



TAMBUN INDAH LAND BERHAD

(Company No: 810446-U)

(Incorporated in Malaysia)

Interim Financial Report

For The First Quarter Ended 31 March 2015 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
Condensed Consolidated Statement of Financial Position

	Unaudited As at 31 March 2015 RM'000	Audited As at 31 December 2014 RM'000
ASSETS:		
Non-Current Assets:		
Property, plant and equipment	4,598	3,732
Investment properties	91,924	79,406
Land held for development	207,767	214,858
Investment in an associate company	2,855	4,442
Investment in a joint venture	8,901	8,903
Deferred tax assets	13,401	14,093
	<u>329,446</u>	<u>325,434</u>
Current Assets		
Inventories	2,182	2,415
Property development costs	59,513	72,453
Trade and other receivables	146,016	118,009
Current tax assets	4,442	5,322
Short term funds	9,867	22,759
Cash and bank balances	115,988	115,388
	<u>338,008</u>	<u>336,346</u>
TOTAL ASSETS	<u>667,454</u>	<u>661,780</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent:		
Share capital	210,792	210,390
Share premium	67,512	67,395
Option reserve	340	289
Warrant reserve	202	217
Capital redemption reserve	468	468
Retained profits	148,139	118,233
	<u>427,453</u>	<u>396,992</u>
Non-controlling interests	2,878	2,409
Total Equity	<u>430,331</u>	<u>399,401</u>
Non-Current Liabilities:		
Long-term bank borrowings	105,960	117,704
Deferred taxation	2,241	4,224
	<u>108,201</u>	<u>121,928</u>
Current Liabilities:		
Trade and other payables	95,914	103,868
Short-term bank borrowings	30,904	35,252
Current tax liabilities	2,104	1,331
	<u>128,922</u>	<u>140,451</u>
TOTAL LIABILITIES	<u>237,123</u>	<u>262,379</u>
TOTAL EQUITY AND LIABILITIES	<u>667,454</u>	<u>661,780</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note 2)	<u>1.01</u>	<u>0.94</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 2014 and the accompanying explanatory notes attached to this interim financial report.
- 2 Based on the issued and paid-up share capital of 421,583,315 (2014: 420,779,015) ordinary shares of RM0.50 each in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
		RM'000	RM'000	RM'000	RM'000
Revenue		130,405	112,019	130,405	112,019
Cost of sales		(82,780)	(72,138)	(82,780)	(72,138)
Gross profit		47,625	39,881	47,625	39,881
Other income	B13	1,122	627	1,122	627
Sales and marketing expenses		(2,369)	(2,089)	(2,369)	(2,089)
Administrative expenses	B14	(3,935)	(2,693)	(3,935)	(2,693)
Profit from operations		42,443	35,726	42,443	35,726
Finance costs		(1,368)	(1,279)	(1,368)	(1,279)
Share of profit of an associate		213	836	213	836
Share of loss of a joint venture		(2)	-	(2)	-
Profit before tax		41,286	35,283	41,286	35,283
Income tax expense		(10,911)	(9,876)	(10,911)	(9,876)
Profit for the period		30,375	25,407	30,375	25,407
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		30,375	25,407	30,375	25,407
Profit attributable to :					
Equity holders of the Company		29,906	25,288	29,906	25,288
Non-controlling interests		469	119	469	119
		30,375	25,407	30,375	25,407
Total comprehensive income attributable to :					
Equity holders of the Company		29,906	25,288	29,906	25,288
Non-controlling interests		469	119	469	119
		30,375	25,407	30,375	25,407
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	7.10	6.41	7.10	6.41
Diluted (sen)	B11	6.97	6.04	6.97	6.04

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 2014 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
Condensed Consolidated Statement of Changes In Equity

