

TAHPS Group Berhad (37-K)

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

| | Unaudited As at 30.09.2013 RM'000 | Audited As at 31.03.2013 RM'000 |
|---|---|---|
| Property, plant and equipment | 140,694 | 138,679 |
| Investments | 5,194 | 5,004 |
| Investment property | 3,397 | 3,410 |
| Land held for property development | 147,764 | 147,378 |
| Goodwill on consolidation | 27,100 | 27,100 |
| | <u>324,149</u> | <u>321,571</u> |
| Current assets | | |
| Property development costs | 14,716 | 9,250 |
| Inventories | 1,651 | 1,549 |
| Receivables | 5,406 | 3,424 |
| Current tax assets | 1,844 | 1,548 |
| Short-term investments | 108,762 | 113,303 |
| Deposits, cash and bank balances | 80,081 | 67,928 |
| | <u>212,460</u> | <u>197,002</u> |
| Current liabilities | | |
| Payables | 48,086 | 42,568 |
| Current tax liabilities | 4,218 | 3,615 |
| | <u>52,304</u> | <u>46,183</u> |
| Net current assets | 160,156 | 150,819 |
| Long-term liabilities | | |
| Deferred tax liabilities | 39,681 | 37,605 |
| | <u>444,624</u> | <u>434,785</u> |
| Share capital | 74,853 | 74,853 |
| Reserves | 369,771 | 359,932 |
| Equity attributable to owners of the parent | <u>444,624</u> | <u>434,785</u> |
| Net Assets per share (RM) | <u>5.94</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 SEPTEMBER 2013

| | <u>Individual Quarter</u> | | <u>Cumulative Quarter</u> | |
|---|--|--|--|--|
| | <u>Current Year Quarter 30 Sep 2013 RM'000</u> | <u>Preceding Year Quarter 30 Sep 2012 RM'000</u> | <u>Current Year To Date 30 Sep 2013 RM'000</u> | <u>Preceding Year To Date 30 Sep 2012 RM'000</u> |
| Revenue | 27,833 | 7,103 | 57,417 | 10,223 |
| Cost of Sales | (8,517) | (2,921) | (17,515) | (3,857) |
| Gross profit | 19,316 | 4,182 | 39,902 | 6,366 |
| Interest income | 1,109 | 1,250 | 2,389 | 2,831 |
| Other income | 436 | 4,053 | 845 | 4,201 |
| Depreciation | (118) | (314) | (213) | (394) |
| Amortisation of leasehold land | (359) | - | (717) | - |
| Administration and other expenses | (6,299) | (3,965) | (10,245) | (7,089) |
| Profit before taxation | 14,085 | 5,206 | 31,961 | 5,915 |
| Income tax expense | (2,876) | (637) | (7,341) | (649) |
| Profit net of tax | 11,209 | 4,569 | 24,620 | 5,266 |
| Other comprehensive income: | | | | |
| Changes in fair value of investments | (6) | (69) | 190 | (19) |
| Total comprehensive income | 11,203 | 4,500 | 24,810 | 5,247 |
| Profit attributable to owners of the parent | 11,209 | 4,569 | 24,620 | 5,266 |
| Total comprehensive income attributable to owners of the parent | 11,203 | 4,500 | 24,810 | 5,247 |
| Earnings per share attributable to owners of the parent | sen | sen | sen | sen |
| Basic / Diluted | 14.97 | 6.10 | 32.89 | 7.04 |

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 SEPTEMBER 2013**

| | 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 2013 | 74,853 | 92 | 4,849 | 26,258 | 250 | 328,483 | 434,785 |
| Total comprehensive income for the period | - | - | 190 | - | - | 24,620 | 24,810 |
| Dividends | - | - | - | - | - | (14,971) | (14,971) |
| Balance as at 30 September 2013 | 74,853 | 92 | 5,039 | 26,258 | 250 | 338,132 | 444,624 |
| 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 |

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 SEPTEMBER 2013**

| | 6 months ended | |
|---|-----------------------|--------------------|
| | 30 Sep 2013 | 30 Sep 2012 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 31,961 | 5,915 |
| Adjustments for : | | |
| Depreciation | 213 | 394 |
| Amortisation of leasehold land | 717 | - |
| Gain on disposal of property, plant and equipment | (74) | (3,877) |
| Dividend Income | (52) | (69) |
| Interest Income | (2,389) | (2,231) |
| Operating profit/(loss) before working capital changes | <u>30,376</u> | <u>132</u> |
| Decrease/(Increase) in inventories and property development costs | (5,569) | (456) |
| Decrease/(Increase) in receivables | (2,102) | 28,302 |
| (Decrease)/Increase in payables | 5,520 | (237) |
| Cash generated from/(absorbed by) operations | <u>28,225</u> | <u>27,741</u> |
| Interest received | 2,507 | 2,355 |
| Tax refunded | 39 | 691 |
| Tax paid | (4,997) | (1,075) |
| Net cash from/(used in) operating activities | <u>25,774</u> | <u>29,712</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (2,932) | (287) |
| Proceeds from disposal of property, plant and equipment | 74 | 6 |
| Proceeds from compulsory land acquisition | - | 3,918 |
| Purchase of investments | - | (20) |
| Cash outflow on acquisition/investment in subsidiary | - | (109,520) |
| Payment for land held for property development | (386) | (1,282) |
| (Placement)/Withdrawal of short-term deposits | 221 | 159 |
| Dividend received from quoted equity securities in Malaysia | 52 | 69 |
| Net cash from/(used in) investing activities | <u>(2,971)</u> | <u>(106,957)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (14,971) | (7,485) |
| Net cash from/(used in) financing activities | <u>(14,971)</u> | <u>(7,485)</u> |
| Net (decrease)/increase in cash and cash equivalents | 7,832 | (84,730) |
| Cash and cash equivalents at 1 April | <u>180,907</u> | <u>238,302</u> |
| Cash and cash equivalents at 30 September | <u>188,739</u> | <u>153,572</u> |
| Cash and cash equivalents comprise : | | |
| Short term investments - unit trusts | 108,762 | 111,107 |
| Short term deposits | 73,586 | 32,463 |
| Cash and bank balances | 6,495 | 10,372 |
| | <u>188,843</u> | <u>153,942</u> |
| Pledged short-term deposits | (104) | (370) |
| Cash and cash equivalents | <u>188,739</u> | <u>153,572</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

