

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012**

	Unaudited <b>As at 31.03.2012 RM'000</b>	Audited <b>As at 31.03.2011 RM'000</b>
Property, plant and equipment	31,017	34,661
Investments	5,276	4,975
Investment property	3,432	3,454
Land held for property development	<u>145,538</u>	<u>154,172</u>
	<u>185,263</u>	<u>197,262</u>
<b>Current assets</b>		
Property development costs	14,262	2,890
Inventories	1,831	3,416
Receivables	19,687	14,535
Current tax assets	1,517	3,731
Short-term investments	111,858	42,492
Deposits, cash and bank balances	<u>125,777</u>	<u>195,282</u>
	<u>274,932</u>	<u>262,346</u>
<b>Current liabilities</b>		
Payables	14,284	17,665
Current tax liabilities	<u>203</u>	<u>-</u>
	<u>14,487</u>	<u>17,665</u>
<b>Net current assets</b>	260,445	244,681
<b>Long-term liabilities</b>		
Deferred tax liabilities	<u>17,841</u>	<u>17,297</u>
	<u>427,867</u>	<u>424,646</u>
Share capital	74,853	74,853
Reserves	<u>353,014</u>	<u>349,793</u>
Equity attributable to owners of the parent	<u>427,867</u>	<u>424,646</u>
Net Assets per share (RM)	<u>5.72</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 STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2012**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	<u>Quarter</u>	<u>Quarter</u>	<u>To Date</u>	<u>To Date</u>
	<u>31 Mar 2012</u>	<u>31 Mar 2011</u>	<u>31 Mar 2012</u>	<u>31 Mar 2011</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Operating income	17,339	1,099	23,936	22,659
Investment income-Dividend	5	-	171	58
Total Revenue	17,344	1,099	24,107	22,717
Cost of Sales	(7,936)	15	(10,604)	(8,529)
Gross profit	9,408	1,114	13,503	14,188
Interest income	1,704	1,624	7,139	10,061
Other income	214	406	1,353	4,223
Depreciation	(81)	(115)	(386)	(541)
Administration and other expenses	426	(1,995)	(7,893)	(10,389)
Profit before taxation	11,671	1,034	13,716	17,542
Income tax expense	(2,658)	606	(3,294)	(6,463)
Profit/(loss) net of tax	9,013	1,640	10,422	11,079
Other comprehensive income:				
Changes in fair value of investments	312	210	284	390
Total comprehensive income	9,325	1,850	10,706	11,469
Profit/(loss) attributable to owners of the parent	9,013	1,640	10,422	11,079
Total comprehensive income attributable to owners of the parent	9,325	1,850	10,706	11,469
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic / Diluted	12.04	2.19	13.92	14.80

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 YEAR ENDED 31 MARCH 2012**

	Attributable to owners of the parent						Total RM'000
	Share capital	Non-distributable			Distributable		
		Share premium	Fair value reserve	Revaluation reserve	General reserve	Retained profits	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 for the period	-	-	284	-	-	10,422	10,706
Transfer to revaluation reserve	-	-	-	(1,107)	-	1,107	-
Dividends	-	-	-	-	-	(7,485)	(7,485)
<b>Balance as at 31 March 2012</b>	<b>74,853</b>	<b>92</b>	<b>5,141</b>	<b>27,838</b>	<b>250</b>	<b>319,693</b>	<b>427,867</b>
<b>Balance as at 1 April 2010 ( as previously stated)</b>	74,853	92	-	29,226	250	313,271	417,692
Effect of adopting FRS 139	-	-	4,467	-	-	-	4,467
<b>Balance as at 1 April 2010 ( as restated)</b>	74,853	92	4,467	29,226	250	313,271	422,159
Total comprehensive income for the period	-	-	390	-	-	11,079	11,469
Transfer to revaluation reserve	-	-	-	(281)	-	281	-
Dividends	-	-	-	-	-	(8,982)	(8,982)
<b>Balance as at 31 March 2011</b>	<b>74,853</b>	<b>92</b>	<b>4,857</b>	<b>28,945</b>	<b>250</b>	<b>315,649</b>	<b>424,646</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 YEAR ENDED 31 MARCH 2012**

