



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

Interim Financial Report  
For The First Quarter Ended 31 March 2024 (Unaudited)

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statement of Financial Position**

		<b>Unaudited</b>	<b>Audited</b>
		<b>As at 31</b>	<b>As at 31</b>
		<b>March</b>	<b>December</b>
		<b>2024</b>	<b>2023</b>
	Note	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		3,245	3,305
Right-of-use assets		537	559
Investment properties		126,399	126,244
Inventories	B13	293,155	292,986
Investment in an associate company		107	108
Investment in a joint venture		26,293	26,190
Deferred tax assets		5,883	6,015
		<u>455,619</u>	<u>455,407</u>
<b>Current Assets</b>			
Inventories	B13	130,558	134,293
Trade and other receivables		41,367	24,383
Contract assets		99,942	96,799
Current tax assets		6,701	9,426
Short term funds		55,224	39,539
Cash and bank balances		102,553	123,658
		<u>436,345</u>	<u>428,098</u>
<b>TOTAL ASSETS</b>		<u>891,964</u>	<u>883,505</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent:</b>			
Share capital		291,302	291,302
Retained profits		476,960	462,027
		<u>768,262</u>	<u>753,329</u>
Non-controlling interests		281	405
<b>Total Equity</b>		<u>768,543</u>	<u>753,734</u>
<b>Non-Current Liabilities</b>			
Long-term bank borrowings		57,847	61,963
Lease liabilities		449	469
Deferred tax liability		691	691
		<u>58,987</u>	<u>63,123</u>
<b>Current Liabilities</b>			
Trade and other payables		39,785	42,118
Short-term bank borrowings		24,448	24,407
Lease liabilities		99	104
Current tax liabilities		102	19
		<u>64,434</u>	<u>66,648</u>
<b>TOTAL LIABILITIES</b>		<u>123,421</u>	<u>129,771</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>891,964</u>	<u>883,505</u>
<b>Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)</b>		<u>1.75</u>	<u>1.71</u>

**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 2023 and the accompanying explanatory notes attached to this interim financial report.

b Based on 439,311,917 (2023: 439,311,917) ordinary shares issued in Tambun Indah ("Shares").

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
		RM'000	RM'000	RM'000	RM'000
Revenue		67,492	47,510	67,492	47,510
Cost of sales		(42,258)	(27,694)	(42,258)	(27,694)
<b>Gross profit</b>		<b>25,234</b>	<b>19,816</b>	<b>25,234</b>	<b>19,816</b>
Other income	B14	1,042	1,282	1,042	1,282
Sales and marketing expenses		(899)	(1,096)	(899)	(1,096)
Administrative expenses	B15	(4,403)	(4,190)	(4,403)	(4,190)
Profit from operations		20,974	15,812	20,974	15,812
Finance costs		(970)	(1,061)	(970)	(1,061)
Share of (loss)/profit of an associate		(1)	1	(1)	1
Share of profit of a joint venture		103	70	103	70
Profit before tax		20,106	14,822	20,106	14,822
Income tax expense		(5,172)	(4,341)	(5,172)	(4,341)
<b>Profit for the period</b>		<b>14,934</b>	<b>10,481</b>	<b>14,934</b>	<b>10,481</b>
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>14,934</b>	<b>10,481</b>	<b>14,934</b>	<b>10,481</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		14,933	10,807	14,933	10,807
Non-controlling interests		1	(326)	1	(326)
		<b>14,934</b>	<b>10,481</b>	<b>14,934</b>	<b>10,481</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		14,933	10,807	14,933	10,807
Non-controlling interests		1	(326)	1	(326)
		<b>14,934</b>	<b>10,481</b>	<b>14,934</b>	<b>10,481</b>
<b>Earnings per share attributable to the equity holders of the Company</b>					
Basic (sen)	B11	3.40	2.46	3.40	2.46
Diluted (sen)	B11	3.40	2.46	3.40	2.46

*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 2023 and the accompanying explanatory notes attached to this interim financial report.*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024  
Condensed Consolidated Statement of Changes In Equity

