

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Individual Quarter		Change		Year-to-Date		Change	
		3 months ended 30.06.21	30.06.20	(Unfavourable)/ Favourable		12 months ended 30.06.21	30.06.20	(Unfavourable)/ Favourable	
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	4	7,230	5,914	1,316	22	18,851	14,086	4,765	34
Other income		(8)	1	(9)	-900	11	8	3	38
Changes in inventories		(296)	(119)	(177)	-149	34	7	(27)	-386
Staff costs		(520)	(557)	37	7	(1,991)	(2,023)	32	2
Depreciation		(554)	(549)	(5)	-1	(2,216)	(2,152)	(64)	-3
Subcontract labour costs, fertilizer and chemical costs		(2,794)	(3,257)	463	14	(12,418)	(10,021)	(2,397)	-24
Foreign exchange gain/(loss)		3,993	1,320	2,673	203	7,943	(4,392)	12,335	281
Other expenses		(1,373)	(720)	(653)	-91	(4,674)	(3,292)	(1,382)	-42
Fair value gain/(loss) on investment property		1,335	(4,426)	5,761	130	1,335	(4,426)	5,761	130
Fair value gain/(loss) on biological assets		234	(79)	313	396	404	87	317	364
Fair value gain on investments		1,595	4,863	(3,268)	-67	9,459	3,724	5,735	154
Gain on sale of investment		-	-	-	N.M.	2,272	-	2,272	N.M.
Finance lease expense		(35)	(37)	2	5	(145)	(151)	6	4
Bearer plants written-off		(220)	-	(220)	N.M.	(220)	-	(220)	N.M.
Gain on compulsory land acquisition		11,287	-	11,287	N.M.	11,287	-	11,287	N.M.
Profit/(Loss) from operations	4	19,874	2,354	17,520	744	29,932	(8,545)	38,477	450
Share of profit/(loss) of associates		99	5,764	(5,665)	-98	14,783	(1,756)	16,539	942
Profit/(Loss) before tax	20	19,973	8,118	11,855	146	44,715	(10,301)	55,016	534
Income tax credit	21	(618)	1,899	(2,517)	-133	(651)	1,841	(2,492)	-135
Profit/(Loss) after tax		19,355	10,017	9,338	93	44,064	(8,460)	52,524	621
Other Comprehensive Income/(Loss)									
Investments:									
- Fair value gain/(loss)		280	12,768	(12,488)	-98	19,754	(36,767)	56,521	154
- Reclassification to profit or loss		-	-	-	N.M.	(2,272)	-	(2,272)	N.M.
Foreign currency translation		284	(1,524)	1,808	119	(8,302)	9,448	(17,750)	-188
Share of other comprehensive income of associates		-	3,471	(3,471)	-100	-	3,471	(3,471)	N.M.
Other comprehensive income/(loss) for the year , net of tax		564	14,715	(14,151)	-96	9,180	(23,848)	33,028	138
Total comprehensive income/(loss) for the year		19,919	24,732	(4,813)	-19	53,244	(32,308)	85,552	265
Profit/(Loss) per share attributable to equity holders									
Basic (Sen)	26(a)	29.18	15.10			66.43	(12.75)		
Diluted (Sen)	26(b)	29.18	15.10			66.43	(12.75)		

* N.M = Not Meaningful

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Consolidated Statement of Financial Position
As at 30 June 2021

	(Unaudited)	(Audited)
	As at	As at
	30.06.21	30.06.20
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	101,143	107,668
Right-of-use assets	2,903	3,066
Bearer plants	33,031	34,547
Investment property	36,649	32,372
Investment in associates	93,134	81,744
Investments	216,677	193,573
	<u>483,537</u>	<u>452,970</u>
Current assets		
Inventories	59	25
Biological assets	626	221
Trade and other receivables	21,260	1,843
Prepayments	469	296
Tax recoverable	114	80
Cash and bank balances	125,780	124,085
	<u>148,308</u>	<u>126,550</u>
Total Assets	<u>631,845</u>	<u>579,520</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	74,978	74,978
Reserves	541,158	489,241
	<u>616,136</u>	<u>564,219</u>
Non-current liabilities		
Other payables	164	510
Lease liabilities	2,729	2,839
Provision for retirement benefits	67	70
Deferred tax liability	9,366	8,747
	<u>12,326</u>	<u>12,166</u>
Current liabilities		
Trade and other payables	3,235	3,022
Lease liabilities	110	105
Tax payable	38	8
	<u>3,383</u>	<u>3,135</u>
Total liabilities	<u>15,709</u>	<u>15,301</u>
Total Equity and liabilities	<u>631,845</u>	<u>579,520</u>

The consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))

(Incorporated in Malaysia)

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2021

(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	Retained Earnings RM'000	Total Equity RM'000
Balance at 1 July 2020	74,978	104,662	104,946	54,378	225,255	564,219
Total comprehensive income/(loss) for the year	-	-	17,482	(8,302)	44,064	53,244
Transfer of fair value reserve upon disposal of equity instruments designed at FVTOCI	-	-	(3,150)	-	3,150	-
Transfer of reserve upon compulsory land acquisition	-	(7,544)	-	-	7,544	-
Dividends	-	-	-	-	(1,327)	(1,327)
Balance at 30 June 2021	74,978	97,118	119,278	46,076	278,686	616,136
Balance at 1 July 2019	74,978	101,191	141,713	44,930	235,042	597,854
Total comprehensive income/(loss) for the year	-	3,471	(36,767)	9,448	(8,460)	(32,308)
Dividends	-	-	-	-	(1,327)	(1,327)
Balance at 30 June 2020	74,978	104,662	104,946	54,378	225,255	564,219

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Consolidated Statement of Cash Flows
For the Financial Year Ended 30 June 2021
(The figures have not been audited)

	12 months period	
	30.06.21	30.06.20
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit/(Loss) before tax	44,715	(10,301)
Adjustments for:		
Depreciation	2,216	2,152
Provision for retirement benefit	1	63
Unrealised foreign exchange (gain)/loss	(7,948)	4,388
Dividend income	(3,515)	(2,175)
Interest income	(461)	(1,785)
Finance lease interest	145	151
Fair value gain on biological assets	(404)	(87)
Fair value gain on other investments	(9,459)	(3,724)
Fair value (gain)/loss on investment property	(1,335)	4,426
Gain on compulsory land acquisition	(11,287)	-
Gain on disposal of investment	(2,272)	-
Bearer plants write off	220	-
Loss on Compensation of bearer plant items	9	-
Share of (profit)/loss of associates	(14,783)	1,756
	<hr/>	<hr/>
Operating cash flows before working capital changes	(4,158)	(5,136)
Receivables	(659)	(468)
Prepayments	(173)	135
Inventories	(34)	(7)
Payables	(132)	328
	<hr/>	<hr/>
Cash flows used in operations	(5,156)	(5,148)
Retirement benefit paid	(4)	-
Taxes paid	(34)	(192)
Taxes refunded	-	274
	<hr/>	<hr/>
Net cash flows used in operating activities	(5,194)	(5,066)
INVESTING ACTIVITIES		
Uplift of fixed deposits	58,266	14,214
Dividends received	3,515	3,728
Interest received	1,061	2,034
Purchase of property, plant and equipment	(1,466)	(1,860)
Purchase of investments	(6,341)	(14,360)
Addition to bearer plants	(755)	(818)
Proceeds from sale of investments	10,446	-
	<hr/>	<hr/>
Cash flows generated from investing activities	64,726	2,938
FINANCING ACTIVITIES		
Dividends paid	(1,327)	(1,327)
Repayment of lease liability	(105)	(99)
Interest paid of lease liability	(145)	(151)
	<hr/>	<hr/>
Net cash flows used in financial activities	(1,577)	(1,577)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	57,955	(3,705)
EFFECTS OF EXCHANGE RATE CHANGES		
	2,006	828
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
	60,351	63,228
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note 27)		
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	120,312	60,351

The consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements of the Group for the financial year ended 30 June 2021 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements have been prepared on a historical cost basis, except for investment properties, certain investments and biological assets that have been measured at their fair values.

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 Listing Requirements of Bursa Malaysia Securities Berhad.

2. Significant accounting policies
Changes in accounting policies

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020 except for the adoption of the amended FRSs and annual improvements which are relevant to the Group's operations with effect from 1 July 2020 as set out below:

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101 and 108: Definition of Material

Amendments to references to the Conceptual Framework in MFRS Standards

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Amendment to MFRS 16: Covid-19-Related Rent Concessions

The adoption of the above amendments to MFRS did not have any significant impact on the financial statements.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2020 was not qualified.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

4. Segmental Information

	12 months ended	
	30.06.21	30.06.20
	RM'000	RM'000
Segment Revenue		
Plantation	14,609	7,909
Investment	3,976	664
Rental	266	5,513
Total	<u>18,851</u>	<u>14,086</u>
Segment results		
Plantation	11,099	(4,767)
Investment	17,374	5,397
Rental	5,237	(5,998)
	<u>33,710</u>	<u>(5,368)</u>
Unallocated corporate expenses	(3,778)	(3,177)
Profit from operations	<u>29,932</u>	<u>(8,545)</u>
Segment assets		
Plantation	180,991	163,607
Investment	<u>450,854</u>	<u>415,913</u>
Total assets	<u>631,845</u>	<u>579,520</u>

5. 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 2021.

