

TAHPS Group Berhad (37-K)

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

	Unaudited As at 30.09.2012 RM'000	Audited As at 31.03.2012 RM'000
Property, plant and equipment	139,092	31,017
Investments	5,278	5,276
Investment property	3,421	3,432
Land held for property development	146,819	145,538
Goodwill on consolidation	27,099	-
	<u>321,709</u>	<u>185,263</u>
Current assets		
Property development costs	14,746	14,262
Inventories	2,015	1,831
Receivables	24,047	19,687
Current tax assets	1,579	1,517
Short-term investments	111,107	111,858
Deposits, cash and bank balances	42,835	125,777
	<u>196,329</u>	<u>274,932</u>
Current liabilities		
Payables	47,287	14,284
Current tax liabilities	21	203
	<u>47,308</u>	<u>14,487</u>
Net current assets	149,021	260,445
Long-term liabilities		
Retirement benefits	404	-
Deferred tax liabilities	44,697	17,841
	<u>45,101</u>	<u>17,841</u>
	<u>425,629</u>	<u>427,867</u>
Share capital	74,853	74,853
Reserves	350,776	353,014
Equity attributable to owners of the parent	<u>425,629</u>	<u>427,867</u>
Net Assets per share (RM)	<u>5.69</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.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	RM'000	RM'000	RM'000	RM'000
Operating income	7,099	1,931	10,154	4,812
Investment income-Dividend	4	-	69	49
Total Revenue	7,103	1,931	10,223	4,861
Cost of Sales	(2,921)	(856)	(3,857)	(1,923)
Gross profit	4,182	1,075	6,366	2,938
Interest income	1,250	1,818	2,831	3,658
Other income	4,053	551	4,201	971
Depreciation	(314)	(107)	(394)	(207)
Administration and other expenses	(3,965)	(2,910)	(7,089)	(5,565)
Profit before taxation	5,206	427	5,915	1,795
Income tax expense	(637)	90	(649)	(202)
Profit/(loss) net of tax	4,569	517	5,266	1,593
Other comprehensive income:				
Changes in fair value of investments	(69)	(446)	(19)	(450)
Total comprehensive income	4,500	71	5,247	1,143
Profit/(loss) attributable to owners of the parent	4,569	517	5,266	1,593
Total comprehensive income attributable to owners of the parent	4,500	71	5,247	1,143
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	6.10	0.69	7.04	2.13

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 PERIOD ENDED 30 SEPTEMBER 2012**

	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 2012	74,853	92	5,141	27,838	250	319,693	427,867
Total comprehensive income for the period	-	-	(19)	-	-	5,266	5,247
Dividends	-	-	-	-	-	(7,485)	(7,485)
Balance as at 30 September 2012	74,853	92	5,122	27,838	250	317,474	425,629
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

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 PERIOD ENDED 30 SEPTEMBER 2012**

	6 months ended	
	30 Sep 2012	30 Sep 2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,915	1,795
Adjustments for :		
Depreciation	394	207
Gain on disposal of property, plant and equipment	(3,877)	(259)
Derecognition of property, plant and equipment	-	4
Dividend Income	(69)	(49)
Interest Income	(2,231)	(3,503)
Operating profit/(loss) before working capital changes	<u>132</u>	<u>(1,805)</u>
Decrease/(Increase) in inventories & property development costs	(456)	744
Decrease/(Increase) in receivables	28,302	7,032
(Decrease)/Increase in payables	<u>(237)</u>	<u>(2,951)</u>
Cash generated from/(absorbed by) operations	27,741	3,020
Interest received	2,355	3,746
Tax refunded	691	166
Tax paid	<u>(1,075)</u>	<u>(844)</u>
Net cash from/(used in) operating activities	<u>29,712</u>	<u>6,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(287)	(947)
Proceeds from disposal of property, plant and equipment	6	259
Proceeds from compulsory land acquisition	3,918	-
Purchase of investments	(20)	(17)
Cash outflow on acquisition/investment of subsidiary	(109,520)	-
Payment for land held for property development	(1,282)	(920)
(Placement)/Withdrawal of short-term deposits	159	140
Dividend received from quoted equity securities in Malaysia	69	48
Net cash from/(used in) investing activities	<u>(106,957)</u>	<u>(1,437)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(7,485)	(7,485)
Net cash from/(used in) financing activities	<u>(7,485)</u>	<u>(7,485)</u>
Net (decrease)/increase in cash and cash equivalents	(84,730)	(2,834)
Cash and cash equivalents at 1 April	<u>238,302</u>	<u>237,336</u>
Cash and cash equivalents at 30 September	<u><u>153,572</u></u>	<u><u>234,502</u></u>
Cash and cash equivalents comprise :		
Short term investments - unit trusts	111,107	111,087
Short term deposits	32,463	116,655
Cash and bank balances	<u>10,372</u>	<u>7,058</u>
	153,942	234,800
Pledged short-term deposits	(370)	(298)
Cash and cash equivalents	<u><u>153,572</u></u>	<u><u>234,502</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 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

(a) For the financial period ended 30 September 2012 an amount of RM3.9 million was received as compensation for certain estate land compulsorily acquired by the government.