Attributable to Equity Holders of the Company

	<u>Non-</u> <u>distributable</u> <u>Distributable</u>		<u>Total</u> <u>RM'000</u>	<u>Non-</u> <u>controlling</u> <u>Interests</u> <u>RM'000</u>	<u>Total Equity</u> <u>RM'000</u>
	<u>Share Capital</u> <u>RM'000</u>	<u>Retained</u> <u>Profits</u> <u>RM'000</u>			
<b>At 1 January 2024</b>	291,302	462,027	753,329	405	753,734
Profit for the year	-	14,933	14,933	1	14,934
Total comprehensive income	-	14,933	14,933	1	14,934
<b>Transactions with owners</b>					
Dividend	-	-	-	(125)	(125)
Total transactions with owners	-	-	-	(125)	(125)
<b>At 31 March 2024</b>	291,302	476,960	768,262	281	768,543
<b>At 1 January 2023</b>	291,302	451,619	742,921	(3,718)	739,203
Profit for the year	-	40,945	40,945	(1,309)	39,636
Total comprehensive income	-	40,945	40,945	(1,309)	39,636
<b>Transactions with owners</b>					
Liquidation of a subsidiary	-	-	-	(54)	(54)
Dilution of non-controlling interest	-	(5,936)	(5,936)	5,486	(450)
Dividend	-	(24,601)	(24,601)	-	(24,601)
Total transactions with owners	-	(30,537)	(30,537)	5,432	(25,105)
<b>At 31 December 2023</b>	291,302	462,027	753,329	405	753,734

*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 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statement of Cash Flows**

	<b>3 months ended 31-Mar-2024 RM'000</b>	<b>3 months ended 31-Mar-2023 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	20,106	14,822
Adjustments for:-		
Non-cash items	132	135
Non-operating items	(17)	(87)
Operating profit before changes in working capital	20,221	14,870
Net changes in inventories	3,566	2,466
Net changes in trade and other receivables	(16,984)	18,359
Net changes in contract assets	(3,143)	(3,039)
Net changes in trade and other payables	(2,333)	(4,377)
Net changes in contract liabilities	-	(55)
Net cash from operations	1,327	28,224
Interest received	885	1,077
Tax paid	(2,232)	(6,034)
<b>Net cash (used in)/from operating activities</b>	<b>(20)</b>	<b>23,267</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(50)	(65)
Addition in investment properties	(155)	(145)
Changes of deposits pledged with licensed banks	(16)	(17)
<b>Net cash used in investing activities</b>	<b>(221)</b>	<b>(227)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid to non-controlling interests of a subsidiary company	(125)	-
Drawdown of revolving credit	10,000	-
Repayment of bank borrowings	(14,075)	(4,074)
Repayment of lease liabilities	(25)	(24)
Interest paid	(970)	(1,061)
<b>Net cash used in financing activities</b>	<b>(5,195)</b>	<b>(5,159)</b>
Net changes in cash and cash equivalents	(5,436)	17,881
Cash and cash equivalents at 1 January 2024/2023	160,787	183,566
<b>Cash and cash equivalents at 31 March 2024/2023</b>	<b>155,351</b>	<b>201,447</b>
<b>Cash and cash equivalents included in the cash flows comprise of:-</b>		
Short term funds placed with financial institutions	55,224	104,122
Cash and bank balances	90,892	87,008
Deposits placed with licensed banks	11,661	13,147
	157,777	204,277
Less: Deposits pledged with licensed banks	(2,426)	(2,830)
	155,351	201,447

*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 2023 and the accompanying explanatory notes attached to this interim financial report.*

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

### 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 2023. 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 2023.

#### 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 2023 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 2024:

##### MFRSs, amendments to MFRSs and IC Interpretations

Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants

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
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
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.

#### 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.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024****A7. Dividend Paid**

There was no dividend paid during the quarter ended 31 March 2024.

**A8. Operating Segment**

The segmental analysis for the financial period ended 31 March 2024 is as follows:

	<b>Property development and property management</b>	<b>Investment holdings</b>	<b>Other operations</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
Revenue from external customers	66,589	903	-	-	67,492
Inter-segment revenues	-	6,141	-	(6,141)	-
	<u>66,589</u>	<u>7,044</u>	<u>-</u>	<u>(6,141)</u>	<u>67,492</u>
<b>Results</b>					
Profit from operations	18,594	7,545	17	(5,977)	20,179
Unallocated amount: - corporate expenses					(73)
Profit before tax					<u>20,106</u>
Tax expense					<u>(5,172)</u>
Profit for the period					<u><u>14,934</u></u>

**A9. Subsequent Events**

There were no material events subsequent to the financial period ended 31 March 2024 until 21 May 2024 (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. 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 March 2024.

