



TAMBUN INDAH LAND BERHAD

(Company No: 810446-U)

(Incorporated in Malaysia)

Interim Financial Report

For The Third Quarter Ended 30 September 2020 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
Condensed Consolidated Statement of Financial Position

		Unaudited As at 30 September 2020 RM'000	Audited As at 31 December 2019 RM'000
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment		3,476	3,347
Right-of-use assets		517	623
Investment properties		125,730	125,574
Inventories	B13	283,904	284,144
Investment in an associate company		342	340
Investment in a joint venture		27,991	27,815
Deferred tax assets		10,349	12,760
		<u>452,309</u>	<u>454,603</u>
Current Assets			
Inventories	B13	163,047	154,288
Trade and other receivables		28,267	35,820
Contract assets		44,843	24,522
Current tax assets		3,889	2,537
Short term funds		55,512	62,058
Cash and bank balances		47,594	96,075
		<u>343,152</u>	<u>375,300</u>
TOTAL ASSETS		<u>795,461</u>	<u>829,903</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital		287,856	287,637
Option reserve		1,252	999
Retained profits		350,169	351,132
		<u>639,277</u>	<u>639,768</u>
Non-controlling interests		(1,384)	488
Total Equity		<u>637,893</u>	<u>640,256</u>
Non-Current Liabilities			
Long-term bank borrowings		107,864	118,474
Lease liabilities		321	408
Deferred tax liability		457	532
		<u>108,642</u>	<u>119,414</u>
Current Liabilities			
Trade and other payables		37,001	27,838
Short-term bank borrowings		10,745	41,499
Lease liabilities		115	111
Current tax liabilities		1,065	785
		<u>48,926</u>	<u>70,233</u>
TOTAL LIABILITIES		<u>157,568</u>	<u>189,647</u>
TOTAL EQUITY AND LIABILITIES		<u>795,461</u>	<u>829,903</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.47</u>	<u>1.48</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 2019 and the accompanying explanatory notes attached to this interim financial report.

b Based on 433,874,017 (2019: 433,455,617) ordinary shares issued in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		9 months ended	
		30-Sep-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019
		RM'000	RM'000	RM'000	RM'000
Revenue		42,393	33,117	70,629	108,531
Cost of sales		(23,801)	(13,516)	(41,759)	(50,455)
Gross profit		<u>18,592</u>	<u>19,601</u>	<u>28,870</u>	<u>58,076</u>
Other income	B14	719	767	2,374	2,541
Sales and marketing expenses		(1,373)	(1,172)	(3,303)	(4,221)
Administrative expenses	B15	(3,640)	(4,381)	(9,780)	(12,158)
Profit from operations		<u>14,298</u>	<u>14,815</u>	<u>18,161</u>	<u>44,238</u>
Finance costs		(1,003)	(1,464)	(3,593)	(2,548)
Share of profit of an associate		1	1	2	3
Share of profit of a joint venture		23	106	176	332
Profit before tax		<u>13,319</u>	<u>13,458</u>	<u>14,746</u>	<u>42,025</u>
Income tax expense		(3,446)	(2,888)	(4,281)	(9,700)
Profit for the period		<u>9,873</u>	<u>10,570</u>	<u>10,465</u>	<u>32,325</u>
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		<u>9,873</u>	<u>10,570</u>	<u>10,465</u>	<u>32,325</u>
Profit attributable to :					
Equity holders of the Company		10,097	10,915	11,587	32,664
Non-controlling interests		(224)	(345)	(1,122)	(339)
		<u>9,873</u>	<u>10,570</u>	<u>10,465</u>	<u>32,325</u>
Total comprehensive income attributable to :					
Equity holders of the Company		10,097	10,915	11,587	32,664
Non-controlling interests		(224)	(345)	(1,122)	(339)
		<u>9,873</u>	<u>10,570</u>	<u>10,465</u>	<u>32,325</u>
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	2.33	2.52	2.67	7.54
Diluted (sen)	B11	2.33	2.52	2.67	7.54

