



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

Interim Financial Report
For The Fourth Quarter Ended 31 December 2022 (Unaudited)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
Condensed Consolidated Statement of Financial Position

	Note	Unaudited As at 31 December 2022 RM'000	Audited As at 31 December 2021 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		3,295	3,436
Right-of-use assets		179	269
Investment properties		124,004	123,734
Inventories	B13	307,075	281,400
Investment in an associate company		341	340
Investment in a joint venture		27,784	27,347
Deferred tax assets		9,181	5,788
		<u>471,859</u>	<u>442,314</u>
Current Assets			
Inventories	B13	105,907	114,533
Trade and other receivables		59,628	27,524
Contract assets		55,084	119,176
Current tax assets		6,044	2,725
Short term funds		96,549	27,913
Cash and bank balances		89,829	113,671
		<u>413,041</u>	<u>405,542</u>
TOTAL ASSETS		<u>884,900</u>	<u>847,856</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital		291,302	289,096
Option reserve		-	1,118
Retained profits		451,612	415,493
		<u>742,914</u>	<u>705,707</u>
Non-controlling interests		(3,718)	(2,672)
Total Equity		<u>739,196</u>	<u>703,035</u>
Non-Current Liabilities			
Long-term bank borrowings		78,281	87,088
Lease liabilities		104	203
Deferred tax liability		-	1,048
		<u>78,385</u>	<u>88,339</u>
Current Liabilities			
Trade and other payables		40,556	32,812
Contract liabilities		1,607	-
Short-term bank borrowings		24,380	21,302
Lease liabilities		99	95
Current tax liabilities		677	2,273
		<u>67,319</u>	<u>56,482</u>
TOTAL LIABILITIES		<u>145,704</u>	<u>144,821</u>
TOTAL EQUITY AND LIABILITIES		<u>884,900</u>	<u>847,856</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.69</u>	<u>1.62</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 2021 and the accompanying explanatory notes attached to this interim financial report.
- b Based on 439,311,917 (2021: 436,040,617) ordinary shares issued in Tambun Indah ("Shares").

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
		RM'000	RM'000	RM'000	RM'000
Revenue		53,927	107,522	227,488	255,879
Cost of sales		(32,014)	(65,091)	(123,474)	(156,501)
Gross profit		<u>21,913</u>	<u>42,431</u>	<u>104,014</u>	<u>99,378</u>
Other income	B14	1,381	3,982	2,709	5,150
Sales and marketing expenses		(1,510)	(1,651)	(5,484)	(4,719)
Administrative expenses	B15	(3,616)	(6,108)	(15,269)	(15,206)
Profit from operations		<u>18,168</u>	<u>38,654</u>	<u>85,970</u>	<u>84,603</u>
Finance costs		(1,116)	(845)	(3,609)	(3,537)
Share of profit of an associate		-	(1)	1	(1)
Share of profit of a joint venture		144	212	437	282
Profit before tax		<u>17,196</u>	<u>38,020</u>	<u>82,799</u>	<u>81,347</u>
Income tax expense		(5,379)	(9,695)	(22,688)	(20,591)
Profit for the period		<u>11,817</u>	<u>28,325</u>	<u>60,111</u>	<u>60,756</u>
Total other comprehensive income, net of tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>11,817</u>	<u>28,325</u>	<u>60,111</u>	<u>60,756</u>
Profit attributable to :					
Equity holders of the Company		12,145	28,548	61,157	61,630
Non-controlling interests		(328)	(223)	(1,046)	(874)
		<u>11,817</u>	<u>28,325</u>	<u>60,111</u>	<u>60,756</u>
Total comprehensive income attributable to :					
Equity holders of the Company		12,145	28,548	61,157	61,630
Non-controlling interests		(328)	(223)	(1,046)	(874)
		<u>11,817</u>	<u>28,325</u>	<u>60,111</u>	<u>60,756</u>
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	2.76	6.56	13.96	14.17
Diluted (sen)	B11	2.76	6.54	13.96	14.15

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 2021 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

