



TAMBUN INDAH LAND BERHAD

(Company No: 810446-U)

(Incorporated in Malaysia)

Interim Financial Report

For The Forth Quarter Ended 31 December 2014 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014
Condensed Consolidated Statement of Financial Position

	Unaudited As at 31 December 2014 RM'000	Audited As at 31 December 2013 RM'000
ASSETS:		
Non-Current Assets:		
Property, plant and equipment	3,732	3,365
Investment properties	79,406	64,185
Land held for development	214,857	78,536
Investment in an associate company	4,442	7,087
Investment in a joint venture	8,903	-
Deferred tax assets	14,093	3,957
	<u>325,433</u>	<u>157,130</u>
Current Assets		
Inventories	2,415	340
Property development costs	72,453	125,141
Trade and other receivables	118,009	86,608
Current tax assets	5,322	1,751
Short term fund	22,759	14,546
Cash and bank balances	115,388	111,393
	<u>336,346</u>	<u>339,779</u>
TOTAL ASSETS	<u>661,779</u>	<u>496,909</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent:		
Share capital	210,390	197,113
Share premium	67,395	63,920
Option reserve	289	214
Warrant reserve	217	704
Capital redemption reserve	468	468
Retained profits	118,248	47,648
	<u>397,007</u>	<u>310,067</u>
Non-controlling interests	2,409	3,515
Total Equity	<u>399,416</u>	<u>313,582</u>
Non-Current Liabilities:		
Long-term bank borrowings	117,703	73,323
Deferred taxation	4,224	496
	<u>121,927</u>	<u>73,819</u>
Current Liabilities:		
Trade and other payables	103,853	81,059
Short-term bank borrowings	35,252	24,845
Current tax liabilities	1,331	3,604
	<u>140,436</u>	<u>109,508</u>
TOTAL LIABILITIES	<u>262,363</u>	<u>183,327</u>
TOTAL EQUITY AND LIABILITIES	<u>661,779</u>	<u>496,909</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note 2)	<u>0.94</u>	<u>0.79</u>

Notes:

- 1 The condensed Consolidated Statement of Financial Position should be read in conjunction with Tambun Indah Land Berhad's ("Tambun Indah" or "the Company") audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.
- 2 Based on the issued and paid-up share capital of 420,779,015 (2013: 394,225,781) ordinary shares of RM0.50 each in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
		RM'000	RM'000	RM'000	RM'000
Revenue		110,087	118,409	466,842	376,389
Cost of sales		(71,285)	(77,998)	(306,282)	(239,694)
Gross profit		38,802	40,411	160,560	136,695
Other income	B13	3,121	984	6,294	3,653
Sales and marketing expenses		(2,258)	(4,173)	(9,785)	(12,095)
Administrative expenses	B14	(3,843)	(1,885)	(14,365)	(10,005)
Profit from operations		35,822	35,337	142,704	118,248
Finance costs		(892)	(217)	(5,760)	(2,845)
Share of profit of an associate		207	1,139	1,304	2,306
Share of (loss)/profit of a joint venture		(6)	3	(6)	#
Profit before tax		35,131	36,262	138,242	117,709
Income tax expense		(8,665)	(8,022)	(34,907)	(29,953)
Profit for the period		26,466	28,240	103,335	87,756
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		26,466	28,240	103,335	87,756
Profit attributable to :					
Equity holders of the Company		25,878	22,067	102,141	64,986
Non-controlling interests		588	6,173	1,194	22,770
		26,466	28,240	103,335	87,756
Total comprehensive income attributable to :					
Equity holders of the Company		25,878	22,067	102,141	64,986
Non-controlling interests		588	6,173	1,194	22,770
		26,466	28,240	103,335	87,756

Denotes RM1 deficit

Earnings per share attributable to the equity holders of the Company

Basic (sen)	B11	6.24	6.14	25.20	19.77
Diluted (sen)	B11	6.12	5.78	24.69	18.71

Note :

