

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014**

	Unaudited As at 31.03.2014 RM'000	Audited As at 31.03.2013 RM'000
Property, plant and equipment	144,468	138,679
Investments	5,331	5,004
Investment property	3,390	3,410
Land held for property development	141,564	147,378
Goodwill on consolidation	27,100	27,100
	<u>321,853</u>	<u>321,571</u>
Current assets		
Property development costs	37,025	9,250
Inventories	1,706	1,549
Receivables	5,730	3,424
Current tax assets	1,228	1,548
Short-term investments	154,575	113,303
Deposits, cash and bank balances	22,732	67,928
	<u>222,996</u>	<u>197,002</u>
Current liabilities		
Payables	34,541	42,568
Current tax liabilities	3,206	3,615
	<u>37,747</u>	<u>46,183</u>
Net current assets	185,249	150,819
Long-term liabilities		
Deferred tax liabilities	38,970	37,605
	<u>468,132</u>	<u>434,785</u>
Share capital	74,853	74,853
Reserves	393,279	359,932
Equity attributable to owners of the parent	<u>468,132</u>	<u>434,785</u>
Net Assets per share (RM)	<u>6.25</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 YEAR ENDED 31 MARCH 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2014 RM'000	Preceding Year Quarter 31 Mar 2013 RM'000	Current Year To Date 31 Mar 2014 RM'000	Preceding Year To Date 31 Mar 2013 RM'000
Revenue	14,703	15,772	98,445	51,751
Cost of Sales	(1,938)	(9,739)	(27,319)	(26,324)
Gross profit	12,765	6,033	71,126	25,427
Interest income	1,763	1,305	5,399	5,391
Other income	35	269	1,456	4,731
Depreciation	(109)	(134)	(439)	(365)
Amortisation of leasehold land	(359)	(358)	(1,434)	(955)
Administration and other expenses	(461)	(4,589)	(15,214)	(18,469)
Profit before taxation	13,634	2,526	60,894	15,760
Income tax expense	(3,477)	2,501	(14,516)	(1,065)
Profit net of tax	10,157	5,027	46,378	14,695
Other comprehensive income:				
Changes in fair value of investments	(98)	(134)	188	(292)
Effect of change in tax rate	1,751	-	1,751	-
Total comprehensive income	11,810	4,893	48,317	14,403
Profit attributable to owners of the parent	10,157	5,027	46,378	14,695
Total comprehensive income attributable to owners of the parent	11,810	4,893	48,317	14,403
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	13.57	6.72	61.96	19.63

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 YEAR ENDED 31 MARCH 2014**

	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	-	-	188	1,751	-	46,379	48,318
Transfer within reserves	-	-	-	(350)	-	350	-
Dividends	-	-	-	-	-	(14,971)	(14,971)
Balance as at 31 March 2014	74,853	92	5,037	27,659	250	360,241	468,132
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 within reserves	-	-	-	(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

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 YEAR ENDED 31 MARCH 2014**

	12 months ended	
	31 Mar 2014	31 Mar 2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	60,894	15,760
Adjustments for :		
Depreciation	439	365
Amortisation of leasehold land	1,434	955
Gain on disposal of property, plant and equipment	(74)	(3,872)
Dividend Income	(203)	(197)
Interest Income	(5,399)	(5,391)
Operating profit/(loss) before working capital changes	<u>57,091</u>	<u>7,620</u>
Decrease/(Increase) in inventories and property development costs	(20,382)	5,036
Decrease/(Increase) in receivables	(2,104)	15,276
(Decrease)/Increase in payables	(8,027)	27,253
Cash generated from/(absorbed by) operations	<u>26,578</u>	<u>55,185</u>
Interest received	5,197	5,472
Tax refunded	1,417	3,240
Tax paid	(12,907)	(7,506)
Net cash from/(used in) operating activities	<u>20,285</u>	<u>56,391</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,066)	(795)
Proceeds from disposal of property, plant and equipment	74	5
Proceeds from compulsory land acquisition	-	3,918
Purchase of investments	(138)	(20)
Cash outflow on acquisition/investment in subsidiary	-	(107,245)
Payment for land held for property development	(312)	(1,370)
(Placement)/Withdrawal of short-term deposits	221	199
Dividend received from quoted equity securities in Malaysia	203	197
Net cash from/(used in) investing activities	<u>(9,018)</u>	<u>(105,111)</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	(3,703)	(56,205)
Cash and cash equivalents at 1 April	<u>180,907</u>	<u>237,112</u>
Cash and cash equivalents at 31 March	<u>177,204</u>	<u>180,907</u>
 Cash and cash equivalents comprise :		
Short term investments - unit trusts	154,575	113,303
Short term deposits	7,136	62,546
Cash and bank balances	15,596	5,382
	<u>177,307</u>	<u>181,231</u>
Pledged short-term deposits	(103)	(324)
Cash and cash equivalents	<u>177,204</u>	<u>180,907</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.

