



TAMBUN INDAH LAND BERHAD

(Company No: 810446-U)

(Incorporated in Malaysia)

Interim Financial Report

For The Third Quarter Ended 30 September 2015 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015
Condensed Consolidated Statement of Financial Position

	Unaudited As at 30 September 2015 RM'000	Audited As at 31 December 2014 RM'000
ASSETS:		
Non-Current Assets:		
Property, plant and equipment	4,765	3,732
Investment properties	109,283	79,406
Land held for development	216,218	214,858
Investment in an associate company	3,979	4,442
Investment in a joint venture	8,902	8,903
Deferred tax assets	14,158	14,093
	<u>357,305</u>	<u>325,434</u>
Current Assets		
Inventories	2,182	2,415
Property development costs	94,547	72,453
Trade and other receivables	117,912	118,009
Current tax assets	8,262	5,322
Short term funds	4,284	22,759
Cash and bank balances	120,413	115,388
	<u>347,600</u>	<u>336,346</u>
TOTAL ASSETS	<u>704,905</u>	<u>661,780</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent:		
Share capital	212,024	210,390
Share premium	67,880	67,395
Option reserve	445	289
Warrant reserve	154	217
Capital redemption reserve	468	468
Retained profits	147,870	118,233
	<u>428,841</u>	<u>396,992</u>
Non-controlling interests	2,716	2,409
Total Equity	<u>431,557</u>	<u>399,401</u>
Non-Current Liabilities:		
Long-term bank borrowings	153,214	117,704
Deferred taxation	2,095	4,224
	<u>155,309</u>	<u>121,928</u>
Current Liabilities:		
Trade and other payables	82,488	103,868
Short-term bank borrowings	31,377	35,252
Current tax liabilities	4,174	1,331
	<u>118,039</u>	<u>140,451</u>
TOTAL LIABILITIES	<u>273,348</u>	<u>262,379</u>
TOTAL EQUITY AND LIABILITIES	<u>704,905</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 424,047,715 (2014: 420,779,015) ordinary shares of RM0.50 each in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30-Sep-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014
		RM'000	RM'000	RM'000	RM'000
Revenue		86,182	116,774	276,601	356,755
Cost of sales		(48,184)	(72,968)	(162,971)	(234,997)
Gross profit		37,998	43,806	113,630	121,758
Other income	B13	913	1,062	2,940	3,173
Sales and marketing expenses		(1,573)	(3,240)	(5,489)	(7,527)
Administrative expenses	B14	(4,065)	(4,957)	(12,206)	(10,522)
Profit from operations		33,273	36,671	98,875	106,882
Finance costs		(1,043)	(2,005)	(3,781)	(4,868)
Share of profit of an associate		683	91	1,336	1,097
Share of loss of a joint venture		1	-	(1)	-
Profit before tax		32,914	34,757	96,429	103,111
Income tax expense		(9,041)	(9,001)	(24,852)	(26,242)
Profit for the period		23,873	25,756	71,577	76,869
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		23,873	25,756	71,577	76,869
Profit attributable to :					
Equity holders of the Company		23,779	25,535	70,770	76,263
Non-controlling interests		94	221	807	606
		23,873	25,756	71,577	76,869
Total comprehensive income attributable to :					
Equity holders of the Company		23,779	25,535	70,770	76,263
Non-controlling interests		94	221	807	606
		23,873	25,756	71,577	76,869
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	5.61	6.22	16.75	18.96
Diluted (sen)	B11	5.55	5.98	16.54	18.28

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 THIRD QUARTER ENDED 30 SEPTEMBER 2015
Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of the Company								Total Equity RM'000									
	Non-distributable				Distributable		Total RM'000	Non- controlling Interests 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	-	-	-	-	-	70,770	70,770	807	71,577									
Total comprehensive income	-	-	-	-	-	70,770	70,770	807	71,577									
Transactions with owners																		
Issuance of ordinary shares																		
- exercise of Employee share option scheme ("ESOS")										56	106	(31)	-	-	-	131	-	131
- exercise of warrants										1,578	379	-	(63)	-	-	1,894	-	1,894
Options granted under ESOS										-	-	187	-	-	-	187	-	187
Dividends	-	-	-	-	-	(41,133)	(41,133)	(500)	(41,633)									
Total transactions with owners	1,634	485	156	(63)	-	(41,133)	(38,921)	(500)	(39,421)									
At 30 September 2015	212,024	67,880	445	154	468	147,870	428,841	2,716	431,557									
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 THIRD QUARTER ENDED 30 SEPTEMBER 2015
Condensed Consolidated Statement of Cash Flows