Attributable to Equity Holders of the Company

	Non-distributable				Distributable		Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000									
	Share Capital RM'000	Share Premium RM'000	Option Reserve RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000												
At 1 January 2015	210,390	67,395	289	217	468	118,233	396,992	2,409	399,401									
Profit for the period	-	-	-	-	-	29,906	29,906	469	30,375									
Total comprehensive income	-	-	-	-	-	29,906	29,906	469	30,375									
Transactions with owners																		
Issuance of ordinary shares																		
- exercise of Employee share option scheme ("ESOS")										15	24	(7)	-	-	-	32	-	32
- exercise of warrants										387	93	-	(15)	-	-	465	-	465
Options granted under ESOS	-	-	58	-	-	-	58	-	58									
Total transactions with owners	402	117	51	(15)	-	-	555	-	555									
At 31 March 2015	210,792	67,512	340	202	468	148,139	427,453	2,878	430,331									
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	556	(190)	-	-	-	1,479	-	1,479
- exercise of warrants	12,164	2,919	-	(487)	-	-	14,596	-	14,596									
Options granted under ESOS	-	-	265	-	-	-	265	-	265									
Dividends	-	-	-	-	-	(31,556)	(31,556)	(2,300)	(33,856)									
Total transactions with owners	13,277	3,475	75	(487)	-	(31,556)	(15,216)	(2,300)	(17,516)									
At 31 December 2014	210,390	67,395	289	217	468	118,233	396,992	2,409	399,401									

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 2014 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
Condensed Consolidated Statement of Cash Flows

	3 months ended 31-Mar-2015 RM'000	3 months ended 31-Mar-2014 RM'000
Cash Flows from Operating Activities		
Profit before taxation	41,286	35,283
Adjustments for:-		
Non-cash items	10	125
Non-operating items	461	(55)
Operating profit before changes in working capital	41,757	35,353
Net changes in land held for development	7,091	(87,513)
Net changes in current assets	(14,834)	16,186
Net changes in current liabilities	4,684	19,979
Net cash from/(used in) operations	38,698	(15,995)
Interest received	696	498
Tax paid	(10,549)	(7,523)
Net cash from/(used in) operating activities	28,845	(23,020)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,058)	(13)
Addition in investment properties	(12,518)	(343)
Changes of deposits pledged with licensed banks	(22)	4,483
Proceeds from disposal of property, plant and equipment	240	2
Dividend income from associate company	1,800	-
Net cash (used in)/from investing activities	(11,558)	4,129
Cash Flows from Financing Activities		
Dividends paid	(12,638)	(7,890)
Dividends paid to non-controlling interests of subsidiary companies	-	(1,500)
Drawdown of term loans, bridging loans & revolving credit	6,900	68,000
Proceeds from issuance of shares pursuant to:		
- ESOS	32	133
- exercise of warrants	465	551
Repayment of term loans, bridging loans & revolving credit	(22,902)	(10,097)
Repayment of hire purchase	(90)	(26)
Interest paid	(1,368)	(1,279)
Net cash (used in)/from financing activities	(29,601)	47,892
Net changes in cash and cash equivalents	(12,314)	29,001
Cash and cash equivalents at 1 January 2015/2014	131,454	113,799
Cash and cash equivalents at 31 March 2015/2014	119,140	142,800
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	9,867	3,251
Cash and bank balances	93,418	129,277
Deposits placed with licensed banks	22,570	17,929
	125,855	150,457
Less: Deposits pledged with licensed banks	(6,715)	(7,657)
	119,140	142,800

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 2014 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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 IC Interpretation 15, Agreements for the Construction of Real Estate. Therefore, the Company is currently exempted from adopting the Malaysian Financial Reporting Standards ("MFRS") and is referred to as a "Transitioning Entity".

Based on the MASB announcement on 2 September 2014, the effective date for the adoption of MFRS Framework by transitioning entities (i.e. entities affected by MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for Construction of Real Estate) was deferred from annual period beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2017.

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 2017. For the financial year ending 31 December 2015, 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 2014 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 2014 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 2015:

FRSs, amendments to FRSs and IC Interpretations

Amendments to FRSs	Annual Improvements 2010 - 2012 Cycle
Amendments to FRSs	Annual Improvements 2011 - 2013 Cycle
Amendments to FRS 119	Defined Benefit Plans: Employee Contributions

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 FIRST QUARTER ENDED 31 MARCH 2015

A6. Debt and Equity Securities

For the financial quarter under review, 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 30,000 new ordinary shares of RM0.50 each pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.50	1.27	1.45
No. of shares issued	('000)	9	15	6

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM32,250; and

(b) Issuance of 774,300 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 RM464,580.