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014
Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of the Company								Total Equity RM'000	
	Non-distributable				Capital		Distributable			Non-controlling Interests RM'000
	Share Capital RM'000	Share Premium RM'000	Options Reserve RM'000	Warrant Reserve RM'000	Redemption Reserve RM'000	Retained Profits RM'000	Total RM'000			
At 1 January 2014	197,113	63,920	214	704	468	47,648	310,067	3,515	313,582	
Profit for the period	-	-	-	-	-	102,141	102,141	1,194	103,335	
Total comprehensive income	-	-	-	-	-	102,141	102,141	1,194	103,335	
Transactions with owners										
Issuance of ordinary shares										
- exercise of Employee share option scheme ("ESOS")										1,113
- exercise of warrants	12,164	2,919	-	(487)	-	-	14,596	-	14,596	
Options granted under ESOS	-	-	265	-	-	-	265	-	265	
Dividends	-	-	-	-	-	(31,541)	(31,541)	(2,300)	(33,841)	
Total transactions with owners	13,277	3,475	75	(487)	-	(31,541)	(15,201)	(2,300)	(17,501)	
At 31 December 2014	210,390	67,395	289	217	468	118,248	397,007	2,409	399,416	
At 1 January 2013	155,422	6,525	49	884	200	60,135	223,215	38,702	261,917	
Profit for the period	-	-	-	-	-	64,986	64,986	22,770	87,756	
Total comprehensive income	-	-	-	-	-	64,986	64,986	22,770	87,756	
Transactions with owners										
Issuance of ordinary shares										
- exercise of ESOS										2,199
- exercise of warrants	4,492	1,078	-	(180)	-	-	5,390	-	5,390	
- placement	7,500	12,300	-	-	-	-	19,800	-	19,800	
- acquisition of additional equity interest in subsidiary companies	27,500	44,000	-	-	-	(58,227)	13,273	(29,967)	(16,694)	
Share issue expenses	-	(305)	-	-	-	-	(305)	-	(305)	
Options granted under ESOS	-	-	285	-	-	-	285	-	285	
Redemption of RPS by:										
- subsidiary companies										-
- non-controlling interest of a subsidiary company	-	-	-	-	-	-	-	(8,040)	(8,040)	
Dividends	-	-	-	-	-	(18,978)	(18,978)	(19,950)	(38,928)	
Total transactions with owners	41,691	57,395	165	(180)	268	(77,473)	21,866	(57,957)	(36,091)	
At 31 December 2013	197,113	63,920	214	704	468	47,648	310,067	3,515	313,582	

Note :

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Company audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014
Condensed Consolidated Statement of Cash Flows

	12 months ended 31-Dec-2014 RM'000	12 months ended 31-Dec-13 RM'000
Cash flows from operating activities		
Profit before taxation	138,242	117,709
Adjustments for:-		
Non-cash items	(1,989)	(40)
Non-operating items	1,196	(2,050)
Operating profit before changes in working capital	<u>137,449</u>	<u>115,619</u>
Changes in land held for development	(136,321)	(10,301)
Net changes in current assets	19,212	(3,391)
Net changes in current liabilities	<u>18,061</u>	<u>(13,639)</u>
Net cash from operations	38,401	88,288
Interest received	3,266	2,589
Tax refunded	2,562	1,564
Tax paid	<u>(49,721)</u>	<u>(35,609)</u>
Net cash (used in)/ from operating activities	<u>(5,492)</u>	<u>56,832</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(497)	(327)
Addition in investment properties	(24,875)	(3,706)
Acquisition of additional shares in existing subsidiary companies	-	(16,694)
Changes of deposits pledged with licensed banks	5,446	(5,642)
Proceeds from disposal of property, plant and equipment	32	123
Dividend income from associate company	209	262
Proceeds from disposal of investment property	12,006	-
Acquisition of redeemable preference shares in a joint venture	(8,909)	-
Redemption of RPS in associate company	<u>3,740</u>	<u>-</u>
Net cash used in investing activities	<u>(12,848)</u>	<u>(25,984)</u>
Cash flows from financing activities		
Dividends paid	(26,808)	(17,317)
Dividends paid to non-controlling interests of subsidiary companies	(2,300)	(19,950)
Drawdown of term loans, bridging loans & revolving credit	150,918	44,930
Proceeds from issuance of shares pursuant to:		
- ESOS	1,479	2,401
- exercise of warrants	14,596	5,390
- placement	-	19,800
Repayment of term loans, bridging loans & revolving credit	(96,025)	(30,486)
Repayment of hire purchase	(106)	(101)
Payment of share issue expenses	-	(305)
Payment for redemption of RPS acquired by non-controlling interest of a subsidiary company	-	(8,040)
Interest paid	<u>(5,760)</u>	<u>(2,845)</u>
Net cash from/(used in) financing activities	<u>35,994</u>	<u>(6,523)</u>
Net changes in cash and cash equivalents	17,654	24,325
Cash and cash equivalents at 1 January 2014/2013	113,799	89,474
Cash and cash equivalents at 31 December 2014/2013	<u>131,453</u>	<u>113,799</u>
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	22,759	14,546
Cash and bank balances	92,335	89,183
Deposits placed with licensed banks	<u>23,053</u>	<u>22,210</u>
	138,147	125,939
Less: Deposits pledged with licensed banks	<u>(6,694)</u>	<u>(12,140)</u>
	<u>131,453</u>	<u>113,799</u>

Note :

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Company audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

A. Explanatory Notes pursuant to Financial Reporting Standard ("FRS") 134, Interim Reporting and the Listing Requirements

A1. Basis of Preparation

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities, inter alia, that are within the scope of IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities").

