

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

**Consolidated Statement of Comprehensive Income**  
**For the Financial Period Ended 31 March 2023**

(The figures have not been audited)

		Individual Quarter		Change		Period-to-Date		Change	
		3 months ended	3 months ended	(Unfavourable)/	Favourable	9 months ended	9 months ended	(Unfavourable)/	Favourable
		31.03.23	31.03.22	RM'000	%	31.03.23	31.03.22	RM'000	%
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>	4	5,445	6,392	(947)	-15	23,225	26,016	(2,791)	-11
Other income		1	1	-	0	5	2	3	150
Changes in inventories		33	(190)	223	117	303	186	117	63
Staff costs		(657)	(425)	(232)	-55	(2,060)	(1,323)	(737)	-56
Depreciation		(576)	(567)	(9)	-2	(1,722)	(1,682)	(40)	-2
Subcontract labour costs, fertilizer and chemical costs		(3,429)	(3,151)	(278)	-9	(13,086)	(9,653)	(3,433)	-36
Foreign exchange gain/(loss)		1,598	(166)	1,764	1063	7,040	(847)	7,887	931
Other expenses		(968)	(837)	(131)	-16	(3,291)	(3,818)	527	14
Fair value (loss)/gain on biological assets		(164)	225	(389)	-173	(467)	252	(719)	-285
Fair value gain/(loss) on investments		1,067	(3,938)	5,005	127	(948)	(9,067)	8,119	90
Lease interest		(34)	(36)	2	6	(102)	(106)	4	4
Bearer plants written-off		(18)	-	(18)	N.M.	(18)	-	(18)	#DIV/0!
Gain on compulsory land acquisition		3,442	-	3,442	N.M.	3,442	-	3,442	#DIV/0!
<b>Profit/(loss) from operations</b>	4	5,740	(2,692)	8,432	313	12,321	(40)	12,361	30,903
Share of profit/(loss) of associates		701	(2,185)	2,886	132	(1,308)	(4,110)	2,802	68
<b>Profit/(loss) before tax</b>	20	6,441	(4,877)	11,318	232	11,013	(4,150)	15,163	365
Income tax credit/(expense)	21	203	(14)	217	1550	23	(69)	92	133
<b>Profit/(loss) after tax</b>		6,644	(4,891)	11,535	236	11,036	(4,219)	15,255	362
<b><u>Other Comprehensive (Loss)/Income</u></b>									
Investments:									
- Fair value (loss)/gain		(2,499)	8,377	(10,876)	-130	(5,034)	978	(6,012)	-615
Foreign currency translation		633	2,650	(2,017)	-76	440	5,522	(5,082)	-92
<b>Other comprehensive (loss)/gain for the period, net of tax</b>		(1,866)	11,027	(12,893)	-117	(4,594)	6,500	(11,094)	-171
<b>Total comprehensive income for the period</b>		4,778	6,136	(1,358)	-22	6,442	2,281	4,161	182
<b>Profit/(loss) per share attributable to equity holders</b>									
Basic (Sen)	26(a)	10.03	(7.37)			16.65	(6.36)		
Diluted (Sen)	26(b)	10.03	(7.37)			16.65	(6.36)		

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 March 2023**

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	<b>31.03.23</b>	<b>30.06.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	99,604	101,553
Right-of-use assets	2,617	2,739
Bearer plants	32,441	32,972
Investment properties	70,140	70,029
Investment in associates	76,158	79,281
Investments	187,491	189,837
	<u>468,451</u>	<u>476,411</u>
<b>Current assets</b>		
Inventories	371	69
Biological assets	354	820
Trade and other receivables	1,782	2,025
Prepayments	256	539
Tax recoverable	-	31
Short-term investments	16,412	-
Cash and bank balances	145,441	151,693
	<u>164,616</u>	<u>155,177</u>
<b>Total Assets</b>	<u>633,067</u>	<u>631,588</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	74,978	74,978
Reserves	541,100	539,808
	<u>616,078</u>	<u>614,786</u>
<b>Non-current liabilities</b>		
Other payables	370	281
Lease liabilities	2,712	2,614
Provision for retirement benefits	42	97
Deferred tax liability	9,132	9,366
	<u>12,256</u>	<u>12,358</u>
<b>Current liabilities</b>		
Trade and other payables	4,484	4,190
Lease liabilities	119	115
Tax payable	130	139
	<u>4,733</u>	<u>4,444</u>
<b>Total liabilities</b>	<u>16,989</u>	<u>16,802</u>
<b>Total Equity and liabilities</b>	<u>633,067</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 March 2023**

