

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
**(Incorporated in Malaysia)**

**Condensed Consolidated Income Statement**

**For the Period Ended 31 March 2009**

(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 9 months ended	
		31.03.2009 RM'000	31.03.2008 RM'000	31.03.2009 RM'000	31.03.2008 RM'000
<b>Revenue</b>	3	1,659	4,274	8,655	14,905
Other Income		8	-	9	1
Changes in Inventories		(195)	90	310	131
Staff Costs		(278)	(271)	(747)	(749)
Depreciation		(18)	(5)	(26)	(17)
Subcontract Labour Costs, Fertilizer and Chemical Costs		(688)	(576)	(2,460)	(2,301)
Foreign Exchange (Loss) / Gain		(4,409)	3,730	(11,126)	10,001
Other Expenses		(213)	(490)	(1,576)	(1,345)
<b>(Loss) / Profit from Operations</b>	3	(4,134)	6,752	(6,961)	20,626
Share of (Loss) / Profit of Associates		(457)	3,331	283	4,036
<b>(Loss) / Profit before Taxation</b>		(4,591)	10,083	(6,678)	24,662
Income tax expense	17	(72)	(581)	(549)	(1,984)
<b>(Loss) / Profit for the Period</b>		(4,663)	9,502	(7,227)	22,678
<b>(Loss)/Earnings per share attributable to equity holders:</b>					
Basic (Sen)	25(a)	(7.71)	15.71	(11.95)	37.49
Diluted (Sen)	25(b)	(7.71)	15.71	(11.95)	37.49

The condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**

(Incorporated in Malaysia)

**Condensed Consolidated Balance Sheet  
As at 31 March 2009**

		(Unaudited)	(Audited)
	Note	As at 31.03.2009 RM'000	As at 30.6.2008 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,532	1,465
Investment property		31,189	27,820
Investment in associates		50,575	72,281
Available-for-sale investments	19	58,441	107,896
Deferred tax asset		135	135
		<u>141,872</u>	<u>209,597</u>
<b>Current assets</b>			
Inventories		362	51
Trade and other receivables		738	884
Cash and bank balances		141,469	141,963
Tax recoverable		745	-
		<u>143,314</u>	<u>142,898</u>
<b>TOTAL ASSETS</b>		<u>285,186</u>	<u>352,495</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders to the Company</b>			
Share capital		60,492	60,492
Reserves		216,397	283,099
		<u>276,889</u>	<u>343,591</u>
<b>Non-current liabilities</b>			
Provision for retirement benefit		185	175
Deferred tax liability		6,413	6,413
		<u>6,598</u>	<u>6,588</u>
<b>Current liabilities</b>			
Trade and other payables		1,699	1,907
Tax payable		-	409
		<u>1,699</u>	<u>2,316</u>
<b>Total liabilities</b>		<u>8,297</u>	<u>8,904</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>285,186</u>	<u>352,495</u>

The condensed consolidated balance sheet should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity**

**For the Period Ended 31 March 2009**

(The figures have not been audited)

	← Non-Distributable →				← Distributable →			
	Share Capital RM'000	Capital Reserves RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Cultivation and Replacement Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 July 2008</b>	60,492	54,475	78,426	(3,881)	6,997	11,000	136,082	343,591
Share of associated companies' reserves	-	(27,245)	-	-	-	-	-	(27,245)
Foreign currency translation	-	-	-	19,661	-	-	-	19,661
Fair value loss								
- Available-for-sale investments	-	-	(49,850)	-	-	-	-	(49,850)
Net income/(expense) recognised								
directly in equity	-	(27,245)	(49,850)	19,661	-	-	-	(57,434)
Loss for the period	-	-	-	-	-	-	(7,227)	(7,227)
Total recognised income and expense for the period	-	(27,245)	(49,850)	19,661	-	-	(7,227)	(64,661)
Dividends paid	-	-	-	-	-	-	(2,041)	(2,041)
<b>At 31 March 2009</b>	60,492	27,230	28,576	15,780	6,997	11,000	126,814	276,889

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity (Cont'd)**

**For the Period Ended 31 March 2009**

(The figures have not been audited)

