

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

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 March 2011
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 9 months ended	
		31.03.11 RM'000	31.03.10 RM'000	31.03.11 RM'000	31.03.10 RM'000
Revenue	3	2,829	2,042	9,242	6,724
Other Income		-	-	1	3
Changes in inventories		(225)	(29)	52	404
Staff costs		(280)	(220)	(686)	(548)
Depreciation		(7)	(5)	(21)	(17)
Subcontract labour costs, fertilizer and chemical costs		(667)	(784)	(1,950)	(2,323)
Foreign exchange gain / (loss)		1,466	(3,446)	7,996	(1,583)
Other expenses		(233)	(368)	(1,446)	(1,514)
Profit / (Loss) from operations	3	2,883	(2,810)	13,188	1,146
Share of profit of associates		1,719	2,532	3,202	4,273
Profit / (Loss) before tax		4,602	(278)	16,390	5,419
Income tax expense	17	(389)	(175)	(1,090)	(497)
Profit / (Loss) after tax		4,213	(453)	15,300	4,922
<u>Other Comprehensive Income</u>					
Available-for-sale investments:					
Gain / (Loss) on fair value changes		(4,403)	7,462	6,748	23,466
Foreign currency translation		(3,112)	(7,300)	(11,638)	(11,988)
Share of other comprehensive income / (loss) of Associates		(5,642)	10,666	11,067	27,023
Other comprehensive income / (loss) for the period, net of tax		(13,157)	10,828	6,177	38,501
Total comprehensive income / (loss) for the period		(8,944)	10,375	21,477	43,423
Earnings / (Loss) per share attributable to equity holders					
Basic (Sen)	25(a)	6.96	(0.75)	25.29	8.14
Diluted (Sen)	25(b)	6.96	(0.75)	25.29	8.14

The consolidated statement of comprehensive income 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)

Consolidated Statement of Financial Position
As at 31 March 2011

	(Unaudited) As at 31.03.11 RM'000	(Audited) As at 30.06.10 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	934	953
Biological assets	549	549
Investment property	20,490	22,139
Investment in associates	100,288	89,571
Available-for-sale investments	122,210	103,630
Deferred tax asset	28	28
	<u>244,499</u>	<u>216,870</u>
Current assets		
Inventories	230	178
Trade and other receivables	401	13,527
Tax recoverable	-	853
Cash and bank balances	129,643	122,304
	<u>130,274</u>	<u>136,862</u>
TOTAL ASSETS	<u>374,773</u>	<u>353,732</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders to the Company		
Share capital	60,492	60,492
Reserves	307,388	286,818
	<u>367,880</u>	<u>347,310</u>
Non-current liabilities		
Provision for retirement benefits	199	179
Deferred tax liability	4,460	4,819
	<u>4,659</u>	<u>4,998</u>
Current liabilities		
Trade and other payables	1,658	1,424
Tax payable	576	-
	<u>2,234</u>	<u>1,424</u>
Total liabilities	<u>6,893</u>	<u>6,422</u>
TOTAL EQUITY AND LIABILITIES	<u>374,773</u>	<u>353,732</u>

The consolidated statement of financial position 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)

**Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 March 2011**

(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
Opening balance at 1 July 2010	60,492	65,244	74,143	(2,952)	5,956	11,000	133,427	347,310
Total comprehensive income / (loss) for the period	-	11,067	6,748	(11,638)	-	-	15,300	21,477
Dividend	-	-	-	-	-	-	(907)	(907)
Closing balance at 31 March 2011	<u>60,492</u>	<u>76,311</u>	<u>80,891</u>	<u>(14,590)</u>	<u>5,956</u>	<u>11,000</u>	<u>147,820</u>	<u>367,880</u>
Opening balance at 1 July 2009	60,492	46,094	44,285	9,090	6,469	11,000	121,166	298,596
Total comprehensive income / (loss) for the period	-	27,023	23,466	(11,988)	-	-	4,922	43,423
Dividend	-	-	-	-	-	-	(907)	(907)
Closing balance at 31 March 2010	<u>60,492</u>	<u>73,117</u>	<u>67,751</u>	<u>(2,898)</u>	<u>6,469</u>	<u>11,000</u>	<u>125,181</u>	<u>341,112</u>

The 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)
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Consolidated Statement of Cash Flows
For the Financial Period Ended 31 March 2011

(The figures have not been audited)

	9 months ended	
	31.03.11	31.03.10
	RM'000	RM'000
Net cash generated from operating activities	4,076	158
Net cash generated from investing activities	1,717	1,795
Net cash used in financing activities	(907)	(907)
Net increase in cash and cash equivalents	<u>4,886</u>	<u>1,046</u>
Effects of exchange rate changes	2,453	(8,479)
Cash and cash equivalents at beginning of financial period	<u>122,304</u>	<u>143,586</u>
Cash and cash equivalents at end of financial period	<u>129,643</u>	<u>136,153</u>

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

	As at	As at
	31.03.11	31.03.10
	RM'000	RM'000
Cash and bank balances	<u>129,643</u>	<u>136,153</u>

The consolidated statement of cash flows 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.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2010. 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 2010.

