

## 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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**Condensed Consolidated Statement of Financial Position** 

ASSETS:         Propert Assets:         7 property, plant and equipment         4,598         3,794           Land held for development (newstment properties)         20,767         214,858           Investment in an associate company (newstment in a point venture)         2,855         4,442           Investment in an associate company (newstment in a point venture)         3,900         8,901         8,901           Deferred tax assets         2,146         325,434         2,145           Current Assets         2,182         2,141         2,145           Property development costs         59,513         72,453         72,453           Trade and other receivables         4,402         5,222         5,222           Short term funds         9,867         22,759         22,759           Cash and bank balances         9,867         22,759         22,759           Short term funds         667,451         651,806         651,806           TOTAL ASSETS         667,451         651,806         651,806           EQUITY AND LUABILITIES         2007         200,900         200,900           Share capital to owners of the parent:         210,900         200,900         200,900         200,900         200,900         200,900         200,900         200,900	Condensed Consolidated Statement of Financial Position	Unaudited As at 31 March 2015 RM'000	Audited As at 31 December 2014 RM'000
Property, plant and equipment investment properties         4,598         3,732 investment properties         91,924         79,406           Land held for development (and held for development)         207,676         214,858         1,442 investment in an associate company (appeared to a seet to 1,300)         8,903         8,903         1,415         1,415         1	ASSETS:		
Investment properties         91,924 79,406         214,878         124,488         10,486         724,488         10,486         124,828         14,442         10,486         10,800         8,903         8,903         10,800<			
Land held for development investment in an associate company investment in an associate company investment in a ploit venture 8,901 8,303 25,434 25,304 25			
Investment in an associate company investment in a joint venture         8,901 8,903 8,903 1,409 1,4			
Investment in a joint venture         8,901         8,903           Deferred tax assets         13,401         14,093           Current Assets         22,148         22,5484           Inventories         2,182         2,415           Inventories         59,513         72,453           Trade and other receivables         146,016         118,009           Current tax assets         4,442         5,322           Can and bank balances         115,988         125,989         120,992         21,092         21,092         21,092         21,092         21,092         21,092         21,092         21,093         21,093         21,093         21,093         21,093         21,093         21,093         21,093         21,	·	•	
Deferred tax assets         13,401         14,093           Current Assets         2,182         2,415           Property development costs         59,513         7,245           Trade and other receivables         146,016         118,009           Current tax assets         4,42         5,322           Current funds         9,867         22,759           Cash and bank balances         115,988         115,388           TOTAL ASSETS         667,454         661,780           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES         210,792         210,390           Share capital         67,512         67,395           Option reserve         360         22,793           Option reserve         340         289           Warrant reserve         340         289           Warrant reserve         402         217           Option reserve         468         468           Retained profits         188,193         118,233           Non-controlling interests         2,878         2,409           Total Equity         40,331         399,011	, ,		
Current Assets         329,464         325,434           Inventories         2,182         2,415           Property development costs         166,016         118,009           Trade and other receivables         116,016         118,009           Current tax assets         4,442         5,322           Short term funds         9,867         22,759           Cash and bank balances         115,988         115,988           TOTAL ASSETS         667,454         661,780           EQUITY AND LIABILITIES         2         120,792           EQUITY ATM LIABILITIES         2         120,992           Share a premium         67,512         67,955           Option reserve         340         289           Option reserve         202         217           Capital redemption reserve         468         468           Retained profits         148,139         118,233           Non-controlling interests         2,878         2,409           Total Equity         403,331         399,401           Non-Current Liabilities:           Long-term bank borrowings         105,960         117,704           Deferred taxation         108,201         123,928	•		
Current Assets         2,182         2,415           Inventories         2,182         2,415           Property development costs         59,513         72,453           Trade and other receivables         146,016         118,009           Current tax sests         4,442         5,322           Short term funds         9,867         22,759           Cash and bank balances         115,988         115,388           TOTAL ASSETS         667,454         661,789           Cequity attributable to owners of the parent:           EQUITY AND LIABILITIES           Equity attributable to owners of the parent:           Share capital         210,792         210,390           Share capital         210,792         210,390           Share capital         210,792         27,395           Share premium         67,512         67,395           Option reserve         202         2,17           Capital redemption reserve         468         468           Retained profits         148,139         118,233           Non-controlling interests         2,878         2,409           Total Equity         430,331         399,902           Non-current	Deferred tax assets		
