

TAHPS Group Berhad (37-K)

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

	Unaudited As at 30.09.2011 RM'000	Audited As at 31.03.2011 RM'000
Property, plant and equipment	35,408	34,661
Investments	4,542	4,975
Investment property	3,443	3,454
Land held for property development	<u>154,825</u>	<u>154,172</u>
	<u>198,218</u>	<u>197,262</u>
Current assets		
Property development costs	3,265	2,890
Inventories	2,565	3,416
Receivables	7,237	14,535
Current tax assets	4,207	3,731
Short-term investments	111,087	42,492
Deposits, cash and bank balances	<u>123,713</u>	<u>195,282</u>
	<u>252,074</u>	<u>262,346</u>
Current liabilities		
Payables	<u>14,691</u>	<u>17,665</u>
	<u>14,691</u>	<u>17,665</u>
Net current assets	237,383	244,681
Long-term liabilities		
Deferred tax liabilities	<u>17,297</u>	<u>17,297</u>
	<u>418,304</u>	<u>424,646</u>
Share capital	74,853	74,853
Reserves	<u>343,451</u>	<u>349,793</u>
Equity attributable to owners of the parent	<u>418,304</u>	<u>424,646</u>
Net Assets per share (RM)	<u>5.59</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 SEPTEMBER 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2011 RM'000	Preceding Year Quarter 30 Sep 2010 RM'000	Current Year To Date 30 Sep 2011 RM'000	Preceding Year To Date 30 Sep 2010 RM'000
Revenue	1,931	7,214	4,861	13,933
Cost of Sales	(856)	(3,076)	(1,923)	(5,089)
Gross profit	1,075	4,138	2,938	8,844
Other income	2,369	7,189	4,629	8,997
Administration and other expenses	(3,017)	(3,598)	(5,772)	(5,920)
Profit before taxation	427	7,729	1,795	11,921
Income tax expense	90	(3,420)	(202)	(5,537)
Profit net of tax	517	4,309	1,593	6,384
Other comprehensive income:				
Changes in fair value of investments	(446)	256	(450)	(102)
Total comprehensive income	71	4,565	1,143	6,282
Profit attributable to owners of the parent	517	4,309	1,593	6,384
Total comprehensive income attributable to owners of the parent	71	4,565	1,143	6,282
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic	0.69	5.76	2.13	8.53
Fully diluted	0.69	5.76	2.13	8.53

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 SEPTEMBER 2011**

	Attributable to owners of the parent						Total RM'000
	Share capital RM'000	Non-distributable			Distributable		
		Share premium RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	General reserve RM'000	Retained profits RM'000	
Balance as at 1 April 2011	74,853	92	4,857	28,945	250	315,649	424,646
Total comprehensive income for the period			(450)			1,593	1,143
Dividends						(7,485)	(7,485)
Balance as at 30 September 2011	74,853	92	4,407	28,945	250	309,757	418,304
Balance as at 1 April 2010	74,853	92	4,466	29,226	250	313,271	422,158
Total comprehensive income for the period			(102)			6,384	6,282
Transfer to revaluation reserve				(281)		281	-
Dividends						(8,982)	(8,982)
Balance as at 30 September 2010	74,853	92	4,364	28,945	250	310,954	419,458

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 SEPTEMBER 2011**

	6 months ended	
	30 Sep 2011	30 Sep 2010
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	6,088	15,846
Net cash inflow/(outflow) from investing activities	(1,437)	1,643
Net cash inflow/(outflow) from financing activities	(7,485)	(8,982)
Net increase/(decrease) in cash and cash equivalents	(2,834)	8,507
Cash and cash equivalents at 1 April	237,336	214,110
Cash and cash equivalents at 30 June	234,502	222,617
Cash and cash equivalents comprise :		
Short-term deposits	116,655	160,624
Cash and bank balances	7,058	20,292
Short term investments	111,087	42,183
	234,800	223,099
Pledged short-term deposits	(298)	(482)
Cash and cash equivalents	234,502	222,617

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 September 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**
The first and final dividend totaling RM7.49 million for the financial year ended 31 March 2011 was approved on 18 August 2011 of 10 sen gross per share tax exempt (2010: 12 sen gross per share tax exempt). The first and final dividend was paid on 19 September 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