The Group falls within the scope of Transitioning Entities. Transitioning Entities are allowed to defer the adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2015. For the financial year ending 31 December 2014, the Group will continue to prepare financial statements using the Financial Reporting Standards ("FRS").

The interim financial report has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 and Appendix 9B of Listing Requirements.

The interim financial statements should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by Tambun Indah and its subsidiary companies ("Group") for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2013 except for the mandatory adoption of the following new and revised FRSs and Issues Committee Interpretations ("IC Interpretations") effective for the financial period beginning on 1 January 2014:

FRSs, amendments to FRSs and IC Interpretations

Amendments to FRS 10	Consolidated Financial Statements: Investment Entities
Amendments to FRS 12	Disclosure of Interest in Other Entities: Investment Entities
Amendments to FRS 127	Separate Financial Statement (2011): Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

Adoption of the above standards and interpretations where applicable did not have any effect on the financial performance or position of the Group.

A3. Explanatory Comments about Seasonality or Cyclicity of Interim Operations

The business operations of the Group during the financial quarter under review had not been materially affected by any seasonal or cyclical factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter-to-date.

A5. Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter-to-date results.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

A6. Debt and Equity Securities

For the financial period to-date, there were no issues, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares, save for the disclosure below.

(a) Issuance of 2,226,000 new ordinary shares of RM0.50 each pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.50	0.65	0.85	1.27	1.75	2.20
No. of shares issued	('000)	1,536	11	462	156	46	15

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM1,479,470; and

(b) Issuance of 24,327,234 new ordinary shares of RM0.50 each pursuant to the exercise of warrants at RM0.60 per share. The total cash proceeds arising from the exercise of warrants during the current financial year amounted to RM14,596,340.

A7. Dividend Paid

On 18 February 2014, the Company paid an interim dividend of 2.0 sen per ordinary share of RM0.50 each amounting to RM7,890,064 in respect of the financial year ended 31 December 2013.

On 19 September 2014, the Company paid final dividend of 4.6 sen per ordinary share of RM0.50 each amounting to RM18,918,014 in respect of the financial year ended 31 December 2013.

A8. Operating Segment

The segmental analysis for the financial period ended 31 December 2014 is as follow:

	Property development and property management RM'000	Construction and project management RM'000	Investment holdings RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue					
Revenue from external customers	462,761	3,469	612	-	466,842
Inter-segment revenues	10,001	17,130	45,740	(72,871)	-
	<u>472,762</u>	<u>20,599</u>	<u>46,352</u>	<u>(72,871)</u>	<u>466,842</u>
Results					
Profit from operations	135,487	1,996	41,586	(40,322)	138,747
Unallocated amount: corporate expenses					(505)
Profit before tax					<u>138,242</u>
Tax expense					<u>(34,907)</u>
Profit for the year					<u><u>103,335</u></u>
Other information					
Capital expenditure	168,113	185	24,875	-	193,173
Depreciation	78	336	156	-	570

A9. Subsequent Events

There were no material events subsequent to the financial year ended 31 December 2014 till 5 February 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report) which is likely to substantially affect the results of the operations of the Group.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

A10. Changes in the Composition of the Group

There was no change in the composition of the Group for the current quarter and financial period to-date.

A11. Capital Commitments

There were no outstanding capital commitments for the Group as at 31 December 2014.

A12. Significant Related Party Transactions

Related parties are those defined under FRS 124: Related Party Disclosures.

Transactions with directors of the Company and subsidiary companies, members of their family and companies, firms and trust bodies in which they have interests:

	12 months ended 31-Dec-2014 RM'000
Rental paid to companies in which a Director has interest	148
Progress claims charged to an associate company	2,934
Sale of investment property to immediate family members of the directors	<u>1,200</u>

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

B. Explanatory Notes pursuant to Part A of Appendix 9B of the Listing requirements

B1. Review of Performance

Quarter on Quarter review

The current quarter's revenue and profit before tax of RM110.09 million and RM35.13 million represented a 7.0% decrease in revenue and 3.1% decrease in profit before tax over same quarter of the preceding year.

