



TAMBUN INDAH LAND

TAMBUN INDAH LAND BERHAD

(Company No: 200801009158 (810446-U))

(Incorporated in Malaysia)

Interim Financial Report

For The First Quarter Ended 31 March 2025 (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 - 10

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
Condensed Consolidated Statement of Financial Position

		Unaudited As at 31 March 2025 RM'000	Audited As at 31 December 2024 RM'000
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment		2,949	3,025
Right-of-use assets		446	469
Investment properties		127,925	127,763
Inventories	B13	293,959	293,669
Investment in an associate company		104	105
Investment in a joint venture		26,555	26,482
Deferred tax assets		3,293	2,671
		<u>455,231</u>	<u>454,184</u>
Current Assets			
Inventories	B13	150,762	157,711
Trade and other receivables		38,081	24,911
Contract assets		66,598	75,184
Current tax assets		13,270	11,646
Short term funds		95,570	101,044
Cash and bank balances		61,301	58,646
		<u>425,582</u>	<u>429,142</u>
TOTAL ASSETS		<u>880,813</u>	<u>883,326</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital		291,302	291,302
Retained profits		486,243	481,063
		<u>777,545</u>	<u>772,365</u>
Non-controlling interests		283	281
Total Equity		<u>777,828</u>	<u>772,646</u>
Non-Current Liabilities			
Long-term bank borrowings		41,384	45,500
Lease liabilities		363	385
Deferred tax liability		746	746
		<u>42,493</u>	<u>46,631</u>
Current Liabilities			
Trade and other payables		35,901	39,457
Short-term bank borrowings		24,483	24,486
Lease liabilities		86	84
Current tax liabilities		22	22
		<u>60,492</u>	<u>64,049</u>
TOTAL LIABILITIES		<u>102,985</u>	<u>110,680</u>
TOTAL EQUITY AND LIABILITIES		<u>880,813</u>	<u>883,326</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.77</u>	<u>1.76</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 2024 and the accompanying explanatory notes attached to this interim financial report.*
- b Based on 439,311,917 (2024: 439,311,917) ordinary shares issued in Tambun Indah ("Shares").*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		31-Mar-2025 RM'000	31-Mar-2024 RM'000	31-Mar-2025 RM'000	31-Mar-2024 RM'000
Revenue		31,161	67,492	31,161	67,492
Cost of sales		(19,486)	(42,258)	(19,486)	(42,258)
Gross profit		11,675	25,234	11,675	25,234
Other income	B14	1,211	1,042	1,211	1,042
Sales and marketing expenses		(985)	(899)	(985)	(899)
Administrative expenses	B15	(4,108)	(4,403)	(4,108)	(4,403)
Profit from operations		7,793	20,974	7,793	20,974
Finance costs		(783)	(970)	(783)	(970)
Share of loss of an associate		(1)	(1)	(1)	(1)
Share of profit of a joint venture		73	103	73	103
Profit before tax		7,082	20,106	7,082	20,106
Income tax expense		(1,900)	(5,172)	(1,900)	(5,172)
Profit for the period		5,182	14,934	5,182	14,934
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		5,182	14,934	5,182	14,934
Profit attributable to :					
Equity holders of the Company		5,180	14,933	5,180	14,933
Non-controlling interests		2	1	2	1
		5,182	14,934	5,182	14,934
Total comprehensive income attributable to :					
Equity holders of the Company		5,180	14,933	5,180	14,933
Non-controlling interests		2	1	2	1
		5,182	14,934	5,182	14,934
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	1.18	3.40	1.18	3.40
Diluted (sen)	B11	1.18	3.40	1.18	3.40

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 2024 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
Condensed Consolidated Statement of Changes In Equity

	Attributable to Equity Holders of the Company				
	Non-distributable	Distributable		Non-controlling Interests	Total Equity
	Share Capital RM'000	Retained Profits RM'000	Total RM'000	RM'000	RM'000
At 1 January 2025	291,302	481,063	772,365	281	772,646
Profit for the year	-	5,180	5,180	2	5,182
Total comprehensive income	-	5,180	5,180	2	5,182
At 31 March 2025	291,302	486,243	777,545	283	777,828
At 1 January 2024	291,302	462,027	753,329	405	753,734
Profit for the year	-	49,348	49,348	1	49,349
Total comprehensive income	-	49,348	49,348	1	49,349
Transactions with owners					
Dividend	-	(30,312)	(30,312)	(125)	(30,437)
Total transactions with owners	-	(30,312)	(30,312)	(125)	(30,437)
At 31 December 2024	291,302	481,063	772,365	281	772,646

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 2024 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
Condensed Consolidated Statement of Cash Flows

	3 months ended 31-Mar-2025 RM'000	3 months ended 31-Mar-2024 RM'000
Cash Flows from Operating Activities		
Profit before taxation	7,082	20,106
Adjustments for:-		
Non-cash items	112	132
Non-operating items	(393)	(17)
Operating profit before changes in working capital	6,801	20,221
Net changes in inventories	6,659	3,566
Net changes in trade and other receivables	(13,170)	(16,984)
Net changes in contract assets	8,586	(3,143)
Net changes in trade and other payables	(3,556)	(2,333)
Net cash from operations	5,320	1,327
Interest received	1,104	885
Tax paid	(4,146)	(2,232)
Net cash from/(used in) operating activities	2,278	(20)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(13)	(50)
Addition in investment properties	(162)	(155)
Changes of deposits pledged with licensed banks	(14)	(16)
Net cash used in investing activities	(189)	(221)
Cash Flows from Financing Activities		
Dividend paid to non-controlling interests of a subsidiary company	-	(125)
Drawdown of revolving credit	-	10,000
Repayment of bank borrowings	(4,119)	(14,075)
Repayment of lease liabilities	(20)	(25)
Interest paid	(783)	(970)
Net cash used in financing activities	(4,922)	(5,195)
Net changes in cash and cash equivalents	(2,833)	(5,436)
Cash and cash equivalents at 1 January 2025/2024	157,220	160,787
Cash and cash equivalents at 31 March 2025/2024	154,387	155,351
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	95,570	55,224
Cash and bank balances	48,286	90,892
Deposits placed with licensed banks	13,015	11,661
	156,871	157,777
Less: Deposits pledged with licensed banks	(2,484)	(2,426)
	154,387	155,351

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 2024 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 2024. 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 2024.

