



TAMBUN INDAH LAND BERHAD
(Registration No: 200801009158 (810446-U))
(Incorporated in Malaysia)

Interim Financial Report
For The Fourth Quarter Ended 31 December 2021 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021
Condensed Consolidated Statement of Financial Position

	Note	Unaudited As at 31 December 2021 RM'000	(Restated)* As at 31 December 2020 RM'000	(Restated)* As at 1 January 2020 RM'000
ASSETS				
Non-Current Assets				
Property, plant and equipment		3,354	3,632	3,347
Right-of-use assets		351	482	623
Investment properties		123,734	125,845	125,574
Inventories	B13	281,400	283,298	284,145
Investment in an associate company		340	341	340
Investment in a joint venture		27,347	28,065	27,815
Deferred tax assets		5,821	8,905	12,760
		<u>442,347</u>	<u>450,568</u>	<u>454,604</u>
Current Assets				
Inventories	B13	114,533	154,590	154,446
Trade and other receivables		27,990	29,764	35,820
Contract assets		118,647	56,615	24,522
Current tax assets		2,903	2,369	2,537
Short term funds		27,913	40,307	62,058
Cash and bank balances		113,671	57,268	96,075
		<u>405,657</u>	<u>340,913</u>	<u>375,458</u>
TOTAL ASSETS		<u>848,004</u>	<u>791,481</u>	<u>830,062</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent:				
Share capital		289,096	288,189	287,637
Option reserve		1,118	1,216	999
Retained earnings		415,465	364,325	351,305
		<u>705,679</u>	<u>653,730</u>	<u>639,941</u>
Non-controlling interests		(2,672)	(1,799)	488
Total Equity		<u>703,007</u>	<u>651,931</u>	<u>640,429</u>
Non-Current Liabilities				
Long-term bank borrowings		87,088	103,346	118,474
Lease liabilities		203	299	408
Deferred tax liability		1,048	631	518
		<u>88,339</u>	<u>104,276</u>	<u>119,400</u>
Current Liabilities				
Trade and other payables		32,810	21,972	27,838
Short-term bank borrowings		21,302	13,114	41,499
Lease liabilities		95	110	111
Current tax liabilities		2,451	78	785
		<u>56,658</u>	<u>35,274</u>	<u>70,233</u>
TOTAL LIABILITIES		<u>144,997</u>	<u>139,550</u>	<u>189,633</u>
TOTAL EQUITY AND LIABILITIES		<u>848,004</u>	<u>791,481</u>	<u>830,062</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.62</u>	<u>1.50</u>	<u>1.48</u>

* Certain amounts shown here do not correspond to the 2020 financial statements and reflect adjustments made, refer to Note A2.

Notes:

a 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 2020 and the accompanying explanatory notes attached to this interim financial report.

b Based on 436,040,617 (2020: 434,492,017) ordinary shares issued in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31-Dec-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020
		RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue		107,522	61,241	255,879	132,160
Cost of sales		(65,091)	(36,563)	(156,501)	(78,312)
Gross profit		<u>42,431</u>	<u>24,678</u>	<u>99,378</u>	<u>53,848</u>
Other income	B14	3,919	587	5,087	2,962
Sales and marketing expenses		(1,651)	(1,537)	(4,719)	(4,841)
Administrative expenses	B15	(6,106)	(3,550)	(15,204)	(13,331)
Profit from operations		<u>38,593</u>	<u>20,178</u>	<u>84,542</u>	<u>38,638</u>
Finance costs		(845)	(935)	(3,537)	(4,553)
Share of profit of an associate		(1)	(1)	(1)	1
Share of profit of a joint venture		212	74	282	250
Profit before tax		<u>37,959</u>	<u>19,316</u>	<u>81,286</u>	<u>34,336</u>
Income tax expense		(9,661)	(5,778)	(20,557)	(10,078)
Profit for the period		<u>28,298</u>	<u>13,538</u>	<u>60,729</u>	<u>24,258</u>
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		<u>28,298</u>	<u>13,538</u>	<u>60,729</u>	<u>24,258</u>
Profit attributable to :					
Owners of the parent		28,520	13,752	61,602	25,594
Non-controlling interests		(222)	(214)	(873)	(1,336)
		<u>28,298</u>	<u>13,538</u>	<u>60,729</u>	<u>24,258</u>
Total comprehensive income attributable to :					
Owners of the parent		28,520	13,752	61,602	25,594
Non-controlling interests		(222)	(214)	(873)	(1,336)
		<u>28,298</u>	<u>13,538</u>	<u>60,729</u>	<u>24,258</u>
Earnings per share attributable to owners of the parent					
Basic (sen)	B11	6.55	3.17	14.17	5.90
Diluted (sen)	B11	6.54	3.16	14.15	5.90