Property development costs   5,951   7,453   7,453   7,453   7,453   116,016   118,009   146,016   118,009   146,016   118,009   146,016   118,009   115,988   115,3	Current Assets	329,446	325,434
Properly development costs         59,513         72,453           Trade and other receivables         146,016         118,000           Current tax sasets         9,867         22,759           Cash and bank balances         115,988         115,388           TOTAL ASSETS         667,454         661,780           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           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           Non-controlling interests         22,787         2,409           Total Equity         430,331         399,992           Non-current Liabilities         108,201         117,004           Long-term bank borrowings         108,201         121,204           Current Liabilities         108,201         121,202           Current Liabilities         30,904         35,252           Current Liabilities		2.182	2.415
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           TOTAL ASSETS         667,454         661,780           Equity AND LIABILITIES           Equity attributable to owners of the parent:         8         210,792         210,390           Share a capital         67,512         67,395         67,395           Option reserve         340         289         201         22,172           Capital redemption reserve         468 <td></td> <td>· ·</td> <td></td>		· ·	
Current Lay assets         4,442         5,327           Short term funds         9,867         22,759           Cash and bank balances         115,988         115,988           TOTAL ASSETS         667,454         661,780           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         340         289           Warrant reserve         468         468           Retained profits         148,139         118,233           Retained profits         2,278         2,409           Total Equity         430,331         399,401           Non-controlling interests         2,878         2,409           Total Equity         105,960         117,704           Long-term bank borrowings         105,960         117,704           Long-term bank borrowings         95,914         40,224           Current Liabilities         95,914         43,868           Current Liabilities         2,104	· · ·		
Cash and bank balances         115,988         115,988         135,888         336,008         336,364         Assets         Control As	Current tax assets		
COTAL ASSETS         667,454         661,780           EQUITY AND LIABILITIES           Equity attributable to owners of the parent:         Share capital         210,792         210,390           Share premium         67,512         67,395         67,395         67,395         67,395         67,512         67,395         70,395         70,395         70,395         70,3	Short term funds	9,867	22,759
TOTAL ASSETS         667,454         661,780           EQUITY AND LIABILITIES         EQUITY AID LIABILITIES         Common serial parameter of the parent:         Common serial parameter of 67,512         67,395         67,395         67,512         67,395         67,512         67,395         67,595         67,595         67,595         67,512         67,395         67,512         67,395         67,595         67,595         67,395         67,512         67,395         67,595         67,595         67,595         67,595         67,595         67,595         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,295         67,395         79,395 <td>Cash and bank balances</td> <td>115,988</td> <td>115,388</td>	Cash and bank balances	115,988	115,388
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           Non-controlling interests         2,878         2,409           Total Equity         430,331         399,401           Non-Current Liabilities:         105,960         117,704           Deferred taxation         108,201         121,928           Current Liabilities:         108,201         121,928           Current Liabilities:         108,201         121,928           Current Liabilities:         108,201         121,928           Trade and other payables         95,914         103,868           Short-term bank borrowings         30,904         35,252           Current Liabilities         2,104         1,331           Total LIABILITIES         237,123         26,379           TOTAL LIABILITIES         667,454         661,780		338,008	336,346
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           Non-controlling interests         2,878         2,409           Total Equity         430,331         399,401           Non-Current Liabilities:           Long-term bank borrowings         105,960         117,704           Deferred taxation         2,241         4,224           Current Liabilities:         108,201         121,928           Trade and other payables         95,914         103,868           Short-term bank borrowings         30,904         35,252           Current Liabilities         21,104         1,31           Current Liabilities         237,123         262,379           TOTAL LIABILITIES         667,454         661,780	TOTAL ASSETS	667,454	661,780
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           Non-controlling interests         2,878         2,409           Total Equity         430,331         399,401           Non-current Liabilities:           Long-term bank borrowings         105,960         117,704           Deferred taxation         2,241         4,224           Current Liabilities:         108,201         121,928           Current Liabilities:         30,904         35,252           Current Liabilities:         2,104         1,331           Trade and other payables         95,914         103,868           Short-term bank borrowings         30,904         35,252           Current tax liabilities         2,104         1,331           TOTAL LIABILITIES         237,123         262,379           TOTAL LIABILITIES         667,454         661,780	Equity attributable to owners of the parent:	240.702	210 200