**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:*

	<b>3 months ended 31-Mar-2024 RM'000</b>
Lease payments made to companies of which a Director has interest	<u><u>27</u></u>

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**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-Mar-2024 RM'000	31-Mar-2023 RM'000	%	RM'000
<b>Revenue</b>				
Property development and property management	66,589	46,629	42.8%	19,960
Investment holdings	903	881	2.5%	22
	67,492	47,510	42.1%	19,982
Profit before tax	20,106	14,822	35.6%	5,284

The current quarter's revenue and profit before tax of RM67.5 million and RM20.1 million represented a 42.1% increase in revenue and 35.6% 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 99.9% 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 preceeding year were mainly due to higher new property sales of RM88.1 million in the current quarter (same quarter of preceding year 2023: RM44.4 million) and the progressive revenue recognitions from the on-going projects.

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-Mar-2024 RM'000	31-Dec-2023 RM'000	%	RM'000
Revenue	67,492	57,721	16.9%	9,771
Profit before tax	20,106	17,275	16.4%	2,831

Compared to the immediate preceding quarter, the revenue and profit before tax increased by 16.9% and 16.4%, respectively.

The increase in revenue and profit before tax was mainly due to progressive revenue recognitions from the on-going projects as explained in B1 above.



## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

### B3. Prospects for the current financial year

As at 31 March 2024, seven (7) on-going projects of the Group with a total Gross Development Value of approximately RM802.6 million achieved an average take-up rate of 72.7% and unbilled sales of RM141.1 million which should contribute positively to the Group's earnings for the next two to three years.

The outlook for the property industry continues to be challenging and the Group will remain cautious. Based on the foregoing, the Group expects to achieve a moderate performance in 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 year-to-date.

### B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-2024 RM'000	Preceding Year Corresponding Quarter 31-Mar-2023 RM'000	Current Year- To-Date 31-Mar-2024 RM'000	Preceding Year Corresponding Period 31-Mar-2023 RM'000
Current income tax	5,040	3,221	5,040	3,221
Deferred taxation	132	1,120	132	1,120
	<u>5,172</u>	<u>4,341</u>	<u>5,172</u>	<u>4,341</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.

### B7. Status of Corporate Proposals

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

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

### B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 March 2024 were as follows:

	<b>Secured RM'000</b>
<i>Long term borrowing:</i>	
Term loans	57,847
	<u>57,847</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,465
	<u>16,465</u>
<b>Total</b>	<u><u>82,295</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.

### 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.

	<b>Current Quarter 31-Mar-2024</b>	<b>Preceding Year Corresponding Quarter 31-Mar-2023</b>	<b>Current Year- To-Date 31-Mar-2024</b>	<b>Preceding Year Corresponding Period 31-Mar-2023</b>
Profit for the period attributable to equity holders of the Company (RM'000)	14,933	10,807	14,933	10,807
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	439,312
<b>Basic Earnings Per Share (sen)</b>	<b>3.40</b>	<b>2.46</b>	<b>3.40</b>	<b>2.46</b>

#### (b) Diluted Earnings per share

The diluted earnings per share is the same as the basic earnings per share as there is no potential ordinary shares in issue as at the end of the reporting period.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024****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 2023.

**B13. Inventories**

	Unaudited As at 31 March 2024 RM'000	Audited As at 31 December 2023 RM'000
<b>Non-Current Assets</b>		
Land held for property development	293,155	292,986
<b>Current Assets</b>		
Property development costs	122,032	125,239
Completed properties held for sales	8,526	9,054
	<u>130,558</u>	<u>134,293</u>
<b>Total</b>	<u>423,713</u>	<u>427,279</u>

**B14. Other income**

	Current quarter 31-Mar-2024 RM'000	Financial year to-date 31-Mar-2024 RM'000
Interest income	885	885
Miscellaneous income	157	157
	<u>1,042</u>	<u>1,042</u>

The Group did not receive any other income including investment income for the financial period ended 31 March 2024.

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

	Current quarter 31-Mar-2024 RM'000	Financial year to-date 31-Mar-2024 RM'000
Depreciation	<u>110</u>	<u>110</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 March 2024.

**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 28 May 2024.

By order of the Board of Directors  
Lee Peng Loon  
Company Secretary  
28 May 2024