



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

Interim Financial Report
For The Third Quarter Ended 30 September 2024 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024
Condensed Consolidated Statement of Financial Position

		Unaudited As at 30 September 2024 RM'000	Audited As at 31 December 2023 RM'000
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment		3,118	3,305
Right-of-use assets		492	559
Investment properties		126,618	126,244
Inventories	B13	293,159	292,986
Investment in an associate company		106	108
Investment in a joint venture		26,526	26,190
Deferred tax assets		7,643	6,015
		<u>457,662</u>	<u>455,407</u>
Current Assets			
Inventories	B13	151,046	134,293
Trade and other receivables		27,643	24,383
Contract assets		52,796	96,799
Current tax assets		7,722	9,426
Short term funds		83,380	39,539
Cash and bank balances		108,986	123,658
		<u>431,573</u>	<u>428,098</u>
TOTAL ASSETS		<u>889,235</u>	<u>883,505</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital		291,302	291,302
Retained profits		481,048	462,027
		<u>772,350</u>	<u>753,329</u>
Non-controlling interests		281	405
Total Equity		<u>772,631</u>	<u>753,734</u>
Non-Current Liabilities			
Long-term bank borrowings		49,616	61,963
Lease liabilities		406	469
Deferred tax liability		691	691
		<u>50,713</u>	<u>63,123</u>
Current Liabilities			
Trade and other payables		35,982	42,118
Contract liabilities		-	-
Short-term bank borrowings		24,486	24,407
Lease liabilities		89	104
Current tax liabilities		5,334	19
		<u>65,891</u>	<u>66,648</u>
TOTAL LIABILITIES		<u>116,604</u>	<u>129,771</u>
TOTAL EQUITY AND LIABILITIES		<u>889,235</u>	<u>883,505</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.76</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 THIRD QUARTER ENDED 30 SEPTEMBER 2024
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
		RM'000	RM'000	RM'000	RM'000
Revenue		40,493	48,210	167,796	146,694
Cost of sales		(25,269)	(26,654)	(103,107)	(93,616)
Gross profit		15,224	21,556	64,689	53,078
Other income	B14	1,886	1,399	4,232	4,213
Sales and marketing expenses		(1,063)	(1,062)	(2,985)	(3,013)
Administrative expenses	B15	(4,658)	(4,601)	(14,005)	(12,922)
Profit from operations		11,389	17,292	51,931	41,356
Finance costs		(690)	(1,053)	(2,591)	(3,163)
Share of (loss)/profit of an associate		-	1	(2)	2
Share of profit of a joint venture		100	145	336	298
Profit before tax		10,799	16,385	49,674	38,493
Income tax expense		(3,158)	(3,872)	(13,519)	(9,802)
Profit for the period		7,641	12,513	36,155	28,691
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		7,641	12,513	36,155	28,691
Profit attributable to :					
Equity holders of the Company		7,640	12,887	36,154	29,745
Non-controlling interests		1	(374)	1	(1,054)
		7,641	12,513	36,155	28,691
Total comprehensive income attributable to :					
Equity holders of the Company		7,640	12,887	36,154	29,745
Non-controlling interests		1	(374)	1	(1,054)
		7,641	12,513	36,155	28,691
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	1.74	2.93	8.23	6.77
Diluted (sen)	B11	1.74	2.93	8.23	6.77

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 THIRD QUARTER ENDED 30 SEPTEMBER 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>			
At 1 January 2024	291,302	462,027	753,329	405	753,734
Profit for the year	-	36,154	36,154	1	36,155
Total comprehensive income	-	36,154	36,154	1	36,155
Transactions with owners					
Dividend	-	(17,133)	(17,133)	(125)	(17,258)
Total transactions with owners	-	(17,133)	(17,133)	(125)	(17,258)
At 30 September 2024	291,302	481,048	772,350	281	772,631
At 1 January 2023	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
Transactions with owners					
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)
At 31 December 2023	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 THIRD QUARTER ENDED 30 SEPTEMBER 2024
Condensed Consolidated Statement of Cash Flows

	9 months ended 30-Sep-2024 RM'000	9 months ended 30-Sep-2023 RM'000
Cash Flows from Operating Activities		
Profit before taxation	49,674	38,493
Adjustments for:-		
Non-cash items	345	423
Non-operating items	(1,077)	(796)
Operating profit before changes in working capital	48,942	38,120
Net changes in inventories	(16,926)	6,746
Net changes in trade and other receivables	(3,260)	42,341
Net changes in contract assets	44,003	(59,034)
Net changes in trade and other payables	(6,136)	(3,920)
Net changes in contract liabilities	-	(1,607)
Net cash from operations	66,623	22,646
Interest received	3,334	3,659
Tax paid	(8,128)	(15,883)
Tax refund	-	805
Net cash from operating activities	61,829	11,227
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(150)	(532)
Addition in right-of-use asset	-	-
Addition in investment properties	(374)	(240)
Changes of deposits pledged with licensed banks	(45)	418
Proceeds from disposal of property, plant and equipment	59	57
Redemption of redeemable preference shares in a joint venture	-	1,000
Net cash outflow from liquidation of a subsidiary	-	(66)
Net cash (used in)/from investing activities	(510)	637
Cash Flows from Financing Activities		
Dividends paid	(17,133)	(24,601)
Dividend paid to non-controlling interests of a subsidiary company	(125)	-
Drawdown of revolving credit	10,000	-
Repayment of bank borrowings	(22,268)	(12,221)
Repayment of lease liabilities	(78)	(73)
Interest paid	(2,591)	(3,163)
Net cash used in financing activities	(32,195)	(40,058)
Net changes in cash and cash equivalents	29,124	(28,194)
Cash and cash equivalents at 1 January 2024/2023	160,787	183,566
Cash and cash equivalents at 30 September 2024/2023	189,911	155,372
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	83,380	77,047
Cash and bank balances	96,401	67,809
Deposits placed with licensed banks	12,585	12,911
	192,366	157,767
Less: Deposits pledged with licensed banks	(2,455)	(2,395)
	189,911	155,372

