



**TAMBUN INDAH LAND BERHAD**

(Company No: 810446-U)

(Incorporated in Malaysia)

Interim Financial Report

For The First Quarter Ended 31 March 2017 (Unaudited)

	Page No.
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated Statement of Changes In Equity	3
Condensed Consolidated Statement of Cash Flows	4
Notes to the Interim Financial Report	5 - 11

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

Condensed Consolidated Statement of Financial Position

	Unaudited As at 31 March 2017 RM'000	Audited As at 31 December 2016 RM'000
<b>ASSETS:</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	3,877	3,961
Investment properties	117,524	117,406
Land held for development	161,274	160,482
Investment in an associate company	1,334	1,329
Investment in a joint venture	26,270	26,052
Deferred tax assets	17,914	19,755
	<u>328,193</u>	<u>328,985</u>
<b>Current Assets</b>		
Inventories	1,378	1,378
Property development costs	210,691	203,636
Trade and other receivables	94,360	89,428
Current tax assets	2,043	4,885
Short term funds	33,459	37,561
Cash and bank balances	91,059	83,275
	<u>432,990</u>	<u>420,163</u>
<b>TOTAL ASSETS</b>	<u>761,183</u>	<u>749,148</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent:</b>		
Share capital	214,209	213,676
Share premium	69,517	69,135
Option reserve	1,033	1,056
Warrant reserve	93	109
Capital redemption reserve	468	468
Retained profits	275,975	251,980
	<u>561,295</u>	<u>536,424</u>
Non-controlling interests	2,564	2,562
<b>Total Equity</b>	<u>563,859</u>	<u>538,986</u>
<b>Non-Current Liability:</b>		
Long-term bank borrowings	90,177	97,366
	<u>90,177</u>	<u>97,366</u>
<b>Current Liabilities:</b>		
Trade and other payables	56,406	70,419
Short-term bank borrowings	49,008	40,790
Current tax liabilities	1,733	1,587
	<u>107,147</u>	<u>112,796</u>
<b>TOTAL LIABILITIES</b>	<u>197,324</u>	<u>210,162</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>761,183</u>	<u>749,148</u>
<b>Net assets per share attributable to ordinary equity holders of the company (RM) (Note 2)</b>	<u>1.31</u>	<u>1.26</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 2016 and the accompanying explanatory notes attached to this interim financial report.

2 Based on 428,417,765 (2016: 427,351,165) ordinary shares in issued in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017  
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		3 months ended	
		31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
		RM'000	RM'000	RM'000	RM'000
Revenue		80,473	89,315	80,473	89,315
Cost of sales		(43,879)	(51,357)	(43,879)	(51,357)
<b>Gross profit</b>		<b>36,594</b>	<b>37,958</b>	<b>36,594</b>	<b>37,958</b>
Other income	B13	964	1,409	964	1,409
Sales and marketing expenses		(894)	(1,463)	(894)	(1,463)
Administrative expenses	B14	(4,140)	(4,370)	(4,140)	(4,370)
Profit from operations		32,524	33,534	32,524	33,534
Finance costs		(986)	(1,504)	(986)	(1,504)
Share of profit of an associate		5	26	5	26
Share of profit of a joint venture		218	-	218	-
Profit before tax		31,761	32,056	31,761	32,056
Income tax expense		(7,764)	(8,210)	(7,764)	(8,210)
<b>Profit for the period</b>		<b>23,997</b>	<b>23,846</b>	<b>23,997</b>	<b>23,846</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>23,997</b>	<b>23,846</b>	<b>23,997</b>	<b>23,846</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		23,995	23,619	23,995	23,619
Non-controlling interests		2	227	2	227
		<b>23,997</b>	<b>23,846</b>	<b>23,997</b>	<b>23,846</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		23,995	23,619	23,995	23,619
Non-controlling interests		2	227	2	227
		<b>23,997</b>	<b>23,846</b>	<b>23,997</b>	<b>23,846</b>
<b>Earnings per share attributable to the equity holders of the Company</b>					
Basic (sen)	B11	5.61	5.57	5.61	5.57
Diluted (sen)	B11	5.57	5.51	5.57	5.51

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 2016 and the accompanying explanatory notes attached to this interim financial report.

