

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

	Unaudited As at 31.03.2013 RM'000	Audited As at 31.03.2012 RM'000
Property, plant and equipment	138,679	31,017
Investments	5,004	5,276
Investment property	3,410	3,432
Land held for property development	147,378	145,538
Goodwill on consolidation	27,100	-
	<u>321,571</u>	<u>185,263</u>
Current assets		
Property development costs	9,250	14,262
Inventories	1,549	1,831
Receivables	3,424	19,687
Current tax assets	1,548	1,517
Short-term investments	113,303	111,858
Deposits, cash and bank balances	67,928	125,777
	<u>197,002</u>	<u>274,932</u>
Current liabilities		
Payables	42,568	14,284
Current tax liabilities	3,615	203
	<u>46,183</u>	<u>14,487</u>
Net current assets	150,819	260,445
Long-term liabilities		
Deferred tax liabilities	37,605	17,841
	<u>434,785</u>	<u>427,867</u>
Share capital	74,853	74,853
Reserves	359,932	353,014
Equity attributable to owners of the parent	<u>434,785</u>	<u>427,867</u>
Net Assets per share (RM)	<u>5.81</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 31 MARCH 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2013 RM'000	Preceding Year Quarter 31 Mar 2012 RM'000	Current Year To Date 31 Mar 2013 RM'000	Preceding Year To Date 31 Mar 2012 RM'000
Revenue	15,772	17,344	51,751	24,107
Cost of Sales	(9,739)	(7,936)	(26,324)	(10,604)
Gross profit	6,033	9,408	25,427	13,503
Interest income	1,305	1,705	5,391	7,140
Other income	269	213	4,731	1,352
Depreciation	(134)	(82)	(365)	(387)
Amortisation of leasehold land	(358)	-	(955)	-
Administration and other expenses	(4,589)	427	(18,469)	(7,892)
Profit before taxation	2,526	11,671	15,760	13,716
Income tax expense	2,501	(2,658)	(1,065)	(3,294)
Profit net of tax	5,027	9,013	14,695	10,422
Other comprehensive income:				
Changes in fair value of investments	(134)	312	(292)	284
Total comprehensive income	4,893	9,325	14,403	10,706
Profit attributable to owners of the parent	5,027	9,013	14,695	10,422
Total comprehensive income attributable to owners of the parent	4,893	9,325	14,403	10,706
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	6.72	12.04	19.63	13.92

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 31 MARCH 2013**

	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	
Balance as at 1 April 2012	74,853	92	5,141	27,838	250	319,693	427,867
Total comprehensive income for the period	-	-	(292)	-	-	14,695	14,403
Transfer to revaluation reserve	-	-	-	(1,580)	-	1,580	-
Dividends	-	-	-	-	-	(7,485)	(7,485)
Balance as at 31 March 2013	74,853	92	4,849	26,258	250	328,483	434,785
Balance as at 1 April 2011	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)
Balance as at 31 March 2012	74,853	92	5,141	27,838	250	319,693	427,867

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 31 MARCH 2013**

	12 months ended	
	31 Mar 2013	31 Mar 2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	15,760	13,716
Adjustments for :		
Depreciation	365	387
Amortisation of leasehold land	955	-
Gain on disposal of property, plant and equipment	(3,872)	(281)
Dividend Income	(197)	(171)
Interest Income	(5,391)	(7,140)
Operating profit/(loss) before working capital changes	<u>7,620</u>	<u>6,511</u>
Decrease/(Increase) in inventories and property development costs	5,036	1,823
Decrease/(Increase) in receivables	15,276	656
(Decrease)/Increase in payables	27,253	(3,381)
Cash generated from/(absorbed by) operations	<u>55,185</u>	<u>5,609</u>
Interest received	5,472	8,022
Tax refunded	3,240	1,090
Tax paid	(7,506)	(1,423)
Net cash from/(used in) operating activities	<u>56,391</u>	<u>13,298</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(795)	(3,007)
Proceeds from disposal of property, plant and equipment	5	285
Proceeds from compulsory land acquisition	3,918	-
Purchase of investments	(20)	(17)
Cash outflow on acquisition/investment in subsidiary	(107,245)	-
Payment for land held for property development	(1,370)	(3,384)
(Placement)/Withdrawal of short-term deposits	199	(85)
Dividend received from quoted equity securities in Malaysia	197	171
Net cash from/(used in) investing activities	<u>(105,111)</u>	<u>(6,037)</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	(56,205)	(224)
Cash and cash equivalents at 1 April	<u>237,112</u>	<u>237,336</u>
Cash and cash equivalents at 31 March	<u>180,907</u>	<u>237,112</u>
 Cash and cash equivalents comprise :		
Short term investments - unit trusts	113,303	111,858
Short term deposits	62,546	48,395
Cash and bank balances	5,382	77,382
	<u>181,231</u>	<u>237,635</u>
Pledged short-term deposits	(324)	(523)
Cash and cash equivalents	<u>180,907</u>	<u>237,112</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 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. 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 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.

In November 2011, The Malaysian Accounting Standards Board published a new Malaysian Financial Reporting Standards ('MFRS') Framework that is applicable to all Entities Other Than Private Entities apart from entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for the Construction of Real Estate ('Transitioning Entities'). The companies within the Group are Transitioning Entities and will continue with the FRS Framework and defer the adoption of the MFRS Framework until it is mandatory for all companies for annual periods beginning on or after 1 January 2014.

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) Arising from the consolidation of the newly acquired subsidiary company, Yee Seng Plantations Sdn Bhd, an amount of RM27.1 million was recorded as Goodwill on consolidation in September 2012.