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 2024 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 2025:

MFRSs, amendments to MFRSs and IC Interpretations

Amendments to MFRS 121	Lack of Exchangeability
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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 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards-Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A3. Explanatory Comments about Seasonality or Cyclicity of Interim Operations

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

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

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

A5. Changes in Estimates

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

A6. Debt and Equity Securities

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

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

A7. Dividend Paid

There was no dividend paid during the quarter ended 31 March 2025.

A8. Operating Segment

The segmental analysis for the financial period ended 31 March 2025 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	30,214	947	-	-	31,161
Inter-segment revenues	18	827	-	(845)	-
	<u>30,232</u>	<u>1,774</u>	<u>-</u>	<u>(845)</u>	<u>31,161</u>
Results					
Profit from operations	5,868	1,931	18	(679)	7,138
Unallocated amount:					
- corporate expenses					(56)
Profit before tax					<u>7,082</u>
Tax expense					<u>(1,900)</u>
Profit for the period					<u><u>5,182</u></u>

A9. Subsequent Events

There were no material events subsequent to the financial period ended 31 March 2025 until 22 May 2025 (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 2025.

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:

	3 months ended 31-Mar-2025 RM'000
Lease payments made to companies of which a Director has interest	<u><u>27</u></u>

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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-Mar-2025 RM'000	31-Mar-2024 RM'000	%	RM'000
Revenue				
Property development and property management	30,214	66,589	-54.6%	(36,375)
Investment holdings	947	903	4.9%	44
	31,161	67,492	-53.8%	(36,331)
Profit before tax	7,082	20,106	-64.8%	(13,024)

The current quarter's revenue and profit before tax of RM31.2 million and RM7.1 million represented a 53.8% decrease in revenue and 64.8% 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 99.9% of the total revenue in the segment for the current quarter under review.

The lower revenue and profit before tax in the current quarter as compared to the same quarter of the preceeding year were mainly due to lower new property sales. During the quarter under review, the Group launched a new project, namely Aralia Park, a high rise service apartment, located in Pearl City township.

The Group recorded new property sales of RM48.8 million in the current quarter (same quarter of preceding year 2024: RM88.1 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-Mar-2025 RM'000	31-Dec-2024 RM'000	%	RM'000
Revenue	31,161	52,148	-40.2%	(20,987)
Profit before tax	7,082	18,155	-61.0%	(11,073)

Compared to the immediate preceding quarter, the revenue and profit before tax decreased by 40.2% and 61%, respectively.

The Group recorded higher new property sales of RM48.8 million in the current quarter (immediate preceding quarter : RM17.3 million). Despite the higher new property sales, revenue and profit before tax decreased mainly due to few projects were nearing completion and the new project launched during the current quarter was still at early stage of construction.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

B3. Prospects for the current financial year

As at 31 March 2025, six (6) on-going projects of the Group with a total Gross Development Value of approximately RM888.4 million achieved an average take-up rate of 69.4% and unbilled sales of RM83.7 million which should contribute positively to the Group's earnings for the next two to three years.

The outlook for the property industry continues to be challenging and the Group will remain cautious. Based on the foregoing, the Group expects to achieve a moderate performance in current financial year.

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

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

B5. Statement by Board of Directors

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

B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	RM'000	RM'000	RM'000	RM'000
Current income tax	2,523	5,040	2,523	5,040
Deferred taxation	(623)	132	(623)	132
	<u>1,900</u>	<u>5,172</u>	<u>1,900</u>	<u>5,172</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 FIRST QUARTER ENDED 31 MARCH 2025

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 March 2025 were as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	41,384
	<u>41,384</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,500
	<u>24,483</u>
Total	<u>65,867</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-Mar-2025	Preceding Year Corresponding Quarter 31-Mar-2024	Current Year- To-Date 31-Mar-2025	Preceding Year Corresponding Period 31-Mar-2024
Profit for the period attributable to equity holders of the Company (RM'000)	5,180	14,933	5,180	14,933
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	439,312
Basic Earnings Per Share (sen)	1.18	3.40	1.18	3.40

(b) Diluted Earnings per share

The diluted earnings per share is the same as the basic earnings per share as there is no potential ordinary shares in issue as at the end of the reporting period.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 2024.

B13. Inventories

	Unaudited As at 31 March 2025 RM'000	Audited As at 31 December 2024 RM'000
Non-Current Assets		
Land held for property development	293,959	293,669
Current Assets		
Property development costs	142,798	149,747
Completed properties held for sales	7,964	7,964
	150,762	157,711
Total	444,721	451,380

B14. Other income

	Current quarter 31-Mar-2025 RM'000	Financial year to-date 31-Mar-2025 RM'000
Interest income	1,104	1,104
Miscellaneous income	107	107
	1,211	1,211

The Group did not receive any other income including investment income for the financial period ended 31 March 2025.

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

	Current quarter 31-Mar-2025 RM'000	Financial year to-date 31-Mar-2025 RM'000
Depreciation	89	89

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 March 2025.

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 29 May 2025.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
29 May 2025