The quarter on quarter movements in the segment revenues were as follows:

	Current Quarter	Preceding Year Corresponding Quarter	Variances	
	31-Dec-2014 RM'000	31-Dec-2013 RM'000	%	RM'000
Revenue				
Property development and property management	109,798	113,755	-3.5%	(3,957)
Construction and project management	113	4,503	-97.5%	(4,390)
Investment holdings	176	151	16.6%	25
	110,087	118,409	-7.0%	(8,322)
Profit before tax	35,131	36,262	-3.1%	(1,131)

Property development & property management

Property development projects were on track and progress as scheduled. Revenue was mainly contributed by residential and commercial property development in Pearl City, Simpang Ampat and Penang Island which accounted for approximately 59.8% and 20.7% respectively of the total revenue in the segment for current quarter in review.

The Group's ongoing property development projects are *Camellia Park* in Butterworth; *BM Residence*, *Permai Residence* and *Residensi Bukit Kecil* in Bukit Mertajam; *Pearl Residence*, *Pearl Impian*, *Pearl Avenue*, *Pearl Harmoni*, *Raintree Park 1* and *Pearl Avenue 2* in Pearl City, Simpang Ampat and *Straits Garden* in Penang Island.

Construction and project management

Revenue from the construction and project management segment declined in the current quarter due to lower recognition rate.

Investment holdings

The increase in revenue for the investment holdings segment was due to additional rental income from newly purchased investment properties.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

B2. Comparison of results against immediate preceding quarter

Revenue declined by 5.7% over the preceding quarter. However, profit before tax recorded for the quarter was RM35.1 million compared to RM34.8 million recorded in the preceding quarter, an increase of 1.1%. The lower revenue was due to decline in revenue recognition as a few projects have been completed during the financial year ending 2014. However profit before tax was higher due to fair value adjustments on investment properties of approximately RM2.6 million arising from investment properties as well as lower marketing and administrative expenses incurred in the current quarter under review.

	Current Quarter	Preceding Quarter	Variances	
	31-Dec-2014 RM'000	30-Sep-2014 RM'000	%	RM'000
Revenue	110,087	116,774	-5.7%	(6,687)
Profit before tax	35,131	34,757	1.1%	374

B3. Prospects for the next financial year

As at 31 December 2014, the Group achieved an average take-up rate of 75.7% for its ongoing projects, with a total Gross Development Value of RM1.20 billion; and unbilled sales of approximately RM427.39 million. These should contribute positively to the Group's earnings for the next two to three years.

Launches planned for 2015 include new projects such as *Raintree Park 2*, *Pearl Tropika*, *Avenue Garden* and *Pearl 28* in Pearl City, Simpang Ampat.

Barring any unforeseen circumstances, the Group is optimistic of sustaining overall financial and operational performance for the financial year ending 2015.

B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

Not applicable as no profit forecast or profit guarantee was issued.

B5. Statement by Board of Directors

The Group did not issue any profit forecast or projection in a public document in the current quarter or financial quarter-to-date.

B6. Income Tax

Income Tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-2014 RM'000	Preceding Year Corresponding Quarter 31-Dec-2013 RM'000	Current Year- To-Date 31-Dec-2014 RM'000	Preceding Year Corresponding Period 31-Dec-2013 RM'000
Current income tax	6,112	11,694	41,002	33,839
Under provision of taxation in respect of prior year	-	-	313	116
Deferred taxation	2,553	(3,672)	(6,408)	(4,002)
	8,665	8,022	34,907	29,953

The Group's effective tax rate for the financial year-to-date under review was higher than the statutory tax rate mainly due to certain non-tax deductible expenses of the Group.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

B7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 5 February 2015.

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 December 2014 were as follows:

	Secured RM'000
<i>Long term borrowings:</i>	
Hire purchase payables	167
Term loans	<u>117,536</u>
	<u>117,703</u>
 <i>Short term borrowings:</i>	
Hire purchase payables	111
Revolving credit	15,000
Term loans	<u>20,141</u>
	<u>35,252</u>
 Total	 <u><u>152,955</u></u>

The Group has no foreign currency borrowings.

B9. Material Litigation

The Group is not engaged in any material litigation as at the date of this report.

B10. Dividend

On 18 November 2014, the Board of Directors had declared a single tier interim dividend of 3 sen per ordinary share of RM0.50 each for the financial year ended 31 December 2014.

The book closure and payment dates in respect of the aforesaid dividend are 30 January 2015 and 16 February 2015, respectively.