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 2020 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021
Condensed Consolidated Statement of Changes In Equity

	Attributable to Owners of the Parent					
	Non-distributable		Distributable		Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Option Reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 January 2021	288,189	1,216	364,325	653,730	(1,799)	651,931
Profit for the year	-	-	61,602	61,602	(873)	60,729
Total comprehensive income	-	-	61,602	61,602	(873)	60,729
Transactions with owners						
Issuance of ordinary shares - exercise of Employee shares option scheme ("ESOS")	907	(103)	-	804	-	804
Transfer of option reserve to retained earning upon lapse of ESOS	-	(2)	2	-	-	-
Options granted under ESOS	-	7	-	7	-	7
Dividends	-	-	(10,464)	(10,464)	-	(10,464)
Total transactions with owners	907	(98)	(10,462)	(9,653)	-	(9,653)
At 31 December 2021	289,096	1,118	415,465	705,679	(2,672)	703,007
At 1 January 2020	287,637	999	351,132	639,768	488	640,256
Effect of adopting MFRSs	-	-	173	173	-	173
At 1 January 2020 (As restated)	287,637	999	351,305	639,941	488	640,429
Profit for the year	-	-	25,596	25,596	(1,337)	24,259
Total comprehensive income	-	-	25,596	25,596	(1,337)	24,259
Transactions with owners						
Issuance of ordinary shares - exercise of Employee shares option scheme ("ESOS")	552	(58)	-	494	-	494
Transfer of option reserve to retained earning upon lapse of ESOS	-	(20)	20	-	-	-
Options granted under ESOS	-	295	-	295	-	295
Capital Reduction	-	-	-	-	(200)	(200)
Dividends	-	-	(12,596)	(12,596)	(750)	(13,346)
Total transactions with owners	552	217	(12,576)	(11,807)	(950)	(12,757)
At 31 December 2020	288,189	1,216	364,325	653,730	(1,799)	651,931

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 2020 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021
Condensed Consolidated Statement of Cash Flows

	12 months ended 31-Dec-2021 RM'000	12 months ended 31-Dec-2020 RM'000
Cash Flows from Operating Activities		
Profit before taxation	81,286	34,336
Adjustments for:-		
Non-cash items	2,547	760
Non-operating items	1,992	1,727
Operating profit before changes in working capital	85,825	36,823
Net changes in inventories	41,950	994
Net changes in trade and other receivables	1,774	6,057
Net changes in contract assets	(62,032)	(32,384)
Net changes in trade and other payables	10,838	(1,531)
Net cash from operations	78,355	9,959
Interest received	1,264	2,549
Tax paid	(15,224)	(7,453)
Tax refund	7	804
Net cash from operating activities	64,402	5,859
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(131)	(465)
Addition in investment properties	(169)	(416)
Changes of deposits pledged with licensed banks	(41)	(55)
Proceeds from disposal of property, plant and equipment	-	1
Payment of capital reduction on non-controlling interest of subsidiary companies	-	(200)
Redemption of redeemable preference shares in a joint venture	1,000	-
Proceeds from disposal of investment properties	285	-
Net cash from/(used in) investing activities	944	(1,135)
Cash Flows from Financing Activities		
Dividends paid	(10,464)	(16,931)
Dividends paid to non-controlling interests of subsidiary companies	-	(750)
Drawdown of revolving credit	30,000	5,000
Proceeds from issuance of shares pursuant to options exercised under the ESOS	804	494
Repayment of bank borrowings	(38,070)	(48,513)
Repayment of lease liabilities	(111)	(110)
Interest paid	(3,537)	(4,527)
Net cash used in financing activities	(21,378)	(65,337)
Net changes in cash and cash equivalents	43,968	(60,613)
Cash and cash equivalents at 1 January 2021/2020	94,854	155,467
Cash and cash equivalents at 31 December 2021/2020	138,822	94,854
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	27,913	40,307
Cash and bank balances	99,394	46,010
Deposits placed with licensed banks	14,277	11,258
	141,584	97,575
Less: Deposits pledged with licensed banks	(2,762)	(2,721)
	138,822	94,854