(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 Currency Translation Reserves RM'000	Pooling of Interest Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>Balance at 1 July 2022</b>	74,978	97,118	-	105,029	66,925	11,040	259,694	614,784
Share-Buy-back	-	-	(509)	-	-	-	-	(509)
Total comprehensive (loss)/income for the period	-	-	-	(5,034)	440	-	11,036	6,442
Transfer of reserve upon compulsory land acquisition	-	(2,338)	-	-	-	-	2,338	-
Dividends (Note 8)	-	-	-	-	-	-	(4,639)	(4,639)
<b>Balance at 31 March 2023</b>	<b>74,978</b>	<b>94,780</b>	<b>(509)</b>	<b>99,995</b>	<b>67,365</b>	<b>11,040</b>	<b>268,429</b>	<b>616,078</b>
<b>Balance at 1 July 2021</b>	74,978	97,118	-	119,278	46,076	-	278,685	616,135
Total comprehensive income/(loss) for the period	-	-	-	978	5,522	-	(4,219)	2,281
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)
<b>Balance at 31 March 2022</b>	<b>74,978</b>	<b>97,118</b>	<b>-</b>	<b>113,668</b>	<b>51,598</b>	<b>14,285</b>	<b>272,178</b>	<b>623,825</b>

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 March 2023**  
(The figures have not been audited)

	<b>9 months period</b>	
	<b>31.03.23</b>	<b>31.03.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	11,013	(4,150)
Adjustments for:		
Depreciation	1,722	1,682
Bearer plants written-off	18	-
Provision for retirement benefit	29	10
Unrealised foreign exchange (gain)/loss	(7,049)	832
Dividend income	(559)	(536)
Interest income	(2,974)	(466)
Lease interest	102	106
Fair value loss/(gain) on biological assets	467	(252)
Fair value loss on other investments	948	9,067
Gain on compulsory land acquisition	(3,442)	-
Share of loss of associates	1,308	4,110
	<hr/>	<hr/>
Operating cash flows before working capital changes	1,583	10,403
Receivables	642	(25)
Prepayments	283	(165)
Inventories	(303)	(186)
Payables	7	35
	<hr/>	<hr/>
Cash flows generated from operating activities	2,212	10,062
Retirement benefit paid	(8)	(7)
Taxes paid	(188)	(111)
	<hr/>	<hr/>
Net cash flows generated from operating activities	2,016	9,944
<b>INVESTING ACTIVITIES</b>		
Early redemption of bonds	1,580	-
Placement of fixed deposits	(20,017)	(58,266)
Interest received	3,011	518
Purchase of property, plant and equipment	(741)	(439)
Purchase of investments	(20,586)	(14,137)
Addition to bearer plants	(755)	(1,099)
Cash inflow from exchange of assets with immediate holding company	-	980
Proceeds from sale of investments	-	3,209
Proceeds from compulsory land acquisition	6,101	19,268
Share buy-back	(509)	-
Dividend income received	2,508	3,853
	<hr/>	<hr/>
Net cash flows used in investing activities	(29,408)	(46,113)
<b>FINANCING ACTIVITY</b>		
Dividends paid, representing net cash flow used in financing activity	(4,639)	(4,643)
	<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(32,031)	(40,812)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	5,762	860
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	78,157	120,312
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<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)</b>	51,888	80,360
	<hr/>	<hr/>

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 March 2023 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 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**

	<b>9 months ended</b>	
	<b>31.03.23</b>	<b>31.03.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	18,732	24,219
Investment	3,533	1,003
Rental	960	794
Total	<u>23,225</u>	<u>26,016</u>
<b>Segment results</b>		
Plantation	7,345	11,545
Investment	7,952	(8,817)
Rental	700	389
	<u>15,997</u>	<u>3,117</u>
Unallocated corporate expenses	<u>(3,676)</u>	<u>(3,157)</u>
Profit/(Loss) from operations	<u>12,321</u>	<u>(40)</u>
<b>Segment assets</b>		
Plantation	198,667	189,072
Investment	434,400	450,702
Total assets	<u>633,067</u>	<u>639,774</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 March 2023.