6. Changes in Estimates

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

7. 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 oil palms.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

8. Cash Dividends Paid

In respect of the financial year ended 30 June 2020, as reported in the directors' report of that year, the following cash dividends were paid during the financial year ended 30 June 2021:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single-tier) dividend	<u>1,326,653</u>	<u>2.00</u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities for the financial year ended 30 June 2021.

10. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial year ended 30 June 2021.

11. Capital Commitments

There are no commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 30 June 2021.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 30 June 2021.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Year-To-Date	
	30.06.21 RM'000	30.06.20 RM'000	30.06.21 RM'000	30.06.20 RM'000
Rental expense payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih Justin, has an interest and Mugana Kerisnan A/L Karpiah is a common director (recurrent)	15	15	60	50
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	239	39	966	759
Administration and support services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	139	48	331	245
Land lease rental payable to Kuala Pergau Rubber Plantations Plc, a company in which a director, Lee Chung-Shih Justin, has an interest, Mugana Kerisnan A/L Karpiah and Cheong Mun Hong are common directors (recurrent)	62	62	250	250

14. Subsequent Events

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

15. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of all assets and liabilities carried at fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30.06.21				
Investment in financial instruments	140,376	42,720	-	183,096
Investment in precious metal - gold bullion	19,325	-	-	19,325
Investment property	-	-	36,649	36,649
Biological assets	-	-	626	626
	<u>159,701</u>	<u>42,720</u>	<u>37,275</u>	<u>239,696</u>
30.06.20				
Investment in financial instruments	125,035	34,258	-	159,293
Investment in precious metal - gold bullion	19,995	-	-	19,995
Investment property	-	-	32,372	32,372
Biological assets	-	-	221	221
	<u>145,030</u>	<u>34,258</u>	<u>32,593</u>	<u>211,881</u>

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current financial period and the comparative period. There were no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Year Ended 30 June 2021

16. Performance Review

The Group's revenue of RM7.23 million for the current quarter was higher than last year's corresponding quarter of RM5.91 million despite lower interest income and no rental income. The increase in revenue was mainly due to higher crop sales on account of higher average price of fresh fruit bunches ("FFB").

For the current quarter, the Group reported an after-tax profit of RM19.35 million which was higher than last year's corresponding quarter's after-tax profit of RM10.02 million. This was mainly due to :-

- 1) Revenue achieved for the current quarter was higher than last year's corresponding quarter.
- 2) Subcontract labour costs, fertilizer and chemical costs of RM2.79 million was lower than last year's corresponding quarter's of RM3.26 million.
- 3) Foreign exchange gain of RM3.99 million was reported for the current quarter which was higher than last year's corresponding quarter's gain of RM1.32 million.
- 4) Fair value gain on investment properties of RM1.34 million was reported for the current quarter while last year's corresponding quarter's was a loss of RM4.43 million.
- 5) During the current quarter, 200 acres of the Group's land was compulsorily acquired by the Malaysian Government for a consideration of RM18.90m. This resulted in a gain of RM11.29 million while there was no acquisition in last year's corresponding quarter.

However, revaluation gain on investments at fair value through profit or loss ("FVTPL") of RM1.60 million for the current quarter was lower than last year's corresponding quarter's gain of RM4.86 million. Share of the associates' profit of RM99,000 for the current quarter was also significantly lower than last year's corresponding quarter's profit of RM5.76 million. In addition, there was no rental income reported for the current quarter as the property in London has not been tenanted since 23rd November 2020. However, our appointed property agent managed to secure a new tenancy commencing in July 2021.

The Group's revenue of RM18.85 million for the current financial year was higher than last year's RM14.09 million. This was mainly due to higher crop sales on account of increase in average price of FFB and higher tonnage harvested. However, rental, interest and dividend income were lower as compared to a year ago.

