

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013**

	Unaudited As at 30.06.2013 RM'000	Audited As at 31.03.2013 RM'000
Property, plant and equipment	138,581	138,679
Investments	5,200	5,004
Investment property	3,404	3,410
Land held for property development	147,653	147,378
Goodwill on consolidation	27,100	27,100
	<u>321,938</u>	<u>321,571</u>
Current assets		
Property development costs	12,026	9,250
Inventories	1,604	1,549
Receivables	5,245	3,424
Current tax assets	1,700	1,548
Short-term investments	113,681	113,303
Deposits, cash and bank balances	72,983	67,928
	<u>207,239</u>	<u>197,002</u>
Current liabilities		
Payables	37,976	42,568
Current tax liabilities	4,140	3,615
	<u>42,116</u>	<u>46,183</u>
Net current assets	165,123	150,819
Long-term liabilities		
Deferred tax liabilities	38,669	37,605
	<u>448,392</u>	<u>434,785</u>
Share capital	74,853	74,853
Reserves	373,539	359,932
Equity attributable to owners of the parent	<u>448,392</u>	<u>434,785</u>
Net Assets per share (RM)	<u>5.99</u>	<u>5.81</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 2013 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2013**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Jun 2013 RM'000</u>	<u>Preceding Year Quarter 30 Jun 2012 RM'000</u>	<u>Current Year To Date 30 Jun 2013 RM'000</u>	<u>Preceding Year To Date 30 Jun 2012 RM'000</u>
Revenue	29,584	3,120	29,584	3,120
Cost of Sales	(8,998)	(936)	(8,998)	(936)
Gross profit	20,586	2,184	20,586	2,184
Interest income	1,280	1,581	1,280	1,581
Other income	409	148	409	148
Depreciation	(95)	(80)	(95)	(80)
Amortisation of leasehold land	(358)	-	(358)	-
Administration and other expenses	(3,946)	(3,124)	(3,946)	(3,124)
Profit before taxation	17,876	709	17,876	709
Income tax expense	(4,465)	(12)	(4,465)	(12)
Profit net of tax	13,411	697	13,411	697
Other comprehensive income:				
Changes in fair value of investments	196	50	196	50
Total comprehensive income	13,607	747	13,607	747
Profit attributable to owners of the parent	13,411	697	13,411	697
Total comprehensive income attributable to owners of the parent	13,607	747	13,607	747
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	17.92	0.93	17.92	0.93

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 2013	74,853	92	4,849	26,258	250	328,483	434,785
Total comprehensive income for the period	-	-	196	-	-	13,411	13,607
Transfer within reserves	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance as at 30 June 2013	74,853	92	5,045	26,258	250	341,894	448,392
Balance as at 1 April 2012	74,853	92	5,141	27,838	250	319,693	427,867
Total comprehensive income for the period	-	-	50	-	-	697	747
Transfer within reserves	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance as at 30 June 2012	74,853	92	5,191	27,838	250	320,390	428,614

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 2013 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013**

	3 months ended	
	30 Jun 2013	30 Jun 2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,876	709
Adjustments for :		
Depreciation	95	80
Amortisation of leasehold land	358	-
Dividend Income	(43)	(65)
Interest Income	(1,280)	(1,285)
Operating profit/(loss) before working capital changes	<u>17,006</u>	<u>(561)</u>
Decrease/(Increase) in inventories and property development costs	(2,831)	(370)
Decrease/(Increase) in receivables	(1,908)	6,671
(Decrease)/Increase in payables	(4,591)	(1,354)
Cash generated from/(absorbed by) operations	<u>7,676</u>	<u>4,386</u>
Interest received	1,365	1,454
Tax refunded	39	691
Tax paid	(3,066)	(425)
Net cash from/(used in) operating activities	<u>6,014</u>	<u>6,106</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(350)	(117)
Purchase of investments	-	(20)
Payment for land held for property development	(275)	(1,030)
(Placement)/Withdrawal of short-term deposits	221	159
Dividend received from quoted equity securities in Malaysia	43	65
Net cash from/(used in) investing activities	<u>(361)</u>	<u>(943)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Net cash from/(used in) financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	5,653	5,163
Cash and cash equivalents at 1 April	<u>180,907</u>	<u>237,107</u>
Cash and cash equivalents at 30 June	<u>186,560</u>	<u>242,270</u>
Cash and cash equivalents comprise :		
Short term investments - unit trusts	113,681	41,171
Short term deposits	67,695	118,239
Cash and bank balances	5,288	83,230
	<u>186,664</u>	<u>242,640</u>
Pledged short-term deposits	(104)	(370)
Cash and cash equivalents	<u>186,560</u>	<u>242,270</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 2013 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 2013. 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 2013.