	<b>12 months ended</b>	
	<b>31 Mar 2012</b>	<b>31 Mar 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,716	17,542
<b>Adjustments for :</b>		
Depreciation	387	541
Gain on disposal of property, plant and equipment	(281)	(1,419)
Derecognition of property, plant and equipment	-	69
Gain on compulsory acquisition of land held for property development	-	(1,467)
Dividend Income	(171)	(58)
Interest Income	(7,140)	(10,060)
Operating profit/(loss) before working capital changes	<u>6,511</u>	<u>5,148</u>
Decrease / (Increase) in inventories & property development costs	1,823	4,174
Decrease / (Increase) in receivables	656	26,748
Decrease / (Increase) in payables	<u>(3,381)</u>	<u>(9,448)</u>
Cash generated / (absorbed by) operations	5,609	26,622
Interest received	8,022	9,560
Tax refunded	1,090	-
Tax paid	<u>(1,423)</u>	<u>(8,737)</u>
Net cash from / (used in) operating activities	<u>13,298</u>	<u>27,445</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,007)	(75)
Proceeds from disposal of property, plant and equipment	285	2,016
Purchase of investments	(17)	-
Proceeds from compulsory acquisition of land held for property development	-	1,467
Payment for land held for property development	(3,384)	(521)
(Placement) / Withdrawal of short-term deposits	(85)	1,818
Dividend received from quoted equity securities in Malaysia	171	58
Net cash from / (used in ) investing activities	<u>(6,037)</u>	<u>4,763</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	(224)	23,226
Cash and cash equivalents at 1 April	<u>237,336</u>	<u>214,110</u>
Cash and cash equivalents at 31 March	<u><u>237,112</u></u>	<u><u>237,336</u></u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments - unit trusts	111,858	42,492
Short term deposits	48,395	187,799
Cash and bank balances	<u>77,382</u>	<u>7,483</u>
	237,635	237,774
Pledged short-term deposits	<u>(523)</u>	<u>(438)</u>
Cash and cash equivalents	<u><u>237,112</u></u>	<u><u>237,336</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 (a) 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.

### (b) Malaysian Financial Reporting Standards (MFRSs)

To converge with International Financial Reporting Standards ('IFRSs') in 2012, the MASB had on 19 November 2011, issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ('MFRSs'), which are mandatory for financial periods beginning on or after 1 January 2012, with the exception of transitioning entities.

Transitioning entities include:-

- (i) entities that are within the scope of:
  - MFRS 141 Agriculture; and
  - IC Interpretation 15 Agreements for Construction of Real Estate
- (ii) the parent, significant investor and venturer of entities as stated in (a) above.

Transitioning entities are allowed to defer adoption of the new MFRSs for an additional one year. Consequently, adoption of the MFRSs by transitioning entities is mandatory for financial periods beginning on or after 1 January 2013.

The Group and the Company qualify as transitioning entities and thus expect to adopt the MFRS Framework for the financial period beginning on 1st April 2013. The Group and the Company are making an assessment of the financial impact and effects on disclosures and measurement ensuing from such convergence.

### 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 seasonal climatic conditions.

### 3 Unusual items due to their nature, size or incidence

There was no unusual item affecting assets, liabilities, equity, net income, or cash flows during the financial year ended 31 March 2012.

### 4 Changes in estimates

Not applicable.

### 5 Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities.

### 6 Dividends paid

The first and final dividend of 10 sen gross per share and tax exempt (2010: 12 sen gross per share tax exempt) totaling RM7.49 million for the financial year ended 31 March 2011 was approved on 18 August 2011 and 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 was no material event subsequent to the end of the current quarter.

**9 Changes in composition of the Group**

There was no change in the composition of the Group.

**10 Changes in contingent liabilities and contingent assets**

There was no change in contingent liability or contingent asset since the end of the last financial year.

**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.

Segment results, assets and liabilities include items directly attributable to the 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 property development, construction and plantation business segment as follows:

## INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2012

12 months ended 31 March 2012	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External customers	18,897	-	5,039	-	23,936
Inter-segment revenue	-	(105)	-	105	-
Unallocated revenue	-	-	-	-	171
					-
<b>Total Revenue</b>	<b>18,897</b>	<b>(105)</b>	<b>5,039</b>	<b>105</b>	<b>24,107</b>
<b>Results</b>					
Segment results	10,327	(214)	3,259	(2,950)	10,422
Unallocated income					8,209
Unallocated expenses					(4,915)
Income tax expense					(3,294)
<b>Profit net of tax for the year</b>					<b>10,422</b>
As at 31 March 2012					
<b>Assets</b>					
Segment assets	216,494	3,651	2,400	(1,599)	220,946
Unallocated assets					239,249
<b>Total assets</b>					<b>460,195</b>
<b>Liabilities</b>					
Segment liabilities	12,919	1,726	11	(1,599)	13,057
Unallocated liabilities					19,271
<b>Total liabilities</b>					<b>32,328</b>