Option reserve         340         289           Warrant reserve         202         217           Capital redemption reserve         468         468           Retained profits         148,139         118,233           Non-controlling interests         2,878         2,409           Non-Current Liabilities:         2         2,241         2,241           Long-term bank borrowings         105,960         117,704         2,241         4,224           Deferred taxation         2,241         4,224         2,241         2,242         2,241         2,242         2,241         2,242         2,241         2,242		•	
Warrant reserve         202         217           Capital redemption reserve         468         468           Retained profits         148,139         118,233           Non-controlling interests         2,878         2,409           Total Equity         430,331         399,401           Non-Current Liabilities:         105,960         117,704           Long-term bank borrowings         108,201         121,928           Current Liabilities:         108,201         121,928           Trade and other payables         95,914         103,868           Short-term bank borrowings         30,904         35,252           Current tax liabilities         2,104         1,331           TOTAL LIABILITIES         237,123         262,379           TOTAL LIABILITIES         667,454         661,780	·		
Capital redemption reserve       468       468         Retained profits       148,139       118,233         Non-controlling interests       2,878       2,409         Total Equity       430,331       399,401         Non-Current Liabilities:         Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         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         TOTAL LIABILITIES       237,123       262,379         TOTAL LIABILITIES       667,454       661,780         TOTAL EQUITY AND LIABILITIES       667,454       661,780	·		
Retained profits       148,139       118,233         Non-controlling interests       2,878       2,409         Total Equity       430,331       399,401         Non-Current Liabilities:       Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         Current Liabilities:       Trade and other payables       95,914       103,868         Short-term bank borrowings       95,914       103,868         Short-term bank borrowings       30,904       35,252         Current tax liabilities       2,104       1,331         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780			
Non-controlling interests       2,878       2,409         Total Equity       430,331       399,401         Non-Current Liabilities:       Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         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         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780	·		
Non-controlling interests         2,878         2,409           Total Equity         430,331         399,401           Non-Current Liabilities:         Use of the paragraph of the payables         105,960         117,704           Deferred taxation         2,241         4,224           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           TOTAL LIABILITIES         237,123         262,379           TOTAL EQUITY AND LIABILITIES         667,454         661,780	netalited profits		
Total Equity       430,331       399,401         Non-Current Liabilities:       Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         Current Liabilities:       Trade and other payables         Short-term bank borrowings       95,914       103,868         Short-term bank borrowings       30,904       35,252         Current tax liabilities       2,104       1,331         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780	Non-controlling interests		
Non-Current Liabilities:         Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         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         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780			
Long-term bank borrowings       105,960       117,704         Deferred taxation       2,241       4,224         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         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780			
Deferred taxation         2,241 4,224           Current Liabilities:         108,201 121,928           Trade and other payables         95,914 103,868           Short-term bank borrowings         30,904 35,252           Current tax liabilities         2,104 1,331           TOTAL LIABILITIES         237,123 262,379           TOTAL EQUITY AND LIABILITIES         667,454 661,780		105.000	117.704
Current Liabilities:       108,201       121,928         Trade and other payables       95,914       103,868         Short-term bank borrowings       30,904       35,252         Current tax liabilities       2,104       1,331         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780			
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         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780	Deferred taxation		
Trade and other payables       95,914       103,868         Short-term bank borrowings       30,904       35,252         Current tax liabilities       2,104       1,331         TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780	Current Liabilities:	108,201	121,928
Short-term bank borrowings         30,904         35,252           Current tax liabilities         2,104         1,331           TOTAL LIABILITIES         237,123         262,379           TOTAL EQUITY AND LIABILITIES         667,454         661,780		95 914	103 868
Current tax liabilities         2,104         1,331           128,922         140,451           TOTAL LIABILITIES         237,123         262,379           TOTAL EQUITY AND LIABILITIES         667,454         661,780	· <i>,</i>		
TOTAL LIABILITIES       237,123       262,379         TOTAL EQUITY AND LIABILITIES       667,454       661,780			
TOTAL EQUITY AND LIABILITIES 667,454 661,780			
TOTAL EQUITY AND LIABILITIES 667,454 661,780	TOTAL LIABILITIES	237,123	262,379
	TOTAL EQUITY AND LIABILITIES	667,454	661,780
Net assets per share attributable to ordinary equity holders of the company (RM) (Note 2) 1.01 0.94			
	Net assets per share attributable to ordinary equity holders of the company (RM) (Note 2)	1.01	0.94