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 2013.

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.

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

None.

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 period.

6 Dividends paid

There was no dividend paid in the current quarter ended 30 June 2013.

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 2013.

8 Events after the interim period

There was no event after the end of the current quarter.

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

None.

13 Segmental information

Segment information for the financial period ended 30 June 2013 is as follows:

	Property development RM'000	Plantation RM'000	Others and unallocated RM'000	Elimination RM'000	Consolidated RM'000
30 June 2013					
Revenue					
External customers	27,188	2,353	-	-	29,541
Dividend income	-	-	43	-	43
Total Revenue	27,188	2,353	43	-	29,584
Results					
Segment results	17,529	574	-	-	18,103
Amortisation of leasehold land	-	(237)	-	-	(237)
Unallocated income					1,436
Unallocated expenses					(1,426)
Income tax expense					(4,465)
Profit net of tax for the period					13,411
Assets					
Segment assets	200,078	85,765	243,334	-	529,177
Liabilities					
Segment liabilities	34,686	182	45,917	-	80,785
30 June 2012					
Revenue					
External customers	1,842	1,214	-	-	3,056
Dividend income	-	-	64	-	64
Total Revenue	1,842	1,214	64	-	3,120
Results					
Segment results	(344)	689	-	-	345
Amortisation of leasehold land	-	-	-	-	-
Unallocated income					1,725
Unallocated expenses					(1,361)
Income tax expense					(12)
Profit net of tax for the period					697
Assets					
Segment assets	218,356	2,476	250,213	(662)	470,383
Liabilities					
Segment liabilities	22,410	57	19,302	-	41,769

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 2013 was not qualified.

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

The Group recorded revenue of RM29.6 million and pre-tax profit of RM17.9 million for the quarter ended 30 June 2013.

Quarterly and Year to date**(a) Property development**

Revenue from the property development segment in the current quarter was RM27.2 million and profit was RM17.5 million in line with the percentage of work completed on the current development project.

(b) Plantation

Revenue from the plantation segment in the current quarter was RM2.4 million, contributing a profit of RM0.6 million before amortization of leasehold land of RM0.2 million.

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

Pre-tax profit for the current quarter increased by RM15.4 million compared to the preceding quarter owing to higher profits from the current development project and no additional provision was made for expenditures relating to property development projects.

17 Commentary on prospects (current financial year)

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 Taxation

	Quarter 3 months ended 30.06.2013 RM'000	Year to date 3 months ended 30.06.2013 RM'000
Malaysian income tax:		
Current tax	3,227	3,227
Deferred tax	1,238	1,238
Income tax expense	<u>4,465</u>	<u>4,465</u>

The effective tax rate approximates the statutory tax rate.

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

Not applicable.

(b) Status of utilisation of proceeds

Not applicable.

21 Group borrowings and debt securities

There was no borrowing and debt security as at 30 June 2013.

22 Changes in material litigation

There was no material litigation since the date of the last financial position on 31 March 2013.

23 Dividends

No interim ordinary dividend has been declared for the quarter ended 30 June 2013.

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 30.06.2013	Year to date 3 months ended 30.06.2013
Profit net of tax for the period (RM'000)	13,411	13,411
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	17.92	17.92

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

25 Disclosure of realised and unrealised profit/(losses)

	As at 30.06.2013 RM'000	As at 31.03.2013 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profit	412,297	397,735
- Unrealised profit	<u>3,758</u>	<u>4,909</u>
	416,055	402,644
Less: Consolidation adjustments	<u>(74,161)</u>	<u>(74,161)</u>
Total retained profits as per consolidated accounts	<u>341,894</u>	<u>328,483</u>

26 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 30.06.2013 RM'000	Year to date 3 months ended 30.06.2013 RM'000
(a) dividend income	43	43
(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		

TAHPS Group Berhad (37-K)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

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: 29 August 2013