The Group ended the current financial year with an after-tax profit of RM44.06 million while last year's was an after-tax loss of RM8.46 million. This was attributed by the following:

- 1) Higher revenue achieved for the current financial year.
- 2) Foreign exchange difference was a gain of RM7.94 million for the current financial year while last year's was a loss of RM4.39 million.
- 3) The revaluation of investment property led to a fair value gain of RM1.34 million for the current financial year while it was a loss of RM4.43 million a year ago.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Year Ended 30 June 2021

16. Performance Review (cont'd)

- 4) The fair value gain of its FVTPL investments was RM9.46 million for the current year which was higher than last year's gain of RM3.72 million.
- 5) The sale of investment in precious metal during current financial year led to a gain of RM2.27 million while there was none a year ago.
- 6) The compulsory acquisition of 200 acres of land resulted in a gain of RM11.29 million for the current financial year while there was none a year ago.
- 7) Share of associates' financial results for the current financial year was a profit of RM14.78 million while last year's share was a loss of RM1.76 million.

However, subcontract costs of RM12.42 million was higher as compared to last year's RM10.02 million. This was mainly due to higher harvesting costs in line with the higher tonnage harvested and higher road and culvert repair expenses due to major grading, compacting and resurfacing of main roads at Kuala Pergau plantation.

The Group's total other comprehensive income for the current quarter was RM564,000 which was lower than last year's RM14.72 million. This was mainly due to the revaluation of the Group's investments at fair value through other comprehensive income ("FVTOCI") for the current quarter led to a gain of RM280,000 which was significantly lower than last year's gain of RM12.77 million. However, foreign currency translation for the current quarter was a gain of RM284,000 while last year's was a loss of RM1.52 million.

For the current financial year, the Group posted a total other comprehensive profit of RM9.18 million while it was a loss of RM23.85 million a year ago. This was mainly due to fair value gain of RM19.75 million arising from the revaluation of its investments at FVTOCI while last year's was a loss of RM36.77 million. However, foreign currency translation for the current financial year was a loss of RM8.30 million while last financial year's was a gain of RM9.45 million. The reclassification of RM2.27 million to profit or loss statement during the current financial year was on account of the sale of investment in precious metal while there was none a year ago.

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

	Current Quarter 30.06.21 RM'000	Preceding Quarter 31.03.21 RM'000	Favourable/(Unfavourable)	
			RM'000	%
Revenue	7,230	2,573	4,657	181
Operating Profit/(Loss)	19,874	(3,413)	23,287	682
Share of Profit of associate	99	348	(249)	-72
Profit/(Loss) before tax	19,973	(3,065)	23,038	752
Profit/(Loss) after tax	19,355	(3,059)	22,414	733
Profit/(Loss) attributable to the equity holders of the company	19,355	(3,059)	22,414	733

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Year Ended 30 June 2021

17. Comment on Material Change in Profit Before Taxation for the Current Quarter as
Compared with the Immediate Preceding Quarter (cont'd)

For the current quarter under review, the Group's revenue of RM7.23 million was higher than the immediate preceding quarter's RM2.57 million. This was contributed by the receipt of dividend income of RM2.82 million while there was none during the immediate preceding quarter. Crop sales of RM4.30 million for the current quarter was higher than the immediate preceding quarter's RM2.47 million on account of higher FFB prices and higher tonnage harvested.

The Group reported a pre-tax profit of RM19.97 million for the current quarter while the immediate preceding quarter was a loss of RM3.07 million. This was due to:-

- 1) Revenue achieved for the current quarter was higher than the immediate preceding quarter.
- 2) The foreign exchange difference was a gain of RM3.99 million for the current quarter while the immediate preceding quarter's was a loss of RM1.85 million.
- 3) Revaluation of investment property led to a gain of RM1.34 million for the current quarter while there was none during the immediate preceding quarter.
- 4) Fair value gain of RM1.60 million of its FVTPL investments for the current quarter was higher than the immediate preceding quarter's gain of RM310,000.
- 5) A gain on compulsory land acquisition of RM11.29 million was reported for the current quarter while there was none during the immediate preceding quarter.

However, share of profit of associates for the current quarter was RM99,000 which was lower than the immediate preceding quarter's of RM348,000.

18. Commentary on Prospects

For the financial year ending 30 June 2022, the Group expects FFB production to be higher than the financial year ended 30 June 2021. This is primarily due to the increasing maturity of the plantings at Kuala Pergau Estate.

However, plantation operations are expected to remain challenging due to the Covid-19 pandemic and tight labour situation.

