

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

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 December 2022
(The figures have not been audited)

		Individual Quarter		Change		Period-to-Date		Change	
		3 months ended	3 months ended	(Unfavourable)/	Favourable	6 months ended	6 months ended	(Unfavourable)/	Favourable
		31.12.22	31.12.21	RM'000	%	31.12.22	31.12.21	RM'000	%
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	4	8,607	9,844	(1,237)	-13	17,780	19,624	(1,844)	-9
Other income		2	-	2	#DIV/0!	4	1	3	300
Changes in inventories		(821)	99	(920)	-929	270	376	(106)	-28
Staff costs		(843)	(441)	(402)	-91	(1,403)	(898)	(505)	-56
Depreciation		(577)	(558)	(19)	-3	(1,146)	(1,115)	(31)	-3
Subcontract labour costs, fertilizer and chemical costs		(5,220)	(3,446)	(1,774)	-51	(9,657)	(6,502)	(3,155)	-49
Foreign exchange gain/(loss)		8,386	819	7,567	924	5,442	(681)	6,123	899
Other expenses		(226)	(1,284)	1,058	82	(2,323)	(2,981)	658	22
Fair value (loss)/gain on biological assets		(746)	(527)	(219)	-42	(303)	27	(330)	-1,222
Fair value gain/(loss) on investments		2,540	(1,210)	3,750	310	(2,015)	(5,129)	3,114	61
Finance lease expense		(34)	(35)	1	3	(68)	(70)	2	3
Profit from operations	4	11,068	3,261	7,807	239	6,581	2,652	3,929	148
Share of profit/(loss) of associates		1,679	3,932	(2,253)	-57	(2,009)	(1,925)	(84)	-4
Profit before tax	20	12,747	7,193	5,554	77	4,572	727	3,845	529
Income tax credit/(expense)	21	29	(35)	64	183	(180)	(55)	(125)	-227
Profit after tax		12,776	7,158	5,618	78	4,392	672	3,720	554
<u>Other Comprehensive (Loss)/Income</u>									
Investments:									
- Fair value gain/(loss)		1,625	(4,421)	6,046	137	(2,535)	(7,399)	4,864	66
Foreign currency translation		(16,093)	119	(16,212)	-13624	(193)	2,871	(3,064)	-107
Other comprehensive loss for the period , net of tax		(14,468)	(4,302)	(10,166)	-236	(2,728)	(4,528)	1,800	40
Total comprehensive (loss)/income for the period		(1,692)	2,856	(4,548)	-159	1,664	(3,856)	5,520	143
Profit per share attributable to equity holders									
Basic (Sen)	26(a)	19.28	10.79			6.62	1.01		
Diluted (Sen)	26(b)	19.28	10.79			6.62	1.01		

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 31 December 2022

	(Unaudited)	(Audited)
	As at	As at
	31.12.22	30.06.22
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	101,990	101,553
Right-of-use assets	2,658	2,739
Bearer plants	32,456	32,972
Investment properties	69,997	70,029
Investment in associates	75,342	79,281
Investments	186,963	189,837
	<u>469,406</u>	<u>476,411</u>
Current assets		
Inventories	338	69
Biological assets	517	820
Trade and other receivables	1,864	2,025
Prepayments	149	539
Tax recoverable	-	31
Cash and bank balances	160,867	151,693
	<u>163,735</u>	<u>155,177</u>
Total Assets	<u>633,141</u>	<u>631,588</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	74,978	74,978
Reserves	536,642	539,808
	<u>611,620</u>	<u>614,786</u>
Non-current liabilities		
Other payables	286	281
Lease liabilities	2,679	2,614
Provision for retirement benefits	112	97
Deferred tax liability	9,366	9,366
	<u>12,443</u>	<u>12,358</u>
Current liabilities		
Trade and other payables	4,068	4,190
Dividend payables	4,639	-
Lease liabilities	118	115
Tax payable	253	139
	<u>9,078</u>	<u>4,444</u>
Total liabilities	<u>21,521</u>	<u>16,802</u>
Total Equity and liabilities	<u>633,141</u>	<u>631,588</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 Period Ended 31 December 2022**

(The figures have not been audited)

