

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Unaudited As at 31.03.2015 RM'000	Audited As at 31.03.2014 RM'000 <i>as adjusted</i>
Property, plant and equipment	167,771	145,750
Investments	5,485	5,331
Investment property	3,210	3,390
Land held for property development	146,858	141,564
Goodwill on consolidation	27,100	27,100
	<u>350,424</u>	<u>323,135</u>
Current assets		
Property development costs	56,363	37,025
Inventories	16,835	1,706
Receivables	18,580	5,730
Current tax assets	1,090	1,228
Short-term investments	108,227	154,575
Deposits, cash and bank balances	25,906	22,732
	<u>227,001</u>	<u>222,996</u>
Current liabilities		
Payables	47,228	34,541
Current tax liabilities	2,799	3,206
	<u>50,027</u>	<u>37,747</u>
Net current assets	176,974	185,249
Long-term liabilities		
Deferred tax liabilities	40,403	39,278
	<u>486,995</u>	<u>469,106</u>
Share capital	74,853	74,853
Reserves	412,142	394,253
Equity attributable to owners of the parent	<u>486,995</u>	<u>469,106</u>
Net Assets per share (RM)	<u>6.51</u>	<u>6.27</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.

Note: Property, plant and equipment and Reserves in 2014 have been adjusted for the capitalisation of replanting expenditure amounting to RM1.282 million as a result of a change in accounting policy on agriculture.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2015 RM'000	Preceding Year Quarter 31 Mar 2014 RM'000 <i>as adjusted</i>	Current Year To Date 31 Mar 2015 RM'000	Preceding Year To Date 31 Mar 2014 RM'000 <i>as adjusted</i>
Revenue	29,785	14,703	102,280	98,445
Cost of Sales	(11,949)	(989)	(36,866)	(26,370)
Gross profit	17,836	13,714	65,414	72,075
Interest income	1,140	1,763	4,752	5,399
Other income	1,134	35	2,416	1,456
Depreciation	(178)	(109)	(583)	(439)
Amortisation of leasehold land	(359)	(359)	(1,434)	(1,434)
Administration and other expenses	(1,913)	(461)	(12,119)	(15,214)
Profit before taxation	17,660	14,583	58,446	61,843
Income tax expense	(4,749)	(3,701)	(14,512)	(14,740)
Profit net of tax	12,911	10,882	43,934	47,103
Other comprehensive income:				
Changes in fair value of investments	24	(98)	154	188
Effect of change in tax rate	-	1,751	-	1,751
Total comprehensive income	12,935	12,535	44,088	49,042
Profit attributable to owners of the parent	12,911	10,882	43,934	47,103
Total comprehensive income attributable to owners of the parent	12,935	12,535	44,088	49,042
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	17.25	14.54	58.69	62.93

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 FINANCIAL YEAR ENDED 31 MARCH 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 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 year	-	-	154	-	-	43,934	44,088
Transfer within reserves	-	-	-	(1,170)	-	1,170	-
Dividends	-	-	-	-	-	(26,199)	(26,199)
Balance as at 31 March 2015	74,853	92	5,191	26,489	250	380,120	486,995
Balance as at 1 April 2013 (as previously reported)	74,853	92	4,849	26,258	250	328,483	434,785
Effect of change in accounting policy: - Capitalisation of replanting expenditure	-	-	-	-	-	249	249
Balance as at 1 April 2013 (as adjusted)	74,853	92	4,849	26,258	250	328,732	435,034
Total comprehensive income for the year (as previously reported)	-	-	188	1,751	-	46,378	48,317
Effect of change in accounting policy: - Capitalisation of replanting expenditure	-	-	-	-	-	725	725
Total comprehensive income for the year (as adjusted)	-	-	188	1,751	-	47,103	49,042
Transfer within reserves	-	-	-	(350)	-	350	-
Dividends	-	-	-	-	-	(14,970)	(14,970)
Balance as at 31 March 2014 (as adjusted)	74,853	92	5,037	27,659	250	361,215	469,106

