

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2012**

	Unaudited <b>As at 30.06.2012 RM'000</b>	Audited <b>As at 31.03.2012 RM'000</b>
Property, plant and equipment	31,060	31,017
Investments	5,346	5,276
Investment property	3,426	3,432
Land held for property development	<u>146,568</u>	<u>145,538</u>
	<u>186,400</u>	<u>185,263</u>
<b>Current assets</b>		
Property development costs	14,569	14,262
Inventories	1,895	1,831
Receivables	23,843	19,687
Current tax assets	1,036	1,517
Short-term investments	83,230	111,858
Deposits, cash and bank balances	<u>159,410</u>	<u>125,777</u>
	<u>283,983</u>	<u>274,932</u>
<b>Current liabilities</b>		
Payables	23,928	14,284
Current tax liabilities	-	203
	<u>23,928</u>	<u>14,487</u>
<b>Net current assets</b>	260,055	260,445
<b>Long-term liabilities</b>		
Deferred tax liabilities	<u>17,841</u>	<u>17,841</u>
	<u>428,614</u>	<u>427,867</u>
Share capital	74,853	74,853
Reserves	<u>353,761</u>	<u>353,014</u>
Equity attributable to owners of the parent	<u>428,614</u>	<u>427,867</u>
Net Assets per share (RM)	<u>5.73</u>	<u>5.72</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 2012 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 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>30 Jun 2012</u>	<u>30 Jun 2011</u>	<u>30 Jun 2012</u>	<u>30 Jun 2011</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Operating income	3,055	2,881	3,055	2,881
Investment income-Dividend	65	49	65	49
Total Revenue	3,120	2,930	3,120	2,930
Cost of Sales	(936)	(1,067)	(936)	(1,067)
Gross profit	2,184	1,863	2,184	1,863
Interest income	1,581	1,840	1,581	1,840
Other income	148	420	148	420
Depreciation	(80)	(100)	(80)	(100)
Administration and other expenses	(3,124)	(2,655)	(3,124)	(2,655)
Profit before taxation	709	1,368	709	1,368
Income tax expense	(12)	(292)	(12)	(292)
Profit/(loss) net of tax	697	1,076	697	1,076
Other comprehensive income:				
Changes in fair value of investments	50	(4)	50	(4)
Total comprehensive income	747	1,072	747	1,072
Profit/(loss) attributable to owners of the parent	697	1,076	697	1,076
Total comprehensive income attributable to owners of the parent	747	1,072	747	1,072
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic / Diluted	0.93	1.44	0.93	1.44

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 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 2012</b>	74,853	92	5,141	27,838	250	319,693	427,867
Total comprehensive income for the period	-	-	50	-	-	697	747
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 Jun 2012</b>	<b>74,853</b>	<b>92</b>	<b>5,191</b>	<b>27,838</b>	<b>250</b>	<b>320,390</b>	<b>428,614</b>
<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	-	-	(4)	-	-	1,076	1,072
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 Jun 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>

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 2012 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2012**

	<b>3 months ended</b>	
	<b>30 Jun 2012</b>	<b>30 Jun 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	709	1,368
<b>Adjustments for :</b>		
Depreciation	80	100
Dividend Income	(65)	(49)
Interest Income	(1,285)	(1,652)
Operating profit/(loss) before working capital changes	(561)	(233)
Decrease/(Increase) in inventories & property development costs	(370)	561
Decrease/(Increase) in receivables	6,671	4,766
(Decrease)/Increase in payables	(1,354)	(2,145)
Cash generated from/(absorbed by) operations	4,386	2,949
Interest received	1,454	1,899
Tax refunded	691	-
Tax paid	(425)	(373)
Net cash from/(used in) operating activities	6,106	4,475
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(117)	(20)
Purchase of investments	(20)	-
Payment for land held for property development	(1,030)	(225)
(Placement)/Withdrawal of short-term deposits	159	237
Dividend received from quoted equity securities in Malaysia	65	48
Net cash from/(used in) investing activities	(943)	40
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Net cash from/(used in) financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	5,163	4,515
Cash and cash equivalents at 1 April	237,107	237,336
Cash and cash equivalents at 30 Jun	<u>242,270</u>	<u>241,851</u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments - unit trusts	41,171	92,184
Short term deposits	118,239	142,032
Cash and bank balances	83,230	7,837
	<u>242,640</u>	<u>242,053</u>
Pledged short-term deposits	(370)	(202)
Cash and cash equivalents	<u>242,270</u>	<u>241,851</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 2012 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 Securities Berhad, and should be read in conjunction with the audited financial statements for the year ended 31 March 2012.

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 2012.

### (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 (i) above.

However, the MASB has, on 30 June 2012, announced to allow the transitioning entities to defer the adoption of the MFRS for another year. Accordingly, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group and the Company qualify as transitioning entities and thus expect to adopt the MFRS Framework for the financial period beginning on 1 April 2014. 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 30 June 2012.