## Condensed Consolidated Statement of Changes In Equity

## Attributable to Equity Holders of the Company

	Non-distributable				Distributable		Total RM'000	Non- controlling Interests RM'000	Total Equity 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			
<b>At 1 January 2017</b>	213,676	69,135	1,056	109	468	251,980	536,424	2,562	538,986
Profit for the period	-	-	-	-	-	23,995	23,995	2	23,997
Total comprehensive income	-	-	-	-	-	23,995	23,995	2	23,997
<b>Transactions with owners</b>									
Issuance of ordinary shares									
- exercise of Employee share option scheme ("ESOS")	141	288	(74)	-	-	-	355	-	355
- exercise of warrants	392	94	-	(16)	-	-	470	-	470
Options granted under ESOS	-	-	51	-	-	-	51	-	51
Total transactions with owners	533	382	(23)	(16)	-	-	876	-	876
<b>At 31 March 2017</b>	<b>214,209</b>	<b>69,517</b>	<b>1,033</b>	<b>93</b>	<b>468</b>	<b>275,975</b>	<b>561,295</b>	<b>2,564</b>	<b>563,859</b>
<b>At 1 January 2016</b>	212,074	67,927	939	153	468	178,208	459,769	2,737	462,506
Profit for the year	-	-	-	-	-	112,203	112,203	1,025	113,228
Total comprehensive income	-	-	-	-	-	112,203	112,203	1,025	113,228
<b>Transactions with owners</b>									
Issuance of ordinary shares									
- exercise of ESOS	490	941	(243)	-	-	-	1,188	-	1,188
- exercise of warrants	1,112	267	-	(44)	-	-	1,335	-	1,335
Options granted under ESOS	-	-	360	-	-	-	360	-	360
Dividends	-	-	-	-	-	(38,431)	(38,431)	(1,200)	(39,631)
Total transactions with owners	1,602	1,208	117	(44)	-	(38,431)	(35,548)	(1,200)	(36,748)
<b>At 31 December 2016</b>	<b>213,676</b>	<b>69,135</b>	<b>1,056</b>	<b>109</b>	<b>468</b>	<b>251,980</b>	<b>536,424</b>	<b>2,562</b>	<b>538,986</b>

## 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 2016 and the accompanying explanatory notes attached to this interim financial report.

## Condensed Consolidated Statement of Cash Flows

	3 months ended 31-Mar-2017 RM'000	3 months ended 31-Mar-2016 RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	31,761	32,056
Adjustments for:-		
Non-cash items	187	386
Non-operating items	(143)	234
Operating profit before changes in working capital	31,805	32,676
Net changes in land held for development	(792)	(2,141)
Net changes in current assets	(11,987)	(23,057)
Net changes in current liabilities	(1,173)	31,292
Net cash from operations	17,853	38,770
Interest received	906	1,244
Tax paid	(2,935)	(1,565)
<b>Net cash from operating activities</b>	<b>15,824</b>	<b>38,449</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(71)	(13)
Addition in investment properties	(118)	(330)
Changes of deposits pledged with licensed banks	(2,255)	441
Proceeds from disposal of property, plant and equipment	19	-
<b>Net cash (used in)/from investing activities</b>	<b>(2,425)</b>	<b>98</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(12,840)	(12,731)
Drawdown of term loans, bridging loans & revolving credit	17,300	4,200
Proceeds from issuance of shares pursuant to:		
- ESOS	355	65
- exercise of warrants	470	160
Repayment of term loans, bridging loans & revolving credit	(16,254)	(8,277)
Repayment of hire purchase	(17)	(22)
Interest paid	(986)	(1,504)
<b>Net cash used in financing activities</b>	<b>(11,972)</b>	<b>(18,109)</b>
Net changes in cash and cash equivalents	1,427	20,438
Cash and cash equivalents at 1 January 2017/2016	117,422	179,968
<b>Cash and cash equivalents at 31 March 2017/2016</b>	<b>118,849</b>	<b>200,406</b>
<b>Cash and cash equivalents included in the cash flows comprise of:-</b>		
Short term funds placed with financial institutions	33,459	22,535
Cash and bank balances	75,489	160,879
Deposits placed with licensed banks	15,570	20,501
	124,518	203,915
Less: Deposits pledged with licensed banks	(5,669)	(3,509)
	118,849	200,406

## 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 2016 and the accompanying explanatory notes attached to this interim financial report.

**A. Explanatory Notes pursuant to Financial Reporting Standard ("FRS") 134, Interim Reporting and the Listing Requirements**

**A1. Basis of Preparation**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities, inter alia, that are within the scope of IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities").

The Group falls within the scope of IC Interpretation 15, Agreements for the Construction of Real Estate. Therefore, the Company is currently exempted from adopting the Malaysian Financial Reporting Standards ("MFRS") and is referred to as a "Transitioning Entity" ("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 2017, 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 2016 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 2016 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 2017:

**FRSs, amendments to FRSs and IC Interpretations**

Amendments to FRS 12	Annual Improvements to FRS Standards 2014 - 2016 Cycle
Amendments to FRS 107	Disclosure Initiative
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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.

