



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

Interim Financial Report  
For The Third Quarter Ended 30 September 2023 (Unaudited)

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**  
**Condensed Consolidated Statement of Financial Position**

	Note	Unaudited As at 30 September 2023 RM'000	Audited As at 31 December 2022 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		3,426	3,295
Right-of-use assets		112	179
Investment properties		124,244	124,004
Inventories	B13	293,099	307,075
Investment in an associate company		343	341
Investment in a joint venture		27,082	27,784
Deferred tax assets		6,450	9,181
		<u>454,756</u>	<u>471,859</u>
<b>Current Assets</b>			
Inventories	B13	113,137	105,907
Trade and other receivables		17,294	59,635
Contract assets		114,118	55,084
Current tax assets		13,653	6,042
Short term funds		77,047	96,549
Cash and bank balances		80,720	89,830
		<u>415,969</u>	<u>413,047</u>
<b>TOTAL ASSETS</b>		<u>870,725</u>	<u>884,906</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent:</b>			
Share capital		291,302	291,302
Retained profits		456,763	451,619
		<u>748,065</u>	<u>742,921</u>
Non-controlling interests		(4,826)	(3,718)
<b>Total Equity</b>		<u>743,239</u>	<u>739,203</u>
<b>Non-Current Liabilities</b>			
Long-term bank borrowings		65,948	78,281
Lease liabilities		27	104
		<u>65,975</u>	<u>78,385</u>
<b>Current Liabilities</b>			
Trade and other payables		36,636	40,556
Contract liabilities		-	1,607
Short-term bank borrowings		24,493	24,381
Lease liabilities		103	99
Current tax liabilities		279	675
		<u>61,511</u>	<u>67,318</u>
<b>TOTAL LIABILITIES</b>		<u>127,486</u>	<u>145,703</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>870,725</u>	<u>884,906</u>
<b>Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)</b>		<u>1.70</u>	<u>1.69</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 2022 and the accompanying explanatory notes attached to this interim financial report.
- b Based on 439,311,917 (2022: 439,311,917) ordinary shares issued in Tambun Indah ("Shares").

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30-Sep-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022
		RM'000	RM'000	RM'000	RM'000
Revenue		48,210	65,583	146,694	173,561
Cost of sales		(26,654)	(37,132)	(93,616)	(91,460)
<b>Gross profit</b>		<b>21,556</b>	<b>28,451</b>	<b>53,078</b>	<b>82,101</b>
Other income	B14	1,399	580	4,213	1,328
Sales and marketing expenses		(1,062)	(1,301)	(3,013)	(3,974)
Administrative expenses	B15	(4,601)	(4,133)	(12,922)	(11,653)
Profit from operations		17,292	23,597	41,356	67,802
Finance costs		(1,053)	(894)	(3,163)	(2,493)
Share of profit of an associate		1	1	2	1
Share of profit of a joint venture		145	151	298	293
Profit before tax		16,385	22,855	38,493	65,603
Income tax expense		(3,872)	(5,803)	(9,802)	(17,309)
<b>Profit for the period</b>		<b>12,513</b>	<b>17,052</b>	<b>28,691</b>	<b>48,294</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>12,513</b>	<b>17,052</b>	<b>28,691</b>	<b>48,294</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		12,887	17,318	29,745	49,012
Non-controlling interests		(374)	(266)	(1,054)	(718)
		<b>12,513</b>	<b>17,052</b>	<b>28,691</b>	<b>48,294</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		12,887	17,318	29,745	49,012
Non-controlling interests		(374)	(266)	(1,054)	(718)
		<b>12,513</b>	<b>17,052</b>	<b>28,691</b>	<b>48,294</b>
<b>Earnings per share attributable to the equity holders of the Company</b>					
Basic (sen)	B11	2.93	3.94	6.77	11.20
Diluted (sen)	B11	2.93	3.94	6.77	11.20

