

TAHPS Group Berhad (37-K)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Unaudited As at 31.12.2011 RM'000	Audited As at 31.03.2011 RM'000
Property, plant and equipment	37,128	34,661
Investments	4,966	4,975
Investment property	3,437	3,454
Land held for property development	156,440	154,172
	<u>201,971</u>	<u>197,262</u>
Current assets		
Property development costs	3,352	2,890
Inventories	2,515	3,416
Receivables	5,935	14,535
Current tax assets	3,454	3,731
Short-term investments	111,470	42,492
Deposits, cash and bank balances	123,212	195,282
	<u>249,938</u>	<u>262,346</u>
Current liabilities		
Payables	16,070	17,665
	<u>16,070</u>	<u>17,665</u>
Net current assets	233,868	244,681
Long-term liabilities		
Deferred tax liabilities	17,297	17,297
	<u>418,542</u>	<u>424,646</u>
Share capital	74,853	74,853
Reserves	343,689	349,793
Equity attributable to owners of the parent	<u>418,542</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.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2011 RM'000	Preceding Year Quarter 31 Dec 2010 RM'000	Current Year To Date 31 Dec 2011 RM'000	Preceding Year To Date 31 Dec 2010 RM'000
Revenue	1,902	7,685	6,763	21,618
Cost of Sales	(745)	(3,455)	(2,668)	(8,544)
Gross profit	1,157	4,230	4,095	13,074
Other income	1,945	3,257	6,574	12,254
Administration and other expenses	(2,852)	(2,900)	(8,624)	(8,820)
Profit before taxation	250	4,587	2,045	16,508
Income tax expense	(434)	(1,532)	(636)	(7,069)
Profit/(loss) net of tax	(184)	3,055	1,409	9,439
Other comprehensive income:				
Changes in fair value of investments	422	282	(28)	180
Total comprehensive income	238	3,337	1,381	9,619
Profit/(loss) attributable to owners of the parent	(184)	3,055	1,409	9,439
Total comprehensive income attributable to owners of the parent	238	3,337	1,381	9,619
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	(0.25)	4.08	1.88	12.61

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 31 DECEMBER 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	-	-	(28)	-	-	1,409	1,381
Dividends	-	-	-	-	-	(7,485)	(7,485)
Balance as at 31 December 2011	74,853	92	4,829	28,945	250	309,573	418,542
Balance as at 1 April 2010 (as previously stated)	74,853	92	-	29,226	250	313,271	417,692
Effect of adopting FRS 139	-	-	4,466	-	-	-	4,466
Balance as at 1 April 2010 (as restated)	74,853	92	4,466	29,226	250	313,271	422,158
Total comprehensive income for the period	-	-	180	-	-	9,439	9,619
Transfer to revaluation reserve	-	-	-	(281)	-	281	-
Dividends	-	-	-	-	-	(8,982)	(8,982)
Balance as at 31 December 2010	74,853	92	4,646	28,945	250	314,009	422,795

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011

	9 months ended	
	31 Dec 2011	31 Dec 2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,045	16,508
Adjustments for :		
Depreciation	305	426
(Gain) / Loss on disposal of property, plant and equipment	(258)	(1,389)
PPE written off	4	68
Dividend Income	(166)	(56)
Interest Income	(5,236)	(3,971)
Operating profit/(loss) before working capital changes	<u>(3,306)</u>	<u>11,586</u>
Decrease / (Increase) in inventories & property development costs	707	7,475
Decrease / (Increase) in receivables	8,214	20,645
Decrease / (Increase) in payables	(1,643)	(8,247)
Cash generated from operations	<u>3,972</u>	<u>31,459</u>
Interest received	5,668	3,932
Tax paid (net)	(359)	(8,433)
Net cash inflow from operating activities	<u>9,281</u>	<u>26,958</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,760)	(24)
Proceeds from disposal of property, plant and equipment	259	1,987
Withdrawal of deposits with licensed bank pledged	-	1,500
Purchase of other investment	(17)	-
Development expenditure incurred for land held for property development	(2,536)	(376)
Dividend received from other investments	166	58
Deposit uplifted	(83)	141
Net cash from / (used in) investing activities	<u>(4,971)</u>	<u>3,286</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(7,485)	(8,982)
Net cash from / (used in) financing activities	<u>(7,485)</u>	<u>(8,982)</u>
Net (decrease) / increase in cash and cash equivalents	(3,175)	21,262
Cash and cash equivalents at 1 April	<u>237,336</u>	<u>214,110</u>
Cash and cash equivalents at 31 December	<u><u>234,161</u></u>	<u><u>235,372</u></u>
Cash and cash equivalents comprise :		
Short-term deposits	111,470	167,350
Cash and bank balances	8,109	26,297
Short term investments	115,103	42,340
	<u>234,682</u>	<u>235,987</u>
Pledged short-term deposits	(521)	(615)
Cash and cash equivalents	<u><u>234,161</u></u>	<u><u>235,372</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 31 December 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

Save as disclosed below, there were no material events subsequent to the end of the current quarter.