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 2019 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of the Company					
	Non-distributable		Distributable		Non-controlling Interests	Total Equity
	Share Capital	Option Reserve	Retained Profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2020	287,637	999	351,132	639,768	488	640,256
Profit for the year	-	-	11,587	11,587	(1,122)	10,465
Total comprehensive income	-	-	11,587	11,587	(1,122)	10,465
Transactions with owners						
Issuance of ordinary shares - exercise of Employee shares option scheme ("ESOS")	219	(22)	-	197	-	197
Transfer of option reserve to retained earning upon lapse of ESOS	-	(20)	20	-	-	-
Options granted under ESOS	-	295	-	295	-	295
Dividends	-	-	(12,570)	(12,570)	(750)	(13,320)
Total transactions with owners	219	253	(12,550)	(12,078)	(750)	(12,828)
At 30 September 2020	287,856	1,252	350,169	639,277	(1,384)	637,893
At 1 January 2019	287,580	890	319,369	607,839	1,317	609,156
Profit for the year	-	-	48,641	48,641	(859)	47,782
Total comprehensive income	-	-	48,641	48,641	(859)	47,782
Transactions with owners						
Issuance of ordinary shares - exercise of Employee shares option scheme ("ESOS")	57	(6)	-	51	-	51
Incorporation of a subsidiary	-	-	-	-	30	30
Transfer of option reserve to retained earning upon lapse of ESOS	-	(27)	27	-	-	-
Options granted under ESOS	-	142	-	142	-	142
Dividends	-	-	(16,905)	(16,905)	-	(16,905)
Total transactions with owners	57	109	(16,878)	(16,712)	30	(16,682)
At 31 December 2019	287,637	999	351,132	639,768	488	640,256

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 2019 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
Condensed Consolidated Statement of Cash Flows

	9 months ended 30-Sep-2020 RM'000	9 months ended 30-Sep-2019 RM'000
Cash Flows from Operating Activities		
Profit before taxation	14,746	42,025
Adjustments for:-		
Non-cash items	685	517
Non-operating items	1,283	(244)
Operating profit before changes in working capital	16,714	42,298
Net changes in inventories	(8,519)	(127,056)
Net changes in trade and other receivables	7,553	18,517
Net changes in contract assets	(20,321)	2,446
Net changes in trade and other payables	928	4,108
Net cash from operations	(3,645)	(59,687)
Interest received	2,132	2,457
Tax paid	(3,017)	(5,631)
Net cash from operating activities	(4,530)	(62,861)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(154)	(623)
Addition in investment properties	(416)	(5,175)
Changes of deposits pledged with licensed banks	(45)	80
Proceeds from disposal of property, plant and equipment	1	55
Incorporation of a subsidiary, net of cash and cash equivalents acquired	-	30
Dividend income from associate company	-	225
Net cash used in investing activities	(614)	(5,408)
Cash Flows from Financing Activities		
Dividends paid	(4,335)	(21,238)
Dividends paid to non-controlling interests of subsidiary companies	(750)	-
Drawdown of revolving credit	5,000	10,000
Drawdown of term loan	-	91,000
Proceeds from issuance of shares pursuant to options exercised under the ESOS	197	51
Repayment of bank borrowings	(46,364)	(52,535)
Repayment of lease liabilities	(83)	-
Interest paid	(3,593)	(2,548)
Net cash (used in)/from financing activities	(49,928)	24,730
Net changes in cash and cash equivalents	(55,072)	(43,539)
Cash and cash equivalents at 1 January 2020/2019	155,467	172,679
Cash and cash equivalents at 30 September 2020/2019	100,395	129,140
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	55,512	9,900
Cash and bank balances	36,276	110,508
Deposits placed with licensed banks	11,318	11,378
	103,106	131,786
Less: Deposits pledged with licensed banks	(2,711)	(2,646)
	100,395	129,140

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 2019 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

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 2019. 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 2019.

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 2019 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 2020:

MFRSs, amendments to MFRSs and IC Interpretations

MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate Benchmark Reform

The Group has adopted the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2020. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

Title	Effective Date
Amendment to MFRS 16 Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 4 Extension of the Temporary Exemption from Applying MFRS 9	17 Aug 2020
Interest Rate Benchmark Reform- Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 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
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	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.