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 2022	289,096	1,118	415,493	705,707	(2,672)	703,035
Profit for the year	-	-	61,157	61,157	(1,046)	60,111
Total comprehensive income	-	-	61,157	61,157	(1,046)	60,111
Transactions with owners						
Issuance of ordinary shares						
- exercise of Employee shares option scheme ("ESOS")	2,206	(261)	-	1,945	-	1,945
Transfer of option reserve to retained earning upon lapse of ESOS	-	(881)	881	-	-	-
Options granted under ESOS	-	24	-	24	-	24
Dividends	-	-	(25,919)	(25,919)	-	(25,919)
Total transactions with owners	2,206	(1,118)	(25,038)	(23,950)	-	(23,950)
At 31 December 2022	291,302	-	451,612	742,914	(3,718)	739,196
At 1 January 2021	288,189	1,216	364,325	653,730	(1,799)	651,931
Profit for the year	-	-	61,630	61,630	(873)	60,757
Total comprehensive income	-	-	61,630	61,630	(873)	60,757
Transactions with owners						
Issuance of ordinary shares						
- exercise of Employee shares option scheme ("ESOS")	907	(103)	-	804	-	804
Transfer of option reserve to retained earning upon lapse of ESOS	-	(2)	2	-	-	-
Options granted under ESOS	-	7	-	7	-	7
Dividends	-	-	(10,464)	(10,464)	-	(10,464)
Total transactions with owners	907	(98)	(10,462)	(9,653)	-	(9,653)
At 31 December 2021	289,096	1,118	415,493	705,707	(2,672)	703,035

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 2021 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Condensed Consolidated Statement of Cash Flows

	12 months ended 31-Dec-2022 RM'000	12 months ended 31-Dec-2021 RM'000
Cash Flows from Operating Activities		
Profit before taxation	82,799	81,347
Adjustments for:-		
Non-cash items	426	2,491
Non-operating items	1,011	1,987
Operating profit before changes in working capital	84,236	85,825
Net changes in inventories	(17,049)	41,950
Net changes in trade and other receivables	(32,104)	2,295
Net changes in contract assets	64,092	(62,561)
Net changes in trade and other payables	7,744	10,840
Net changes in contract liabilities	1,607	-
Net cash from operations	108,526	78,349
Interest received	2,160	1,269
Tax paid	(32,044)	(15,224)
Tax refund	-	7
Net cash from operating activities	78,642	64,401
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(330)	(132)
Addition in investment properties	(170)	(169)
Changes of deposits pledged with licensed banks	(51)	(41)
Proceeds from disposal of property, plant and equipment	59	-
Redemption of redeemable preference shares in a joint venture	-	1,000
Proceeds from disposal of investment properties	-	285
Net cash (used in)/from investing activities	(492)	943
Cash Flows from Financing Activities		
Dividends paid	(25,919)	(10,464)
Drawdown of revolving credit	12,983	30,000
Drawdown of term loan	7,983	-
Proceeds from issuance of shares pursuant to options exercised under the ESOS	1,945	804
Repayment of bank borrowings	(26,695)	(38,070)
Repayment of lease liabilities	(95)	(126)
Interest paid	(3,609)	(3,520)
Net cash used in financing activities	(33,407)	(21,376)
Net changes in cash and cash equivalents	44,743	43,968
Cash and cash equivalents at 1 January 2022/2021	138,822	94,854
Cash and cash equivalents at 31 December 2022/2021	183,565	138,822
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	96,549	27,913
Cash and bank balances	76,744	99,394
Deposits placed with licensed banks	13,085	14,277
	186,378	141,584
Less: Deposits pledged with licensed banks	(2,813)	(2,762)
	183,565	138,822

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 2021 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

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 2021. 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 2021.

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 2021 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 2022:

MFRSs, amendments to MFRSs and IC Interpretations

MFRSs	Annual Improvements to MFRS Standards 2018 -2020
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

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 101 Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16 Leases - Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Convenants	1 January 2024
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, saved for the disclosure below.

Issuance of 3,271,300 new ordinary shares pursuant to exercise of ESOS at the following option prices:

Exercise price	(RM)	0.47	0.60	0.62	0.69	0.71	0.75
No. of shares issued	('000)	1,267	672	20	452	581	279

The total cash proceeds arising from the exercise of ESOS during the current financial period to-date amounted to RM1,945,008.