The companies within the Group are Transitioning Entities under the Malaysian Financial Reporting Standards ('MFRS') Framework 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 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

Amounts contracted but not provided for properties in progress as at 31 March 2014 amounted to RM15.5 million.

12 Significant Related Party Transactions

None.

13 Segmental information

Segment information for the financial year ended 31 March 2014 is as follows:

	Property development RM'000	Plantation RM'000	Others and unallocated RM'000	Elimination RM'000	Consolidated RM'000
31 March 2014					
Revenue					
External customers	87,135	11,107	-	-	98,242
Dividend income	-	-	203	-	203
Total Revenue	<u>87,135</u>	<u>11,107</u>	<u>203</u>	<u>-</u>	<u>98,445</u>
Results					
Segment results	58,352	3,665	-	-	62,017
Amortisation of leasehold land	-	(948)	(485)	-	(1,433)
Replanting expenditure	-	(973)	-	-	(973)
Unallocated income					6,046
Unallocated expenses					(4,763)
Income tax expense					(14,516)
Profit net of tax for the period					<u>46,378</u>
Assets					
Segment assets	234,787	85,025	225,065	(28)	544,849
Liabilities					
Segment liabilities	30,480	50	46,215	(28)	76,717
31 March 2013					
Revenue					
External customers	43,096	8,458	-	-	51,554
Inter segment revenue	24	-	-	(24)	-
Dividend income	-	-	197	-	197
Total Revenue	<u>43,120</u>	<u>8,458</u>	<u>197</u>	<u>(24)</u>	<u>51,751</u>
Results					
Segment results	10,037	6,452	-	-	16,489
Amortisation of leasehold land	-	(631)	(324)	-	(955)
Replanting expenditure	-	(368)	-	-	(368)
Unallocated income					6,016
Unallocated expenses					(5,422)
Income tax expense					(1,065)
Profit net of tax for the period					<u>14,695</u>
Assets					
Segment assets	195,337	85,427	237,837	(28)	518,573
Liabilities					
Segment liabilities	39,244	440	44,132	(28)	83,788

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 RM14.7 million and pre-tax profit of RM13.6 million for the quarter ended 31 March 2014.

Current Quarter

(a) Property development

Revenue from the property development segment in the current quarter was RM12.7 million and profit was RM8.8 million in line with the percentage of work completed on the current development project. Provisions made for property development expenditure amounting to RM4.5 million were written back.

(b) Plantation

Revenue from the plantation segment in the current quarter was RM1.9 million, contributing a profit of RM0.2 million before amortization of leasehold land of RM0.2 million.

Year to date

(c) Property development

Revenue from the property development segment was RM87.1 million and profit was RM58.4 million in line with the percentage of work completed on the BP:Newtown development project.

(d) Plantation

Revenue from the plantation segment was RM11.1 million, contributing a profit of RM3.7 million before amortization of leasehold land of RM0.9 million.

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

Profit before taxation decreased by RM1.7 million compared to the preceding quarter as development of BP:Newtown (Phase 1) is close to completion.

17 Commentary on prospects (next financial year)

The Group's property division is expected to continue to perform well with the construction of BP:Newtown (Phase 2) and the launching of the Foreston bungalows and Semi-Detached houses as well as the EPIC Suites serviced apartments.

Meanwhile, the plantation segment is expected to perform satisfactorily despite the volatile CPO prices. After successfully completing the replanting of 160 hectares with high-yielding oil palm seedlings in 2013, the Group will further replant another 320 hectares in 2014.

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 31.03.2014 RM'000	Year to date 12 months ended 31.03.2014 RM'000
Malaysian income tax:		
Current tax	2,099	11,400
Deferred tax	<u>1,378</u>	<u>3,116</u>
Income tax expense	<u>3,477</u>	<u>14,516</u>

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

21 Corporate proposals

(a) Status of corporate proposals
Not applicable.

(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 2014.

23 Changes in material litigation

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

24 Dividends

No interim ordinary dividend has been declared for the quarter ended 31 March 2014. The Board of Directors recommends the payment of a first and final dividend of 35 sen per share single tier tax exempt (2013: 12 sen per share single tier tax exempt and a special dividend of 8 sen per share tax exempt) for the financial year ended 31 March 2014 amounting to RM26.20 million (2013: RM14.97 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 31.03.2014	Year to date 12 months ended 31.03.2014
Profit net of tax for the period (RM'000)	10,157	46,378
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	13.57	61.96

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

26 Disclosure of realised and unrealised profits/(losses)

	As at 31.03.2014 RM'000	As at 31.03.2013 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	436,274	397,735
- Unrealised profits	<u>2,447</u>	<u>4,909</u>
	438,721	402,644
Less: Consolidation adjustments	<u>(78,480)</u>	<u>(74,161)</u>
Total retained profits as per consolidated accounts	<u>360,241</u>	<u>328,483</u>

27 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 31.03.2014 RM'000	Year to date 12 months ended 31.03.2014 RM'000
(a) dividend income	146	203
(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: 7 May 2014