A single tier final dividend of 4.6 sen (2012: 3.3 sen) per ordinary share of RM0.50 each for the financial year ended 31 December 2013 amounting to RM18,918,014 was paid on 19 September 2014.

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

B11. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current financial quarter and current financial year-to-date had been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue.

	Current Quarter 31-Dec-2014	Preceding Year Corresponding Quarter 31-Dec-2013	Current Year- To-Date 31-Dec-2014	Preceding Year Corresponding Period 31-Dec-2013
Profit for the period attributable to equity holders of the Company (RM'000)	25,878	22,067	102,141	64,986
Weighted average number of ordinary shares in issue ('000)	414,615	359,236	405,348	328,711
Basic Earnings Per Share (sen)	6.24	6.14	25.20	19.77

The weighted average number of ordinary shares used in the denominator in calculating basic earnings per share was determined as follows:

	Current Quarter 31-Dec-2014 '000	Preceding Year Corresponding Quarter 31-Dec-2013 '000	Current Year- To-Date 31-Dec-2014 '000	Preceding Year Corresponding Period 31-Dec-2013 '000
Number of ordinary shares at beginning of the period/year	394,226	310,843	394,226	310,843
Effect of shares issued pursuant to:				
- acquisition of additional equity interests in subsidiary companies	-	21,522	-	5,425
- exercise of ESOS	2,211	3,848	1,331	2,200
- exercise of warrants	18,178	8,023	9,791	3,914
- placement	-	15,000	-	6,329
Weighted average number of ordinary shares	414,615	359,236	405,348	328,711

(b) Diluted Earnings per share

The diluted earnings per share had been calculated by dividing the Group's profit for the period attributable to the equity holders of the Company by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the warrants and ESOS granted, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	Current Quarter 31-Dec-2014	Preceding Year Corresponding Quarter 31-Dec-2013	Current Year- To-Date 31-Dec-2014	Preceding Year Corresponding Period 31-Dec-2013
Profit for the period attributable to equity holders of the Company (RM'000)	25,878	22,067	102,141	64,986
Weighted average number of ordinary shares ('000)	423,001	381,597	413,674	347,379
Diluted Earnings Per Share (sen)	6.12	5.78	24.69	18.71

The weighted average number of ordinary shares used in the denominator in calculating diluted earnings per share was determined as follows:

	Current Quarter 31-Dec-2014 '000	Preceding Year Corresponding Quarter 31-Dec-2013 '000	Current Year- To-Date 31-Dec-2014 '000	Preceding Year Corresponding Period 31-Dec-2013 '000
Weighted average number of ordinary shares	414,615	359,236	405,348	328,711
Effect of potential exercise of ESOS/warrants				
- ESOS	628	1,650	573	1,042
- Warrants	7,758	20,711	7,753	17,626
Weighted average number of ordinary shares	423,001	381,597	413,674	347,379

INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2014

B12. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiary companies for the financial year ended 31 December 2013.

B13. Other income

	Current quarter 31-Dec-2014 RM'000	Financial year to-date 31-Dec-2014 RM'000
Interest income	1,441	3,266
Gain on disposal of property, plant and equipment	3	28
Gain on disposal of investment property	-	200
Fair value adjustments on investment properties	2,141	2,602
Miscellaneous income	(464)	198
	<u>3,121</u>	<u>6,294</u>

The Group did not receive any other income including investment income for the financial year ended 31 December 2014.

B14. Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	Current quarter 31-Dec-2014 RM'000	Financial year to-date 31-Dec-2014 RM'000
Depreciation	182	570
Loss on disposal of property, plant and equipment	-	2
	<u>-</u>	<u>2</u>

There was no provision for and write off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss and gain or loss on derivatives for the financial year ended 31 December 2014.

B15. Disclosure of realised and unrealised profits/losses

Total retained profits of Tambun Indah and its subsidiary companies were as follows:

	31-Dec-2014 RM'000	31-Dec-2013 RM'000
Total retained profits of the Company and its subsidiaries:		
- realised	361,306	255,825
- unrealised	26,920	20,396
	<u>388,226</u>	<u>276,221</u>
Total accumulated loss from a joint venture:		
- realised	(6)	#
Total share of retained profits from an associate:		
- realised	3,637	2,862
- unrealised	183	(345)
	<u>392,040</u>	<u>278,738</u>
Less: Consolidation adjustments	(273,792)	(231,090)
Total Group retained profits as per consolidated accounts	<u>118,248</u>	<u>47,648</u>

Denotes RM1 deficit

By order of the Board of Directors
Lee Peng Loon
Company Secretary
12 February 2015