

TAHPS Group Berhad (37-K)

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

	Unaudited As at 30.09.2014 RM'000	Audited As at 31.03.2014 RM'000
Property, plant and equipment	149,389	144,468
Investments	5,383	5,331
Investment property	3,219	3,390
Land held for property development	145,251	141,564
Goodwill on consolidation	27,100	27,100
	<u>330,342</u>	<u>321,853</u>
Current assets		
Property development costs	41,117	37,025
Inventories	1,589	1,706
Receivables	11,683	5,730
Current tax assets	1,028	1,228
Short-term investments	125,521	154,575
Deposits, cash and bank balances	20,232	22,732
	<u>201,170</u>	<u>222,996</u>
Current liabilities		
Payables	23,910	34,541
Current tax liabilities	3,417	3,206
	<u>27,327</u>	<u>37,747</u>
Net current assets	173,843	185,249
Long-term liabilities		
Deferred tax liabilities	39,197	38,970
	<u>464,988</u>	<u>468,132</u>
Share capital	74,853	74,853
Reserves	390,135	393,279
Equity attributable to owners of the parent	<u>464,988</u>	<u>468,132</u>
Net Assets per share (RM)	<u>6.21</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 SEPTEMBER 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2014 RM'000	Preceding Year Quarter 30 Sep 2013 RM'000	Current Year To Date 30 Sep 2014 RM'000	Preceding Year To Date 30 Sep 2013 RM'000
Revenue	34,582	27,833	54,157	57,417
Cost of Sales	(12,708)	(8,517)	(18,605)	(17,515)
Gross profit	21,874	19,316	35,552	39,902
Interest income	1,167	1,109	2,449	2,389
Other income	366	436	1,066	845
Depreciation	(130)	(118)	(241)	(213)
Amortisation of leasehold land	(359)	(359)	(717)	(717)
Administration and other expenses	(3,114)	(6,299)	(7,078)	(10,245)
Profit before taxation	19,804	14,085	31,031	31,961
Income tax expense	(5,248)	(2,876)	(8,029)	(7,341)
Profit net of tax	14,556	11,209	23,002	24,620
Other comprehensive income:				
Changes in fair value of investments	(205)	(6)	53	190
Total comprehensive income	14,351	11,203	23,055	24,810
Profit attributable to owners of the parent	14,556	11,209	23,002	24,620
Total comprehensive income attributable to owners of the parent	14,351	11,203	23,055	24,810
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic / Diluted	19.45	14.97	30.73	32.89

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 SEPTEMBER 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 2014	74,853	92	5,037	27,659	250	360,241	468,132
Total comprehensive income for the period	-	-	53	-	-	23,002	23,055
Transfer within reserves	-	-	-	(671)	-	671	-
Dividends	-	-	-	-	-	(26,199)	(26,199)
Balance as at 30 September 2014	74,853	92	5,090	26,988	250	357,715	464,988
Balance as at 1 April 2013	74,853	92	4,849	26,258	250	328,483	434,785
Total comprehensive income for the period	-	-	190	-	-	24,620	24,810
Transfer within reserves	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(14,971)	(14,971)
Balance as at 30 September 2013	74,853	92	5,039	26,258	250	338,132	444,624

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 SEPTEMBER 2014**

	6 months ended	
	30 Sep 2014	30 Sep 2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,031	31,961
Adjustments for :		
Depreciation	241	213
Amortisation of leasehold land	717	717
Gain on disposal of property, plant and equipment	(212)	(74)
Derecognition of property, plant and equipment	2	-
Gain on disposal of investment property	(168)	-
Dividend Income	(44)	(52)
Interest Income	(2,449)	(2,389)
Operating profit/(loss) before working capital changes	<u>29,118</u>	<u>30,376</u>
Decrease/(Increase) in inventories and property development costs	(3,975)	(5,569)
Decrease/(Increase) in receivables	(3,164)	(2,102)
(Decrease)/Increase in payables	<u>(13,448)</u>	<u>5,520</u>
Cash generated from/(absorbed by) operations	8,531	28,225
Interest received	2,460	2,507
Tax refunded	333	39
Tax paid	<u>(7,724)</u>	<u>(4,997)</u>
Net cash from/(used in) operating activities	<u>3,600</u>	<u>25,774</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,871)	(2,932)
Proceeds from disposal of property, plant and equipment	542	74
Payment for land held for property development	(3,669)	(386)
(Placement)/Withdrawal of short-term deposits	(493)	221
Dividend received from quoted equity securities in Malaysia	44	52
Net cash from/(used in) investing activities	<u>(9,447)</u>	<u>(2,971)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	<u>(26,199)</u>	<u>(14,971)</u>
Net cash from/(used in) financing activities	<u>(26,199)</u>	<u>(14,971)</u>
Net (decrease)/increase in cash and cash equivalents	(32,046)	7,832
Cash and cash equivalents at 1 April	<u>177,204</u>	<u>180,907</u>
Cash and cash equivalents at 30 September	<u><u>145,158</u></u>	<u><u>188,739</u></u>
Cash and cash equivalents comprise :		
Short term investments - unit trusts	125,521	108,762
Short term deposits	9,751	73,586
Cash and bank balances	<u>10,481</u>	<u>6,495</u>
	145,753	188,843
Pledged short-term deposits	<u>(595)</u>	<u>(104)</u>
Cash and cash equivalents	<u><u>145,158</u></u>	<u><u>188,739</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 until the MFRS Framework is adopted 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

