

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Unaudited As at 30.06.2015 RM'000	Audited As at 31.03.2015 RM'000
Property, plant and equipment	167,712	167,771
Investments	5,156	5,485
Investment property	3,205	3,210
Land held for property development	146,953	146,858
Goodwill on consolidation	27,100	27,100
	<u>350,126</u>	<u>350,424</u>
Current assets		
Property development costs	57,243	56,363
Inventories	16,750	16,835
Receivables	19,918	18,580
Current tax assets	1,238	1,090
Short-term investments	92,850	108,227
Deposits, cash and bank balances	15,937	25,906
	<u>203,936</u>	<u>227,001</u>
Current liabilities		
Payables	23,952	47,228
Current tax liabilities	346	2,799
	<u>24,298</u>	<u>50,027</u>
Net current assets	179,638	176,974
Long-term liabilities		
Deferred tax liabilities	40,897	40,403
	<u>488,867</u>	<u>486,995</u>
Share capital	74,853	74,853
Reserves	414,014	412,142
Equity attributable to owners of the parent	<u>488,867</u>	<u>486,995</u>
Net Assets per share (RM)	<u>6.53</u>	<u>6.51</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 2015 and the accompanying notes.

TAHPS Group Berhad (37-K)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Jun 2015 RM'000	Preceding Year Quarter 30 Jun 2014 RM'000 <i>as adjusted</i>	Current Year To Date 30 Jun 2015 RM'000	Preceding Year To Date 30 Jun 2014 RM'000 <i>as adjusted</i>
Revenue	11,423	19,575	11,423	19,575
Cost of Sales	(5,383)	(5,654)	(5,383)	(5,654)
Gross profit	6,040	13,921	6,040	13,921
Interest income	921	1,282	921	1,282
Other income	301	700	301	700
Depreciation	(151)	(111)	(151)	(111)
Amortisation of leasehold land	(359)	(358)	(359)	(358)
Administration and other expenses	(3,812)	(3,964)	(3,812)	(3,964)
Profit before taxation	2,940	11,470	2,940	11,470
Income tax expense	(739)	(2,781)	(739)	(2,781)
Profit net of tax	2,201	8,689	2,201	8,689
Other comprehensive income:				
Changes in fair value of investments	(329)	258	(329)	258
Effect of change in tax rate	-	-	-	-
Total comprehensive income	1,872	8,947	1,872	8,947
Profit attributable to owners of the parent	2,201	8,689	2,201	8,689
Total comprehensive income attributable to owners of the parent	1,872	8,947	1,872	8,947
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	2.94	11.61	2.94	11.61

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015**

	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 2015	74,853	92	5,191	26,489	250	380,120	486,995
Total comprehensive income for the period	-	-	(329)	-	-	2,201	1,872
Balance as at 30 June 2015	74,853	92	4,862	26,489	250	382,321	488,867
Balance as at 1 April 2014 (as previously reported)	74,853	92	5,037	27,659	250	360,241	468,132
Effect of change in accounting policy: - Capitalisation of replanting expenditure	-	-	-	-	-	974	974
Balance as at 1 April 2014 (as adjusted)	74,853	92	5,037	27,659	250	361,215	469,106
Total comprehensive income for the period (as previously reported)	-	-	258	-	-	8,446	8,704
Effect of change in accounting policy: - Capitalisation of replanting expenditure	-	-	-	-	-	243	243
Total comprehensive income for the period (as adjusted)	-	-	258	-	-	8,689	8,947
Balance as at 30 Jun 2014 (as adjusted)	74,853	92	5,295	27,659	250	369,904	478,053

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 2015 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015**

	3 months ended	
	30 Jun 2015	30 Jun 2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		<i>as adjusted</i>
Profit before taxation	2,940	11,470
Adjustments for :		
Depreciation	150	111
Amortisation of leasehold land	359	358
Gain on disposal of property, plant and equipment	-	(210)
Dividend Income	(41)	(32)
Interest Income	(921)	(1,282)
Operating profit before working capital changes	<u>2,487</u>	<u>10,415</u>
Increase in inventories and property development costs	(797)	(3,632)
Increase in receivables	(1,192)	(2,778)
(Decrease)/Increase in payables	(23,273)	325
Cash generated from/(absorbed by) operations	<u>(22,775)</u>	<u>4,330</u>
Interest received	772	1,268
Tax refunded	-	333
Tax paid	(2,845)	(4,558)
Net cash from/(used in) operating activities	<u>(24,848)</u>	<u>1,373</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(444)	(2,395)
Proceeds from disposal of property, plant and equipment	-	212
Payment for land held for property development	(95)	(3,364)
(Placement)/Withdrawal of short-term deposits	40	(458)
Dividend received from quoted equity securities in Malaysia	41	32
Net cash from/(used in) investing activities	<u>(458)</u>	<u>(5,973)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Net cash from/(used in) financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(25,306)	(4,600)
Cash and cash equivalents at 1 April	<u>133,608</u>	<u>177,204</u>
Cash and cash equivalents at 30 June	<u><u>108,302</u></u>	<u><u>172,604</u></u>
Cash and cash equivalents comprise :		
Short term investments - money market fund	92,850	153,064
Short term deposits	2,131	9,245
Cash and bank balances	<u>13,806</u>	<u>10,855</u>
	108,787	173,164
Pledged short-term deposits	(485)	(560)
Cash and cash equivalents	<u><u>108,302</u></u>	<u><u>172,604</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 2015 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 2015. 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 2015.

