

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Unaudited <b>As at 30.06.2014 RM'000</b>	Audited <b>As at 31.03.2014 RM'000</b>
Property, plant and equipment	146,153	144,468
Investments	5,589	5,331
Investment property	3,385	3,390
Land held for property development	144,929	141,564
Goodwill on consolidation	27,100	27,100
	<u>327,156</u>	<u>321,853</u>
<b>Current assets</b>		
Property development costs	40,695	37,025
Inventories	1,669	1,706
Receivables	8,520	5,730
Current tax assets	936	1,228
Short-term investments	153,064	154,575
Deposits, cash and bank balances	20,100	22,732
	<u>224,984</u>	<u>222,996</u>
<b>Current liabilities</b>		
Payables	34,865	34,541
Current tax liabilities	1,318	3,206
	<u>36,183</u>	<u>37,747</u>
<b>Net current assets</b>	188,801	185,249
<b>Long-term liabilities</b>		
Deferred tax liabilities	39,121	38,970
	<u>476,836</u>	<u>468,132</u>
Share capital	74,853	74,853
Reserves	401,983	393,279
Equity attributable to owners of the parent	<u>476,836</u>	<u>468,132</u>
Net Assets per share (RM)	<u>6.37</u>	<u>6.25</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 2014 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 30 JUNE 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Jun 2014 RM'000	Preceding Year Quarter 30 Jun 2013 RM'000	Current Year To Date 30 Jun 2014 RM'000	Preceding Year To Date 30 Jun 2013 RM'000
Revenue	19,575	29,584	19,575	29,584
Cost of Sales	(5,897)	(8,998)	(5,897)	(8,998)
Gross profit	13,678	20,586	13,678	20,586
Interest income	1,282	1,280	1,282	1,280
Other income	700	409	700	409
Depreciation	(111)	(95)	(111)	(95)
Amortisation of leasehold land	(358)	(358)	(358)	(358)
Administration and other expenses	(3,964)	(3,946)	(3,964)	(3,946)
Profit before taxation	11,227	17,876	11,227	17,876
Income tax expense	(2,781)	(4,465)	(2,781)	(4,465)
Profit net of tax	8,446	13,411	8,446	13,411
Other comprehensive income:				
Changes in fair value of investments	258	196	258	196
Total comprehensive income	8,704	13,607	8,704	13,607
Profit attributable to owners of the parent	8,446	13,411	8,446	13,411
Total comprehensive income attributable to owners of the parent	8,704	13,607	8,704	13,607
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic / Diluted	11.28	17.92	11.28	17.92

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2014**

	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 2014	74,853	92	5,037	27,659	250	360,241	468,132
Total comprehensive income for the period	-	-	258	-	-	8,446	8,704
Balance as at 30 June 2014	74,853	92	5,295	27,659	250	368,687	476,836
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
Balance as at 30 June 2013	74,853	92	5,045	26,258	250	341,894	448,392

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 2014 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2014**

	<b>3 months ended</b>	
	<b>30 Jun 2014</b>	<b>30 Jun 2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,227	17,876
Adjustments for :		
Depreciation	111	95
Amortisation of leasehold land	358	358
Gain on disposal of property, plant and equipment	(210)	-
Dividend Income	(32)	(43)
Interest Income	(1,282)	(1,280)
Operating profit/(loss) before working capital changes	<u>10,172</u>	<u>17,006</u>
Decrease/(Increase) in inventories and property development costs	(3,632)	(2,831)
Decrease/(Increase) in receivables	(2,778)	(1,908)
(Decrease)/Increase in payables	325	(4,591)
Cash generated from/(absorbed by) operations	<u>4,087</u>	<u>7,676</u>
Interest received	1,268	1,365
Tax refunded	333	39
Tax paid	(4,558)	(3,066)
Net cash from/(used in) operating activities	<u>1,130</u>	<u>6,014</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,152)	(350)
Proceeds from disposal of property, plant and equipment	212	-
Payment for land held for property development	(3,364)	(275)
(Placement)/Withdrawal of short-term deposits	(458)	221
Dividend received from quoted equity securities in Malaysia	32	43
Net cash from/(used in) investing activities	<u>(5,730)</u>	<u>(361)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Net cash from/(used in) financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(4,600)	5,653
Cash and cash equivalents at 1 April	<u>177,204</u>	<u>180,907</u>
Cash and cash equivalents at 30 June	<u><u>172,604</u></u>	<u><u>186,560</u></u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments - unit trusts	153,064	113,681
Short term deposits	9,245	67,695
Cash and bank balances	10,855	5,288
	<u>173,164</u>	<u>186,664</u>
Pledged short-term deposits	(560)	(104)
Cash and cash equivalents	<u><u>172,604</u></u>	<u><u>186,560</u></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 2014 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 2014. 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 2014.

