

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

**Condensed Consolidated Income Statement**

**For the Year Ended 30 June 2009**

(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 12 months ended	
		30.06.09 RM'000	30.06.08 RM'000	30.06.09 RM'000	30.06.08 RM'000
<b>Revenue</b>	3	2,228	5,789	10,883	20,694
Other Income		86	-	95	1
Changes in Inventories		(284)	(87)	26	44
Staff Costs		(233)	(303)	(953)	(1,052)
Depreciation		(9)	(6)	(35)	(23)
Subcontract Labour Costs, Fertilizer and Chemical Costs		(1,149)	(662)	(3,674)	(2,963)
Foreign Exchange Gain / (Loss)		4,299	1,421	(6,827)	11,422
Other Expenses		(123)	(315)	(1,661)	(1,660)
Fair Value (loss) / gain - Investment property		(9,373)	4,678	(9,373)	4,678
<b>(Loss) / Profit from Operations</b>	3	(4,558)	10,515	(11,519)	31,141
Share of (Loss) / Profit of Associates		(4,273)	(508)	(3,990)	3,528
<b>(Loss) / Profit before Taxation</b>		(8,831)	10,007	(15,509)	34,669
Income tax credit / (expense)	17	2,655	(1,445)	2,106	(3,429)
<b>(Loss) / Profit for the Period</b>		(6,176)	8,562	(13,403)	31,240
<b>(Loss)/Earnings per share attributable to equity holders:</b>					
Basic (Sen)	25(a)	(10.21)	14.15	(22.16)	51.64
Diluted (Sen)	25(b)	(10.21)	14.15	(22.16)	51.64

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 30 June 2009**

		(Unaudited)	(Audited)
	Note	As at 30.06.09 RM'000	As at 30.6.2008 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,524	1,465
Investment property		20,602	27,820
Investment in associates		63,415	72,281
Available-for-sale investments	19	74,023	107,896
Deferred tax asset		28	135
		<u>159,592</u>	<u>209,597</u>
<b>Current assets</b>			
Inventories		77	51
Trade and other receivables		644	884
Cash and bank balances		143,586	141,963
Tax recoverable		845	-
		<u>145,152</u>	<u>142,898</u>
<b>TOTAL ASSETS</b>		<u>304,744</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		238,104	283,099
		<u>298,596</u>	<u>343,591</u>
<b>Non-current liabilities</b>			
Provision for retirement benefit		189	175
Deferred tax liability		4,277	6,413
		<u>4,466</u>	<u>6,588</u>
<b>Current liabilities</b>			
Trade and other payables		1,682	1,907
Tax payable		-	409
		<u>1,682</u>	<u>2,316</u>
<b>Total liabilities</b>		<u>6,148</u>	<u>8,904</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>304,744</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 Year Ended 30 June 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	54,474	78,426	(3,881)	6,997	11,000	136,083	343,591
Transfer (to)/from reserves	-	-	-	-	(528)	-	528	-
Share of associated companies' reserves	-	(8,380)	-	-	-	-	-	(8,380)
Foreign currency translation	-	-	-	12,971	-	-	-	12,971
Fair value loss								
- Available-for-sale investments	-	-	(34,141)	-	-	-	-	(34,141)
Net income/(expense) recognised directly in equity	-	(8,380)	(34,141)	12,971	(528)	-	528	(29,550)
Loss for the year	-	-	-	-	-	-	(13,403)	(13,403)
Total recognised income and expense for the year	-	(8,380)	(34,141)	12,971	(528)	-	(12,875)	(42,953)
Dividends paid	-	-	-	-	-	-	(2,042)	(2,042)
<b>At 30 June 2009</b>	60,492	46,094	44,285	9,090	6,469	11,000	121,166	298,596

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

(Incorporated in Malaysia)

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

**For the Year Ended 30 June 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
Transfer (to)/from reserves	-	-	-	-	(186)	-	186	-
Share of associated companies' reserves	-	(12,533)	-	-	-	-	-	(12,533)
Foreign currency translation	-	-	-	(8,012)	-	-	-	(8,012)
Fair value loss								
- Available-for-sale investments	-	-	(6,643)	-	-	-	-	(6,643)
Net expense recognised								
directly in equity	-	(12,533)	(6,643)	(8,012)	(186)	-	186	(27,188)
Profit for the year	-	-	-	-	-	-	31,240	31,240
Total recognised income and expense for the year	-	(12,533)	(6,643)	(8,012)	(186)	-	31,426	4,052
Dividends paid	-	-	-	-	-	-	(1,104)	(1,104)
<b>At 30 June 2008</b>	60,492	54,474	78,426	(3,881)	6,997	11,000	136,083	343,591

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 Year Ended 30 June 2009**  
(The figures have not been audited)

	<b>12months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash (used in) / generated from operating activities	(1,362)	3,577
Net cash generated from investing activities	4,276	7,194
Net cash used in financing activities	(2,042)	(1,104)
Net increase in cash and cash equivalents	<u>872</u>	<u>9,667</u>
Effects of exchange rate changes	751	7,304
Cash and cash equivalents at beginning of financial year	<u>141,963</u>	<u>124,992</u>
Cash and cash equivalents at end of financial year	<u><u>143,586</u></u>	<u><u>141,963</u></u>