(b) In September 2012 an amount of RM3.9 million was received as compensation for certain estate land compulsorily acquired by the government.

(c) In March 2013, a property development subsidiary received a tax refund of RM2.5 million relating to additional tax assessments raised in 2011 in respect of compensation received for land compulsorily acquired by the government.

4 Changes in estimates

Not applicable.

5 Debt and equity securities

There was no issue, repurchase and repayment of debt and equity securities during the financial year.

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.

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 Events after the interim period

There was no event after 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.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

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 financial year ended 31 March 2013 is as follows:

	Property development RM'000	Plantation RM'000	Others and unallocated RM'000	Elimination RM'000	Consolidated RM'000
31 March 2013					
Revenue					
External customers	43,096	8,458	-	-	51,554
Inter segment revenue	24	-	-	(24)	-
Dividend income	-	-	197	-	197
Total Revenue	43,120	8,458	197	(24)	51,751
Results					
Segment results	10,037	6,452	-	-	16,489
Unallocated income					6,016
Unallocated expenses					(6,745)
Income tax expense					(1,065)
Profit net of tax for the year					14,695
Assets					
Segment assets	195,337	85,427	237,837	(28)	518,573
31 March 2012					
Revenue					
External customers	18,897	5,039	-	-	23,936
Inter segment revenue	(105)	-	-	105	-
Dividend income	-	-	171	-	171
Total Revenue	18,792	5,039	171	105	24,107
Results					
Segment results	7,450	3,259	-	-	10,709
Unallocated income					8,209
Unallocated expenses					(5,129)
Income tax expense					(3,294)
Profit net of tax for the year					10,422
Assets					
Segment assets	216,494	2,400	242,900	(1,599)	460,195

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)

The Group recorded revenue of RM15.8 million and pre-tax profit of RM2.5 million for the quarter ended 31 March 2013.

The year to date revenue of the Group was RM51.8 million and the pre-tax profit was RM15.8 million. The year to date 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.

Quarterly

(a) Property development

Revenue from the property development segment in the current quarter was RM13.8 million in line with the percentage of work completed on the current development project.

(b) Plantation

Revenue from plantation segment in the current quarter was RM2.0 million compared to RM2.5 million in the preceding quarter due to the lower Fresh Fruit Bunches (FFB) prices.

Year to date

(a) Property development

The performance of the property development segment for the financial year ended 31 March 2013 was better when compared to the preceding year due to higher revenues from the launching of the shop-office project in February 2012.

(b) Plantation

The performance of the plantation segment for the financial year included the eight months post acquisition revenue of RM4.5 million and profit of RM1.1 million (before leasehold land amortization of RM0.6 million) from Yee Seng Plantations. The segment results also included a compensation of RM3.9 million for estate land compulsorily acquired by the government.

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

Pre-tax profit decreased by RM4.8 million compared to the preceding quarter owing to additional provisions made for expenditures relating to property development projects.

17 Commentary on prospects (next financial year)

The Malaysian economy is expected to remain on a steady growth path with an expansion of 5 - 6% in 2013, anchored by the continued resilience of domestic demand and supported by a gradual improvement in the external sector. In the commodities sector, growth in agriculture is expected to expand by 4% in 2013, supported by higher output of crude palm oil (CPO) and food commodities. (source: *BNM Annual Report 2012*)

The Group's property division is expected to perform better with the launching of the BP:Newtown shop offices and apartments. Following better management of yield, the plantation segment will perform satisfactorily despite weak CPO prices.

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 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

20 Taxation

	Quarter 3 months ended 31.03.2013 RM'000	Year to date 12 months ended 31.03.2013 RM'000
Malaysian income tax:		
Current tax	130	10,112
Tax recovered – prior years	(2,548)	(2,548)
Under provision for prior years	-	649
Transfer to/(from) deferred tax	<u>(83)</u>	<u>(7,148)</u>
	<u>(2,501)</u>	<u>1,065</u>

The effective tax rate is lower than the statutory tax rate due to the tax recovered for prior years.

21 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.

22 Group borrowings and debt securities

There was no borrowing and debt security as at 31 March 2013.

23 Changes in material litigation

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

24 Dividends

No interim ordinary dividend has been declared or paid for the quarter ended 31 March 2013.

The Board of Directors recommends the payment of a first and final dividend of 12 sen gross per share single tier tax exempt (2012: 10 sen per share tax exempt) and a special dividend of 8 sen gross per share tax exempt (2012: nil) for the financial year ended 31 March 2013 amounting to RM14.97 million (2012: RM7.49 million). The proposed dividends are subject to the approval of shareholders at the forthcoming Annual General Meeting.

25 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 31.03.2013	Year to date 12 months ended 31.03.2013
Profit net of tax for the period (RM'000)	5,027	14,695
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	6.72	19.63

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

26 Disclosure of realised and unrealised profit/(losses)

	As at 31.03.2013 RM'000	As at 31.03.2012 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profit	397,735	392,500
- Unrealised profit/(losses)	<u>4,909</u>	<u>(902)</u>
	402,644	391,598
Less: Consolidation adjustments	<u>(74,161)</u>	<u>(71,905)</u>
Total retained profits as per consolidated accounts	<u>328,483</u>	<u>319,693</u>

27 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 31.03.2013 RM'000	Year to date 12 months ended 31.03.2013 RM'000
(a) dividend income	-	197
(b) interest expense		
(c) provision for and write off of receivables		
(d) provision for and write off of inventories		
(e) gain or loss on disposal of quoted or unquoted investments or properties		
(f) impairment of assets	Nil	Nil
(g) foreign exchange gain or loss		
(h) gain or loss on derivatives		
(i) exceptional items		

28 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: 29 May 2013