	← Non-Distributable →				← Distributable →			
	Share Capital RM'000	Capital Reserves RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Cultivation and Replacement Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 July 2007</b>	60,492	67,007	85,069	4,131	7,183	11,000	105,761	340,643
Share of associated companies' reserves	-	(15,507)	-	-	-	-	-	(15,507)
Foreign currency translation	-	-	-	(11,458)	-	-	-	(11,458)
Fair value loss								
- Available-for-sale investments	-	-	(10,511)	-	-	-	-	(10,511)
Net expense recognised								
directly in equity	-	(15,507)	(10,511)	(11,458)	-	-	-	(37,476)
Profit for the period	-	-	-	-	-	-	22,678	22,678
Total recognised income and expense for the period	-	(15,507)	(10,511)	(11,458)	-	-	22,678	(14,798)
Dividends paid	-	-	-	-	-	-	(1,104)	(1,104)
<b>At 31 March 2008</b>	60,492	51,500	74,558	(7,327)	7,183	11,000	127,335	324,741

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
(Incorporated in Malaysia)

**Condensed Consolidated Cash Flow Statement**  
**For the Period Ended 31 March 2009**

(The figures have not been audited)

	<b>9 months ended</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash (used in) / generated from operating activities	(1,135)	4,004
Net cash generated from investing activities	3,147	4,500
Net cash used in financing activities	(2,041)	(1,104)
Net (decrease) / increase in cash and cash equivalents	<u>(29)</u>	<u>7,400</u>
Effects of exchange rate changes	(465)	3,982
Cash and cash equivalents at beginning of financial period	<u>141,963</u>	<u>124,992</u>
Cash and cash equivalents at end of financial period	<u>141,469</u>	<u>136,374</u>

Cash and cash equivalents at the end of the financial period comprise the following :

	<b>As at</b>	<b>As at</b>
	<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	<u>141,469</u>	<u>136,374</u>

The condensed consolidated cash flow statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**1. Basis of Preparation**

The interim financial statements have been prepared on a historical cost basis, except for freehold land included within property, plant and equipment, investment properties and available-for-sale investments that have been measured at their fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

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 30 June 2008.

**2. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 30 June 2008 was not qualified.

**3. Segmental Information**

	9 months ended	
	31.03.2009	31.03.2008
	RM'000	RM'000
<b>Segment Revenue</b>		
Plantation	5,420	10,117
Investment	3,235	4,788
Total	<u>8,655</u>	<u>14,905</u>
<b>Segment results</b>		
Plantation	2,246	5,530
Investment	(7,996)	16,281
	<u>(5,750)</u>	<u>21,811</u>
Unallocated corporate expenses	(1,211)	(1,185)
(Loss) / Profit from operations	<u>(6,961)</u>	<u>20,626</u>

**4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2009.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**5. Changes in Estimates**

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

**6. Comments about Seasonal or Cyclical Factors**

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling price of crude palm oil. The production of fresh fruit bunches is influenced by weather conditions, production cycle and age of palms.

**7. Dividends Paid**

The amount of dividends paid during the financial period ended 31 March 2009 were as follows:

In respect of the financial year ended 30 June 2008, as reported in the directors' report of that year:

	Amount RM'000	Net Dividend per share (Sen)
First and final dividend of 2% less 25% taxation	907	1.5
Bonus dividend of 2.5% less 25% taxation	1,134	1.9
	<u>2,041</u>	<u>3.4</u>

**8. Debt and Equity Securities**

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and 9 months to-date.

**9. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
**(Incorporated in Malaysia)**

**Part A - Explanatory Notes Pursuant to FRS 134**

**10. Capital Commitments**

There are no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2009.

**11. Changes in Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets as at 31 March 2009.

**12. Subsequent Events**

There were no material events subsequent to the end of the current quarter.



**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**13. Performance Review**

The Group's revenue for the current quarter of RM1.66 million and RM8.66 million for the period ended 31 March 2009 were significantly lower as compared to the corresponding quarter and period ended 31 March 2008. Crop sales were lower due to lower tonnage harvested and lower CPO prices. Dividend and interest income were also lower.