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

	<b>As at</b>	<b>As at</b>
	<b>30.06.09</b>	<b>30.06.08</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	<u>143,586</u>	<u>141,963</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**

	<b>12 months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Revenue</b>		
Plantation	6,407	13,140
Investment	4,476	7,554
Total	<u>10,883</u>	<u>20,694</u>
<b>Segment results</b>		
Plantation	1,952	9,248
Investment	(11,881)	23,472
	<u>(9,929)</u>	<u>32,720</u>
Unallocated corporate expenses	(1,590)	(1,579)
(Loss) / Profit from operations	<u>(11,519)</u>	<u>31,141</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 year ended 30 June 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 year ended 30 June 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	908	1.5
Bonus dividend of 2.5% less 25% taxation	1,134	1.9
	<u>2,042</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 12 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 30 June 2009.

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

There were no contingent liabilities or contingent assets as at 30 June 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 RM2.23 million and RM10.88 million for the financial year ended 30 June 2009 were significantly lower as compared to the corresponding quarter and financial year ended 30 June 2008. Crop sales were lower due to lower tonnage harvested and lower CPO prices. Dividend and interest income were also lower.

For the current quarter ended 30 June 2009, the Group suffered after-tax loss of RM6.18 million as compared to the after-tax profit of RM8.56 million achieved during previous year's corresponding quarter ended 30 June 2008. This was mainly due to the fair value loss of RM9.37 million arising from the revaluation of its investment property as compared to previous year's corresponding quarter's fair value gain of RM4.68 million. Share of associates' loss of RM4.27 million was higher as compared to previous year's corresponding quarter's loss of RM508,000. These negative results were partially offset by higher exchange gain of RM4.3 million achieved during the current quarter as compared to previous year's corresponding quarter's RM1.42 million.

The Group suffered after-tax loss of RM13.40 million for the financial year ended 30 June 2009 as compared to previous financial year's after-tax profit of RM31.24 million. This was mainly due to lower revenue, exchange loss of RM6.83 million as compared to previous financial year's exchange gain of RM11.42 million and fair value loss of RM9.37 million as compared to previous year's fair value gain of RM4.68 million arising from its investment property. Share of its associates' result was a loss of RM3.99 million as compared to previous financial year's gain of RM3.53 million.

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

For the quarter under review, the pre-tax loss of RM8.83 million was higher than the immediate preceding quarter's pre-tax loss of RM4.59 million. This was mainly due to the fair value loss of RM9.37 million arising from the revaluation of its investment property and higher share of its associates' loss of RM4.27 million as compared to the immediate preceding quarter's share of its associates' loss of RM457,000. These were partially offset by higher revenue and exchange gain of RM4.3 million achieved for the current quarter as compared to the immediate preceding quarter's exchange loss of RM4.41 million.

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

**15. Commentary on Prospects**

The prospect of the plantation performance for the next financial year ending 30 June 2010 is not expected to improve significantly. The CPO prices and production for the 1st half of the next financial year are expected to be lower, the latter due to the resting period in the biological cycle. For the 2nd half of the financial year ending 30 June 2010, production is expected to increase while prices may remain stable.

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.

**16. Profit Forecast or Profit Guarantee**

There is no profit forecast and profit guarantee.

**17. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>	<b>30.06.09</b>	<b>30.06.08</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	(102)	492	418	2,471
Foreign tax	-	-	-	5
	<u>(102)</u>	<u>492</u>	<u>418</u>	<u>2,476</u>
Under provision of Malaysian income tax in prior years	1	-	30	-
	<u>(101)</u>	<u>492</u>	<u>448</u>	<u>2,476</u>
Deferred taxation	(2,554)	953	(2,554)	953
Total income tax (credit) / expense	<u>(2,655)</u>	<u>1,445</u>	<u>(2,106)</u>	<u>3,429</u>

The effective tax rates for the current quarter, prior year's corresponding quarter and year-to-date were lower than the statutory tax rates due to certain income not subject to tax while the effective tax rate for the financial year ended 30 June 2009 was higher as certain expenses were not deductible for tax purposes.

The deferred taxation credit of RM2.55 million for current quarter and current year were mainly due to the decrease in the fair value of its investment property while the deferred taxation expense for last year was due to the increase in its fair value.

**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**

**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</b>
	<b>30.06.09</b>
	<b>RM'000</b>
At cost	29,659
At carrying value	74,023
At market value	<u>74,023</u>

**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 30 June 2009.

**22. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 24 August 2009.

**23. Changes in Material Litigation**

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

**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**

**24. Dividend Payable**

No interim dividend has been declared for the financial year ended 30 June 2009.

**25. Earnings Per Share**

**(a) Basic**

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

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>	<b>30.06.09</b>	<b>30.06.08</b>
(Loss)/Profit attributable to ordinary equity holders (RM'000)	<u>(6,176)</u>	<u>8,562</u>	<u>(13,403)</u>	<u>31,240</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>(10.21)</u>	<u>14.15</u>	<u>(22.16)</u>	<u>51.64</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 30 June 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 24 August 2009.