6 months ended 30 September 2011	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	2,212	-	2,599	-	4,811
Inter-segment revenue	-	-	-	-	-
Unallocated revenue	-	-	-	-	50
Total Revenue	2,212	-	2,599	-	4,861
Results					
Segment results	(1,449)	(134)	1,750	-	167
Unallocated income					4,253
Unallocated expenses					(2,625)
Income tax expense					(202)
Profit net of tax for the period					1,593
As at 30 September 2011					
Assets					
Segment assets	204,987	3,829	2,670	(1,737)	209,749
Unallocated assets					240,543
Total assets					450,292
Liabilities					
Segment liabilities	13,143	2,309	31	(1,737)	13,746
Unallocated liabilities					18,242
Total liabilities					31,988

6 months ended 30 September 2010					
Revenue					
External customers	12,399	-	1,492	-	13,891
Inter-segment revenue	7	150	-	(157)	-
Unallocated revenue	-	-	-	-	42
Total Revenue	12,406	150	1,492	(157)	13,933
Results					
Segment results	10,476	130	822	(81)	11,347
Unallocated income					3,084
Unallocated expenses					(2,510)
Income tax expense					(5,537)
Profit net of tax for the period					6,384
As at 30 September 2010					
Assets					
Segment assets	230,956	5,962	2,526	(2,943)	236,501
Unallocated assets					219,016
Total assets					455,517
Liabilities					
Segment liabilities	17,757	3,114	9	(2,943)	17,937
Unallocated liabilities					18,122
Total liabilities					36,059

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 September 2011, the Group recorded revenue of RM1.9 million and a pre-tax profit of RM0.4 million from plantation activities and the sale of completed units. Year to date revenue for the Group was RM4.9 million and the pre-tax profit recorded was RM1.8 million.

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

Pre-tax profit decreased by RM0.9 million compared to the preceding quarter due to lower sales for 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 3 months ended 30.09.2011 RM'000	Year to date 6 months ended 30.09.2011 RM'000
Malaysian income tax:		
Current tax	(90)	202
Income tax expense	<u>(90)</u>	<u>202</u>

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

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

	Quarter 3 months ended 30.09.2011 RM'000	Year to date 6 months ended 30.09.2011 RM'000
a. Details of purchases and disposals of quoted securities:		
Total purchases	17	17
Sale Proceeds	-	-
Gain / (loss) on disposal	-	-
		As at 30.09.2011 RM'000
b. Investment in quoted securities:		
At cost		135
At carrying value		4,542
At market value		<u>4,542</u>

22 Corporate proposals**(a) Status of corporate proposals**

On 12 October 2011, on behalf of the Board of Directors ("**Board**") of TAHPS Group Berhad, Hong Leong Investment Bank Berhad announced that TAHPS has on 12 October 2011 received a conditional acceptance from Equiharvest Sdn Bhd ("**Equiharvest**"), through its liquidator(s) to sell 1,500,000 ordinary shares of RM1.00 each in Yee Seng Plantation Sdn Bhd ("**YPSB Sale Shares**"), representing 99.99% of the issued and paid-up share capital of YPSB to TAHPS for an indicative consideration of RM108 million.

YPSB primarily owns oil palm plantation land with titles totaling approximately 2,012 hectares, known as Kretay Estate in Daerah Kemaman, Terengganu and agricultural land of approximately 2,023 hectares in Daerah Dungun, Terengganu together with other assets and liabilities.

The Proposed Acquisition is subject to:

- (i) a due diligence exercise being conducted on YPSB;
- (ii) the indicative consideration of RM108 million being adjusted accordingly as a result of the due diligence exercise; and
- (iii) the terms and conditions of a conditional share sale agreement (**SSA**) being negotiated on an exclusive basis and finalized, and such SSA being entered into between TAHPS and Equiharvest by 7 December 2011 or such extended period as both parties may mutually agree in writing.

(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 Sept 2011.

24 Material litigation

There were no changes in material litigation since the date of the end of the last annual statement of financial position on 31 March 2011.

25 Dividend

No interim ordinary dividend has been declared for the quarter ended 30 Sept 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 3 months ended 30.09.2011	Year to date 6 months ended 30.09.2011
Profit net of tax for the period (RM'000)	517	1,593
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0.69	2.13

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 period 30.09.2011 RM'000
Total retained profits / (accumulated losses) of TAHPS Group Berhad and its subsidiaries:	
- Realised profits	386,718
- Unrealised losses	<u>(2,941)</u>
	383,777
Less: Consolidation adjustments	<u>74,020</u>
Total retained profits as per consolidated accounts	<u>309,757</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: 16 November 2011