*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 2022 and the accompanying explanatory notes attached to this interim financial report.*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of the Company					Total Equity RM'000
	Non-distributable		Distributable		Non- controlling Interests RM'000	
	Share Capital RM'000	Option Reserve RM'000	Retained Profits RM'000	Total RM'000		
<b>At 1 January 2023</b>	291,302	-	451,619	742,921	(3,718)	739,203
Profit for the year	-	-	29,745	29,745	(1,054)	28,691
Total comprehensive income	-	-	29,745	29,745	(1,054)	28,691
<b>Transactions with owners</b>						
Liquidation of a subsidiary	-	-	-	-	(54)	(54)
Dividends	-	-	(24,601)	(24,601)	-	(24,601)
Total transactions with owners	-	-	(24,601)	(24,601)	(54)	(24,655)
<b>At 30 September 2023</b>	<b>291,302</b>	<b>-</b>	<b>456,763</b>	<b>748,065</b>	<b>(4,826)</b>	<b>743,239</b>
<b>At 1 January 2022</b>	289,096	1,118	415,493	705,707	(2,672)	703,035
Profit for the year	-	-	61,164	61,164	(1,046)	60,118
Total comprehensive income	-	-	61,164	61,164	(1,046)	60,118
<b>Transactions with owners</b>						
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)
<b>At 31 December 2022</b>	<b>291,302</b>	<b>-</b>	<b>451,619</b>	<b>742,921</b>	<b>(3,718)</b>	<b>739,203</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 2022 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**Condensed Consolidated Statement of Cash Flows**

	<b>9 months ended 30-Sep-2023 RM'000</b>	<b>9 months ended 30-Sep-2022 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	38,493	65,603
Adjustments for:-		
Non-cash items	423	419
Non-operating items	(796)	988
Operating profit before changes in working capital	38,120	67,010
Net changes in inventories	6,746	(20,395)
Net changes in trade and other receivables	42,341	(45,372)
Net changes in contract assets	(59,034)	80,806
Net changes in trade and other payables	(3,920)	4,444
Net changes in contract liabilities	(1,607)	2,523
Net cash from operations	22,646	89,016
Interest received	3,659	1,211
Tax paid	(15,883)	(14,377)
Tax refund	805	-
<b>Net cash from operating activities</b>	<b>11,227</b>	<b>75,850</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(532)	(155)
Addition in investment properties	(240)	(169)
Changes of deposits pledged with licensed banks	418	(36)
Proceeds from disposal of property, plant and equipment	57	-
Redemption of redeemable preference shares in a joint venture	1,000	-
Net cash outflow from liquidation of a subsidiary	(66)	-
<b>Net cash from/(used) in investing activities</b>	<b>637</b>	<b>(360)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(24,601)	(25,919)
Drawdown of revolving credit	-	12,983
Drawdown of term loan	-	7,983
Proceeds from issuance of shares pursuant to options exercised under the ESOS	-	1,945
Repayment of bank borrowings	(12,221)	(22,628)
Repayment of lease liabilities	(73)	(71)
Interest paid	(3,163)	(2,493)
<b>Net cash used in financing activities</b>	<b>(40,058)</b>	<b>(28,200)</b>
Net changes in cash and cash equivalents	(28,194)	47,290
Cash and cash equivalents at 1 January 2023/2022	183,566	138,822
<b>Cash and cash equivalents at 30 September 2023/2022</b>	<b>155,372</b>	<b>186,112</b>
<b>Cash and cash equivalents included in the cash flows comprise of:-</b>		
Short term funds placed with financial institutions	77,047	60,231
Cash and bank balances	67,809	119,254
Deposits placed with licensed banks	12,911	9,424
	157,767	188,909
Less: Deposits pledged with licensed banks	(2,395)	(2,797)
	155,372	186,112

*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 2022 and the accompanying explanatory notes attached to this interim financial report.*

## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

### 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 2022. 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 2022.

#### 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 2022 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 2023:

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

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

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 16 Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

#### A3. Explanatory Comments about Seasonality or Cyclicity of Interim Operations

The business operations of the Group during the financial quarter under review had not been materially affected by any seasonal or cyclical factors.