	← Non-Distributable →					Distributable		
	Share Capital RM'000	Capital Reserves RM'000	Treasury Shares RM'000	Fair Value Reserves RM'000	Foreign Exchange Fluctuation Reserves RM'000	Pooling of Interest Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance at 1 July 2022	74,978	97,118	-	105,029	66,925	11,040	259,694	614,784
Share-Buy-back	-	-	(189)	-	-	-	-	(189)
Total comprehensive income/(loss) for the period	-	-	-	(2,535)	(193)	-	4,392	1,664
Dividends	-	-	-	-	-	-	(4,639)	(4,639)
Balance at 31 December 2022	<u>74,978</u>	<u>97,118</u>	<u>(189)</u>	<u>102,494</u>	<u>66,732</u>	<u>11,040</u>	<u>259,447</u>	<u>611,620</u>
Balance at 1 July 2021	74,978	97,118	-	119,278	46,076	-	278,685	616,135
Total comprehensive (loss)/income for the period	-	-	-	(7,399)	2,871	-	672	(3,856)
Exchange of assets with immediate holding company	-	-	-	(4,233)	-	14,285	-	10,052
Transfer of fair value reserve upon disposal of equity instruments designed at FVTOCI	-	-	-	(2,355)	-	-	2,355	-
Dividends	-	-	-	-	-	-	(4,643)	(4,643)
Balance at 31 December 2021	<u>74,978</u>	<u>97,118</u>	<u>-</u>	<u>105,291</u>	<u>48,947</u>	<u>14,285</u>	<u>277,069</u>	<u>617,688</u>

The statement of changes in equity 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 Cash Flows
For the Financial Period Ended 31 December 2022
(The figures have not been audited)

	6 months period	
	31.12.22	31.12.21
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before tax	4,573	727
Adjustments for:		
Depreciation	1,146	1,115
Provision for retirement benefit	22	7
Unrealised foreign exchange (gain)/loss	(5,454)	675
Dividend income	(559)	(536)
Interest income	(1,626)	(280)
Finance lease interest	68	70
Fair value loss/(gain) on biological assets	303	(27)
Fair value loss on other investments	2,015	5,129
Share of loss of associates	2,009	1,925
Operating cash flows before working capital changes	2,497	8,805
Receivables	588	8
Prepayments	390	124
Inventories	(270)	(376)
Payables	(115)	(102)
Cash flows (used in)/generated from operating activities	3,090	8,459
Retirement benefit paid	(8)	-
Taxes paid	(33)	(86)
Net cash flows (used in)/generated from operating activities	3,049	8,373
INVESTING ACTIVITIES		
Addition of fixed deposits	(18,233)	(21)
Early redemption of bonds	1,576	-
Interest received	1,376	318
Purchase of property, plant and equipment	(657)	(1)
Purchase of investments	(2,344)	(12,388)
Addition to bearer plants	(329)	(514)
Cash inflow from exchange of assets with immediate holding company	-	980
Proceeds from sale of investments	-	3,209
Compensation for damages arising from compulsory land acquisition	-	368
Proceeds from compulsory land acquisition	-	18,900
Share-buy back	(189)	-
Dividends received	559	536
Dividend income received	1,949	3,317
Cash flows (used in)/generated from investing activities	(16,292)	14,704
FINANCING ACTIVITY		
Dividends paid, representing net cash flow used in financing activity	-	(4,643)
Net cash flows used in financing activity	-	(4,643)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(13,243)	18,434
EFFECTS OF EXCHANGE RATE CHANGES	4,185	123
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	78,157	120,312
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	69,099	138,869

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 period ended 31 December 2022 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 Economic Entity in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except for the adoption of the amended FRSs and annual improvements which are relevant to the Economic Entity's operations with effect from 1 July 2022 as set out below:

Annual Improvements to MFRS Standards 2018-2020

Amendments to MFRS 3: Business Combinations - Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets

- Onerous Contracts - Cost of Fulfilling a Contract

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 2022 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

	6 months ended	
	31.12.22	31.12.21
Segment revenue		
Plantation	14,955	18,351
Investment	2,185	816
Rental	640	457
Total	<u>17,780</u>	<u>19,624</u>
Segment results		
Plantation	4,296	9,855
Investment	4,452	(4,914)
Rental	379	234
	<u>9,127</u>	<u>5,175</u>
Unallocated corporate expenses	<u>(2,546)</u>	<u>(2,523)</u>
Profit from operations	<u>6,581</u>	<u>2,652</u>
Segment assets		
Plantation	200,823	187,782
Investment	<u>432,318</u>	<u>445,700</u>
Total assets	<u>633,141</u>	<u>633,482</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 period ended 31 December 2022.

6. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter results and period-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))
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Part A - Explanatory Notes Pursuant to MFRS 134

8. Dividends Paid

No dividend was paid during the current quarter.