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 FINANCIAL YEAR ENDED 31 MARCH 2015**

	12 months ended	
	31 Mar 2015	31 Mar 2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		<i>as adjusted</i>
Profit before taxation	58,446	61,843
Adjustments for :		
Depreciation	582	440
Amortisation of leasehold land	1,434	1,433
Gain on disposal of property, plant and equipment	(326)	(74)
Derecognition of property, plant and equipment	2	-
Gain on disposal of investment property	(168)	-
Dividend Income	(219)	(203)
Interest Income	(4,752)	(5,399)
Operating profit/(loss) before working capital changes	<u>54,999</u>	<u>58,040</u>
Decrease/(Increase) in inventories and property development costs	(34,467)	(20,382)
Decrease/(Increase) in receivables	(12,647)	(2,104)
(Decrease)/Increase in payables	12,687	(8,027)
Cash generated from/(absorbed by) operations	<u>20,572</u>	<u>27,527</u>
Interest received	4,549	5,197
Tax refunded	927	1,418
Tax paid	(14,583)	(12,907)
Net cash from/(used in) operating activities	<u>11,465</u>	<u>21,235</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,085)	(10,015)
Proceeds from disposal of property, plant and equipment	390	74
Proceeds from disposal of investment	330	-
Purchase of investments	-	(139)
Payment for land held for property development	(5,294)	(312)
(Placement)/Withdrawal of short-term deposits	(422)	221
Dividend received from quoted equity securities in Malaysia	219	203
Net cash from/(used in) investing activities	<u>(28,862)</u>	<u>(9,968)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(26,199)	(14,970)
Net cash from/(used in) financing activities	<u>(26,199)</u>	<u>(14,970)</u>
Net (decrease)/increase in cash and cash equivalents	(43,596)	(3,703)
Cash and cash equivalents at 1 April	177,204	180,907
Cash and cash equivalents at 31 March	<u>133,608</u>	<u>177,204</u>
Cash and cash equivalents comprise :		
Short term investments - unit trusts	108,227	154,575
Short term deposits	5,353	7,136
Cash and bank balances	20,553	15,596
	<u>134,133</u>	<u>177,307</u>
Pledged short-term deposits	(525)	(103)
Cash and cash equivalents	<u>133,608</u>	<u>177,204</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 apart from the change in accounting policy on replanting expenditure.

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.

Change in accounting policy

In line with MFRS 141 Agriculture: Bearer Plants, the Group capitalizes the cost of replanting oil palm trees in Property, plant and equipment. To effect this change in accounting policy, a prior period adjustment amounting to RM1.28 million was made to capitalize replanting expenditure incurred in the preceding financial years. Replanting expenditure of RM2.41 million incurred during the year has been capitalized in Property, plant and equipment.

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 apart from the effects of the change in accounting policy for the capitalization of replanting expenditure amounting to RM2.41 million.

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 35 sen gross 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 was approved on 18 June 2014 and paid on 2 July 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 31 March 2015 amounted to RM6.5 million.

12 Significant Related Party Transactions

None.

13 Segmental information

Segment information for the financial year ended 31 March 2015 is as follows:

	Property development RM000	Plantation RM000	Elimination RM000	Consolidated RM000
31 March 2015				
Revenue				
External customers	93,380	8,681	-	102,061
Dividend income	-	-	-	219
Total Revenue	<u>93,380</u>	<u>8,681</u>	<u>-</u>	<u>102,280</u>
Results				
Segment results	59,018	2,478	-	61,496
Unallocated income				6,193
Unallocated expenses				(9,243)
Income tax expense				<u>(14,512)</u>
Profit net of tax for the year				<u>43,934</u>
Assets				
Segment assets	314,517	87,874	-	402,391
Unallocated assets				<u>175,034</u>
Total assets				<u>577,425</u>
Liabilities				
Segment liabilities	42,255	963	-	43,218
Unallocated liabilities				<u>47,212</u>
Total liabilities				<u>90,430</u>
31 March 2014				
<i>as adjusted</i>				
Revenue				
External customers	87,135	11,107	-	98,242
Dividend income	-	-	-	203
Total Revenue	<u>87,135</u>	<u>11,107</u>	<u>-</u>	<u>98,445</u>
Results				
Segment results	58,352	3,665	-	62,017
Unallocated income				6,046
Unallocated expenses				(6,220)
Income tax expense				<u>(14,740)</u>
Profit net of tax for the year				<u>47,103</u>
Assets				
Segment assets	234,787	86,307	(28)	321,066
Unallocated assets				<u>225,065</u>
Total assets				<u>546,131</u>
Liabilities				
Segment liabilities	30,480	50	(28)	30,502
Unallocated liabilities				<u>46,215</u>
Total liabilities				<u>76,717</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 2014 was not qualified.