A7. Dividend Paid

On 16 February 2015, the Company paid interim single tier dividend of 3.0 sen per ordinary share of RM0.50 each amounting to RM12,638,358 in respect of the financial year ended 31 December 2014.

A8. Operating Segment

The segmental analysis for the financial period ended 31 March 2015 is as follow:

	Property developme nt and property 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	129,479	743	183	-	130,405
Inter-segment revenues	-	1,913	1,908	(3,821)	-
	<u>129,479</u>	<u>2,656</u>	<u>2,091</u>	<u>(3,821)</u>	<u>130,405</u>
Results					
Profit from operations	40,565	67	2,390	(1,681)	41,341
Unallocated amount: corporate expenses					(55)
Profit before tax					<u>41,286</u>
Tax expense					<u>(10,911)</u>
Profit for the year					<u><u>30,375</u></u>
Other information					
Capital expenditure	2,232	-	12,526	-	14,758
Depreciation	117	-	20	-	137

A9. Subsequent Events

There were no material events subsequent to the financial period ended 31 March 2015 till 22 April 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), that had not been reflected in the financial statements for the current quarter under review.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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

The amount of capital commitments not provided for in the financial period ended 31 March 2015 was as follows:

	RM'000
Contractual commitments for purchase of development lands	<u>35,011</u>

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:

	3 months ended 31-Mar-2015 RM'000
Rental paid to companies in which a Director has interest	31
Progress claims charged to an associate company	<u>419</u>

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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 RM130.41 million and RM41.29 million represented a 16.4% increase in revenue and 17.0% increase in profit before tax over same quarter of the preceding year.

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

	Current	Preceding Year	Variances	
	31-Mar-2015 RM'000	31-Mar-2014 RM'000	%	RM'000
Revenue				
Property development and property management	129,479	109,457	18.3%	20,022
Construction and project management	743	2,416	-69.2%	(1,673)
Investment holdings	183	146	25.3%	37
	130,405	112,019	16.4%	18,386
Profit before tax	41,286	35,283	17.0%	6,003

Property development & property management

The improvement in revenue was mainly contributed by residential and commercial properties development in Pearl City, Simpang Ampat which accounted for approximately 54.4% 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 was mainly derived from additional rental received from the newly completed investment properties.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B2. Comparison of results against immediate preceding quarter

The Group posted a 18.5% increased in revenue and 17.5% increase in profit before tax over the preceding quarter. The increase in revenue and profit before tax were due to higher sales achieved for newly launched projects, namely *Raintree Park 1* & *Pearl Avenue 2* and higher work progress from on-going projects as compared to preceding quarter.

	Current	Preceding	Variances	
	31-Mar-2015 RM'000	31-Dec-2014 RM'000	%	RM'000
Revenue	130,405	110,087	18.5%	20,318
Profit before tax	41,286	35,131	17.5%	6,155

B3. Prospects for the current financial year

As at 31 March 2015, the Group achieved an average take-up rate of 87.3% for its ongoing projects, with a total Gross Development Value of RM1.20 billion; and unbilled sales of approximately RM443.57 million. These should contribute positively to the Group's earnings for the next two to three years.

Based on the foregoing and subject to successful implementation of the projects, the Group expects to achieve favourable performance in the current financial year.

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-Mar-2015 RM'000	Preceding Year Corresponding Quarter 31-Mar-2014 RM'000	Current Year- To-Date 31-Mar-2015 RM'000	Preceding Year Corresponding Period 31-Mar-2014 RM'000
Current income tax	12,201	11,657	12,201	11,657
Under provision of taxation in respect of prior year	1	-	1	-
Deferred taxation	(1,291)	(1,781)	(1,291)	(1,781)
	<u>10,911</u>	<u>9,876</u>	<u>10,911</u>	<u>9,876</u>

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 FIRST QUARTER ENDED 31 MARCH 2015

B7. Status of Corporate Proposals

Proposed Acquisition Of Lands Located In District Of Seberang Perai Tengah, Pulau Pinang

On 16 March 2015, TID Development Sdn. Bhd., Jasniah Sdn. Bhd. and IntanAsia Development Sdn. Bhd., all wholly-owned subsidiaries of Tambun Indah had entered into four (4) Sale & Purchase Agreements with Naga Utama Construction Sdn. Bhd. for the purchase of 16 parcels of freehold land ("Subject Land") for a total cash consideration of RM38,901,417.47 ("Proposed Acquisition").