## Notes:

<sup>1</sup> 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.

<sup>2</sup> 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").

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

3 months ended 3 months ended 3 months ended 3 months ended 31-Mar-2015 31-Mar-2014 31-Mar-2015 31-N	ar-2014
Note RM'000 RM'000 RM'000	RM'000
Revenue 130,405 112,019 130,405	12,019
Cost of sales (82,780) (72,138) (82,780)	72,138)
<b>Gross profit</b> 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)	(2,089)
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 period30,37525,40730,375	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	<b>Fauity Holders</b>	of the Company
Attributable to	Edulty Holders	or the company

			Non-dist	ributable		Distributable		N	
	Share Capital RM'000	Share Premium RM'000	Option Reserve RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity 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 Total comprehensive income	-	-	-	-	-	29,906 29,906	29,906 29,906	469 469	30,375 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 Total transactions with	-	-	58	- (45)	-	-	58	-	58
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") - exercise of warrants	1,113 12,164	556 2,919	(190)	- (487)	-	-	1,479 14,596	-	1,479 14,596
- exercise of warrants	12,104	2,919	-	(407)	-	-	14,350	-	14,390
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

Cash River from Operating Activities         41,286         38,288           Profit before tastation         41,286         38,288           Non-coparity items         41         15           Operating trems         45         15,289           Operating profit before changes in working capital         41,757         35,333           Net changes in current assets         11,483         16,186           Net changes in current sasets         11,483         16,189           Net changes in current sasets         18,189         18,299           Net cash from/fused in) operations         36,589         15,299           Net cash from/fused in) operating activities         40         10,209         17,222           Tay paid         10,105,499         17,223         12,222		3 months ended 31-Mar-2015 RM'000	3 months ended 31-Mar-2014 RM'000
Aljustments for:         Aljustments for:         10         125           Non-capitaling Items         461         (55)           Operating profit before changes in working capital         416         (55)           Non-capitaling profit before changes in working capital         7,091         (87,513)           Net changes in land held for development         7,091         (87,513)           Net changes in current sases         4,684         19,979           Net changes in current sases         66         48           Net changes in current sases         66         48           Ret changes in controlling interest received         66         48           Tax paid         10,509         (7,523)           Net cash from/lused in) operating activities         80         6           Not property, plant and equipment         (10,58)         (13,50)           Not property, plant and equipment         (20         4,48           Purchase of property, plant and equipment         (20         4,58           Cash Flows from Insenting Activities         (21         4,58           Dividend from spoal of property, plant and equipment         (20         4,58           Cash Provent from Einacing Activities         (21	Cash Flows from Operating Activities		
Non-operating items         46         55           Non-operating profit before changes in working capital         41,757         35,333           Net changes in land held for development         10,301         81,513           Net changes in current lassifies         (14,834)         16,186           Net changes in current labilities         36,098         15,999           Net cash from/used in) operations         36,098         15,999           Increase received         66         48,804           Tax paid         10,504         75,200           Net cash from/used in) operating activities         70,200         75,200           Net cash from/used in operating activities         11,000         75,200           Not cash from Investing Activities         12,518         36,30           Chapter of property, plant and equipment         12,518         36,30           Chapter of property, plant and equipment         240         2           Proceeds from disposal of property, plant and equipment         240         2           Not and luce in investing activities         1,800         1           Not and luce in investing activities         1,800         1           Not and luce in investing activities         1,200         2           Chapter of property, plant	Profit before taxation	41,286	35,283
Non-operating items         461         55.3           Operating profit before changes in working capital         47.77         35.3           Net changes in land held for development         (9.18)         10.85           Net changes in current sasets         4,684         19.979           Net changes in current sasets         4,684         19.979           Net cash from/lused in) operations         38,988         15.989           Interest received         66         48           Tax paid         10,549         7,723           Net ash from/lused in) operating activities         8,089         18,099           Purchase of property, plant and equipment         10,581         363           Addition in investment properties         11,581         48           Changes of deposits pledged with licensed banks         12,000         2           Proceeds from disposal of property, plant and equipment         240         2           Very Cash Flows from Financing Activities         11,582         1           Proceeds from Sporal property, plant and equipment         20         1           Vest Spokes         10,590         2           Dividends paid to non-controlling interests of subsidiary companies         12,518         2           Dividends paid         <	•		
Operating profit before changes in working apital         41,757         83,33           Net changes in current assets         (10,4834)         16,168           Net changes in current liabilities         4,684         19,795           Net cash from/(used in) operations         38,968         (15,955)           Interest received         696         498           Tax paid         (10,559)         (23,020)           Net cash from/(used in) operating activities         28,845         (23,020)           Experimental sequipment         (10,559)         (10,559)         (23,020)           Changes of deposits pledged with licensed banks         (12,518)         (30,000)         (22,048)           Changes of deposits pledged with licensed banks         (12,518)         (32,000)         (22,048)           Charles from Financing activities         (12,518)         (32,000)         (22,000)<	Non-cash items		125