9. Debt and Equity Securities

During the current financial period ended 31 December 2022, the Company acquired 56,800 of its own ordinary shares from the open market for a cash consideration of RM188,040. The share buy-back was made pursuant to the approval of the renewal of shareholders' mandate for share buy-back authority approved at the Company's Annual General Meeting. The repurchased shares are held as treasury shares in accordance with the requirement of Section 127 (4) of the Companies Act 2016.

10. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period ended 31 December 2022.

11. Capital Commitments

There are no commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 31 December 2022.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2022.

**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		Period-To-Date	
	31.12.22 RM'000	31.12.21 RM'000	31.12.22 RM'000	31.12.21 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)	-	3	-	6
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, an intermediate holding company	326	244	580	498
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)	56	51	110	111
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	125	125
Assets exchange with The Nyalas Rubber Estates Limited, an immediate holding company	-	25,340	-	25,340

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))
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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
31.12.22				
Investment in financial instruments	105,134	30,373	-	135,507
Investment in precious metal - gold bullion	21,080	-	-	21,080
Investment property	-	-	69,997	69,997
Biological assets	-	-	517	517
	<u>126,214</u>	<u>30,373</u>	<u>70,514</u>	<u>227,101</u>
30.06.22				
Investment in financial instruments	107,614	32,348	-	139,962
Investment in precious metal - gold bullion	21,144	-	-	21,144
Investment property	-	-	70,029	70,029
Biological assets	-	-	820	820
	<u>128,758</u>	<u>32,348</u>	<u>70,849</u>	<u>231,955</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.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Period Ended 31 December 2022

16. Performance Review

The Group achieved revenue of RM8.61 million and RM17.78 million for the current quarter and period-to-date respectively which were lower than the revenue reported for last year's corresponding quarter of RM9.84 million and period-to-date of RM19.62 million. These were mainly due to lower crop sales mainly on account of lower average price of fresh fruit bunches ("FFB"). However, interest and rental income were higher than last year's corresponding quarter and period-to-date.

For the current quarter, the Group reported an after-tax profit of RM12.78 million which was higher than last year's corresponding quarter's after-tax profit of RM7.16 million. This was mainly due to: -

- 1) Foreign exchange gain of RM8.39 million was reported for the current quarter and this was higher than last year's corresponding quarter's gain of RM819,000.
- 2) The revaluation on investments measured at fair value through profit or loss ("FVTPL") was a gain of RM2.54 million for the current quarter while last year's corresponding quarter's was a loss of RM1.21 million.

However, subcontract cost of RM5.22 million for the current quarter was higher than last year's corresponding quarter's RM3.45 million due to higher manuring costs.

Share of the associates' financial profit of RM1.68 million for the current quarter was lower than last year's corresponding quarter's profit of RM3.93 million.

For the current 6-month period, the Group reported an after-tax profit of RM4.39 million which was significantly higher than last year's corresponding period-to-date's RM672,000. The positive variance of RM3.72 million was due to :-

- 1) Foreign exchange gain of RM5.44 million was reported for the current period-to-date while last year's corresponding period-to-date's was a loss of RM681,000.
- 2) The revaluation of investments measured at FVTPL for the current period-to-date was a loss of RM2.02 million which was lower than last year's corresponding period-to-date's loss of RM5.13 million.

However, subcontract labour costs, fertilizer and chemical costs of RM9.66 million was higher as compared to last year's period-to-date's RM6.50 million.

The Group's total other comprehensive loss for the current quarter was RM14.47 million which was significantly higher than last year's corresponding quarter's loss of RM4.30 million. This was mainly due to foreign currency translation for the current quarter was a loss of RM16.09 million while last year's corresponding quarter's was a gain of RM119,000.

The revaluation of the Group's investments measured at fair value through other comprehensive income ("FVTOCI") for the current quarter was a gain of RM1.63 million while last year's corresponding quarter's was a loss of RM4.42 million

For the current 6-month period, the Group posted total other comprehensive loss of RM2.73 million which was lower than last year's corresponding period-to-date's loss of RM4.53 million. This was mainly due to revaluation of its investment at FVTOCI for the current period-to-date was a loss of RM2.54 million which was significantly lower than last year's corresponding period-to-date's loss of RM7.40 million. Foreign currency translation for current period-to-date was a loss of RM193,000 while last year's corresponding period-to-date's was a gain of RM2.87 million.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Period Ended 31 December 2022