Except as described below, the significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2010.

(a) Adoption of New and Revised FRSs, IC Interpretations and Amendments to FRS

FRSs, Amendments to FRS and IC Interpretations

FRS 4:	Insurance Contracts
FRS 7:	Financial Instruments: Disclosures
FRS 101:	Presentation of Financial Statements (revised)
FRS 123:	Borrowing Costs
Amendments to FRS 1:	First-time Adoption of Financial Reporting Standards and FRS 12: Consolidated and Separate Financial Statements: Cost of Investment in Subsidiary, Jointly Controlled Equity or Associate
Amendments to FRS 2:	Share-based Payment - Vesting Conditions and Cancellations
Amendments to FRS 132:	Financial Instruments: Presentation
Amendments to FRS 139:	Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRSs:	'Improvement to FRS (2009)'
IC Interpretation 9:	Reassessment of Embedded Derivatives
IC Interpretation 10:	Interim Financial Reporting and Impairment
IC Interpretation 13:	Customer Loyalty Programmes
IC Interpretation 14:	FRS 119 - The Limited on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TR I - 3	Presentation of Financial Statements of Islamic Financial Institutions
Amendments to FRS 132:	Classification of Rights Issue
FRS 1 (revised):	First-time Adoption of Financial Reporting Standards

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation (cont'd)

FRS 3 (revised):	Business Combinations
FRS 127 (revised):	Consolidated & Separate Financial Statements
Amendments to FRS 2:	Share-based Payment
Amendments to FRS 5:	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138:	Intangible Assets
IC Interpretation 12:	Service Concession Arrangements
IC Interpretation 16:	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17:	Distributions of Non-cash Assets to Owners

Other than the application of FRS 101, the application of new FRSs, Amendments to FRSs and interpretations that are effective for the financial statements commencing on 1 July 2010 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

FRS101 Presentation of Financial Statements

FRS 101 requires the separation of owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity, if any, will be presented as a single line labelled as total comprehensive income. Comparative information have been re-presented in conformity with the relevant standard.

In addition, FRS 101 has introduced new title on the financial statements. Statement of Financial Position has replaced Balance Sheet, Statement of Comprehensive Income has replaced Income Statement and Statement of Cash Flows has replaced Cash Flow Statement. This Standard does not have any material impact on the financial position and results of the Group.

(b) Revised FRSs, IC Interpretations and Amendments to FRS issued and not yet effective

The Group has not early adopted the following revised FRSs, IC Interpretations and amendments to FRSs which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

		Effective date for financial periods beginning on or after
Amendments to FRS 1:	Limited exemption for comparatives FRS 7: Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7:	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 1:	Additional exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2:	Group Cash-settled Share-based Payment Transactions	1 January 2011

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation (cont'd)

		Effective date for financial periods beginning on or after
IC Interpretation 4:	Determining whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18:	Transfers of Assets from Customers	1 January 2011
Improvements to FRSs issued in 2010		1 January 2011
IC Interpretation 19:	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC		
Interpretation 14:	Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 15:	Agreements for the Construction of Real Estate	1 January 2012
FRS 124 :	Related Party Disclosures (Revised)	1 January 2012

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2010 was not qualified.

3. Segmental Information

	9 months ended	
	31.03.11	31.03.10
	RM'000	RM'000
Segment Revenue		
Plantation	7,595	5,159
Investment	1,647	1,565
Total	<u>9,242</u>	<u>6,724</u>
Segment results		
Plantation	4,873	2,184
Investment	9,553	(123)
	<u>14,426</u>	<u>2,061</u>
Unallocated corporate expenses	(1,238)	(915)
Profit from operations	<u>13,188</u>	<u>1,146</u>
Segment assets		
Plantation	37,808	32,086
Investment	336,937	314,862
	<u>374,745</u>	<u>346,948</u>
Unallocated corporate expenses	28	28
Total assets	<u>374,773</u>	<u>346,976</u>

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

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

There were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2011.