The Subject Land is located 5km from Bukit Mertajam town center and is accessible via Jalan Kota Permai and is of close proximity to Jalan Song Ban Keng.

The Proposed Acquisition would be funded by the Group's internally generated funds and bank borrowings.

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 March 2015 were as follows:

	Secured RM'000
<i>Long term borrowings:</i>	
Hire purchase payables	99
Term loans	105,861
	<u>105,960</u>
<i>Short term borrowings:</i>	
Hire purchase payables	90
Revolving credit	4,000
Term loans	26,814
	<u>30,904</u>
Total	<u><u>136,864</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

The Board of Directors had proposed a single tier final dividend of 6.7 sen per ordinary share of RM0.50 each for the financial year ended 31 December 2014, for approval by shareholders at the forthcoming Annual General Meeting of the Company.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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-Mar-2015	Preceding Year Corresponding Quarter 31-Mar-2014	Current Year- To-Date 31-Mar-2015	Preceding Year Corresponding Period 31-Mar-2014
Profit for the period attributable to equity holders of the Company (RM'000)	29,906	25,288	29,906	25,288
Weighted average number of ordinary shares in issue ('000)	421,343	394,783	421,343	394,783
Basic Earnings Per Share (sen)	7.10	6.41	7.10	6.41

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

	Current Quarter 31-Mar-2015 '000	Preceding Year Corresponding Quarter 31-Mar-2014 '000	Current Year- To-Date 31-Mar-2015 '000	Preceding Year Corresponding Period 31-Mar-2014 '000
Number of ordinary shares at beginning of the period/year	420,779	394,226	420,779	394,226
Effect of shares issued pursuant to:				
- exercise of ESOS	18	89	18	89
- exercise of warrants	546	468	546	468
Weighted average number of ordinary shares	421,343	394,783	421,343	394,783

(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-Mar-2015	Preceding Year Corresponding Quarter 31-Mar-2014	Current Year- To-Date 31-Mar-2015	Preceding Year Corresponding Period 31-Mar-2014
Profit for the period attributable to equity holders of the Company (RM'000)	29,906	25,288	29,906	25,288
Weighted average number of ordinary shares ('000)	428,855	418,675	428,855	418,675
Diluted Earnings Per Share (sen)	6.97	6.04	6.97	6.04

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

	Current Quarter 31-Mar-2015 '000	Preceding Year Corresponding Quarter 31-Mar-2014 '000	Current Year- To-Date 31-Mar-2015 '000	Preceding Year Corresponding Period 31-Mar-2014 '000
Weighted average number of ordinary shares	421,343	394,783	421,343	394,783
Effect of potential exercise of ESOS/warrants				
- ESOS	690	1,676	690	1,676
- Warrants	6,822	22,216	6,822	22,216
Weighted average number of ordinary shares	428,855	418,675	428,855	418,675

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**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 2014.

B13. Other income

	Current quarter 31-Mar-2015 RM'000	Financial year to-date 31-Mar-2015 RM'000
Interest income	696	696
Miscellaneous income	426	426
	<u>1,122</u>	<u>1,122</u>

The Group did not receive any other income including investment income for the financial period ended 31 March 2015.

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

	Current quarter 31-Mar-2015 RM'000	Financial year to-date 31-Mar-2015 RM'000
Depreciation	137	137
Gain on disposal of property, plant and equipment	185	185

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 period ended 31 March 2015.

B15. Disclosure of realised and unrealised profits/losses

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

	31-Mar-2015 RM'000	31-Dec-2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- realised	391,267	360,502
- unrealised	30,697	29,406
	<u>421,964</u>	<u>389,908</u>
Total accumulated loss from a joint venture:		
- realised	(8)	(6)
Total share of retained profits from an associate:		
- realised	3,633	3,429
- unrealised	191	183
	<u>425,780</u>	<u>393,514</u>
Less: Consolidation adjustments	(277,641)	(275,281)
Total Group retained profits as per consolidated accounts	<u>148,139</u>	<u>118,233</u>

B16. Authority for Issue

The interim financial statements were authorised for issue by the Board of Directors of Tambun Indah in accordance with a resolution of the Directors on 29 April 2015.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
29 April 2015