

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

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

	Unaudited <b>As at 31.12.2013 RM'000</b>	Audited <b>As at 31.03.2013 RM'000</b>
Property, plant and equipment	142,974	138,679
Investments	5,290	5,004
Investment property	3,208	3,410
Land held for property development	147,851	147,378
Goodwill on consolidation	27,100	27,100
	<u>326,423</u>	<u>321,571</u>
<b>Current assets</b>		
Property development costs	16,492	9,250
Inventories	1,663	1,549
Receivables	7,190	3,424
Current tax assets	1,925	1,548
Short-term investments	109,148	113,303
Deposits, cash and bank balances	79,907	67,928
	<u>216,325</u>	<u>197,002</u>
<b>Current liabilities</b>		
Payables	39,566	42,568
Current tax liabilities	7,518	3,615
	<u>47,084</u>	<u>46,183</u>
<b>Net current assets</b>	169,241	150,819
<b>Long-term liabilities</b>		
Deferred tax liabilities	39,343	37,605
	<u>456,321</u>	<u>434,785</u>
Share capital	74,853	74,853
Reserves	381,468	359,932
Equity attributable to owners of the parent	<u>456,321</u>	<u>434,785</u>
Net Assets per share (RM)	<u>6.10</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 31 DECEMBER 2013**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2013 RM'000	Preceding Year Quarter 31 Dec 2012 RM'000	Current Year To Date 31 Dec 2013 RM'000	Preceding Year To Date 31 Dec 2012 RM'000
Revenue	26,325	25,756	83,742	35,979
Cost of Sales	(7,866)	(12,728)	(25,381)	(16,585)
Gross profit	18,459	13,028	58,361	19,394
Interest income	1,247	1,255	3,636	4,086
Other income	576	261	1,421	4,462
Depreciation	(117)	(91)	(330)	(257)
Amortisation of leasehold land	(358)	(342)	(1,075)	(570)
Administration and other expenses	(4,508)	(6,791)	(14,753)	(13,880)
Profit before taxation	15,299	7,320	47,260	13,235
Income tax expense	(3,698)	(2,917)	(11,039)	(3,566)
Profit net of tax	11,601	4,403	36,221	9,669
Other comprehensive income:				
Changes in fair value of investments	96	(139)	286	(158)
Total comprehensive income	11,697	4,264	36,507	9,511
Profit attributable to owners of the parent	11,601	4,403	36,221	9,669
Total comprehensive income attributable to owners of the parent	11,697	4,264	36,507	9,511
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic / Diluted	15.50	5.88	48.39	12.92

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	286	-	-	36,221	36,507
Dividends	-	-	-	-	-	(14,971)	(14,971)
Balance as at 31 December 2013	74,853	92	5,135	26,258	250	349,733	456,321
Balance as at 1 April 2012	74,853	92	5,141	27,838	250	319,693	427,867
Total comprehensive income for the period	-	-	(158)	-	-	9,669	9,511
Transfer within reserves	-	-	-	(1,580)	-	1,580	-
Dividends	-	-	-	-	-	(7,485)	(7,485)
Balance as at 31 December 2012	74,853	92	4,983	26,258	250	323,457	429,893

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 31 DECEMBER 2013**

	<b>9 months ended</b>	
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	47,260	13,235
Adjustments for :		
Depreciation	330	257
Amortisation of leasehold land	1,075	570
Gain on disposal of property, plant and equipment	(220)	(3,877)
Dividend Income	(57)	(197)
Interest Income	(3,636)	(4,086)
Operating profit/(loss) before working capital changes	<u>44,752</u>	<u>5,902</u>
Decrease/(Increase) in inventories and property development costs	(7,357)	5,467
Decrease/(Increase) in receivables	(3,866)	16,731
(Decrease)/Increase in payables	(2,999)	33,430
Cash generated from/(absorbed by) operations	30,530	61,530
Interest received	3,733	4,170
Tax refunded	39	691
Tax paid	(5,814)	(2,239)
Net cash from/(used in) operating activities	<u>28,488</u>	<u>64,152</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,682)	(300)
Proceeds from disposal of property, plant and equipment	404	6
Proceeds from compulsory land acquisition	-	3,918
Purchase of investments	-	(20)
Cash outflow on acquisition/investment in subsidiary	-	(108,324)
Payment for land held for property development	(473)	(1,340)
(Placement)/Withdrawal of short-term deposits	221	144
Dividend received from quoted equity securities in Malaysia	57	197
Net cash from/(used in) investing activities	<u>(5,473)</u>	<u>(105,719)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	8,044	(49,052)
Cash and cash equivalents at 1 April	180,907	237,112
Cash and cash equivalents at 31 December	<u>188,951</u>	<u>188,060</u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments - unit trusts	109,148	111,923
Short term deposits	40,353	63,735
Cash and bank balances	39,554	12,781
	<u>189,055</u>	<u>188,439</u>
Pledged short-term deposits	(104)	(379)
Cash and cash equivalents	<u>188,951</u>	<u>188,060</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 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 31 December 2013 is as follows:

	Property development RM'000	Plantation RM'000	Others and unallocated RM'000	Elimination RM'000	Consolidated RM'000
<b>31 December 2013</b>					
<b>Revenue</b>					
External customers	74,464	9,221	-	-	83,685
Dividend income	-	-	57	-	57
Total Revenue	<u>74,464</u>	<u>9,221</u>	<u>57</u>	<u>-</u>	<u>83,742</u>
<b>Results</b>					
Segment results	45,077	3,424	-	-	48,501
Amortisation of leasehold land	-	(711)	-	-	(711)
Unallocated income					4,197
Unallocated expenses					(4,727)
Income tax expense					(11,039)
Profit net of tax for the period					<u>36,221</u>
<b>Assets</b>					
Segment assets	214,563	85,398	242,787	-	542,748
<b>Liabilities</b>					
Segment liabilities	35,875	76	50,476	-	86,427
<b>31 December 2012</b>					
<b>Revenue</b>					
External customers	29,316	6,466	-	-	35,782
Dividend income	-	-	197	-	197
Total Revenue	<u>29,316</u>	<u>6,466</u>	<u>197</u>	<u>-</u>	<u>35,979</u>
<b>Results</b>					
Segment results	10,311	2,738	-	-	13,049
Amortisation of leasehold land	-	(387)	-	-	(387)
Unallocated income					9,874
Unallocated expenses					(9,301)
Income tax expense					(3,566)
Profit net of tax for the period					<u>9,669</u>
<b>Assets</b>					
Segment assets	197,112	85,517	243,206	-	525,835
<b>Liabilities</b>					
Segment liabilities	44,618	208	56,926	-	101,752

**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 RM26.3 million and pre-tax profit of RM15.3 million for the quarter ended 31 December 2013.

Current Quarter

(a) Property development

Revenue from the property development segment in the current quarter was RM23.0 million and profit was RM14.1 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 RM3.4 million, contributing a profit of RM1.5 million before amortization of leasehold land of RM0.2 million.

Year to date

(c) Property development

Revenue from the property development segment was RM74.5 million and profit was RM45.1 million in line with the percentage of work completed on the current development project.

(d) Plantation

Revenue from the plantation segment was RM9.2 million, contributing a profit of RM3.4 million before amortization of leasehold land of RM0.7 million.

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

There was no material change in profit before taxation compared to the preceding quarter.

**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 fluctuations in 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 31.12.2013 RM'000	Year to date 9 months ended 31.12.2013 RM'000
Malaysian income tax:		
Current tax	4,297	9,301
Deferred tax	<u>(599)</u>	<u>1,738</u>
Income tax expense	<u>3,698</u>	<u>11,039</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 31 December 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 31 December 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 31.12.2013	Year to date 9 months ended 31.12.2013
Profit net of tax for the period (RM'000)	11,601	36,221
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	15.50	48.39

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

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

	As at 31.12.2013 RM'000	As at 31.03.2013 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	421,764	397,735
- Unrealised profits	<u>2,911</u>	<u>4,909</u>
	424,675	402,644
Less: Consolidation adjustments	<u>(74,942)</u>	<u>(74,161)</u>
Total retained profits as per consolidated accounts	<u>349,733</u>	<u>328,483</u>



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

	Quarter 3 months ended 31.12.2013 RM'000	Year to date 9 months ended 31.12.2013 RM'000
(a) dividend income	5	57
(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: 27 February 2014