12 months ended 31 March 2011	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External customers	19,275	-	3,384	-	22,659
Inter-segment revenue	7	292	-	(299)	-
Unallocated revenue	-	-	-	-	58
<b>Total Revenue</b>	<b>19,282</b>	<b>292</b>	<b>3,384</b>	<b>(299)</b>	<b>22,717</b>
<b>Results</b>					
Segment results	11,592	301	1,918	-	13,811
Unallocated income					8,238
Unallocated expenses					(4,507)
Income tax expense					(6,463)
<b>Profit net of tax for the year</b>					<b>11,079</b>
As at 31 March 2011					
<b>Assets</b>					
Segment assets	212,253	4,382	2,600	(1,754)	217,481
Unallocated assets					242,127
<b>Total assets</b>					<b>459,608</b>
<b>Liabilities</b>					
Segment liabilities	15,476	2,739	33	(1,754)	16,494
Unallocated liabilities					18,468
<b>Total liabilities</b>					<b>34,962</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 31 March 2012, the Group recorded revenue of RM17.3 million and pre-tax profit of RM11.7 million.

The current quarter revenue was mainly generated by property development segment with RM16.2 million which constitute 94% of total revenue and the remaining balance of 6% was generated by plantation segment.

Year to date revenue for the Group was RM 24.1 million and the pre-tax profit recorded was RM13.7 million.

Quarterly

**(a) Property development**

The revenue generated from the property development segment in the quarter was higher as compared to previous corresponding quarter due to the sale of completed properties, land and the newly launched shop offices in February 2012.

**(b) Plantation**

The revenue from plantation segment was lower in the quarter as result of lower yield.

Year to date

**(a) Property development**

The performance of the property development segment for the financial year ended 31 March 2012 was lower when compared to preceding year due to no new launches of projects as the approvals from the relevant government authorities were not forthcoming then. A new project comprising 124 shop offices were only launched in February 2012.

**(b) Plantation**

The performance of plantation segment for the current year showed an improvement compared to the preceding year due to higher fresh fruit bunches (FFB) yield and higher selling price.

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

Pre-tax profit has increased by RM11.4 million compared to the preceding quarter due to the sale of completed properties, land and the launch of a new project in the current quarter.

**17 Commentary on prospects – next 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 will remain profitable if the current Crude Palm Oil (CPO) price is maintained.

**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 31.03.2012 RM'000	Year to date 12 months ended 31.03.2012 RM'000
Malaysian income tax:		
Current tax	1,729	2,365
In respect of prior years	385	385
Transfer from deferred tax	544	544
	<u>2,658</u>	<u>3,294</u>

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

**20 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 Plantations Sdn Bhd ("**YPSB Sale Shares**") which represent 99.99% of the issued and paid-up share capital of YPSB, the Company has entered into a conditional Shares Sale Agreement on 17 January 2012 for the abovementioned acquisition.

As at the date of this report, the completion of the acquisition is subject to the fulfillment of the conditions precedent and approval from the relevant authorities.

**(b) Status of utilisation of proceeds**

Not applicable.

**21 Group borrowings and debt securities**

There were no group borrowing and debt securities as at 31 March 2012.

**22 Material litigation**

There was no change in any material litigation since the date of the end of the last financial position on 31 March 2011.

**23 Dividend**

No interim ordinary dividend has been declared for the quarter ended 31 March 2012. The Board of Directors recommends the payment of a first and final dividend of 10 sen per share tax exempt (2011: 10 sen per share tax exempt) for the financial year ended 31 March 2012 amounting to RM7.49 million. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

**24 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 31.03.2012	Year to date 12 months ended 31.03.2012
Profit net of tax for the period (RM'000)	9,013	10,422
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	12.04	13.92

**(b) Diluted earnings per share – Not applicable.**

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

- (a) Disclosure of derivatives  
None.
- (b) Disclosure of gains/losses arising from fair value changes of financial liabilities  
None.

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

	Current financial year 31.03.2012 RM'000
Total retained profits / (accumulated losses) of TAHPS Group Berhad and its subsidiaries:	
- Realised profits	392,500
- Unrealised losses	<u>(902)</u>
	391,598
Less: Consolidation adjustments	<u>(71,905)</u>
Total retained profits as per consolidated accounts	<u>319,693</u>

**27 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: 23 May 2012