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 30 September 2014 amounted to RM11.6 million.

12 Significant Related Party Transactions

None.

13 Segmental information

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

	Property development RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
30 September 2014				
Revenue				
External customers	48,410	5,703	-	54,113
Dividend income	-	-	-	44
Total Revenue	<u>48,410</u>	<u>5,703</u>	<u>-</u>	<u>54,157</u>
Results				
Segment results	31,558	2,685	-	34,243
Amortisation of leasehold land	-	(474)	-	(474)
Replanting expenditure	-	(1,023)	-	(1,023)
Unallocated income				3,039
Unallocated expenses				(4,754)
Income tax expense				(8,029)
Profit net of tax for the period				<u>23,002</u>
Assets				
Segment assets	248,289	85,711	-	334,000
Unallocated assets				<u>197,512</u>
Total assets				<u>531,512</u>
Liabilities				
Segment liabilities	19,946	523	-	20,469
Unallocated liabilities				<u>46,055</u>
Total liabilities				<u>66,524</u>
30 September 2013				
Revenue				
External customers	51,499	5,866	-	57,365
Dividend income	-	-	-	52
Total Revenue	<u>51,499</u>	<u>5,866</u>	<u>-</u>	<u>57,417</u>
Results				
Segment results	31,007	1,908	-	32,915
Amortisation of leasehold land	-	(474)	-	(474)
Replanting expenditure	-	(377)	-	(377)
Unallocated income				2,707
Unallocated expenses				(2,810)
Income tax expense				(7,341)
Profit net of tax for the period				<u>24,620</u>
Assets				
Segment assets	205,860	85,700	-	291,560
Unallocated assets				<u>245,049</u>
Total assets				<u>536,609</u>
Liabilities				
Segment liabilities	44,172	347	-	44,519
Unallocated liabilities				<u>47,466</u>
Total liabilities				<u>91,985</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 RM34.6 million and pretax profit of RM19.8 million for the quarter ended 30 September 2014.

Current Quarter

(a) Property development

Revenue from the property development segment was RM31.7 million and the pretax profit was RM20.9 million in line with the percentage completion of the current projects and new launches.

(b) Plantation

Revenue from the plantation segment was RM2.8 million, contributing a pretax profit of RM1.0 million before amortization of leasehold land of RM0.2 million and replanting expenditure of RM0.8 million.

Year to date

(c) Property development

Revenue from the property development segment was RM48.4 million and segment pretax profit was RM31.6 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 RM5.7 million, contributing a pretax profit of RM2.7 million before amortization of leasehold land of RM0.5 million and replanting expenditure of RM1.0 million.

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

Profit before taxation increased by RM8.6 million compared to the preceding quarter owing to the higher percentage completion of work done on the current projects and new launches.

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 softer market.

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 30.09.2014 RM'000	Year to date 6 months ended 30.09.2014 RM'000
Malaysian income tax:		
Current tax	4,658	7,201
Deferred tax	<u>590</u>	<u>828</u>
Income tax expense	<u>5,248</u>	<u>8,029</u>

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

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 September 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 September 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 30.09.2014	Year to date 6 months ended 30.09.2014
Profit net of tax for the period (RM'000)	14,556	23,002
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	19.45	30.73

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

25 Disclosure of realised and unrealised profits/(losses)

	As at 30.09.2014 RM'000	As at 31.03.2014 RM'000
Total retained profits of TAHPS Group Berhad and its subsidiaries:		
- Realised profits	435,764	436,274
- Unrealised profits	<u>1,623</u>	<u>2,447</u>
	437,387	438,721
Less: Consolidation adjustments	<u>(79,672)</u>	<u>(78,480)</u>
Total retained profits as per consolidated accounts	<u>357,715</u>	<u>360,241</u>

26 Disclosure requirements to the Statement of Comprehensive Income

	Quarter 3 months ended 30.09.2014 RM'000	Year to date 6 months ended 30.09.2014 RM'000
(a) dividend income	12	44
(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: 19 November 2014