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 418,400 new ordinary shares pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.47
No. of shares issued	('000)	418

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM196,648.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

A7. Dividend Paid

On 18 February 2020, the Company paid interim single tier dividend of 1.0 sen per ordinary share each amounting to RM4,334,556 in respect of the financial year ended 31 December 2019.

On 21 October 2020, the Company paid final single tier dividend of 2.9 sen per ordinary share each amounting to RM12,596,527 in respect of the financial year ended 31 December 2019.

A8. Operating Segment

The segmental analysis for the financial period ended 30 September 2020 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	67,401	3,228	-	-	70,629
Inter-segment revenues	529	2,102	-	(2,631)	-
	<u>67,930</u>	<u>5,330</u>	<u>-</u>	<u>(2,631)</u>	<u>70,629</u>
Results					
Profit from operations	9,920	6,749	37	(1,805)	14,901
Unallocated amount:					
- corporate expenses					(155)
Profit before tax					<u>14,746</u>
Tax expense					<u>(4,281)</u>
Profit for the period					<u>10,465</u>

A9. Subsequent Events

There were no material events subsequent to the financial period ended 30 September 2020 until 19 November 2020 (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 2020.

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-2020 RM'000
Lease payments made to companies of which a Director has interest	80
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 THIRD QUARTER ENDED 30 SEPTEMBER 2020

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-2020 RM'000	30-Sep-2019 RM'000	%	RM'000
Revenue				
Property development and property management	41,082	31,862	28.9%	9,220
Investment holdings	1,311	1,255	4.5%	56
	42,393	33,117	28.0%	9,276
Profit before tax	13,319	13,458	-1.0%	(139)

The current quarter's revenue and profit before tax of RM42.4 million and RM13.3 million represented a 28% increase in revenue and 1.0% 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 85.1% of the total revenue in the segment for the current quarter under review.

The higher revenue in the current quarter as compared to the same quarter of the preceding year was mainly due to the higher new property sales during the quarter. The Group recorded RM 58.8 million of new property sales in the current quarter (same quarter of preceding year 2019 : RM 49.8 million).

This was mainly due to attractive marketing initiatives and the reintroduction of the Home Ownership Campaign 2020 ("HOC2020), which took effect from 1st June 2020. The Group had also launched a new project, Ambay Park in June 2020 which contributed to the new property sales in the current quarter.

Profit before tax recorded a slight decrease as compared to the same quarter of the preceding year despite the higher revenue mainly due to the product mix consisting of higher affordable properties with lower profit margin.

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-2020 RM'000	30-Jun-2020 RM'000	%	RM'000
Revenue	42,393	14,136	199.9%	28,257
Profit before tax	13,319	456	2820.8%	12,863

Compared to the immediate preceding quarter, the revenue and profit before tax increased by 199.9% and 2,820.8%, respectively.

The Group recorded higher revenue and profit before tax for the quarter under review as construction work at project sites resumed in stages after 8 May 2020, as Malaysia moved into Conditional Movement Control Order and subsequently to Recovery Movement Control Order on 10 June 2020. The increase was also due to higher new property sales achieved, as explained in B1 above.

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

B3. Prospects for the current financial year

As at 30 September 2020, six (6) on-going projects of the Group with a total Gross Development Value of approximately RM453.5 million achieved an average take-up rate of 42.4% and unbilled sales of approximately RM89.4 million which should contribute positively to the Group's earnings for the next two to three years.

With the economic uncertainties caused by the Covid-19 pandemic, the property market remained challenging. To stimulate the property market and provide financial relief to home buyers, the government reintroduced the Home Ownership Campaign in June 2020.

Malaysia moved into a recovery phase of the MCO since 10 June 2020. However, with a spike in COVID-19 cases since October 2020, the Malaysian Government had on 7 November 2020, announced a Conditional Movement Control Order (CMCO) to be implemented in most states in Malaysia, including Penang from 9 November 2020 until 6 December 2020. Given the uncertainties caused by the Covid-19 pandemic, the Group continues to remain cautious with its sales launches and carefully monitors the progress of development projects to ensure timely delivery to the buyers.

Based on the foregoing, the Group expects a modest 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 year-to-date.