Net changes in land held for development         7,091         87,513           Net changes in current assets         (14,88)         15,195           Net changes in current liabilities         4,684         19,297           Net cash from/lused in) operations         38,698         15,295           Interest received         696         488           Tay paid         (10,589)         7,222           Net cash from/(used in) operating activities         20         7,222           Cash Flows from Investing Activities         1,000         1,000           Cash Flows from Investing Activities         1,200         1,200           Purchase of property, plant and equipment         1,000         1,200           Addition in investment properties         1,200         1,200         1,200           Changes of deposits piedeged with litensed banks         2,20         4,20           Processor of property, plant and equipment         2,00         2           Used and fused in Jyfrom investing activities         1,200         2           Used and fused in Jyfrom investing activities         1,25,20         4,22           Dividend spaid         1,25,20         1,25,20         1,25,20           Dividend spaid paid to non-controlling interests of subs			
Net changes in current assets         (14,834)         15,186           Net changes in current tabilities         4,664         19,797           Net cash from/(used in) operations         36,96         (18,758)           Tax paid         (10,509)         (7,523)           Net cash from/(used in) operating activities         28,845         (30,000)           Cash Flows from Investing Activities         10,000         (10,000)           Cash Flows from Investing Activities         (10,000)         (10,000)           Cash Flows from Investing Activities         (10,000)         (10,000)           Cash Flows from Investing Activities         (10,000)         (10,000)           Cash Flows from Investing Activities         (20)         4,883           Proceeds from disposal of property, plant and equipment         (20)         4,883           Proceeds from disposal of property, plant and equipment         (20)         4,883           Proceeds from disposal of property, plant and equipment         (20)         4,883           Proceeds from disposal of property, plant and equipment         (12,600)         6,000           Cash Investing Salve Invest			
Net cash from/(used in) operations         4,684         19,979           Net cash from/(used in) operations         36,98         15,989           Tax paid         6,96         4,884           Net cash from/(used in) operating activities         28,89         7,520           Cash Flows from Investing Activities           Purchase of property, plant and equipment         (1,058)         13           Addition in investment properties         (12,518)         34           Changes of deposits pledged with licensed banks         24         2           Processor from disposal of property, plant and equipment         24         2           Using an investing activities         24         2           Processor from disposal of property, plant and equipment         1,258         4,252           Usided and income from associated company         2,40         2           Usided and income from associated company         1,258         4,252           Dividend spaid         1,258         7,890           Dividends paid to non-controlling interests of subsidiary companies         1,258         7,890           Dividends paid to non-controlling interests of subsidiary companies         4,55         551           ESOS         4         4,55         551	•		
Net cash from/(used in) operations         38,698         (15,95)           Interest received         66         498           Tax paid         (20,50)         28,845         23,200           Net cash from/(used in) operating activities         28,845         23,200           Cash Flows from Investing Activities         "Cash Stock of property, plant and equipment         (10,58)         (13           Obdition in investment properties         (12,518)         (34)           Changes of deposits pledged with licensed banks         (12,518)         (34)           Proceeds from disposal of property, plant and equipment         18,00         -           Proceeds from disposal of property, plant and equipment         (12,518)         -           Proceeds from lisposal of property, plant and equipment         (12,508)         -           Net cash (used in)/from investing activities         (12,508)         -           Dividends paid         (12,518)         -         -           Dividends paid to non-controlling interests of subsidiary companies         2         1,500           Draw from Financing Activities         3         2         13           Escencise of warrants         3         2         13           Reservice of warrants         4         6         5	•		•
Interest received         696         498           Tax paid         (10,549)         7,523           Net cash from/(used in) operating activities         28.40         (20,502)           Cash Flows from Investing Activities         Turb cash grouperty, plant and equipment         (10,588)         (13,518)         (34,318)           Addition in investment properties         (12,518)         (34,318)         (34,488)			
Tax paid         (10,549)         (7,523)           Net cash from/(used in) operating activities         28,855         (23,000)           Cash Flows from Investing Activities         3         (10,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,588)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (13,688)         (12,688)         (12,688)         (12,688)         (13,688			
Net cash from/Jused in) operating activities         28,845         (23,020)           Cash Flows from Investing Activities         (1,058)         (13)           Purchase of property, plant and equipment         (10,58)         (13)           Addition in investment properties         (12)         4,883           Proceeds from disposal of property, plant and equipment         20         4,883           Proceeds from disposal of property, plant and equipment         1,800         -           Net cash (used in)/from investing activities         11,500         -           Dividend income from associate company         1,1500         -           Dividend spaid to non-controlling interests of subsidiary companies         1,1500         -           Dividends paid to non-controlling interests of subsidiary companies         2,6         -           Dividends paid to non-controlling interests of subsidiary companies         32         13           Dividends paid to non-controlling interests of subsidiary companies         45         5,000           Dividends paid to non-controlling interests of subsidiary companies         2         1,500           Dividends paid to non-controlling interests of subsidiary companies         3         2         13         2         12         10         10         10         10         10         10			