#### A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter-to-date.

#### A5. Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter-to-date results.

#### A6. Debt and Equity Securities

For the financial period under review, there were no issues, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**A7. Dividend Paid**

On 12 September 2023, the Company paid final single tier dividend of 5.6 sen per ordinary share each amounting to RM24,601,467 in respect of the financial year ended 31 December 2022.

**A8. Operating Segment**

The segmental analysis for the financial period ended 30 September 2023 is as follows:

	<b>Property development and property management</b>	<b>Investment holdings</b>	<b>Other operations</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
Revenue from external customers	144,019	2,675	-	-	146,694
Inter-segment revenues	42	42,349	-	(42,391)	-
	<u>144,061</u>	<u>45,024</u>	<u>-</u>	<u>(42,391)</u>	<u>146,694</u>
<b>Results</b>					
Profit from operations	34,739	45,732	51	(41,893)	38,629
Unallocated amount:					
- corporate expenses					(136)
Profit before tax					<u>38,493</u>
Tax expense					(9,802)
Profit for the period					<u><u>28,691</u></u>

**A9. Subsequent Events**

There were no material events subsequent to the financial period ended 30 September 2023 until 16 November 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**

On 15 June 2023, Ascention Sdn Bhd, ("Ascention"), an indirect 50% owned subsidiary of Tambun Indah Land Berhad has had its final meeting ("Final Meeting") to conclude its Member's Voluntary Winding-Up. Return by Liquidator relating to the Final Meeting together with a copy of the accounts were subsequently submitted to the Companies Commission of Malaysia and Official Receiver on 16 June, 2023 and Ascention will be fully dissolved on the expiration of 3 months from the date of lodgement of the Return by the Liquidator.

Save as disclosed above, there were no other changes in the composition of the Group for the current quarter ended 30 September 2023.

**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 2023.

**A13. Significant Related Party Transactions**

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

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

	<b>9 months ended 30-Sep-2023 RM'000</b>
Lease payments made to companies of which a Director has interest	80
Purchased of goods from a company in which the Director is family member of Directors of the Company	<u>23</u>
	<u><u>103</u></u>

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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-2023 RM'000	30-Sep-2022 RM'000	%	RM'000
<b>Revenue</b>				
Property development and property management	47,317	64,730	-26.9%	(17,413)
Investment holdings	893	853	4.7%	40
	48,210	65,583	-26.5%	(17,373)
Profit before tax	16,385	22,855	-28.3%	(6,470)

The current quarter's revenue and profit before tax of RM48.2 million and RM16.4 million represented a 26.5% decrease in revenue and 28.3% 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 99.9% of the total revenue in the segment for the current quarter under review. During the quarter under review, the Group launched an affordable low-cost housing project, namely Mutiara Indah in Simpang Ampat, Penang.

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 RM56.8 million in the current quarter (same quarter of preceding year 2022 : RM88.9 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 and the product mix which consisted of affordable low-cost housing projects.

Investment holdings

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

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

	Current	Preceding	Variances	
	30-Sep-2023 RM'000	30-Jun-2023 RM'000	%	RM'000
Revenue	48,210	50,974	-5.4%	(2,764)
Profit before tax	16,385	7,286	124.9%	9,099

Compared to the immediate preceding quarter, revenue was lower by 5.4%. Profit before tax however increased by 124.9%.

The Group recorded higher new property sales of RM56.8 million in the current quarter (immediate preceding quarter : RM46.3 million). Despite the higher new property sales, revenue decreased marginally as a large portion of these new sales originated from newly launched projects that were still in the early stage of construction.

As compared to the preceding quarter, there was a significant increase in profit before tax because the profit before tax in the immediate preceding quarter included a provision for foreseeable loss of a low-cost housing project and was partially offset by savings from two completed projects.



## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

### B3. Prospects for the current financial year

As at 30 September 2023, six (6) on-going projects of the Group with a total Gross Development Value of approximately RM499.8 million achieved an average take-up rate of 79.7% and unbilled sales of RM81.8 million which should contribute positively to the Group's earnings for the next two to three years.