The Group's results are also dependent on dividend income receivable from its investments, market valuation of its investments and the effect of currency fluctuations.

The results of the associated companies may be affected by the market valuations of its investments and currency fluctuations.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))
(Incorporated in Malaysia)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Year Ended 30 June 2021

20. Profit/(Loss) before Tax

Profit/(Loss) for the period is arrived after (crediting)/charging:

	Individual Quarter		Year-To-Date	
	30.06.21	30.06.20	30.06.21	30.06.20
	RM'000	RM'000	RM'000	RM'000
Interest income	(114)	(347)	(461)	(1,785)
Other income including investment income	(2,816)	(2,906)	(3,781)	(4,392)
Interest expense	n/a	n/a	n/a	n/a
Depreciation	554	549	2,216	2,152
Provision for and write off of inventories	n/a	n/a	n/a	n/a
(Gain) / Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items	n/a	n/a	n/a	n/a

21. Income Tax Expense

	Individual Quarter		Year-To-Date	
	3 months ended	3 months ended	12 months ended	12 months ended
	30.06.21	30.06.20	30.06.21	30.06.20
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	-	-	-	-
Foreign tax	-	21	-	79
	<u>-</u>	<u>21</u>	<u>-</u>	<u>79</u>
(Over)/under provision of income tax				
Foreign tax	(1)	-	32	-
	<u>(1)</u>	<u>-</u>	<u>32</u>	<u>-</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	619	(1,920)	619	(1,920)
	<u>619</u>	<u>(1,920)</u>	<u>619</u>	<u>(1,920)</u>
Total income tax expense/(credit)	<u>618</u>	<u>(1,899)</u>	<u>651</u>	<u>(1,841)</u>

For the current quarter, current financial year, last year's corresponding's quarter and last year's financial year, there was no Malaysian tax liability as the chargeable income was absorbed by prior years' tax losses.

For the foreign taxes, these arose from the rental income of the Group's investment property in London.

During the current year, the deferred tax of RM619,000 arose from additional deferred tax liability of RM1.37 million provided less the reversal of deferred tax liability of RM754,000 in respect of compulsory land acquisition as the gain is exempted from Real Property Gain Tax. Last year's reversal of RM1.92 million arose from the consideration of unabsorbed tax losses and capital allowances carried forward from prior years.

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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Year Ended 30 June 2021

22. Corporate Proposals

The Company entered into a conditional agreement ("Agreement" on the proposed transfer by the Company of its entire 49% equity interest in Balland Properties Limited, held through its wholly-owned subsidiary, Springvale International Limited, and 9.44% equity interest in Kuchai Development Berhad, in exchange for 100% equity interest in Torbridge Holdings Limited held by The Nyalas Rubber Estates Limited ("Nyalas") at an agreed exchange value of RM32,166,047 (subject to adjustments in accordance with the terms of the Agreement) and on 13 August 2021, the Company and Nyalas have mutually agreed to modify Clause 6.1 of Schedule 2 of the Agreement and extend the period for fulfilment or waiver of all the Conditions as set out in the Agreement. Please refer to the announcements dated 7 May 2021 and 13 August 2021 on the aforesaid.

Save as disclosed above, there are no other corporate proposals pending completion as at the date of this report.

23. Borrowings

There were no borrowings and debt securities as at 30 June 2021.

24. Changes in Material Litigation

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

25. Dividend Payables

The directors do not recommend any dividend for the current quarter under review.

26. Earning/(Loss) Per Share

(a) Basic

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

	Individual Quarter		Year-To-Date	
	3 months ended		12 months ended	
	30.06.21	30.06.20	30.06.21	30.06.20
Profit/(Loss) attributable to ordinary equity holders (RM'000)	<u>19,355</u>	<u>10,017</u>	<u>44,064</u>	<u>(8,460)</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,333</u>	<u>66,333</u>	<u>66,333</u>	<u>66,333</u>
Basic earning/(loss) per share (Sen)	<u>29.18</u>	<u>15.10</u>	<u>66.43</u>	<u>(12.75)</u>

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings per share as there are no dilutive potential ordinary shares outstanding as at 30 June 2021.

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27. Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:

	Year-To-Date	
	30.06.21	30.06.20
	RM'000	RM'000
Cash and bank balances	125,780	124,085
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(5,468)	(63,734)
Cash and cash equivalents	<u>120,312</u>	<u>60,351</u>

28. 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 27th August 2021.