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

	Current Quarter 31.12.22 RM'000	Preceding Quarter 30.09.22 RM'000	Favourable/(Unfavourable)	
			RM'000	%
Revenue	8,607	9,173	(566)	(6)
Operating profit/(loss)	11,068	(4,487)	15,555	347
Share of profit/(loss) of associate	1,679	(3,688)	5,367	146
Profit/(Loss) before tax	12,747	(8,175)	20,922	256
Profit/(Loss) after tax	12,776	(8,384)	21,160	252
Profit/(Loss) attributable to the equity holders of the company	12,776	(8,384)	21,160	252

For the current quarter under review, the Group's revenue of RM8.61 million was lower than the immediate preceding quarter's of RM9.17 million. This was mainly due to no dividend income receipt as compared to the immediate preceding quarter's receipt of RM559,000.

The Group reported a pre-tax profit of RM12.75 million for the current quarter while the immediate preceding quarter was a loss of RM8.18 million. This was due to :-

- 1) Foreign exchange gain of RM8.39 million was reported for the current quarter while the immediate preceding quarter's was a loss of RM2.94 million.
- 2) The revaluation of investments measured at FVTPL for the current quarter was a gain of RM2.54 million while the immediate preceding quarter's was a loss of RM4.56 million.
- 3) Share of the financial results of associates for the current quarter was a profit of RM1.68 million while the immediate preceding quarter's share was a loss of RM3.69 million.

18. Commentary on Prospects

For the financial year ending 30 June 2023, the Group expects FFB production to be higher than the financial year ended 30 June 2022.

In the past 6 months, the Group's plantation performance was impacted by higher fertilizer prices. It is expected to continue for the remainder of this financial year.

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

The results of the associates 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 Period Ended 31 December 2022

20. Profit before Tax

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

	Individual Quarter		Period-To-Date	
	31.12.22	31.12.21	31.12.22	31.12.21
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,048)	(158)	(1,626)	(280)
Other income including investment income	(320)	(284)	(1,199)	(993)
Depreciation	577	558	1,146	1,115
Fair value loss/(gain) on biological assets	746	527	303	(27)
Foreign exchange (gain)/loss	(8,386)	(819)	(5,442)	681

21. Income Tax (Credit)/Expense

	Individual Quarter		Period-To-Date	
	3 months ended		6 months ended	
	31.12.22	31.12.21	31.12.22	31.12.21
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	(66)	1	107	2
Foreign tax	37	34	73	53
Total income tax expense	<u>(29)</u>	<u>35</u>	<u>180</u>	<u>55</u>

For the current quarter, Malaysian income tax credit arose from overprovision of tax on foreign source dividend income in the previous quarter. With effect from 1 January 2022 to 31 December 2026, tax on foreign source dividend income will be exempted. For current period-to-date, last year's corresponding quarter's and last year's period-to-date's, the Malaysian tax liability was derived from interest income being taxable.

The foreign tax arose from the rental income of the Group's investment properties in London.

22. Corporate Proposals

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

23. Borrowings

There were no borrowings and debt securities as at 31 December 2022.

24. 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 (195801000191 (3327-U))
(Incorporated in Malaysia)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
For the Financial Period Ended 31 December 2022

25. Dividend Payable

The following dividends in respect of the financial year ended 30 June 2022 on 66,332,645 ordinary shares have been approved by the shareholders at the Annual General Meeting on 8 December 2022 and paid on 6 January 2023:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt single-tier dividend	1,325,517	2.00
Special tax exempt single-tier dividend	3,313,792	5.00
	<u>4,639,309</u>	<u>7.00</u>

26. Earnings Per Share

(a) Basic

Basic earnings 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 financial period.

	Individual Quarter		Period-To-Date	
	3 months ended		6 months ended	
	31.12.22	31.12.21	31.12.22	31.12.21
Profit attributable to ordinary equity holders (RM'000)	<u>12,776</u>	<u>7,158</u>	<u>4,392</u>	<u>672</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,278</u>	<u>66,333</u>	<u>66,305</u>	<u>66,333</u>
Basic earning per share (Sen)	<u>19.28</u>	<u>10.79</u>	<u>6.62</u>	<u>1.01</u>

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares outstanding as at 31 December 2022.

27. Cash and cash equivalents

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

	Period-to-Date	
	31.12.22	31.12.21
	RM'000	RM'000
Cash and bank balances	160,867	144,358
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(91,768)	(5,489)
Cash and cash equivalents	<u>69,099</u>	<u>138,869</u>

28. Authorisation for Issue

The interim financial statements were approved by the Board of Directors on 27th February 2023 and authorised for issue on 28th February 2023.