	9 months ended 30-Sep-2015 RM'000	9 months ended 30-Sep-2014 RM'000
Cash Flows from Operating Activities		
Profit before taxation	96,429	103,111
Adjustments for:-		
Non-cash items	464	(161)
Non-operating items	216	1,946
Operating profit before changes in working capital	97,109	104,896
Net changes in land held for development	(1,360)	(109,530)
Net changes in current assets	(21,764)	10,839
Net changes in current liabilities	(21,464)	19,936
Net cash from operations	52,521	26,141
Interest received	2,230	1,825
Tax paid	(27,143)	(24,953)
Net cash from operating activities	27,608	3,013
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,837)	(281)
Addition in investment properties	(30,891)	(12,723)
Changes of deposits pledged with licensed banks	441	5,532
Proceeds from disposal of property, plant and equipment	241	27
Dividend income from associate company	1,799	209
Proceeds from disposal of investment properties	1,300	12,005
Redemption of redeemable preference shares in an associate company	-	3,740
Net cash (used in)/from investing activities	(28,947)	8,509
Cash Flows from Financing Activities		
Dividends paid	(41,049)	(26,808)
Dividends paid to non-controlling interests of subsidiary companies	(500)	(1,800)
Drawdown of term loans, bridging loans & revolving credit	89,229	132,259
Proceeds from issuance of shares pursuant to:		
- ESOS	131	1,408
- exercise of warrants	1,894	8,941
Repayment of term loans, bridging loans & revolving credit	(57,460)	(83,303)
Repayment of hire purchase	(134)	(79)
Interest paid	(3,781)	(4,868)
Net cash (used in)/from financing activities	(11,670)	25,750
Net changes in cash and cash equivalents	(13,009)	37,272
Cash and cash equivalents at 1 January 2015/2014	131,454	113,799
Cash and cash equivalents at 30 September 2015/2014	118,445	151,071
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	4,284	8,837
Cash and bank balances	102,744	128,316
Deposits placed with licensed banks	17,669	20,526
	124,697	157,679
Less: Deposits pledged with licensed banks	(6,252)	(6,608)
	118,445	151,071

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 THIRD QUARTER ENDED 30 SEPTEMBER 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" ("TE").

On 28 October 2015, the MASB issued another announcement that TEs would only be required to adopt the MFRS Framework for annual periods beginning on or after 1 January 2018.

Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the financial year ending 31 December 2018. 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 112,000 new ordinary shares of RM0.50 each pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.50	0.65	1.27	1.45
No. of shares issued	('000)	14	2	90	6

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM131,300; and

(b) Issuance of 3,156,700 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 RM1,894,020.

A7. Dividend Paid

On 18 September 2015, the Company paid final single tier dividend of 6.7 sen per ordinary share of RM0.50 each amounting to RM28,411,197 in respect of the financial year ended 31 December 2014.

A8. Operating Segment

The segmental analysis for the financial period ended 30 September 2015 is as follows:

	Property development and property management RM'000	Construction and project management RM'000	Investment holdings RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue					
Revenue from external customers	274,489	1,235	877	-	276,601
Inter-segment revenues	-	2,206	4,102	(6,308)	-
	<u>274,489</u>	<u>3,441</u>	<u>4,979</u>	<u>(6,308)</u>	<u>276,601</u>
Results					
Profit/(loss) from operations	93,663	(31)	5,856	(2,848)	96,640
Unallocated amount: corporate expenses					(211)
Profit before tax					<u>96,429</u>
Tax expense					<u>(24,852)</u>
Profit for the year					<u><u>71,577</u></u>
Other information					
Capital expenditure	36,398	-	30,899	-	67,297
Depreciation	486	-	46	-	532

A9. Subsequent Events

There were no material events subsequent to the financial period ended 30 September 2015 till 12 November 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 THIRD QUARTER ENDED 30 SEPTEMBER 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. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities or contingent assets since the end of the last annual reporting period.

A12. Capital Commitments

There were no outstanding capital commitments for the Group as at 30 September 2015.

A13. 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:

	9 months ended 30-Sep-2015 RM'000
Rental paid to companies in which a Director has interest	141
Progress claims charged to an associate company	<u>471</u>

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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

B1. Review of Performance

Quarter on Quarter review

Revenue in the current quarter was lower at RM86.18 milion compared to that of the same quarter of the previous year. However, profit before tax was only marginally lower partly attributable to lower marketing and finance costs.

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

	Current	Preceding Year	Variances	
	30-Sep-2015 RM'000	30-Sep-2014 RM'000	%	RM'000
Revenue				
Property development and property management	85,380	116,357	-26.6%	(30,977)
Construction and project management	273	269	1.5%	4
Investment holdings	529	148	257.4%	381
	86,182	116,774	-26.2%	(30,592)
Profit before tax	32,914	34,757	-5.3%	(1,843)

Property development & property management

Revenue in the current quarter was mainly contributed by Straits Garden and Rain Tree Park 1.

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 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 in the current quarter was about the same compared to that of the same quarter of the previous year.

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 43.6% increased in revenue and 48.1% increase in profit before tax over the preceding quarter. The increase in revenue and profit before tax were due to higher work progress from on-going projects as compared to the preceding quarter.