The Company has entered into a conditional Shares Sale Agreement dated 17 January 2012 for the acquisition of 1,500,000 ordinary shares of RM1.00 each in Yee Seng Plantations Sdn. Bhd. representing 99.99% of the issued and paid up capital of Yee Seng Plantations Sdn. Bhd. from Equiharvest Sdn. Bhd. (In Members' Voluntary Liquidation) for a purchase consideration of RM108 Million plus net current assets, to be satisfied in cash.

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

Segment information is presented in respect of the Group's business segments. The primary format by business segment is based on the Group's management and internal reporting structure. Inter-segment pricing is determined on negotiable terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated items mainly comprise dividend, interest earning assets and revenue, corporate assets and expenses.

The Group comprises of property development, construction and plantation business segment as follows:

9 months ended 31 December 2011	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	2,674	-	3,982	(59)	6,597
Inter-segment revenue	-	-	-	-	-
Unallocated revenue	-	-	-	-	166
Total Revenue	2,674	-	3,982	(59)	6,763
Results					
Segment results	(3,177)	(129)	2,694	(59)	(671)
Unallocated income					6,337
Unallocated expenses					(3,621)
Income tax expense					(636)
Profit net of tax for the period					1,409
As at 31 December 2011					
Assets					
Segment assets	207,544	3,774	2,598	(1,676)	212,240
Unallocated assets					239,669
Total assets					451,909
Liabilities					
Segment liabilities	14,287	2,257	172	(1,676)	15,040
Unallocated liabilities					18,327
Total liabilities					33,367

13 Segmental information - By business segments (continued)

9 months ended					
31 December 2010					
Revenue					
External customers	19,008	-	2,552	-	21,560
Inter-segment revenue	7	199	-	(206)	-
Unallocated revenue	-	-	-	-	58
Total Revenue	19,015	199	2,552	(206)	21,618
Results					
Segment results	12,678	91	1,445	(127)	14,087
Unallocated income					6,116
Unallocated expenses					(3,695)
Income tax expense					(7,069)
Profit net of tax for the period					9,439
As at 31 December 2010					
Assets					
Segment assets	233,540	5,621	2,597	(3,160)	238,598
Unallocated assets					219,989
Total assets					458,587
Liabilities					
Segment liabilities	17,488	3,408	201	(3,160)	17,937
Unallocated liabilities					17,855
Total liabilities					35,792

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 31 December 2011, the Group recorded revenue of RM1.9 million and pre-tax profit of RM0.25 million mainly due to plantation activities and the sale of completed properties. Year to date revenue for the Group was RM 6.7million and the pre-tax profit recorded was RM 2 million.

The current quarter revenue was mainly generated by oil palm plantation segment with RM 1.38 Million which constitute 72% of total revenue and the remaining balance of 28% were generated by property development segment.

(a) Plantation

Quarterly

The revenue generated from the plantation segment in the quarter is higher as compared to previous corresponding quarter due to higher production output.

Year to date

(a) Plantation

The total production is higher than the previous corresponding period by 44.5% with higher selling price.

(b) Property development

The performance of the property development for the quarter ended 31 December 2011 remains poor resulting from no new launches of projects as approvals from the relevant government authorities were not forthcoming.

(c) Construction

The construction segment has been dormant during the period.

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

Pre-tax profit has decreased by RM0.17 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 and the launch of new projects in the property development segment.

The plantation segment which remains profitable with the current FFB average price of RM 661 per tonne whilst operating costs are maintained will continue to contribute positively to the Groups' results.

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 31.12.2011 RM'000	Year to date 9 months ended 31.12.2011 RM'000
Malaysian income tax:		
Current tax	(434)	(636)
Income tax expense	<u>(434)</u>	<u>(636)</u>

The effective tax rate for the quarter and year to date is higher than the statutory tax rate owing to certain expenses which are non deductible.

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 31.12.2011 RM'000	Year to date 9 months ended 31.12.2011 RM'000
a. Details of purchases and disposals of quoted securities:		
Total purchases	-	17
Sale Proceeds	-	-
Gain / (loss) on disposal	-	-
		As at
		31.12.2011
		RM'000
b. Investment in quoted securities:		
At cost		135
At carrying value		4,966
At market value		<u>4,966</u>

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

Further to the announcement on 12 October 2011 relating to the acquisition of 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, the Company has entered into a conditional Shares Sale Agreement ("**SSA**") on 17 January 2012 for the abovementioned acquisition.

(b) Status of utilisation of proceeds

Not applicable.

23 Group borrowings and debt securities

There were no group borrowings and debt securities as at 31 December 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 31 December 2011.

26 Earnings per share**(a) Basic earnings per share**

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 31.12.2011	Year to date 9 months ended 31.12.2011
Profit net of tax for the period (RM'000)	(184)	1,409
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0	1.88

(b) Diluted earnings per share – Not applicable.**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 31.12.2011 RM'000
Total retained profits / (accumulated losses) of TAHPS Group Berhad and its subsidiaries:	
- Realised profits	386,534
- Unrealised losses	<u>(2,941)</u>
	383,593
Less: Consolidation adjustments	<u>(74,020)</u>
Total retained profits as per consolidated accounts	<u>309,573</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: 28 February 2012