

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025
Condensed Consolidated Statement of Financial Position

		Unaudited	Audited
		As at 30	As at 31
		June	December
		2025	2024
	Note	RM'000	RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		3,181	3,025
Right-of-use assets		422	469
Investment properties		127,925	127,763
Inventories	B13	293,993	293,669
Investment in an associate company		103	105
Investment in a joint venture		26,642	26,482
Deferred tax assets		2,810	2,671
		<u>455,076</u>	<u>454,184</u>
Current Assets			
Inventories	B13	141,196	157,711
Trade and other receivables		24,072	24,911
Contract assets		67,943	75,184
Current tax assets		13,502	11,646
Short term funds		95,724	101,044
Cash and bank balances		106,739	58,646
		<u>449,176</u>	<u>429,142</u>
TOTAL ASSETS		<u>904,252</u>	<u>883,326</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent:			
Share capital		291,302	291,302
Retained profits		493,343	481,063
		<u>784,645</u>	<u>772,365</u>
Non-controlling interests		283	281
Total Equity		<u>784,928</u>	<u>772,646</u>
Non-Current Liabilities			
Long-term bank borrowings		37,269	45,500
Lease liabilities		341	385
Deferred tax liability		746	746
		<u>38,356</u>	<u>46,631</u>
Current Liabilities			
Trade and other payables		46,391	39,457
Short-term bank borrowings		34,480	24,486
Lease liabilities		87	84
Current tax liabilities		10	22
		<u>80,968</u>	<u>64,049</u>
TOTAL LIABILITIES		<u>119,324</u>	<u>110,680</u>
TOTAL EQUITY AND LIABILITIES		<u>904,252</u>	<u>883,326</u>
Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)		<u>1.79</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 SECOND QUARTER ENDED 30 JUNE 2025
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30-Jun-2025 RM'000	30-Jun-2024 RM'000	30-Jun-2025 RM'000	30-Jun-2024 RM'000
Revenue		47,921	59,811	79,082	127,303
Cost of sales		(24,922)	(35,580)	(44,408)	(77,838)
Gross profit		22,999	24,231	34,674	49,465
Other income	B14	1,410	1,304	2,621	2,346
Sales and marketing expenses		(1,335)	(1,023)	(2,320)	(1,922)
Administrative expenses	B15	(4,449)	(4,944)	(8,557)	(9,347)
Profit from operations		18,625	19,568	26,418	40,542
Finance costs		(763)	(931)	(1,546)	(1,901)
Share of loss of an associate		(1)	(1)	(2)	(2)
Share of profit of a joint venture		87	133	160	236
Profit before tax		17,948	18,769	25,030	38,875
Income tax expense		(4,258)	(5,189)	(6,158)	(10,361)
Profit for the period		13,690	13,580	18,872	28,514
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		13,690	13,580	18,872	28,514
Profit attributable to :					
Equity holders of the Company		13,690	13,581	18,870	28,514
Non-controlling interests		-	(1)	2	-
		13,690	13,580	18,872	28,514
Total comprehensive income attributable to :					
Equity holders of the Company		13,690	13,581	18,870	28,514
Non-controlling interests		-	(1)	2	-
		13,690	13,580	18,872	28,514
Earnings per share attributable to the equity holders of the Company					
Basic (sen)	B11	3.12	3.09	4.30	6.49
Diluted (sen)	B11	3.12	3.09	4.30	6.49

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 SECOND QUARTER ENDED 30 JUNE 2025
Condensed Consolidated Statement of Changes In Equity

Attributable to Equity Holders of the Company

	Non- distributable		Distributable	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Profits RM'000			
At 1 January 2025	291,302	481,063	772,365	281	772,646
Profit for the year	-	18,870	18,870	2	18,872
Total comprehensive income	-	18,870	18,870	2	18,872
Transactions with owners					
Dividend	-	(6,590)	(6,590)	-	(6,590)
Total transactions with owners	-	(6,590)	(6,590)	-	(6,590)
At 30 June 2025	291,302	493,343	784,645	283	784,928
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 SECOND QUARTER ENDED 30 JUNE 2025
Condensed Consolidated Statement of Cash Flows

	6 months ended 30-Jun-2025 RM'000	6 months ended 30-Jun-2024 RM'000
Cash Flows from Operating Activities		
Profit before taxation	25,030	38,875
Adjustments for:-		
Non-cash items	243	208
Non-operating items	(857)	(293)
Operating profit before changes in working capital	24,416	38,790
Net changes in inventories	16,191	(5,313)
Net changes in trade and other receivables	839	(27,721)
Net changes in contract assets	7,241	67,034
Net changes in trade and other payables	344	(349)
Net cash from operations	49,031	72,441
Interest received	2,245	1,960
Tax paid	(8,165)	(5,795)
Net cash from operating activities	43,111	68,606
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(352)	(60)
Addition in investment properties	(162)	(374)
Changes of deposits pledged with licensed banks	(27)	(31)
Proceeds from disposal of property, plant and equipment	-	59
Net cash used in investing activities	(541)	(406)
Cash Flows from Financing Activities		
Dividend paid to non-controlling interests of a subsidiary company	-	(125)
Drawdown of revolving credit	10,000	10,000
Repayment of bank borrowings	(8,237)	(18,150)
Repayment of lease liabilities	(41)	(51)
Interest paid	(1,546)	(1,901)
Net cash from/(used in) financing activities	176	(10,227)
Net changes in cash and cash equivalents	42,746	57,973
Cash and cash equivalents at 1 January 2025/2024	157,220	160,787
Cash and cash equivalents at 30 June 2025/2024	199,966	218,760
Cash and cash equivalents included in the cash flows comprise of:-		
Short term funds placed with financial institutions	95,724	48,666
Cash and bank balances	93,378	160,012
Deposits placed with licensed banks	13,361	12,523
	202,463	221,201
Less: Deposits pledged with licensed banks	(2,497)	(2,441)
	199,966	218,760

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 SECOND QUARTER ENDED 30 JUNE 2025**A7. Dividend Paid**

There was no dividend paid during the quarter ended 30 June 2025.