The Company's Employees' Share Option Scheme expired on 4 June 2022 and the remaining unexercised share options of 3,171,000 had lapsed.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**A7. Dividend Paid**

On 12 September 2022, the Company paid final single tier dividend of 5.9 sen per ordinary share each amounting to RM25,919,403 in respect of the financial year ended 31 December 2021.

A8. Operating Segment

The segmental analysis for the financial period ended 31 December 2022 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	224,095	3,393	-	-	227,488
Inter-segment revenues	4,152	24,526	-	(28,678)	-
	<u>228,247</u>	<u>27,919</u>	<u>-</u>	<u>(28,678)</u>	<u>227,488</u>
Results					
Profit from operations	79,090	27,941	40	(24,087)	82,984
Unallocated amount:					
- corporate expenses					(185)
Profit before tax					<u>82,799</u>
Tax expense					(22,688)
Profit for the period					<u><u>60,111</u></u>

A9. Subsequent Events

There were no material events subsequent to the financial period ended 31 December 2022 until 6 February 2023 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), that had not been reflected in the financial statements for the current quarter under review.

A10. Changes in the Composition of the Group

There was no change in the composition of the Group for the current quarter and financial year to-date.

A11. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets since the end of the last annual reporting period.

A12. Capital Commitments

There were no outstanding capital commitments for the Group as at 31 December 2022.

A13. Significant Related Party Transactions

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

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

	12 months ended 31-Dec-2022 RM'000
Lease payments made to companies of which a Director has interest	107
Purchased of goods from a company in which the Directors are family members of a Director of the Company	31
	<u>138</u>

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

B1. Review of Performance

Quarter on Quarter review

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

	Current	Preceding Year	Variances	
	31-Dec-2022 RM'000	31-Dec-2021 RM'000	%	RM'000
Revenue				
Property development and property management	53,053	106,629	-50.2%	(53,576)
Investment holdings	874	893	-2.1%	(19)
	53,927	107,522	-49.8%	(53,595)
Profit before tax	17,196	38,020	-54.8%	(20,824)

The current quarter's revenue and profit before tax of RM53.9 million and RM17.2 million represented a 49.8% decrease in revenue and 54.8% 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 96.9% 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 and fewer on-going projects, with the group adopting a cautious approach for new property launches given the overall market condition.

The Group recorded new property sales of RM40 million in the current quarter (same quarter of preceding year 2021: RM150.5 million).

Investment holdings

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

B2. Comparison of results against immediate preceding quarter

	Current	Preceding	Variances	
	31-Dec-2022 RM'000	30-Sep-2022 RM'000	%	RM'000
Revenue	53,927	65,583	-17.8%	(11,656)
Profit before tax	17,196	22,855	-24.8%	(5,659)

Compared to the immediate preceding quarter, the revenue and profit before tax decreased by 17.8% and 24.8%, respectively.

The decrease in revenue was mainly due to lower new property sales as compared with the previous quarter.

The Group recorded new property sales of RM40 million in the current quarter (previous quarter : RM88.9 million).

The Group launched a project in the current quarter, namely Mutiara Indah - Block B in Simpang Ampat, Penang. The decrease of profit before tax was mainly due to lower revenue and the product mix which consisted of affordable property.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

B3. Prospects for the next financial year

The outlook for the property market in Year 2023 is expected to remain affected by a rising interest rate environment in the midst of a global inflationary setting, coupled with an escalation in construction cost.

As at 31 December 2022, seven (7) on-going projects of the Group with a total Gross Development Value of approximately RM659.2 million achieved an average take-up rate of 83.9% and unbilled sales of RM77.1 million which should contribute positively to the Group's earnings for the next two to three years.

Based on the foregoing, the Group expects to achieve a moderate performance for the financial year ending 2023.

B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

Not applicable as no profit forecast or profit guarantee was issued.

B5. Statement by Board of Directors

The Group did not issue any profit forecast or projection in a public document in the current quarter or financial year-to-date.