Cash Flows from Investing Activities         1 (1,058)         1 (3)           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           Proceeds from disposal of property, plant and equipment         1,800         -           Net cash (used in)/from investing activities         (1,508)         -           Children in investing activities         (1,2638)         (7,890)           Dividends paid to non-controlling interests of subsidiary companies         1         (1,500)           Dividends paid to non-controlling interests of subsidiary companies         2         (1,500)           Proceeds from issuance of shares pursuant to:         32         133           - exercise of warrants         32         133           - exercise of warrants         22,900         (10,007)           Repayment of tirm loans, bridging loans & revolving credit         (22,902)         (10,007)           Repayment of tirm purchase         (1,23)         (22,902)         (10,007)           Repayment of tirm loans, bridging loans & revolving credit         (2,200)         (	·		
Purchase of property, plant and equipment         (1,058)         (13,4)           Addition in investment properties         (12,518)         (344)           Changes of deposits pledged with licensed banks         (20         4,482           Proceeds from disposal of property, plant and equipment         240         2           Dividend income from associate company         1,800         -           Net cash (used in/from investing activities         1,500         -           Dividends paid         (12,538)         4,729           Dividends paid to non-controlling interests of subsidiary companies         6,00         6,000           Dividends paid to non-controlling interests of subsidiary companies         9         13,500           Drawdown of term loans, bridging loans & revolving credit         9         2         133           Repayment of term loans, bridging loans & revolving credit         (22,902)         10,007         10,007           Repayment of hire purchase         9         (26         10,007	Net cash from/(used in) operating activities	28,845	(23,020)
Purchase of property, plant and equipment         (1,058)         (13,4)           Addition in investment properties         (12,518)         (344)           Changes of deposits pledged with licensed banks         (20         4,482           Proceeds from disposal of property, plant and equipment         240         2           Dividend income from associate company         1,800         -           Net cash (used in/from investing activities         1,500         -           Dividends paid         (12,538)         4,729           Dividends paid to non-controlling interests of subsidiary companies         6,00         6,000           Dividends paid to non-controlling interests of subsidiary companies         9         13,500           Drawdown of term loans, bridging loans & revolving credit         9         2         133           Repayment of term loans, bridging loans & revolving credit         (22,902)         10,007         10,007           Repayment of hire purchase         9         (26         10,007	Cash Flows from Investing Activities		
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           Net cash (used in)/from investing activities         1,800         -           Net cash (used in)/from investing activities         -         1,500           Dividends paid         (12,538)         (7,890)           Dividends paid to non-controlling interests of subsidiary companies         6,900         68,000           Dividends paid to non-controlling interests of subsidiary companies         6,900         68,000           Proceeds from issuance of shares pursuant to:         2         13           ESDS         32         13         2           exercise of warrants         465         551           Repayment of term loans, bridging loans & revolving credit         (2,902)         (10,097)           Repayment of the purchase         (29,001)         47,892           Repayment of thire purchase         (13,368)         12,297           Repayment of thire purchase         (12,314)         29,001           Interest paid         (12,314)         29,001           Net cash (used in)/from financing activities         (12,314) <td< td=""><td></td><td>(1.058)</td><td>(13)</td></td<>		(1.058)	(13)
Changes of deposits pledged with licensed banks         (22)         4,483           Proceeds from disposal of property, plant and equipment         240         2           Divided in income from associate company         (1,508)         -           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:         32         133           e- excise of warrants         455         551           Repayment of term loans, bridging loans & revolving credit         (29,00)         (20,00)           Repayment of term loans, bridging loans & revolving credit         (29,00)         (20,00)           Repayment of thire purchase         (9)         (20,00)           Repayment of hire purchase         (13,368)         (1,279)           Net cash (used in)/from financing activities         (29,601)         47,892           Cash and cash equivalents at 1 January 2015/2014         119,140         132,800           Cash and cash equiva			
Proceeds from disposal of property, plant and equipment Dividend income from associate company         240         1.800         -2           Net cash (used in)/from investing activities         (11,558)         4,129           Cash Flows from Financing Activities         (12,638)         7,890           Dividends paid         (12,638)         7,890           Dividends paid to non-controlling interests of subsidiary companies         -2         (1,500)           Dividends paid to non-controlling interests of subsidiary companies         -6,900         68,000           Proceeds from issuance of shares pursuant to:         32         13           -ESOS         32         13           - excrise of warrants         455         551           Repayment of term loans, bridging loans & revolving credit         (2,902)         (10,097)           Repayment of time purchase         (2,902)         (10,097)           Repayment of hire purchase         (2,902)         (26)           Interest paid         (1,368)         (1,279)         (26)           Net cash (used in)/from financing activities         (1,234)         29,001           Cash and cash equivalents at 1 January 2015/2014         113,459         131,459           Cash and cash equivalents included in the cash flows comprise of:         2,867         3,251 <td>• •</td> <td></td> <td></td>	• •		
Dividend income from associate company         1,800         -           Net cash (used in)/from investing activities         (11,558)         4,129           Cash Flows from Financing Activities         Second Proceeds         C1,2638         (7,800)           Dividends paid         (12,638)         (7,800)         6,000			