**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.

(a) Issuance of 283,000 new ordinary shares pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	1.24	1.25	1.27
No. of shares issued	('000)	7	176	100

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM355,680; and

(b) Issuance of 783,600 new ordinary shares 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 RM470,160.

**A7. Dividend Paid**

On 16 February 2017, the Company paid interim single tier dividend of 3.0 sen per ordinary share each amounting to RM12,839,906 in respect of the financial year ended 31 December 2016.

**A8. Operating Segment**

The segmental analysis for the financial period ended 31 March 2017 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
<b>Revenue</b>					
Revenue from external customers	79,277	1,196	-	-	80,473
Inter-segment revenues	46	4,097	-	(4,143)	-
	<u>79,323</u>	<u>5,293</u>	<u>-</u>	<u>(4,143)</u>	<u>80,473</u>
<b>Results</b>					
Profit from operations	30,468	5,549	7	(4,157)	31,867
Unallocated amount:					
- corporate expenses					(106)
Profit before tax					<u>31,761</u>
Tax expense					<u>(7,764)</u>
Profit for the year					<u>23,997</u>
<b>Other information</b>					
Capital expenditure	862	118	-	-	980
Depreciation	136	18	-	-	154

**A9. Subsequent Events**

There were no material events subsequent to the financial period ended 31 Mar 2017 until 11 May 2017 (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 2017.

**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:*

	<b>3 months ended 31-Mar-2017 RM'000</b>
Rental paid to companies in which a Director has interest	37
Consultant fee charged to an associate company	<u>3</u>



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

**B1. Review of Performance**

**Quarter on Quarter review**

The current quarter's revenue and profit before tax of RM80.47 million and RM31.76 million represented a 9.9% decrease in revenue and 0.9% decrease in profit before tax over the same quarter of the preceding year.

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

	Current	Preceding Year	Variances	
	31-Mar-2017 RM'000	31-Mar-2016 RM'000	%	RM'000
<b>Revenue</b>				
Property development and property management	79,277	88,240	-10.2%	(8,963)
Investment holdings	1,196	1,075	11.3%	121
	80,473	89,315	-9.9%	(8,842)
Profit before tax	31,761	32,056	-0.9%	(295)

Property development & property management

Property development projects were on track and progressed as scheduled. Revenue was mainly contributed by residential and commercial property developments in Pearl City, Simpang Ampat which accounted for approximately 90.0% of the total revenue in the segment for the current quarter in review.

The Group's ongoing property development projects are *Camellia Park* in Butterworth; *Permai Residence* and *Residensi Bukit Kecil* in Bukit Mertajam; *Pearl Residence*, *Pearl Harmoni*, *Raintree Park 1*, *Pearl Avenue 2*, *Raintree Park 2*, *Avenue Garden* and *Pearl Tropika* in Pearl City, Simpang Ampat and *Straits Garden* in Penang Island.

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 recorded.

The Group recorded new property sales of RM36.18 million in the current quarter (same quarter of preceding year 2016: RM115.74 million).

Investment holdings

The increase in revenue was mainly derived from additional rental received from newly completed investment properties.

**B2. Comparison of results against immediate preceding quarter**

Compared to the immediate preceding quarter, revenue and profit before tax were lower by 1.6% and 21.3% respectively. Profit before tax in the immediate preceding quarter was higher due to a fair value gain of RM7.0 million on investment properties of the Group and a joint venture.

	Current	Preceding	Variances	
	31-Mar-2017 RM'000	31-Dec-2016 RM'000	%	RM'000
Revenue	80,473	81,754	-1.6%	(1,281)
Profit before tax	31,761	40,347	-21.3%	(8,586)

**B3. Prospects for the current financial year**

As at 31 March 2017, the Group achieved an average take-up rate of 82.7% for its ongoing projects, with a total Gross Development Value of RM1.45 billion; and unbilled sales of approximately RM153.80 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.

**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	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
	RM'000	RM'000	RM'000	RM'000
Current income tax	5,923	11,129	5,923	11,129
Under provision of taxation in respect of prior year	-	(373)	-	(373)
Deferred taxation	1,841	(2,546)	1,841	(2,546)
	<u>7,764</u>	<u>8,210</u>	<u>7,764</u>	<u>8,210</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 and provisions of the Group.