(b) Arising from the consolidation of the newly acquired subsidiary company, Yee Seng Plantations Sdn Bhd, an amount of RM27.1 million has been booked as Goodwill on consolidation as at 30 September 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

The first and final dividend of 10 sen gross per share tax exempt (2011: 10 sen gross per share tax exempt) totaling RM7.49 million for the financial year ended 31 March 2012 was approved on 5 July 2012 and paid on 9 August 2012.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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.

9 Changes in composition of the Group

On 3 August 2012, the Group acquired 1,500,000 ordinary shares of RM1.00 each in Yee Seng Plantations Sdn Bhd (YSP) resulting in YSP becoming 99.99% owned subsidiary of TAHPS Group Berhad.

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 Plantations Sdn Bhd was approved by the shareholders in the EGM held on 5 July 2012 and completed on 3 August 2012.

13 Segmental information

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

Segment RM'000	Property development	Construction	Plantation	Others & unallocated	Elimination	Consolidated
30 September 2012						
Revenue						
External customers	6,225	-	3,929	69	-	10,223
Inter-segment revenue	-	(68)	-	-	68	-
Total Revenue	6,225	(68)	3,929	69	68	10,223
Results						
Segment results	1,187	(26)	1,739	3,015	-	5,915
Income tax expense						(649)
Profit net of tax for the period						5,266
Assets						
Segment assets	220,189	2,660	111,209	184,642	(662)	518,038
30 September 2011						
Revenue						
External customers	2,212	-	2,599	50	-	4,861
Inter-segment revenue	-	-	-	-	-	-
Total Revenue	2,212	-	2,599	50	-	4,861
Results						
Segment results	(1,449)	(134)	1,750	1,628	-	1,795
Income tax expense						(202)
Profit net of tax for the period						1,593
Assets						
Segment assets	204,987	3,829	2,670	240,543	(1,737)	450,292

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 September 2012, the Group recorded revenue of RM7.1 million and pre-tax profit of RM5.2 million. Property development segment contributed 62% of the revenue whilst plantation segment contributed the remaining 38%. The current quarter pre-tax profit included a compensation of RM3.9 million received in September 2012 for certain land in Gali Estate which was compulsorily acquired by the government.

The year-to-date revenue of the Group was RM10.2 million and the pre-tax profit was RM5.9 million.

Quarterly

(a) Property development

Revenue from the property development segment in this quarter of RM4.4 million was 238% higher than the preceding quarter mainly due to higher profit recognized from the new development project launched.

(b) Plantation

Revenue from plantation segment was higher in the current quarter due to the consolidation of results from the newly acquired subsidiary in August 2012.

Year to date

(a) Property development

The performance of the property development segment for the financial period ended 30 September 2012 was higher when compared to the corresponding period of the preceding year due to the launch of the shop office project in February 2012.

(b) Plantation

The performance of the plantation segment for the current period was higher compared to the corresponding period of the preceding year due to the contribution from the newly acquired subsidiary in August 2012.

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

Pre-tax profit in this quarter is higher as compared to RM0.7 million recorded in preceding quarter mainly due to the higher profit recognised from the new development project, compensation received for certain estate land compulsorily acquired by government and contribution from the newly acquired plantation subsidiary.

17 Commentary on prospects

With the newly launched shop-office project in 2012, and the acquisition of Yee Seng Plantations Sdn Bhd, the Group is expected to perform better in the current financial year.

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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

19 Taxation

RM'000	Quarter 3 months ended 30.09.2012	Year to date 6 months ended 30.09.2012
Malaysian income tax:		
Current tax	692	704
Transfer from deferred tax	<u>(55)</u>	<u>(55)</u>
	<u>637</u>	<u>649</u>

The effective tax rate is lower than the statutory tax rate due to certain incomes received being non-taxable.

20 Corporate proposals

- (a) Status of corporate proposals
The proposed acquisition of Yee Seng Plantations Sdn Bhd was completed on 3 August 2012.
- (b) Status of utilisation of proceeds
Not applicable.

21 Group borrowings and debt securities

There was no Group borrowing and debt securities as at 30 September 2012.

22 Changes in material litigation

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

23 Dividend

No interim ordinary dividend has been declared for the quarter ended 30 September 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 30.09.2012	Year to date 6 months ended 30.09.2012
Profit net of tax for the period (RM'000)	4,569	5,266
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	6.10	7.04

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

25 Disclosure of realised and unrealised profit/(losses)

RM' 000	As at 30.09.2012	As at 31.03.2012
- Realised profit	393,155	392,500
- Unrealised losses	<u>(1,409)</u>	<u>(902)</u>
	391,746	391,598
Less: Consolidation adjustments	<u>(74,272)</u>	<u>(71,905)</u>
Total retained profits as per consolidated accounts	<u>317,474</u>	<u>319,693</u>

26 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 30.09.2012	Year to date 6 months ended 30.09.2012
(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 November 2012