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 2020 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

A. Explanatory Notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

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 2020 except for the mandatory adoption of the following new and revised MFRSs and Issues Committee Interpretations ("IC Interpretations") effective for the financial period beginning on 1 January 2021:

MFRSs, amendments to MFRSs and IC Interpretations

Amendments to MFRS 16	Covid-19-Related Rent Concessions
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2

IFRIC Agenda Decision - Over time transfer of constructed good (IAS 23)

The IFRS Interpretations Committee ('IFRIC') received a submission about the capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development.

Based on the fact pattern described in the submission, the request asked whether the entity has a qualifying asset as defined in IAS 23 *Borrowing Costs* and, therefore, capitalises any directly attributable costs.

The IFRIC concluded in March 2019 that, in the fact pattern described in the request:

- i. Any receivable and contract asset that the entity recognises is not a qualifying asset.
- ii. Any inventory (work-in-progress) for unsold units under construction that the entity recognises is also not a qualifying asset because the unsold units are ready for its intended use or sale.

The MASB announced on 20 March 2019 that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The group has adopted the IFRIC Agenda Decision- Over time transfer of constructed good (IAS 23) in its opening statement of financial position as at 1 January 2020 and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these interim financial statements have been restated to give effect to these changes is disclosed as follows:

(a) Reconciliation of financial position and equity

Group 1 January 2020	Previously reported RM'000	Effects of IAS 23 RM'000	Restated RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	3,347	-	3,347
Right-of-use assets	623	-	623
Investment properties	125,574	-	125,574
Inventories	284,145	-	284,145
Investment in an associate company	340	-	340
Investment in a joint venture	27,815	-	27,815
Deferred tax assets	12,760	-	12,760
	454,604	-	454,604
Current Assets			
Inventories	154,287	159	154,446
Trade and other receivables	35,820	-	35,820
Contract assets	24,522	-	24,522
Current tax assets	2,537	-	2,537
Short term funds	62,058	-	62,058
Cash and bank balances	96,075	-	96,075
	375,299	159	375,458
TOTAL ASSETS	829,903	159	830,062

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

A2. Changes in Accounting Policies (Cont'd)

(a) Reconciliation of financial position and equity (Cont'd)