**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.

**B8. Borrowings and Debt Securities**

Details of the Group's borrowings as at 31 March 2017 were as follows:

	Secured RM'000
<i>Long term borrowings:</i>	
Hire purchase payables	-
Term loans	<u>90,177</u>
	<u>90,177</u>
<i>Short term borrowings:</i>	
Hire purchase payables	12
Term loans	<u>48,996</u>
	<u>49,008</u>
<b>Total</b>	<u><u>139,185</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**

Details of the final tax exempt dividend approved at the Annual General Meeting held on 18 May 2017 are as follows:

- |   |                  |
|---|------------------|
| (i) Final tax exempt Dividend for the financial year  | 31 December 2016 |
| (ii) Amount per share (single tier)   | 7.0 sen          |
| (iii) Previous corresponding period   | 6.0 sen          |
| (iv) Approved and declared on   | 18 May 2017      |
| (v) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be announced later |                  |
| (vi) Date payable will be announced at a later date   |                  |

**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-2017</b>	<b>Preceding Year Corresponding Quarter 31-Mar-2016</b>	<b>Current Year- To-Date 31-Mar-2017</b>	<b>Preceding Year Corresponding Period 31-Mar-2016</b>
Profit for the period attributable to equity holders of the Company (RM'000)	23,995	23,619	23,995	23,619
Weighted average number of ordinary shares in issue ('000)	428,000	424,348	428,000	424,348
<b>Basic Earnings Per Share (sen)</b>	<b>5.61</b>	<b>5.57</b>	<b>5.61</b>	<b>5.57</b>

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

	<b>Current Quarter 31-Mar-2017 '000</b>	<b>Preceding Year Corresponding Quarter 31-Mar-2016 '000</b>	<b>Current Year- To-Date 31-Mar-2017 '000</b>	<b>Preceding Year Corresponding Period 31-Mar-2016 '000</b>
Number of ordinary shares at beginning of the period/year	427,351	424,148	427,351	424,148
Effect of shares issued pursuant to:				
- exercise of ESOS	126	43	126	43
- exercise of warrants	523	157	523	157
Weighted average number of ordinary shares	428,000	424,348	428,000	424,348

**(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:

	<b>Current Quarter 31-Mar-2017</b>	<b>Preceding Year Corresponding Quarter 31-Mar-2016</b>	<b>Current Year- To-Date 31-Mar-2017</b>	<b>Preceding Year Corresponding Period 31-Mar-2016</b>
Profit for the period attributable to equity holders of the Company (RM'000)	23,995	23,619	23,995	23,619
Weighted average number of ordinary shares ('000)	430,892	428,706	430,892	428,706
<b>Diluted Earnings Per Share (sen)</b>	<b>5.57</b>	<b>5.51</b>	<b>5.57</b>	<b>5.51</b>

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

	<b>Current Quarter 31-Mar-2017 '000</b>	<b>Preceding Year Corresponding Quarter 31-Mar-2016 '000</b>	<b>Current Year- To-Date 31-Mar-2017 '000</b>	<b>Preceding Year Corresponding Period 31-Mar-2016 '000</b>
Weighted average number of ordinary shares	428,000	424,348	428,000	424,348
Effect of potential exercise of ESOS/warrants				
- ESOS	201	231	201	231
- Warrants	2,691	4,127	2,691	4,127
Weighted average number of ordinary shares	430,892	428,706	430,892	428,706

**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 2016.

**B13. Other income**

	Current quarter 31-Mar-2017 RM'000	Financial year to-date 31-Mar-2017 RM'000
Interest income	906	906
Miscellaneous income	58	58
	<u>964</u>	<u>964</u>

The Group did not receive any other income including investment income for the financial period ended 31 March 2017.

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

	Current quarter 31-Mar-2017 RM'000	Financial year to-date 31-Mar-2017 RM'000
Depreciation	<u>154</u>	<u>154</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 31 March 2017.

**B15. Disclosure of realised and unrealised profits/(losses)**

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

	31-Mar-2017 RM'000	31-Dec-2016 RM'000
Total retained profits of the Company and its subsidiaries:		
- realised	572,549	542,554
- unrealised	53,061	54,902
	<u>625,610</u>	<u>597,456</u>
Total retained profits/(accumulated loss) from a joint venture:		
- realised	926	708
- unrealised	1,844	1,844
Total share of retained profits from an associate:		
- realised	503	498
- unrealised	-	-
	<u>628,883</u>	<u>600,506</u>
Less: Consolidation adjustments	<u>(352,908)</u>	<u>(348,526)</u>
Total Group retained profits as per consolidated accounts	<u>275,975</u>	<u>251,980</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 18 May 2017.

By order of the Board of Directors  
Lee Peng Loon  
Company Secretary  
18 May 2017