B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-2020 RM'000	Preceding Year Corresponding Quarter 30-Sep-2019 RM'000	Current Year- To-Date 30-Sep-2020 RM'000	Preceding Year Corresponding Period 30-Sep-2019 RM'000
Current income tax	1,158	1,031	1,918	7,908
Underprovision of taxation in respect of prior year	27	(880)	27	(846)
Deferred taxation	2,261	2,737	2,410	2,638
Underprovision of deferred tax assets in respect of prior year	-	-	(74)	-
	<u>3,446</u>	<u>2,888</u>	<u>4,281</u>	<u>9,700</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 THIRD QUARTER ENDED 30 SEPTEMBER 2020

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.

On 1 July 2020, the Company and Show Chwan had mutually agreed to extend the duration of the MOU by another six (6) months to 27 January 2021 due to unforeseen circumstances caused by the Covid-19 pandemic.

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 September 2020 are as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	107,864
	<u>107,864</u>
<i>Short term borrowing:</i>	
Term loans	10,745
	<u>10,745</u>
Total	<u><u>118,609</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

In view of the current challenging and uncertain business environment, the Board of Directors has not proposed any interim dividend for the current financial period ended 30 September 2020 (2019 : 1.0 sen per share).

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

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-2020	Preceding Year Corresponding Quarter 30-Sep-2019	Current Year- To-Date 30-Sep-2020	Preceding Year Corresponding Period 30-Sep-2019
Profit for the period attributable to equity holders of the Company (RM'000)	10,097	10,915	11,587	32,664
Weighted average number of ordinary shares in issue ('000)	433,478	433,454	433,463	433,428
Basic Earnings Per Share (sen)	2.33	2.52	2.67	7.54

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

	Current Quarter 30-Sep-2020 '000	Preceding Year Corresponding Quarter 30-Sep-2019 '000	Current Year- To-Date 30-Sep-2020 '000	Preceding Year Corresponding Period 30-Sep-2019 '000
Number of ordinary shares at beginning of the period/year	433,456	433,379	433,456	433,379
Effect of shares issued pursuant to: - exercise of ESOS	22	75	7	49
Weighted average number of ordinary shares	433,478	433,454	433,463	433,428

(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 30-Sep-2020	Preceding Year Corresponding Quarter 30-Sep-2019	Current Year- To-Date 30-Sep-2020	Preceding Year Corresponding Period 30-Sep-2019
Profit for the period attributable to equity holders of the Company (RM'000)	10,097	10,915	11,587	32,664
Weighted average number of ordinary shares ('000)	433,658	433,537	433,525	433,486
Diluted Earnings Per Share (sen)	2.33	2.52	2.67	7.54

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

	Current Quarter 30-Sep-2020 '000	Preceding Year Corresponding Quarter 30-Sep-2019 '000	Current Year- To-Date 30-Sep-2020 '000	Preceding Year Corresponding Period 30-Sep-2019 '000
Weighted average number of ordinary shares	433,478	433,454	433,463	433,428
Effect of potential exercise of ESOS	180	83	62	58
Weighted average number of ordinary shares	433,658	433,537	433,525	433,486

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020**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 2019.

B13. Inventories

	Unaudited As at 30 September 2020 RM'000	Audited As at 31 December 2019 RM'000
Non-Current Assets		
Land held for property development	283,904	284,144
Current Assets		
Property development costs	139,353	123,557
Completed properties held for sales	23,694	30,731
	<u>163,047</u>	<u>154,288</u>
Total	<u>446,951</u>	<u>438,432</u>

B14. Other income

	Current quarter 30-Sep-2020 RM'000	Financial year to-date 30-Sep-2020 RM'000
Interest income	621	2,132
Miscellaneous income	98	242
	<u>719</u>	<u>2,374</u>

The Group did not receive any other income including investment income for the financial period ended 30 September 2020.

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

	Current quarter 30-Sep-2020 RM'000	Financial year to-date 30-Sep-2020 RM'000
Depreciation	94	271
Loss on disposal of property, plant and equipment	-	2
	<u>-</u>	<u>2</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 2020.

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 26 November 2020.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
26 November 2020