Group 1 January 2020	Previously reported RM'000	Effects of IAS 23 RM'000	Restated RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital	287,637	-	287,637
Option reserve	999	-	999
Retained earnings	351,132	173	351,305
	<u>639,768</u>	<u>173</u>	<u>639,941</u>
Non-controlling interests	488	-	488
Total Equity	<u>640,256</u>	<u>173</u>	<u>640,429</u>
Non-Current Liabilities			
Long-term bank borrowings	118,474	-	118,474
Lease liabilities	408	-	408
Deferred tax liability	532	(14)	518
	<u>119,414</u>	<u>(14)</u>	<u>119,400</u>
Current Liabilities			
Trade and other payables	27,838	-	27,838
Short-term bank borrowings	41,499	-	41,499
Lease liabilities	111	-	111
Current tax liabilities	785	-	785
	<u>70,233</u>	<u>-</u>	<u>70,233</u>
TOTAL LIABILITIES	<u>189,647</u>	<u>(14)</u>	<u>189,633</u>
TOTAL EQUITY AND LIABILITIES	<u>829,903</u>	<u>159</u>	<u>830,062</u>
Group 31 December 2020			
ASSETS			
Non-Current Assets			
Property, plant and equipment	3,632	-	3,632
Right-of-use assets	482	-	482
Investment properties	125,845	-	125,845
Inventories	283,298	-	283,298
Investment in an associate company	341	-	341
Investment in a joint venture	28,065	-	28,065
Deferred tax assets	8,905	-	8,905
	<u>450,568</u>	<u>-</u>	<u>450,568</u>
Current Assets			
Inventories	153,993	597	154,590
Trade and other receivables	29,764	-	29,764
Contract assets	56,615	-	56,615
Current tax assets	2,369	-	2,369
Short term funds	40,307	-	40,307
Cash and bank balances	57,268	-	57,268
	<u>340,316</u>	<u>597</u>	<u>340,913</u>
TOTAL ASSETS	<u>790,884</u>	<u>597</u>	<u>791,481</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

A2. Changes in Accounting Policies (Cont'd)

(a) Reconciliation of financial position and equity (Cont'd)

Group 31 December 2020	Previously reported RM'000	Effects of IAS 23 RM'000	Restated RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital	288,189	-	288,189
Option reserve	1,216	-	1,216
Retained earnings	363,734	591	364,325
	<u>653,139</u>	<u>591</u>	<u>653,730</u>
Non-controlling interests	(1,799)	-	(1,799)
Total Equity	<u>651,340</u>	<u>591</u>	<u>651,931</u>
Non-Current Liabilities			
Long-term bank borrowings	103,346	-	103,346
Lease liabilities	299	-	299
Deferred tax liability	625	6	631
	<u>104,270</u>	<u>6</u>	<u>104,276</u>
Current Liabilities			
Trade and other payables	21,972	-	21,972
Short-term bank borrowings	13,114	-	13,114
Lease liabilities	110	-	110
Current tax liabilities	78	-	78
	<u>35,274</u>	<u>-</u>	<u>35,274</u>
TOTAL LIABILITIES	<u>139,544</u>	<u>6</u>	<u>139,550</u>
TOTAL EQUITY AND LIABILITIES	<u>790,884</u>	<u>597</u>	<u>791,481</u>

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not applied by the Group:

Title	Effective Date
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)	1 April 2021
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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 FOURTH QUARTER ENDED 31 DECEMBER 2021**A6. Debt and Equity Securities**

For the financial period 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.

Issuance of 1,548,600 new ordinary shares pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.47	0.59	0.60	0.62	0.69	0.71
No. of shares issued	('000)	1,031	40	366	25	45	42

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM803,832.

A7. Dividend Paid

On 23 December 2021, the Company paid final single tier dividend of 2.4 sen per ordinary share each amounting to RM10,464,255 in respect of the financial year ended 31 December 2020.

A8. Operating Segment

The segmental analysis for the financial period ended 31 December 2021 is as follows:

	Property development and property management RM'000	Investment holdings RM'000	Other operations RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue					
Revenue from external customers	252,814	3,065	-	-	255,879
Inter-segment revenues	14,937	10,025	-	(24,962)	-
	<u>267,751</u>	<u>13,090</u>	<u>-</u>	<u>(24,962)</u>	<u>255,879</u>
Results					
Profit from operations	79,258	12,994	33	(10,816)	81,469
Unallocated amount: - corporate expenses					(183)
Profit before tax					<u>81,286</u>
Tax expense					<u>(20,557)</u>
Profit for the period					<u>60,729</u>

A9. Subsequent Events

Subsequent to the financial year ended 31 December 2021, the Group had announced on 26 January 2022 that the duration of the MOU with Show Chwan Medical Care Corporation to collaborate efforts for the proposed establishment of a private hospital, as further explained in B7, will not be extended and the MOU will lapse after 27 January 2022.