B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-2022 RM'000	Preceding Year Corresponding Quarter 31-Dec-2021 RM'000	Current Year- To-Date 31-Dec-2022 RM'000	Preceding Year Corresponding Period 31-Dec-2021 RM'000
Current income tax	3,974	7,870	25,126	17,212
Under/(over) provision of taxation in respect of prior year	-	33	2,003	(156)
Deferred taxation	1,056	1,969	(2,863)	3,712
Over/(Under) provision of deferred tax assets in respect of prior year	349	(177)	(1,578)	(177)
	<u>5,379</u>	<u>9,695</u>	<u>22,688</u>	<u>20,591</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 FOURTH QUARTER ENDED 31 DECEMBER 2022

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 December 2022 were as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	78,281
	<u>78,281</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,397
	<u>16,397</u>
Total	<u><u>102,661</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 31-Dec-2022	Preceding Year Corresponding Quarter 31-Dec-2021	Current Year- To-Date 31-Dec-2022	Preceding Year Corresponding Period 31-Dec-2021
Profit for the period attributable to equity holders of the Company (RM'000)	12,145	28,548	61,157	61,630
Weighted average number of ordinary shares in issue ('000)	439,312	435,339	438,030	434,816
Basic Earnings Per Share (sen)	2.76	6.56	13.96	14.17

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

	Current Quarter 31-Dec-2022 '000	Preceding Year Corresponding Quarter 31-Dec-2021 '000	Current Year- To-Date 31-Dec-2022 '000	Preceding Year Corresponding Period 31-Dec-2021 '000
Number of ordinary shares at beginning of the period/year	436,041	434,492	436,041	434,492
Effect of shares issued pursuant to:				
- exercise of ESOS	3,271	847	1,989	324
Weighted average number of ordinary shares	<u>439,312</u>	<u>435,339</u>	<u>438,030</u>	<u>434,816</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

B11. Earnings Per Share (continued)

(b) Diluted Earnings per share

The Company's Employees' Share Option Scheme expired on 4 June 2022 and the remaining unexercised share options of 3,171,000 had lapsed.

For the preceeding year, the diluted earnings per share had been calculated by dividing the Group's profit for the period attributable to the equity holders of the Company by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the ESOS granted, adjusted for the number of such shares that would have been issued at fair value, calculated as follows:

	Current Quarter 31-Dec-2022	Preceding Year Corresponding Quarter 31-Dec-2021	Current Year- To-Date 31-Dec-2022	Preceding Year Corresponding Period 31-Dec-2021
Profit for the period attributable to equity holders of the Company (RM'000)	12,145	28,548	61,157	61,630
Weighted average number of ordinary shares ('000)	439,312	436,239	438,030	435,430
Diluted Earnings Per Share (sen)	2.76	6.54	13.96	14.15

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

	Current Quarter 31-Dec-2022 '000	Preceding Year Corresponding Quarter 31-Dec-2021 '000	Current Year- To-Date 31-Dec-2022 '000	Preceding Year Corresponding Period 31-Dec-2021 '000
Weighted average number of ordinary shares	439,312	435,339	438,030	434,816
Effect of potential exercise of ESOS	-	900	-	614
Weighted average number of ordinary shares	439,312	436,239	438,030	435,430

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 2021.

B13. Inventories

	Unaudited As at 31 December 2022 RM'000	Audited As at 31 December 2021 RM'000
Non-Current Assets		
Land held for property development	307,075	281,400
Current Assets		
Property development costs	96,029	104,819
Completed properties held for sales	9,878	9,714
	<u>105,907</u>	<u>114,533</u>
Total	<u>412,982</u>	<u>395,933</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**B14. Other income**

	Current quarter 31-Dec-2022 RM'000	Financial year to-date 31-Dec-2022 RM'000
Interest income	949	2,160
Gain on disposal of property, plant and equipment	59	59
Fair value gain on investment properties	100	100
Miscellaneous income	273	390
	<u>1,381</u>	<u>2,709</u>

The Group did not receive any other income including investment income for the financial period ended 31 December 2022.

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

	Current quarter 31-Dec-2022 RM'000	Financial year to-date 31-Dec-2022 RM'000
Depreciation	<u>142</u>	<u>458</u>

Save as disclosed above, there were no provision for and written off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss and gain or loss on derivatives for the financial period ended 31 December 2022.

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 13 February 2023.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
13 February 2023