The Group is mindful of current and upcoming challenges in a rising interest rate environment, coupled with an escalation in construction cost. Under these circumstances, the Group will continue to exercise prudence in new project launches, with a focus on mid-market landed projects.

Based on the foregoing, the Group expects to achieve a moderate performance in current financial year.

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

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

### B5. Statement by Board of Directors

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

### B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-2023 RM'000	Preceding Year Corresponding Quarter 30-Sep-2022 RM'000	Current Year- To-Date 30-Sep-2023 RM'000	Preceding Year Corresponding Period 30-Sep-2022 RM'000
Current income tax	(168)	7,137	5,840	21,152
Under provision of taxation in respect of prior year	1,228	1,940	1,231	2,003
Deferred taxation	3,561	(1,347)	3,480	(3,919)
Under provision of deferred tax assets in respect of prior year	(749)	(1,927)	(749)	(1,927)
	<u>3,872</u>	<u>5,803</u>	<u>9,802</u>	<u>17,309</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 2023**

**B8. Borrowings and Debt Securities**

Details of the Group's borrowings as at 30 September 2023 were as follows:

	<b>Secured RM'000</b>
<i>Long term borrowing:</i>	
Term loans	65,948
	<u>65,948</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,510
	<u>24,493</u>
<b>Total</b>	<u><u>90,441</u></u>

The Group had no foreign currency borrowings.

**B9. Material Litigation**

The Group is not engaged in any material litigation as at the date of this report.

**B10. Dividend**

No dividend has been proposed for the current quarter.

**B11. Earnings Per Share**

**(a) Basic Earnings Per Share**

The basic earnings per share for the current financial quarter and current financial year-to-date had been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue.

	<b>Current Quarter 30-Sep-2023</b>	<b>Preceding Year Corresponding Quarter 30-Sep-2022</b>	<b>Current Year- To-Date 30-Sep-2023</b>	<b>Preceding Year Corresponding Period 30-Sep-2022</b>
Profit for the period attributable to equity holders of the Company (RM'000)	12,887	17,318	29,745	49,012
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	437,597
<b>Basic Earnings Per Share (sen)</b>	<b>2.93</b>	<b>3.94</b>	<b>6.77</b>	<b>11.20</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 30-Sep-2023 '000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-2022 '000</b>	<b>Current Year- To-Date 30-Sep-2023 '000</b>	<b>Preceding Year Corresponding Period 30-Sep-2022 '000</b>
Number of ordinary shares at beginning of the period/year	439,312	436,041	439,312	436,041
Effect of shares issued pursuant to:				
- exercise of ESOS	-	3,271	-	1,556
Weighted average number of ordinary shares	<u>439,312</u>	<u>439,312</u>	<u>439,312</u>	<u>437,597</u>

**(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 financial period.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023****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 2022.

**B13. Inventories**

	Unaudited As at 30 September 2023 RM'000	Audited As at 31 December 2022 RM'000
<b>Non-Current Assets</b>		
Land held for property development	293,099	307,075
<b>Current Assets</b>		
Property development costs	103,794	96,029
Completed properties held for sales	9,343	9,878
	<u>113,137</u>	<u>105,907</u>
<b>Total</b>	<u>406,236</u>	<u>412,982</u>

**B14. Other income**

	Current quarter 30-Sep-2023 RM'000	Financial year to-date 30-Sep-2023 RM'000
Interest income	1,216	3,659
Miscellaneous income	183	554
	<u>1,399</u>	<u>4,213</u>

The Group did not receive any other income including investment income for the financial period ended 30 September 2023.

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

	Current quarter 30-Sep-2023 RM'000	Financial year to-date 30-Sep-2023 RM'000
Depreciation	152	389
Gain on disposal of property, plant and equipment	57	57

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 2023.

**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 23 November 2023.

By order of the Board of Directors  
Lee Peng Loon  
Company Secretary  
23 November 2023