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

The Group recorded revenue of RM29.8 million and pretax profit of RM17.7 million for the quarter ended 31 March 2015.

Current Quarter

(a) Property development

Revenue from the property development segment was RM28.7 million and the pretax profit was RM18.8 million in line with the percentage completion of the current projects and new launches.

(b) Plantation

Revenue from the plantation segment was RM0.9 million, contributing a pretax profit of RM0.5 million before amortization of leasehold land of RM0.2 million.

Year to date

(c) Property development

Revenue from the property development segment was RM93.4 million and segment pretax profit was RM59.0 million in line with the percentage of work completed on the BP:Newtown (Phase 2) and EPIC Suites development projects.

(d) Plantation

Revenue from the plantation segment was RM8.7 million, contributing a pretax profit of RM3.4 million before amortization of leasehold land of RM0.9 million. Replanting expenditure of RM2.4 million incurred during the year is capitalized in Property, plant and equipment.

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

Profit before taxation increased by RM7.9 million compared to the preceding quarter owing to the completion of work on the BP:Newtown (Phase 2) project as well as higher percentage completion of work done on the new launches.

17 Commentary on prospects (next financial year)

With the completion of BP:Newtown (Phase 2), the property development division is dependent on the continued sales of the Foreston bungalows and Semi-Detached houses as well as the EPIC Suites serviced apartments.

The plantation division completed the replanting of 160 hectares in 2013 followed by another 320 hectares in 2014 and is replanting 300 hectares in 2015. Consequently, the FFB production will decrease in line with the lower planted hectarage and the plantation segment is expected to register lower results.

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 31.03.2015 RM000	Year to date 12 months ended 31.03.2015 RM000
Malaysian income tax:		
Current tax	4,766	13,387
Deferred tax	(17)	1,125
Income tax expense	<u>4,749</u>	<u>14,512</u>

The effective tax rate for the quarter is higher than the statutory tax rate due to the provision of deferred tax on replanting expenditure. The effective tax rate for the year approximates the statutory tax rate.

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 2015.

23 Changes in material litigation

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

24 Dividends

No interim ordinary dividend has been declared for the quarter ended 31 March 2015. The Board of Directors recommends the payment of a first and final dividend of 32 sen per share single tier tax exempt (2014: 35 sen per share single tier tax exempt) for the financial year ended 31 March 2015 amounting to RM23.95 million (2014: RM26.20 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 31.03.2015	Year to date 12 months ended 31.03.2015
Profit net of tax for the period (RM000)	12,911	43,934
Weighted average number of ordinary shares in issue (000)	74,853	74,853
Basic earnings per share (sen)	17.25	58.69

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

26 Disclosure of realised and unrealised profits/(losses)

	As at 31.03.2015 RMφ00	As at 31.03.2014 RMφ00 <i>as adjusted</i>
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	460,821	437,556
- Unrealised profits	<u>(57)</u>	<u>2,139</u>
	460,764	439,695
Less: Consolidation adjustments	<u>(80,644)</u>	<u>(78,480)</u>
Total retained profits as per consolidated accounts	<u>380,120</u>	<u>361,215</u>

27 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 31.03.2015 RMφ00	Year to date 12 months ended 31.03.2015 RMφ00
(a) dividend income	160	219
(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: 26 May 2015