation adjustments   | <u>74,020</u>                                       |
| Total retained profits as per consolidated accounts                                       | <u>316,725</u>                                      |

**29 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors.

**By Order of the Board**

Lim Hooi Mooi (MAICSA 0799764)  
Secretary

Kuala Lumpur  
Date: 25 August 2011