### 4 Changes in estimates

Not applicable.

### 5 Debt and equity securities

There was no issuance and repayment of debt and equity securities, share buyback, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

### 6 Dividends paid

There was no dividend paid in the quarter ended 30 June 2012.

### 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 2012.

**8 Subsequent events**

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

At the extraordinary general meeting held on 5 July 2012, the shareholders have approved the proposed acquisition of Yee Seng Plantations Sdn Bhd. The proposed acquisition was completed on 3 August 2012.

**9 Changes in composition of the Group**

There was no change in the composition of the Group during the period under review.

**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**

The significant related party transaction pertaining to the acquisition of Yee Seng Plantation Sdn Bhd was approved by the shareholders in the Extraordinary General Meeting on 5 July 2012.

**13 Segmental information**

Segment information for the period ended 30 June 2012 is as follows:

Segment RM'000	Property development	Construction	Plantation	Others & unallocated	Elimination	Consolidated
<b>30 June 2012</b>						
<b>Revenue</b>						
External customers	1,842	-	1,214	64	-	3,120
Inter-segment revenue	-	(68)	-	-	68	-
Total Revenue	1,842	(68)	1,214	64	68	3,120
<b>Results</b>						
Segment results	(344)	17	689	347	-	709
Income tax expense						(12)
Profit net of tax for the period						697
<b>Assets</b>						
Segment assets	218,356	2,972	2,476	247,241	(662)	470,383
<b>30 June 2011</b>						
<b>Revenue</b>						
External customers	1,659	-	1,222	49	-	2,930
Inter-segment revenue	-	-	-	-	-	-
Total Revenue	1,659	-	1,222	49	-	2,930
<b>Results</b>						
Segment results	(60)	(55)	726	757	-	1,368
Income tax expense						(292)
Profit net of tax for the period						1,076
<b>Assets</b>						
Segment assets	208,525	3,850	2,211	245,685	(1,737)	458,534

**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 2012 was not qualified.

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

In the quarter ended 30 June 2012, the Group recorded revenue of RM3.1 million and pre-tax profit of RM0.7 million.

The current quarter revenue was mainly attributable to property development segment of RM1.8 million which constituted to 60% of the total revenue, whilst the remaining balance of 40% was attributed by plantation segment.

**(a) Property development**

Revenue from the property development segment in this quarter of RM1.8 million was 11% higher than corresponding quarter of the preceding year mainly due to the newly launched shop offices in February 2012. Despite slightly higher revenue, the property development segment recorded higher losses due to lower other income and higher administration expenses in this quarter.

**(b) Plantation**

Revenue from plantation segment was marginally lower in this quarter mainly due to lower CPO prices despite higher yield as compared to the corresponding quarter of the preceding year.

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

Pre-tax profit in this quarter is lower as compared to RM11.7 million recorded in preceding quarter mainly due to sale of completed properties and disposal of land reported in the preceding quarter.

**17 Commentary on prospects**

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 based on the current Crude Palm Oil (CPO) price level.

**18 Statement of 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**

RM'000	Quarter 3 months ended 30.06.2012	Year to date 3 months ended 30.06.2012
Malaysian income tax:		
Current tax	12	12
	12	12

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**

At the Extraordinary General Meeting held on 5 July 2012, the shareholders have approved the proposed 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 proposed acquisition was completed on 3 August 2012.

- (b) Status of utilisation of proceeds  
Not applicable.

**21 Group borrowings and debt securities**

There were no group borrowing and debt securities as at 30 June 2012.

**22 Changes in material litigation**

There was no change in any material litigation since the date of the end of the last financial position on 31 March 2012.

**23 Dividend**

No interim ordinary dividend has been declared for the quarter ended 30 June 2012.

**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 30.06.2012	Year to date 3 months ended 30.06.2012
Profit net of tax for the period (RM'000)	697	697
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0.93	0.93

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

**25 Disclosure of realised and unrealised profit/(losses)**

	As at 30.06.2012	As at 31.03.2012
RM' 000		
- Realised profit	392,754	392,500
- Unrealised losses	(459)	(902)
	<u>392,295</u>	<u>391,598</u>
Less: Consolidation adjustments	(71,905)	(71,905)
Total retained profits as per consolidated accounts	<u>320,390</u>	<u>319,693</u>

**26 Disclosure requirements to the Statement of Comprehensive Income**

	Quarter 3 months ended 30.06.2012	Year to date 3 months ended 30.06.2012
(a) interest expense		
(b) provision for and write off receivables		
(c) provision for and write off of inventories		
(d) gain or loss on disposal of quoted or unquoted investments or properties		
(e) impairment of assets		
(f) foreign exchange gain or loss		
(g) gain or loss on derivatives		
(h) exceptional items		
	Nil	Nil



**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: 27 August 2012