Except for the above, there was no other material events subsequent to the financial year ended 31 December 2021 until 17 February 2022 (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 year to-date.

A11. Changes in contingent liabilities or contingent assets

There were no material 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 31 December 2021.

A13. Significant Related Party Transactions

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

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

	12 months ended 31-Dec-2021 RM'000
Lease payments made to companies of which a Director has interest	107
Rental received from a Company in which the Director is family member of Directors of the Company	<u>3</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

B. Explanatory Notes in Compliance with Listing Requirements of the Bursa Malaysia

B1. Review of Performance

Quarter on Quarter review

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

	Current	Preceding Year	Variances	
	31-Dec-2021 RM'000	31-Dec-2020 RM'000 (Restated)	%	RM'000
Revenue				
Property development and property management	106,629	60,219	77.1%	46,410
Investment holdings	893	1,022	-12.6%	(129)
	107,522	61,241	75.6%	46,281
Profit before tax	37,959	19,316	96.5%	18,643

The current quarter's revenue and profit before tax of RM107.5 million and RM37.9 million represented a 75.6% increase in revenue and 96.5% increase in profit before tax over the same quarter of the preceding year.

Property development & property management

Revenue was mainly contributed by residential property developments in Pearl City, Simpang Ampat which accounted for approximately 81.5% of the total revenue in the segment for the current quarter under review.

The higher revenue and profit before tax in the current quarter as compared to the same quarter of the preceding year were mainly due to higher new property sales during the quarter. This was mainly attributed to the Home Ownership Campaign 2021 ("HOC2021") initiative by the Government, as well as the launch of a new project, Ambay Garden during the quarter. Ambay Garden, located in Pearl City township comprised of 128 units of double-storey terrace houses, 50 units of semi-detached houses and 1 unit tadika. The Group recorded RM 150.5 million of new property sales in the current quarter (same quarter of preceding year 2020 : RM66.2 million).

Investment holdings

The revenue was mainly derived from rental received from completed investment properties.

B2. Comparison of results against immediate preceding quarter

	Current	Preceding	Variances	
	31-Dec-2021 RM'000	30-Sep-2021 RM'000	%	RM'000
Revenue	107,522	33,830	217.8%	73,692
Profit before tax	37,959	9,976	280.5%	27,983

Compared to the immediate preceding quarter, the revenue and profit before tax increased by 217.8% and 280.5%, respectively.

The Group recorded higher revenue and profit before tax for the quarter mainly due to the higher new property sales as explained in B1 above. The Group recorded RM150.5 million of new property sales in the current quarter as compared to RM15.9 million in the preceding quarter.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

B3. Prospects for the next financial year

The outlook for the property market is expected to remain challenging in Year 2022 with the uncertainties caused by the continuing Covid-19 pandemic. As at 31 December 2021, the Group has eight on-going projects which achieved an average take-up rate of 76.1%.

As at 31 December 2021, the Group has on-going projects with a total Gross Development Value of approximately RM699.2 million and unbilled sales of RM131 million which should contribute positively to the Group's earnings for the next two to three years.

Based on the foregoing, the Group expects to achieve a moderate performance for the financial year ending 2022.

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 year-to-date.

B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-2021 RM'000	Preceding Year Corresponding Quarter 31-Dec-2020 RM'000	Current Year-To- Date 31-Dec-2021 RM'000	Preceding Year Corresponding Period 31-Dec-2020 RM'000
Current income tax	7,870	3,951	17,212	5,869
Underprovision of taxation in respect of prior year	33	214	(156)	241
Deferred taxation	1,961	1,871	3,704	4,300
Underprovision of deferred tax assets in respect of prior year	(203)	(258)	(203)	(332)
	<u>9,661</u>	<u>5,778</u>	<u>20,557</u>	<u>10,078</u>

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

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

B7. Status of Corporate Proposals

Memorandum of Understanding ("MOU")

On 28 January 2020 the Company had entered into a MOU with Show Chwan Medical Care Corporation ("Show Chwan") to collaborate efforts for the proposed establishment of a private specialist hospital at Pearl City (Bandar Tasek Mutiara), Simpang Ampat, Seberang Perai Selatan, Penang, a township under the development of Tambun Indah.

