

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

	Unaudited <b>As at 30.06.2016 RM'000</b>	Audited <b>As at 31.03.2016 RM'000</b>
Property, plant and equipment	168,931	168,768
Investments	4,949	5,117
Investment property	3,188	3,192
Land held for property development	146,540	145,427
Goodwill on consolidation	27,100	27,100
	<u>350,708</u>	<u>349,604</u>
<b>Current assets</b>		
Property development costs	49,499	48,851
Inventories	53,162	54,712
Receivables	18,631	25,640
Current tax assets	1,063	173
Short-term investments	69,910	65,825
Deposits, cash and bank balances	12,547	18,376
	<u>204,812</u>	<u>213,577</u>
<b>Current liabilities</b>		
Payables	27,314	37,161
Current tax liabilities	29	19
	<u>27,343</u>	<u>37,180</u>
<b>Net current assets</b>	177,469	176,397
<b>Long-term liabilities</b>		
Deferred tax liabilities	43,170	42,726
	<u>485,007</u>	<u>483,275</u>
Share capital	74,853	74,853
Reserves	410,154	408,422
Equity attributable to owners of the parent	<u>485,007</u>	<u>483,275</u>
Net Assets per share (RM)	<u>6.48</u>	<u>6.46</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 2016 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2016**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Year Quarter 30 Jun 2016 RM'000</u>	<u>Preceding Year Quarter 30 Jun 2015 RM'000</u>	<u>Current Year To Date 30 Jun 2016 RM'000</u>	<u>Preceding Year To Date 30 Jun 2015 RM'000</u>
Revenue	15,937	11,423	15,937	11,423
Cost of Sales	(11,111)	(5,383)	(11,111)	(5,383)
Gross profit	4,826	6,040	4,826	6,040
Interest income	704	921	704	921
Other income	2,490	301	2,490	301
Depreciation	(343)	(151)	(343)	(151)
Amortisation of leasehold land	(358)	(359)	(358)	(359)
Administration and other expenses	(4,973)	(3,812)	(4,973)	(3,812)
Profit before taxation	2,346	2,940	2,346	2,940
Income tax expense	(446)	(739)	(446)	(739)
Profit net of tax	1,900	2,201	1,900	2,201
Other comprehensive income:				
Changes in fair value of investments	(168)	(329)	(168)	(329)
Effect of change in tax rate	-	-	-	-
Total comprehensive income	1,732	1,872	1,732	1,872
Profit attributable to owners of the parent	1,900	2,201	1,900	2,201
Total comprehensive income attributable to owners of the parent	1,732	1,872	1,732	1,872
<b>Earnings per share attributable to owners of the parent</b>	sen	sen	sen	sen
Basic / Diluted	2.54	2.94	2.54	2.94

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2016 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2016**

	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 2016	74,853	92	4,823	26,351	250	376,906	483,275
Total comprehensive income for the period	-	-	(168)	-	-	1,900	1,732
Balance as at 30 Jun 2016	74,853	92	4,655	26,351	250	378,806	485,007
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 Jun 2015	74,853	92	4,862	26,489	250	382,321	488,867

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 2016 and the accompanying notes.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2016**

	<b>3 months ended</b>	
	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,346	2,940
Adjustments for :		
Depreciation	343	150
Amortisation of leasehold land	358	359
Gain on disposal of property, plant and equipment	(2)	-
Dividend Income	(32)	(41)
Interest Income	(704)	(921)
Operating profit before working capital changes	<u>2,309</u>	<u>2,487</u>
Decrease / (Increase) in inventories and property development costs	902	(797)
Decrease / (Increase) in receivables	17,003	(1,192)
Decrease in payables	(19,848)	(23,273)
Cash generated / (absorbed by) generated from operations	<u>366</u>	<u>(22,775)</u>
Interest received	711	772
Tax paid	(881)	(2,845)
Net cash from / (used in) operating activities	<u>196</u>	<u>(24,848)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(933)	(444)
Proceeds from disposal of property, plant and equipment	74	-
Payment for land held for property development	(1,113)	(95)
(Placement) / withdrawal of short-term deposits	(21)	40
Dividend received from quoted equity securities in Malaysia	32	41
Net cash used in investing activities	<u>(1,961)</u>	<u>(458)</u>
Net decrease in cash and cash equivalents	(1,765)	(25,306)
Cash and cash equivalents at 1 April	83,515	133,608
Cash and cash equivalents at 30 June	<u>81,750</u>	<u>108,302</u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments - money market fund	69,910	92,850
Short term deposits	1,776	2,131
Cash and bank balances	10,771	13,806
	<u>82,457</u>	<u>108,787</u>
Pledged short-term deposits	(707)	(485)
Cash and cash equivalents	<u>81,750</u>	<u>108,302</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 2016 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 2016. 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 2016.