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. Dividend Paid

The amount of dividends paid during the financial period ended 31 March 2011 were as follows:-

In respect of the financial year ended 30 June 2010, as reported in the directors' report of that year:

	Amount RM	Net Dividend per share (Sen)
First and final dividend of 2% less 25% taxation	<u>907,373</u>	<u>1.5</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.

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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 2011.

11. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 March 2011.

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 registered revenue of RM2.83 million for the current quarter and RM9.24 million for the period ended 31 March 2011, an increase of about 38% as compared to the corresponding quarter and period-to-date of last year. These were due to higher crop sales arising from higher FFB prices and higher dividend income partially offset by lower interest income.

The Group also recorded after-tax profit of RM4.21 million and RM15.3 million for the current quarter and period-to-date respectively as compared to the after-tax loss of RM453,000 and after-tax profit of RM4.92 million reported for last year's corresponding quarter and period-to-date respectively. These were primarily attributable to higher revenue as well as positive turn around in the foreign exchange positions from unrealised losses of RM3.45 million and RM1.58 million suffered during last year's corresponding quarter and period-to-date to unrealised gains of RM1.47 million and RM8 million for the current quarter and period ended 31 March 2011. Share of associates' financial profit of RM1.72 million and RM3.2 million for the current quarter and period-to-date were however, lower than last year's corresponding quarter and period-to-date.

14. Comment on Material Change in Profit Before Taxation for the Current Quarter as Compare with the Immediate Preceding Quarter

For the quarter under review, the Group's revenue of RM2.83 million was lower than the immediate preceding quarter of RM4.06 million, mainly due to lower crop sales as tonnage harvested was lower by about 26% partially offset by the increase of 18% in FFB prices. No dividend income was received during the current quarter as compared to the immediate preceding quarter's receipt of RM857,000.

Despite the decrease in revenue and unrealised foreign exchange gain by 30% and 32% respectively, the Group's pre-tax profit of RM4.6 million for the current quarter was lower than the immediate preceding quarter's pre-tax profit by only RM131,000 or 3%. These shortfalls were partially compensated by higher share of associates' profit of RM1.72 million as compared to the immediate preceding quarter's of RM52,000.

15. Commentary on Prospects

The plantation is expected to perform satisfactorily as the average FFB prices have strengthened substantially since the end of the previous financial year. They are expected to remain stable for the rest of the financial year ending 30 June 2011.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations.

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**

16. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

17. Income Tax Expense

	Individual Quarter		Year-To-Date	
	3 months ended		9 months ended	
	31.03.11	31.03.10	31.03.11	31.03.10
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	389	175	1,090	497
Total income tax expense	<u>389</u>	<u>175</u>	<u>1,090</u>	<u>497</u>

The effective tax rates for the current quarter, current year-to-date and last year's year-to-date were lower than the statutory tax rates as certain income are not subject to tax. The effective tax rate for last year's corresponding quarter was higher as certain expenses were not deductible 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:

	As at
	31.03.11
	RM'000
At cost	26,207
At carrying value	102,062
At market value	<u>102,062</u>

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

**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 2011.

22. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 30 May 2011.

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

On 31 March 2011, the Board of Directors declared an interim dividend of 1% in respect of the financial year ending 30 June 2011. This interim dividend, less income tax of 25%, amounting to RM453,686 was paid on 29 April 2011 (2010: Nil).

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**

25. Earnings Per Share

(a) Basic

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

	Individual Quarter		Year-To-Date	
	3 months ended		9 months ended	
	31.03.11	31.03.10	31.03.11	31.03.10
Profit / (Loss) attributable to ordinary equity holders (RM'000)	<u>4,213</u>	<u>(453)</u>	<u>15,300</u>	<u>4,922</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 earnings / (loss) per share (Sen)	<u>6.96</u>	<u>(0.75)</u>	<u>25.29</u>	<u>8.14</u>

(b) Diluted

Diluted earnings /(loss) per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 March 2011.

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**

26. Disclosure of Realised and Unrealised Profits / (Losses)

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of retained profits of the Group as at 31 March 2011, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	As at 31.03.11 RM'000
Total retained profits of the Group and its subsidiaries:	
- Realised	109,156
- Unrealised	1,179
	110,335
Total share of retained profits from associated companies:	
- Realised	38,438
- Unrealised	4,369
	42,807
	<hr/> 153,142
Less: Consolidation adjustments	(5,322)
	<hr/> 147,820 <hr/>

27. 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 30 May 2011.