	Current	Preceding	Variances	
	30-Sep-2015 RM'000	30-Jun-2015 RM'000	%	RM'000
Revenue	86,182	60,014	43.6%	26,168
Profit before tax	32,914	22,229	48.1%	10,685

B3. Prospects for the current financial year

As at 30 September 2015, the Group achieved an average take-up rate of 90.9% for its ongoing projects, with a total Gross Development Value of RM1.20 billion; and unbilled sales of approximately RM343.22 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 satisfactory performance in the current financial year.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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

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

B5. Statement by Board of Directors

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

B6. Income Tax

Income Tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-2015 RM'000	Preceding Year Corresponding Quarter 30-Sep-2014 RM'000	Current Year- To-Date 30-Sep-2015 RM'000	Preceding Year Corresponding Period 30-Sep-2014 RM'000
Current income tax	9,821	9,912	26,929	34,890
Under provision of taxation in respect of prior year	143	315	117	313
Deferred taxation	(923)	(1,226)	(2,194)	(8,961)
	<u>9,041</u>	<u>9,001</u>	<u>24,852</u>	<u>26,242</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.

B7. Status of Corporate Proposals

There were no corporate proposals that have been announced but not yet completed during the current financial quarter and financial period-to-date under review.

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 September 2015 were as follows:

	Secured RM'000
<i>Long term borrowings:</i>	
Hire purchase payables	53
Term loans	<u>153,161</u>
	<u>153,214</u>
<i>Short term borrowings:</i>	
Hire purchase payables	92
Revolving credit	3,700
Term loans	<u>27,585</u>
	<u>31,377</u>
Total	<u><u>184,591</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

Details of the first interim dividend approved and declared by the Board of Directors are as follows:

Interim Dividend for the financial year	31 December 2015
Amount per shares (single tier)	3 sen
Previous corresponding period	3 sen
Approved and declared on	19 November 2015
Record of Depositors as at	28 January 2016
Date of payment	18 February 2016

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30-Sep-2015	Preceding Year Corresponding Quarter 30-Sep-2014	Current Year- To-Date 30-Sep-2015	Preceding Year Corresponding Period 30-Sep-2014
Profit for the period attributable to equity holders of the Company (RM'000)	23,779	25,535	70,770	76,263
Weighted average number of ordinary shares in issue ('000)	423,519	410,493	422,393	402,225
Basic Earnings Per Share (sen)	5.61	6.22	16.75	18.96

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

	Current Quarter 30-Sep-2015 '000	Preceding Year Corresponding Quarter 30-Sep-2014 '000	Current Year- To-Date 30-Sep-2015 '000	Preceding Year Corresponding Period 30-Sep-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	72	1,904	42	1,034
- exercise of warrants	2,668	14,363	1,572	6,965
Weighted average number of ordinary shares	423,519	410,493	422,393	402,225

(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 30-Sep-2015	Preceding Year Corresponding Quarter 30-Sep-2014	Current Year- To-Date 30-Sep-2015	Preceding Year Corresponding Period 30-Sep-2014
Profit for the period attributable to equity holders of the Company (RM'000)	23,779	25,535	70,770	76,263
Weighted average number of ordinary shares ('000)	428,222	426,666	427,857	417,256
Diluted Earnings Per Share (sen)	5.55	5.98	16.54	18.28

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

	Current Quarter 30-Sep-2015 '000	Preceding Year Corresponding Quarter 30-Sep-2014 '000	Current Year- To-Date 30-Sep-2015 '000	Preceding Year Corresponding Period 30-Sep-2014 '000
Weighted average number of ordinary shares	423,519	410,493	422,393	402,225
Effect of potential exercise of ESOS/warrants				
- ESOS	185	748	497	571
- Warrants	4,518	15,425	4,967	14,460
Weighted average number of ordinary shares	428,222	426,666	427,857	417,256

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30-Sep-2015 RM'000	Financial year to-date 30-Sep-2015 RM'000
Interest income	741	2,230
Miscellaneous income	172	710
	<u>913</u>	<u>2,940</u>

The Group did not receive any other income including investment income for the financial period ended 30 September 2015.

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

	Current quarter 30-Sep-2015 RM'000	Financial year to-date 30-Sep-2015 RM'000
Depreciation	209	532
Gain on disposal of property, plant and equipment	-	185
Gain on disposal of investment property	20	70
	<u>229</u>	<u>787</u>

There was no provision for and write off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss and gain or loss on derivatives for the financial period ended 30 September 2015.

B15. Disclosure of realised and unrealised profits/losses

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

	30-Sep-2015 RM'000	31-Dec-2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- realised	391,599	360,502
- unrealised	31,600	29,406
	<u>423,199</u>	<u>389,908</u>
Total accumulated loss from a joint venture:		
- realised	(7)	(6)
Total share of retained profits from an associate:		
- realised	4,843	3,429
- unrealised	105	183
	<u>428,140</u>	<u>393,514</u>
Less: Consolidation adjustments	(280,270)	(275,281)
Total Group retained profits as per consolidated accounts	<u>147,870</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 19 November 2015.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
19 November 2015