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 2016.

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 2018.

**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 2016.

**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 2016.

**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 2016 amounted to RM0.7 million.

**12 Significant Related Party Transactions**

None.

**13 Segmental information**

Segment information for the financial period ended 30 June 2016 is as follows:

	Property development RM'000	Plantation RM'000	Consolidated RM'000
<b>30 June 2016</b>			
<b>Revenue</b>			
External customers	13,556	2,349	15,905
Dividend income			32
Total Revenue	<u>13,556</u>	<u>2,349</u>	<u>15,937</u>
<b>Results</b>			
Segment results	1,902	774	2,676
Unallocated income			988
Unallocated expenses			(1,318)
Income tax expense			(446)
Profit net of tax for the year			<u>1,900</u>
<b>Assets</b>			
Segment assets	333,884	89,504	423,388
Unallocated assets			132,132
Total assets			<u>555,520</u>
<b>Liabilities</b>			
Segment liabilities	23,605	1,407	25,012
Unallocated liabilities			45,501
Total liabilities			<u>70,513</u>
<b>30 June 2015</b>			
<b>Revenue</b>			
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>
<b>Results</b>			
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>
<b>Assets</b>			
Segment assets	309,490	88,139	397,629
Unallocated assets			156,433
Total assets			<u>554,062</u>
<b>Liabilities</b>			
Segment liabilities	19,958	1,504	21,462
Unallocated liabilities			43,733
Total liabilities			<u>65,195</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 2016 was not qualified.

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

The Group recorded revenue of RM15.9 million and profit before tax of RM2.3 million for the current financial period. These represent an increase of 39.5% in revenue and a decrease of 20.2% 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 increase in revenue for the current period by 45.6% to RM13.6 million was mainly contributed by the increase in construction progress billings of its on-going project as compared to the previous corresponding period. However, the profit before tax has decreased by 42.3% to RM1.9 million as compared to the previous corresponding period. The reduction in profit before tax was mainly due to the higher development costs incurred in the current period under review.

(b) Plantation

The revenue for the current period has increased by 13.4% to RM2.3 million and profit before tax has increased by 113.2% to RM0.8 million as compared to the previous corresponding period. The improvements were mainly contributed by higher CPO prices during the current period under review.

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

The Group recorded a decrease in revenue by 56.1% to RM15.9 million and profit before taxation by 82.9% to RM2.3 million as compared to the preceding quarter. The deteriorations in performance were mainly caused by the lower sales achieved by the property division for the current quarter as compared to the preceding quarter.

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

The Group expects another challenging year for the property division for financial year 2017. The property market remains weak and is expected to remain weak.

The plantation segment is undergoing a replanting programme and hence is not expected to contribute significantly to the performance of the group for the current financial year.

**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 30.06.2016 RM'000	Year to date 3 months ended 30.06.2016 RM'000
Malaysian income tax:		
Current tax	2	2
Deferred tax	444	444
Income tax expense	<u>446</u>	<u>446</u>

The effective tax rate for the current period is lower than the statutory tax rate mainly due to certain income 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 30 June 2016.

**23 Changes in material litigation**

There was no material litigation since the date of the last financial position on 31 March 2016.

**24 Dividends**

No interim ordinary dividend has been declared for the quarter ended 30 June 2016.

**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 30.06.2016	Year to date 3 months ended 30.06.2016
Profit net of tax for the period (RM'000)	1,900	1,900
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.54	2.54

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



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

	As at 30.06.2016 RM'000	As at 31.03.2016 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	464,219	461,864
- Unrealised profits	<u>(3,328)</u>	<u>(638)</u>
	460,891	461,226
Less: Consolidation adjustments	<u>(82,085)</u>	<u>(80,905)</u>
Total retained profits as per consolidated accounts	<u>378,806</u>	<u>380,321</u>

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

	Quarter 3 months ended 30.06.2016 RM'000	Year to date 3months ended 30.06.2016 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		
(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 Lee Kuan (MAICSA 7017753)  
Secretary

Kuala Lumpur  
Date: 16 Aug 2016