A8. Operating Segment

The segmental analysis for the financial period ended 30 June 2025 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	77,167	1,915	-	-	79,082
Inter-segment revenues	686	44,124	-	(44,810)	-
	<u>77,853</u>	<u>46,039</u>	<u>-</u>	<u>(44,810)</u>	<u>79,082</u>
Results					
Profit from operations	22,527	46,427	37	(43,842)	25,149
Unallocated amount:					
- corporate expenses					(119)
Profit before tax					<u>25,030</u>
Tax expense					(6,158)
Profit for the period					<u><u>18,872</u></u>

A9. Subsequent Events

There were no material events subsequent to the financial period ended 30 June 2025 until 21 August 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 30 June 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:

	6 months ended 30-Jun-2025 RM'000
Lease payments made to companies of which a Director has interest	<u><u>53</u></u>

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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	
	30-Jun-2025 RM'000	30-Jun-2024 RM'000	%	RM'000
Revenue				
Property development and property management	46,953	58,885	-20.3%	(11,932)
Investment holdings	968	926	4.5%	42
	47,921	59,811	-19.9%	(11,890)
Profit before tax	17,948	18,769	-4.4%	(821)

The current quarter's revenue and profit before tax of RM47.9 million and RM17.9 million represented a 19.9% decrease in revenue and 4.4% 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 82.8% of the total revenue in the segment for the current quarter under review.

The Group recorded new property sales of RM47.8 million in the current quarter (same quarter of preceding year 2024: RM44.5 million) as the Group launched a new residential project, Taman Seri Vila Permai in Kota Permai, Bukit Mertajam, comprising 74 units of double storey terrace houses.

Despite the increase in sales, revenue recorded was lower because a large portion of the new sales were in the early stage of construction. Another contributing factor was the fewer on-going projects as two projects were completed in the quarter.

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.

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-Jun-2025 RM'000	31-Mar-2025 RM'000	%	RM'000
Revenue	47,921	31,161	53.8%	16,760
Profit before tax	17,948	7,082	153.4%	10,866

Compared to the immediate preceding quarter, the revenue and profit before tax increased by 53.8% and 153.4%, respectively. The increase in revenue and profit before tax were mainly due to the better performance against budgeted cost for the recent completed projects.

The Group recorded new property sales of RM47.8 million in the current quarter (immediate preceding quarter : RM48.8 million).

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

B3. Prospects for the current financial year

As at 30 June 2025, five (5) on-going projects of the Group with a total Gross Development Value of approximately RM701.2 million achieved an average take-up rate of 59.8% and unbilled sales of RM83.0 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	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
	RM'000	RM'000	RM'000	RM'000
Current income tax	3,774	9,836	6,297	14,876
Under provision of taxation in respect of prior year	1	3	1	3
Deferred taxation	483	(4,650)	(140)	(4,518)
	<u>4,258</u>	<u>5,189</u>	<u>6,158</u>	<u>10,361</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 SECOND QUARTER ENDED 30 JUNE 2025

B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 June 2025 were as follows:

	Secured RM'000
<i>Long term borrowing:</i>	
Term loans	37,269
	<u>37,269</u>
<i>Short term borrowing:</i>	
Revolving credit	17,983
Term loans	16,497
	<u>16,497</u>
Total	<u><u>71,749</u></u>

The Group had no foreign currency borrowings.

B9. Material Litigation

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

B10. Dividend

Details of the final tax exempt dividend approved at the Annual General Meeting held on 19 June 2025 are as follows:

(i) Final tax exempt Dividend for the financial year	31 December 2024
(ii) Amount per ordinary share (single tier)	RM0.015
(iii) Amount per ordinary share for previous corresponding period	RM0.039
(iv) Approved and declared on	01 August 2025
(v) Record of Depositors as at	19 August 2025
(vi) Date of payment	09 September 2025

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-Jun-2025	Preceding Year Corresponding Quarter 30-Jun-2024	Current Year- To-Date 30-Jun-2025	Preceding Year Corresponding Period 30-Jun-2024
Profit for the period attributable to equity holders of the Company (RM'000)	13,690	13,581	18,870	28,514
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	439,312
Basic Earnings Per Share (sen)	3.12	3.09	4.30	6.49

(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 SECOND QUARTER ENDED 30 JUNE 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 30 June 2025 RM'000	Audited As at 31 December 2024 RM'000
Non-Current Assets		
Land held for property development	293,993	293,669
Current Assets		
Property development costs	132,349	149,747
Completed properties held for sales	8,847	7,964
	<u>141,196</u>	<u>157,711</u>
Total	<u>435,189</u>	<u>451,380</u>

B14. Other income

	Current quarter 30-Jun-2025 RM'000	Financial year to-date 30-Jun-2025 RM'000
Interest income	1,141	2,245
Miscellaneous income	269	376
	<u>1,410</u>	<u>2,621</u>

The Group did not receive any other income including investment income for the financial period ended 30 June 2025.

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

	Current quarter 30-Jun-2025 RM'000	Financial year to-date 30-Jun-2025 RM'000
Depreciation	<u>107</u>	<u>196</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 June 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 28 August 2025.

By order of the Board of Directors
Lee Peng Loon
Company Secretary
28 August 2025