Net cash (used in)/from investing activities         4,129           Cash Flows from Financing Activities         5           Dividends paid         (1,638)         (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:         32         133           - exercise of warrants         465         551           Repayment of term loans, bridging loans & revolving credit         (2,902)         (10,007)           Repayment of hire purchase         (90)         (26)           Repayment of hire purchase         (90)         (26)           Repayment of hire purchase         (90)         (27)           Repayment of hire purchase         (90)         (26)           Interest paid         (1,368)         (1,279)           Net cash (used in)/from financing activities         (29,601)         47,892           Act cash (used in)/from financing activities         131,454         131,799           Cash and cash equivalents at 1 January 2015/2014         119,140         142,800           Cash and cash equivalents included in the cash flows comprise of:         9,867         3,251		1,800	-
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:         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         (29,001)         47,892           Net changes in cash and cash equivalents         (12,314)         29,001           Cash and cash equivalents at 1 January 2015/2014         119,140         142,800           Cash and cash equivalents included in the cash flows comprise of:-         119,140         142,800           Cash and balances         98,867         3,251           Cash and balances         93,418         129,277           Deposits placed with licensed banks         (6,715)         7,657			4,129
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:         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         (29,001)         47,892           Net changes in cash and cash equivalents         (12,314)         29,001           Cash and cash equivalents at 1 January 2015/2014         119,140         142,800           Cash and cash equivalents included in the cash flows comprise of:-         119,140         142,800           Cash and balances         98,867         3,251           Cash and balances         93,418         129,277           Deposits placed with licensed banks         (6,715)         7,657	Cash Flows from Financing Activities		
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:         -         133         -         133         -         133         -         -         (1,501)         -         153         -         -         133         -         -         (1,097)         -         151         -         -         (10,097)         -         -         (10,097)         -         -         (10,097)         -         -         (10,097)         -         -         -         (10,097)         -         <		(12 629)	(7 900)
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 included in the cash flows comprise of:-         119,140         142,800           Cash and bank balances         9,867         3,251           Cash and bank balances         93,418         129,277           Deposits placed with licensed banks         22,570         17,929           Less: Deposits pledged with licensed banks         (6,715)         (7,657)	·	(12,036)	
Proceeds from issuance of shares pursuant to:	· · · · · · · · · · · · · · · · · · ·	6 900	
-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 included in the cash flows comprise of:-         119,140         142,800           Cash and bank equivalents included in the cash flows comprise of:-         9,867         3,251           Cash and bank balances         93,418         129,277           Deposits placed with licensed banks         22,570         17,929           Less: Deposits pledged with licensed banks         (6,715)         (7,657)		0,300	08,000
- 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 included in the cash flows comprise of:-         119,140         142,800           Cash and bank balances         9,867         3,251           Cash and bank balances         93,418         129,277           Deposits placed with licensed banks         22,570         17,929           Less: Deposits pledged with licensed banks         (6,715)         (7,657)		32	133
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 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         Less: Deposits pledged with licensed banks       (6,715)       (7,657)			
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 included in the cash flows comprise of:-			
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           Less: Deposits pledged with licensed banks         (6,715)         (7,657)			
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:-         5         5           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           Less: Deposits pledged with licensed banks         (6,715)         (7,657)			
Cash and cash equivalents at 1 January 2015/2014  Cash and cash equivalents at 31 March 2015/2014  Cash and cash equivalents included in the cash flows comprise of:-  Short term funds placed with financial institutions Cash and bank balances 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)	·		
Cash and cash equivalents at 31 March 2015/2014  Cash and cash equivalents included in the cash flows comprise of:-  Short term funds placed with financial institutions Cash and bank balances 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)	Net changes in cash and cash equivalents	(12,314)	29,001
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 Less: Deposits pledged with licensed banks (6,715) (7,657)	Cash and cash equivalents at 1 January 2015/2014	131,454	113,799
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         Less: Deposits pledged with licensed banks       (6,715)       (7,657)	Cash and cash equivalents at 31 March 2015/2014	119,140	142,800
Cash and bank balances       93,418       129,277         Deposits placed with licensed banks       22,570       17,929         Less: Deposits pledged with licensed banks       125,855       150,457         Less: Deposits pledged with licensed banks       (6,715)       (7,657)	Cash and cash equivalents included in the cash flows comprise of:-		
Cash and bank balances       93,418       129,277         Deposits placed with licensed banks       22,570       17,929         Less: Deposits pledged with licensed banks       125,855       150,457         Less: Deposits pledged with licensed banks       (6,715)       (7,657)	Short term funds placed with financial institutions	9.867	3.251
Deposits placed with licensed banks         22,570         17,929           Less: Deposits pledged with licensed banks         125,855         150,457           (6,715)         (7,657)		·	
Less: Deposits pledged with licensed banks       125,855       150,457         (6,715)       (7,657)			
Less: Deposits pledged with licensed banks (6,715) (7,657)			
	Less: Deposits pledged with licensed banks		