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 2015.

The companies within the Group are Transitioning Entities under the Malaysian Financial Reporting Standards ('MFRS') Framework and will continue with the FRS Framework until the MFRS Framework is adopted by the Group in the financial year beginning on 1 April 2016.

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 2015.

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 2015.

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 Jun 2015 amounted to RM6.2 million.

12 Significant Related Party Transactions

None.

13 Segmental information

Segment information for the financial period ended 30 June 2015 is as follows:

	Property development RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
30 June 2015				
Revenue				
External customers	9,311	2,071	-	11,382
Dividend income	-	-	-	41
Total Revenue	<u>9,311</u>	<u>2,071</u>	-	<u>11,423</u>
Results				
Segment results	3,311	363	-	3,674
Unallocated income				1,087
Unallocated expenses				(1,821)
Income tax expense				(739)
Profit net of tax for the year				<u>2,201</u>
Assets				
Segment assets	309,490	88,139	-	397,629
Unallocated assets				<u>156,433</u>
Total assets				<u>554,062</u>
Liabilities				
Segment liabilities	19,958	1,504	-	21,462
Unallocated liabilities				<u>43,733</u>
Total liabilities				<u>65,195</u>
30 June 2014				
<i>as adjusted</i>				
Revenue				
External customers	16,676	2,867	-	19,543
Dividend income	-	-	-	32
Total Revenue	<u>16,676</u>	<u>2,867</u>	-	<u>19,575</u>
Results				
Segment results	10,668	1,394	-	12,062
Unallocated income				1,636
Unallocated expenses				(2,228)
Income tax expense				(2,781)
Profit net of tax for the year				<u>8,689</u>
Assets				
Segment assets	239,868	86,857		326,725
Unallocated assets				<u>226,632</u>
Total assets				<u>553,357</u>
Liabilities				
Segment liabilities	31,735	316		32,051
Unallocated liabilities				<u>43,253</u>
Total liabilities				<u>75,304</u>

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 2015 was not qualified.

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

The Group recorded revenue of RM11.4 million and profit before tax of RM2.9 million for the current financial period. These represent a decrease of 41.6% in revenue and 74.4% in profit before tax as compared to the previous corresponding period.

Segmental Performance of the Current Quarter and Year to date

(a) Property development

The revenue and profit before tax from the property development segment decreased to RM9.3 and RM3.3 million respectively as compared to the previous corresponding period mainly due to the completion of BP: Newtown in the previous financial year and the sales of the current on-going development project have been adversely affected in the light of the current poor market scenario.

(b) Plantation

The revenue from the plantation segment was RM2.1 million, contributing a profit before tax of RM0.6 million before amortization of leasehold land of RM0.2 million. The lower revenue and profit before tax were mainly due to lower CPO prices and lower FFB production as a result of the on-going replanting exercise.

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

The Group recorded profit before taxation of RM2.9 million in the current quarter as compared to RM17.6 million in the preceding quarter. The decrease was mainly due to the lower sales as a result of the current poor market scenario.

17 Commentary on prospects (current financial year)

In view of the current economic challenges and poor market conditions, the property segment is expected to perform worse than the previous financial year.

The plantation segment is undergoing a replanting program and hence not expected to contribute significantly to the performance of the group in the ensuing financial period.

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 30.06.2015 RM'000	Year to date 3 months ended 30.06.2015 RM'000
Malaysian income tax:		
Current tax	245	245
Deferred tax	494	494
Income tax expense	<u>739</u>	<u>739</u>

The effective tax rate for the current financial period is higher than the statutory tax rate as certain expenditure is not tax deductible.

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 30 June 2015.

23 Changes in material litigation

There was no material litigation since the date of the last financial position on 31 March 2015.

24 Dividends

No interim ordinary dividend has been declared for the quarter ended 30 June 2015.

25 Earnings per share**(a) Basic earnings per share**

Basic earnings per share was 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 30.06.2015	Year to date 3 months ended 30.06.2015
Profit net of tax for the period (RM'000)	2,201	2,201
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.94	2.94

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

26 Disclosure of realised and unrealised profits/(losses)

	As at 30.06.2015 RM'000	As at 31.03.2015 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	461,864	460,821
- Unrealised profits	<u>(638)</u>	<u>(57)</u>
	461,226	460,764
Less: Consolidation adjustments	<u>(80,905)</u>	<u>(80,644)</u>
Total retained profits as per consolidated accounts	<u>380,321</u>	<u>380,120</u>

27 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 30.06.2015 RM'000	Year to date 3 months ended 30.06.2015 RM'000
(a) dividend income	41	421
(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		
(g) foreign exchange gain or loss		
(h) gain or loss on derivatives		
(i) exceptional items		
	Nil	Nil

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: 25 August 2015