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 2014.

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**

There was no dividend paid in the current quarter ended 30 June 2014.

**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 2014.

**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 30 June 2014 amounted to RM14.5 million.

**12 Significant Related Party Transactions**

None.

**13 Segmental information**

Segment information for the financial period ended 30 June 2014 is as follows:

	Property development RM'000	Plantation RM'000	Others and unallocated RM'000	Elimination RM'000	Consolidated RM'000
<b>30 June 2014</b>					
<b>Revenue</b>					
External customers	16,676	2,867	-	-	19,543
Dividend income	-	-	32	-	32
Total Revenue	<u>16,676</u>	<u>2,867</u>	<u>32</u>	<u>-</u>	<u>19,575</u>
<b>Results</b>					
Segment results	10,668	1,631	-	-	12,299
Amortisation of leasehold land	-	(237)	(121)	-	(358)
Replanting expenditure	-	(243)	-	-	(243)
Unallocated income					1,636
Unallocated expenses					(2,107)
Income tax expense					(2,781)
Profit net of tax for the period					<u>8,446</u>
<b>Assets</b>					
Segment assets	239,868	85,640	226,632	-	522,140
<b>Liabilities</b>					
Segment liabilities	31,735	316	43,253	-	75,304
<b>30 June 2013</b>					
<b>Revenue</b>					
External customers	27,188	2,353	-	-	29,541
Dividend income	-	-	43	-	43
Total Revenue	<u>27,188</u>	<u>2,353</u>	<u>43</u>	<u>-</u>	<u>29,584</u>
<b>Results</b>					
Segment results	17,529	603	-	-	18,132
Amortisation of leasehold land	-	(237)	(121)	-	(358)
Replanting expenditure	-	(29)	-	-	(29)
Unallocated income					1,436
Unallocated expenses					(1,305)
Income tax expense					(4,465)
Profit net of tax for the period					<u>13,411</u>
<b>Assets</b>					
Segment assets	200,078	85,765	243,334	-	529,177
<b>Liabilities</b>					
Segment liabilities	34,686	182	45,917	-	80,785

**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 2014 was not qualified.

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

The Group recorded revenue of RM19.6 million and pre-tax profit of RM11.2 million for the quarter ended 30 June 2014.

Current Quarter and Year to date

## (a) Property development

Revenue from the property development segment in the current quarter was RM16.7 million and segment profit was RM10.7 million in line with the percentage of work completed on the current development projects.

## (b) Plantation

Revenue from the plantation segment in the current quarter was RM2.9 million, contributing a profit of RM1.6 million before amortization of leasehold land of RM0.2 million and replanting expenditure of RM0.2 million.

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

Profit before taxation decreased by RM2.4 million compared to the preceding quarter as development of BP:Newtown is close to completion and new launches are in the initial stage of development.

**17 Commentary on prospects (current financial year)**

The Group's property division is expected to continue to perform satisfactorily 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 despite the slower property take up in the first quarter.

The plantation segment is also expected to perform satisfactorily despite the volatile CPO prices. The Group is replanting about 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 Taxation**

	Quarter 3 months ended 30.06.2014 RM'000	Year to date 3 months ended 30.06.2014 RM'000
Malaysian income tax:		
Current tax	2,543	2,543
Deferred tax	<u>238</u>	<u>238</u>
Income tax expense	<u>2,781</u>	<u>2,781</u>

The effective tax rate for the period is 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 June 2014.

**22 Changes in material litigation**

There was no material litigation since the date of the last financial position on 31 March 2014.

**23 Dividends**

No interim ordinary dividend has been declared for the quarter ended 30 June 2014.

**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 30.06.2014	Year to date 3 months ended 30.06.2014
Profit net of tax for the period (RM'000)	8,446	8,446
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	11.28	11.28

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

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

	As at 30.06.2014 RM'000	As at 31.03.2014 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	445,218	436,274
- Unrealised profits	2,209	2,447
	<u>447,427</u>	<u>438,721</u>
Less: Consolidation adjustments	(78,740)	(78,480)
Total retained profits as per consolidated accounts	<u>368,687</u>	<u>360,241</u>



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

	Quarter 3 months ended 30.06.2014 RM'000	Year to date 3 months ended 30.06.2014 RM'000
(a) dividend income	32	32
(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: 28 August 2014