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
Amendments to MFRS 7 Financial Instruments: Disclosures	1 January 2026
Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 Financial Instruments	1 January 2026
Amendments to MFRS 10 Consolidated Financial Statements	1 January 2026
Amendments to MFRS 107 Statement of Cash Flows	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**A7. Dividend Paid**

On 10 September 2024, the Company paid final single tier dividend of 3.9 sen per ordinary share each amounting to RM17,133,165 in respect of the financial year ended 31 December 2023.

A8. Operating Segment

The segmental analysis for the financial period ended 30 September 2024 is as follows:

	Property development and property management	Investment holdings	Other operations	Adjustments and eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Revenue from external customers	165,056	2,740	-	-	167,796
Inter-segment revenues	16	49,559	-	(49,575)	-
	<u>165,072</u>	<u>52,299</u>	<u>-</u>	<u>(49,575)</u>	<u>167,796</u>
Results					
Profit from operations	45,991	52,850	52	(49,060)	49,833
Unallocated amount:					
- corporate expenses					(159)
Profit before tax					<u>49,674</u>
Tax expense					<u>(13,519)</u>
Profit for the period					<u><u>36,155</u></u>

A9. Subsequent Events

There were no material events subsequent to the financial period ended 30 September 2024 until 18 November 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 30 September 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:

	9 months ended 30-Sep-2024 RM'000
Lease payments made to companies of which a Director has interest	<u><u>80</u></u>

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	
	30-Sep-2024 RM'000	30-Sep-2023 RM'000	%	RM'000
Revenue				
Property development and property management	39,582	47,317	-16.3%	(7,735)
Investment holdings	911	893	2.0%	18
	40,493	48,210	-16.0%	(7,717)
Profit before tax	10,799	16,385	-34.1%	(5,586)

The current quarter's revenue and profit before tax of RM40.5 million and RM10.8 million represented a 16% decrease in revenue and 34.1% decrease 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 99.8% of the total revenue in the segment for the current quarter under review.

The lower revenue in the current quarter as compared to the same quarter of the preceding year was mainly due to lower new property sales. The Group recorded new property sales of RM14.8 million in the current quarter (same quarter of preceding year 2023 : RM56.8 million).

The lower profit before tax for the current quarter as compared to the same quarter of the preceding year was mainly due to the lower revenue recorded.

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	
	30-Sep-2024 RM'000	30-Jun-2024 RM'000	%	RM'000
Revenue	40,493	59,811	-32.3%	(19,318)
Profit before tax	10,799	18,769	-42.5%	(7,970)

Compared to the immediate preceding quarter, the revenue and profit before tax decreased by 32.3% and 42.5%, respectively.

The lower revenue and profit before tax were mainly due to lower new property sales of RM14.8 million in the current quarter as compared to the immediate preceding quarter of RM44.5 million.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

B3. Prospects for the current financial year

As at 30 September 2024, seven (7) on-going projects of the Group with a total Gross Development Value of approximately RM807 million achieved an average take-up rate of 79.4% and unbilled sales of RM101 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	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	RM'000	RM'000	RM'000	RM'000
Current income tax	196	(168)	15,072	5,840
Under provision of taxation in respect of prior year	72	1,228	75	1,231
Deferred taxation	2,911	3,561	(1,607)	3,480
Under provision of deferred tax assets in respect of prior year	(21)	(749)	(21)	(749)
	<u>3,158</u>	<u>3,872</u>	<u>13,519</u>	<u>9,802</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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 September 2024 were as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	49,616
	<u>49,616</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,503
	<u>16,503</u>
Total	<u><u>74,102</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.

	Current Quarter 30-Sep-2024	Preceding Year Corresponding Quarter 30-Sep-2023	Current Year- To-Date 30-Sep-2024	Preceding Year Corresponding Period 30-Sep-2023
Profit for the period attributable to equity holders of the Company (RM'000)	7,640	12,887	36,154	29,745
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	439,312
Basic Earnings Per Share (sen)	1.74	2.93	8.23	6.77

(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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September 2024 RM'000	Audited As at 31 December 2023 RM'000
Non-Current Assets		
Land held for property development	293,159	292,986
Current Assets		
Property development costs	144,078	125,239
Completed properties held for sales	6,968	9,054
	<u>151,046</u>	<u>134,293</u>
Total	<u>444,205</u>	<u>427,279</u>

B14. Other income

	Current quarter 30-Sep-2024 RM'000	Financial year to-date 30-Sep-2024 RM'000
Interest income	1,374	3,334
Gain on disposal of property, plant and equipment	-	59
Miscellaneous income	512	839
	<u>1,886</u>	<u>4,232</u>

The Group did not receive any other income including investment income for the financial period ended 30 September 2024.

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

	Current quarter 30-Sep-2024 RM'000	Financial year to-date 30-Sep-2024 RM'000
Depreciation	<u>115</u>	<u>337</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 30 September 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 25 November 2024.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
25 November 2024