The 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 per share tax exempt (2012: nil) for the financial year ended 31 March 2013 amounting to RM14.97 million was approved on 9 July 2013 and paid on 21 August 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 September 2013 is as follows:

| | Property development RM'000 | Plantation RM'000 | Others and unallocated RM'000 | Elimination RM'000 | Consolidated RM'000 |
|----------------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------|------------------------|
| 30 September 2013 | | | | | |
| Revenue | | | | | |
| External customers | 51,499 | 5,866 | - | - | 57,365 |
| Dividend income | - | - | 52 | - | 52 |
| Total Revenue | 51,499 | 5,866 | 52 | - | 57,417 |
| Results | | | | | |
| Segment results | 31,007 | 1,908 | - | - | 32,915 |
| Amortisation of leasehold land | - | (474) | - | - | (474) |
| Unallocated income | | | | | 2,707 |
| Unallocated expenses | | | | | (3,187) |
| Income tax expense | | | | | (7,341) |
| Profit net of tax for the period | | | | | 24,620 |
| Assets | | | | | |
| Segment assets | 205,860 | 85,700 | 245,049 | - | 536,609 |
| Liabilities | | | | | |
| Segment liabilities | 44,172 | 347 | 47,466 | - | 91,985 |
| 30 September 2012 | | | | | |
| Revenue | | | | | |
| External customers | 6,225 | 3,929 | - | - | 10,154 |
| Dividend income | - | - | 69 | - | 69 |
| Total Revenue | 6,225 | 3,929 | 69 | - | 10,223 |
| Results | | | | | |
| Segment results | 1,187 | 1,894 | - | - | 3,081 |
| Amortisation of leasehold land | - | (155) | - | - | (155) |
| Unallocated income | | | | | 8,416 |
| Unallocated expenses | | | | | (5,427) |
| Income tax expense | | | | | (649) |
| Profit net of tax for the period | | | | | 5,266 |
| Assets | | | | | |
| Segment assets | 220,189 | 86,740 | 211,771 | (662) | 518,038 |
| Liabilities | | | | | |
| Segment liabilities | 42,390 | 523 | 49,496 | - | 92,409 |

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 RM27.8 million and pre-tax profit of RM14.1 million for the quarter ended 30 September 2013.

Current Quarter

(a) Property development

Revenue from the property development segment in the current quarter was RM24.3 million and profit was RM13.5 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 RM3.5 million, contributing a profit of RM1.3 million before amortization of leasehold land of RM0.2 million.

Year to date

(c) Property development

Revenue from the property development segment was RM51.5 million and profit was RM31.0 million in line with the percentage of work completed on the current development project.

(d) Plantation

Revenue from the plantation segment was RM5.9 million, contributing a profit of RM1.9 million before amortization of leasehold land of RM0.5 million.

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

Pre-tax profit for the current quarter was RM3.8 million lower than the preceding quarter due to lesser contribution from the current development project as the first phase of BP:Newtown is nearing completion.

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 lower 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 30.09.2013 RM'000 | Year to date 6 months ended 30.09.2013 RM'000 |
|-----------------------|--|---|
| Malaysian income tax: | | |
| Current tax | 1,777 | 5,004 |
| Deferred tax | <u>1,099</u> | <u>2,337</u> |
| Income tax expense | <u>2,876</u> | <u>7,341</u> |

The effective tax rate for the quarter and year to date are lower than the statutory tax rate as certain interest income is not subject to tax.

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 September 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 September 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 30.09.2013 | Year to date 6 months ended 30.09.2013 |
|--|--|---|
| Profit net of tax for the period (RM'000) | 11,209 | 24,620 |
| Weighted average number of ordinary shares in issue ('000) | 74,853 | 74,853 |
| Basic earnings per share (sen) | 14.97 | 32.89 |

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

25 Disclosure of realised and unrealised profits/(losses)

| | As at 30.09.2013 RM'000 | As at 31.03.2013 RM'000 |
|--|-------------------------------|-------------------------------|
| Total retained profits of TAHPS Group Berhad and its subsidiaries: | | |
| - Realised profits | 409,634 | 397,735 |
| - Unrealised profits | <u>2,659</u> | <u>4,909</u> |
| | 412,293 | 402,644 |
| Less: Consolidation adjustments | <u>(74,161)</u> | <u>(74,161)</u> |
| Total retained profits as per consolidated accounts | <u>338,132</u> | <u>328,483</u> |

26 Disclosure requirements to the Statement of Comprehensive Income

| | Quarter 3 months ended 30.09.2013 RM'000 | Year to date 6 months ended 30.09.2013 RM'000 |
|---|--|---|
| (a) dividend income | 9 | 52 |
| (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 | Nil | Nil |
| (f) impairment of assets | | |
| (g) foreign exchange gain or loss | | |
| (h) gain or loss on derivatives | | |
| (i) exceptional items | | |

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: 26 November 2013