Due to circumstances caused by the Covid-19 pandemic, both the Company and Show Chwan agreed to extend the MOU three times, each by a further duration of six months, to 27 January 2022. However, it was subsequently decided not to extend the MOU any further. An announcement of this was made on 26 January 2022.

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 December 2021 are as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	87,088
	<u>87,088</u>
<i>Short term borrowing:</i>	
Revolving credit	5,000
Term loans	16,302
	<u>21,302</u>
Total	<u><u>108,390</u></u>

The Group had 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

No dividend has been proposed for the current quarter.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

B11. Earnings Per Share

(a) Basic Earnings Per Share

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

	Current Quarter 31-Dec-2021	Preceding Year Corresponding Quarter 31-Dec-2020 (Restated)	Current Year-To- Date 31-Dec-2021	Preceding Year Corresponding Period 31-Dec-2020 (Restated)
Profit for the period attributable to equity holders of the Company (RM'000)	28,520	13,752	61,602	25,594
Weighted average number of ordinary shares in issue ('000)	435,339	434,344	434,816	433,685
Basic Earnings Per Share (sen)	6.55	3.17	14.17	5.90

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

	Current Quarter 31-Dec-2021 '000	Preceding Year Corresponding Quarter 31-Dec-2020 '000	Current Year-To- Date 31-Dec-2021 '000	Preceding Year Corresponding Period 31-Dec-2020 '000
Number of ordinary shares at beginning of the period/year	434,492	433,456	434,492	433,456
Effect of shares issued pursuant to: - exercise of ESOS	847	888	324	229
Weighted average number of ordinary shares	435,339	434,344	434,816	433,685

(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 ESOS granted, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	Current Quarter 31-Dec-2021	Preceding Year Corresponding Quarter 31-Dec-2020 (Restated)	Current Year-To- Date 31-Dec-2021	Preceding Year Corresponding Period 31-Dec-2020 (Restated)
Profit for the period attributable to equity holders of the Company (RM'000)	28,520	13,752	61,602	25,594
Weighted average number of ordinary shares ('000)	436,239	434,956	435,430	433,844
Diluted Earnings Per Share (sen)	6.54	3.16	14.15	5.90

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

	Current Quarter 31-Dec-2021 '000	Preceding Year Corresponding Quarter 31-Dec-2020 '000	Current Year-To- Date 31-Dec-2021 '000	Preceding Year Corresponding Period 31-Dec-2020 '000
Weighted average number of ordinary shares	435,339	434,344	434,816	433,685
Effect of potential exercise of ESOS	900	612	614	159
Weighted average number of ordinary shares	436,239	434,956	435,430	433,844

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

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 2020.

B13. Inventories

	Unaudited As at 31 December 2021 RM'000	(Restated) Audited As at 31 December 2020 RM'000
Non-Current Assets		
Land held for property development	281,400	283,298
Current Assets		
Property development costs	104,819	136,495
Completed properties held for sales	9,714	18,095
	<u>114,533</u>	<u>154,590</u>
Total	<u>395,933</u>	<u>437,888</u>

B14. Other income

	Current quarter 31-Dec-2021 RM'000	Financial year to-date 31-Dec-2021 RM'000
Interest income	288	1,264
Miscellaneous income	3,631	3,823
	<u>3,919</u>	<u>5,087</u>

The Group did not receive any other income including investment income for the financial period ended 31 December 2021.

B15. Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	Current quarter 31-Dec-2021 RM'000	Financial year to-date 31-Dec-2021 RM'000
Depreciation	106	408
Loss on fair value adjustment of investment properties	2,000	2,000
Bad Debts	-	2
	<u>2,106</u>	<u>2,410</u>

Save as disclosed above, there were no provision for and written 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 December 2021.

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 24 February 2022.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
24 February 2022