The Group suffered after-tax losses of RM4.66 million and RM7.23 million for the current quarter and period-to-date respectively as compared to the after-tax profits of RM9.50 million and RM22.68 million achieved during the corresponding quarter and period ended 31 March 2008 respectively. This was due to unrealised foreign exchange losses of RM4.41 million and RM11.13 million suffered during the current quarter and period-to-date respectively. Unrealised exchange gain of RM3.73 million and RM10.0 million were recorded for last year's corresponding quarter and period-to-date respectively.

The associates suffered losses this current quarter and the Group's share of their losses was RM457,000 as compared to the share of their profit of RM3.33 million for last year's corresponding quarter. For period-to-date, the Group's share of associates' profit of RM283,000 was lower than last year's corresponding period-to-date's RM4.04 million.

**14. Comment on Material Change in Profit Before Taxation**

For the quarter under review, the pre-tax loss of RM4.59 million was higher than the immediate preceding quarter's RM1.54 million. This was mainly due to lower revenue and higher unrealised foreign exchange loss, partially offset by lower share of associates' loss of RM457,000 for the current quarter as compared to the immediate preceding quarter's RM1.84 million.

**15. Commentary on Prospects**

The prospect of the plantation performance for the rest of the financial year ending 30 June 2009 is not expected to improve although the CPO prices have moved up slightly. Reasons being that the production will be lower due to the low cropping season and difficulty in recruiting workers. However, this will be partially compensated by lower cost of production as prices of fertilisers and chemicals have eased slightly.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations due to the jittery capital markets and global economic slowdown.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
 Bursa Malaysia Securities Berhad**

**16. Profit Forecast or Profit Guarantee**

There is no profit forecast and profit guarantee.

**17. Income Tax Expense**

	Individual Quarter		Year-To-Date	
	3 months ended		9 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	43	581	520	1,979
Foreign tax	-	-	-	5
	<u>43</u>	<u>581</u>	<u>520</u>	<u>1,984</u>
Under provision of Malaysian income tax in prior years	<u>29</u>	<u>-</u>	<u>29</u>	<u>-</u>
Total income tax expense	<u>72</u>	<u>581</u>	<u>549</u>	<u>1,984</u>

The effective tax rates for the current quarter and financial period ended 31 March 2009 were higher than the statutory tax rate due to certain expenses not deductible for tax purposes while the effective tax rate for prior year's corresponding quarter and financial period were lower due to lower tax rate of associates and certain income not taxable for tax purposes.

**18. Sale of Unquoted Investments and Properties**

There were no sales of unquoted investments and properties.

**19. Quoted Securities**

There was no purchase or disposal of quoted securities for the current quarter and year-to-date.

Details of investments in quoted securities classified as available-for-sale financial assets:

	<b>As at 31.03.2009 RM'000</b>
At cost	29,659
At carrying value	58,441
At market value	<u>58,441</u>

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**20. Corporate Proposals**

There was no corporate proposal announced by the Company as at the date of the issue of this quarterly report.

**21. Borrowings**

There were no borrowings and debt securities as at 31 March 2009.

**22. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 28 May 2009.

**23. Changes in Material Litigation**

There was no pending material litigation as at the date of the issue of this quarterly report.

**24. Dividend Payable**

No interim dividend has been declared for the financial period ended 31 March 2009.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**25. Earnings Per Share**

**(a) Basic**

Basic (loss)/earnings per share amounts are calculated by dividing (loss)/profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>	<b>31.03.2009</b>	<b>31.03.2008</b>
(Loss)/Profit attributable to ordinary equity holders (RM'000)	<u>(4,663)</u>	<u>9,502</u>	<u>(7,227)</u>	<u>22,678</u>
Weighted average number of ordinary shares in issue	<u>60,492</u>	<u>60,492</u>	<u>60,492</u>	<u>60,492</u>
Basic (loss)/earnings per share (Sen)	<u>(7.71)</u>	<u>15.71</u>	<u>(11.95)</u>	<u>37.49</u>

**(b) Diluted**

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 March 2009.

**26. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 May 2009.