## 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.

#### 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 Cyclicality 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.

#### 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	Construction		Adjustments	
	nt and	and project	Investment	and	
	property	management	holdings	eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Revenue from external customers	129,479	743	183	-	130,405
Inter-segment revenues	-	1,913	1,908	(3,821)	-
	129,479	2,656	2,091	(3,821)	130,405
Daville					
Results				(	
Profit from operations	40,565	67	2,390	(1,681)	41,341
Unallocated amount:					
corporate expenses					(55)
Profit before tax					41,286
Tax expense					(10,911)
Profit for the year					30,375
Other information					
	2 222		40.506		44.750
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.

## 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

35,011

## **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 Progress claims charged to an associate company

31 419

#### 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:

		Preceding		
	Current	Year	Varia	nces
	31-Mar-2015	31-Mar-2014		
	RM'000	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.

## 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	31-Dec-2014		
	RM'000	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:

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

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.

#### **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., Jasnia 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.

## **Borrowings and Debt Securities**

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

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

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.

#### **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:

		<b>Preceding Year</b>		Preceding Year
	Current	Corresponding	<b>Current Year-</b>	Corresponding
	Quarter	Quarter	To-Date	Period
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
	'000	'000	'000	'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 Effect of potential exercise of ESOS/warrants	421,343	394,783	421,343	394,783
- 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

## **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
	1,122	1,122

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 proper	ty, 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
	421,964	389,908
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
	425,780	393,514
Less: Consolidation adjustments	(277,641)	(275,281)
Total Group retained profits as per consolidated accounts	148,139	118,233

## **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