**6. Changes in Estimates**

There were no changes in estimates that have had a material effect in the current quarter 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**

In respect of the financial year ended 30 June 2022, as reported in the directors' report of that year, the following cash dividends were paid during the financial period ended 31 March 2023:

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

**9. Debt and Equity Securities**

During the current financial period ended 31 March 2023, the Company acquired 151,100 of its own ordinary shares from the open market for a cash consideration of RM509,122. The share buy-back was made pursuant to the approval of the renewal of shareholders' mandate for share buy-back authority obtained 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 March 2023.

**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 March 2023.

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

There were no contingent liabilities or contingent assets as at 31 March 2023.

**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	
	31.03.23 RM'000	31.03.22 RM'000	31.03.23 RM'000	31.03.22 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	-	3	-	9
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the intermediate holding company (recurrent)	254	254	834	752
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)	68	101	178	212
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)	63	63	188	188
Assets exchange with The Nyalas Rubber Estates Limited, the intermediate 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))**  
**(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.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31.03.23</b>				
Investment in financial instruments	100,694	31,465	-	132,159
Investment in precious metal - gold bullion	23,063	-	-	23,063
Investment properties	-	-	70,140	70,140
Biological assets	-	-	354	354
	<u>123,757</u>	<u>31,465</u>	<u>70,494</u>	<u>225,716</u>
<b>30.06.22</b>				
Investment in financial instruments	107,614	32,348	-	139,962
Investment in precious metal - gold bullion	21,144	-	-	21,144
Investment properties	-	-	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.

**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 March 2023**

**16. Performance Review**

The Group achieved revenue of RM5.45 million and RM23.23 million for the current quarter and period-to-date respectively which were lower than the revenue reported for last year's corresponding quarter of RM6.39 million and period-to-date of RM26.02 million. These were mainly due to lower crop sales 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 RM6.64 million while last year's corresponding quarter's was an after-tax loss of RM4.89 million. This positive variance of RM11.54 million was mainly due to: -

- 1) The revaluation on investments measured at fair value through profit or loss ("FVTPL") was a gain of RM1.07 million for the current quarter while last year's corresponding quarter's was a loss of RM3.94 million.
- 2) During the current quarter, 62 acres of the Group's plantation land was compulsorily acquired by the State Government for a consideration of RM5.8 million. This resulted in a gain of RM3.44 million while there was no acquisition in last year's corresponding quarter.
- 3) Foreign exchange gain of RM1.60 million was reported for the current quarter while last year's corresponding quarter was a loss of RM166,000.
- 4) Share of the associates' financial results was a profit of RM701,000 for the current quarter as compared to the loss of RM2.19 million reported for last year's corresponding quarter.

For the current 9-month period, the Group reported an after-tax profit of RM11.04 million while last year's corresponding period-to-date's was a loss of RM4.22 million. This was attributed by the following :-

- 1) The revaluation of investments measured at FVTPL for the current period-to-date was a loss of RM948,000 which was lower than last year's corresponding period-to-date's loss of RM9.07 million.
- 2) Foreign exchange gain of RM7.04 million was reported for the current period-to-date while last year's corresponding period-to-date was a loss of RM847,000.
- 3) The compulsory acquisition of 62 acres of land resulted in a gain of RM3.44 million for the current period-to-date while there was none during last year's corresponding period-to-date.
- 4) Share of the associates' financial results for the current period-to-date was a loss of RM1.31 million which was lower than last year's corresponding period-to-date's loss of RM4.11 million.

However, subcontract costs of RM13.09 million was higher than last year's corresponding period-to-date's RM9.65 million mainly due to higher manuring costs.

The Group's total other comprehensive loss for the current quarter was RM1.87 million while last year's corresponding quarter was a gain of RM11.03 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 was a loss of RM2.50 million while last year's corresponding quarter was a gain of RM8.38 million. Foreign currency translation gain for the current quarter was RM633,000 which was lower than last year's corresponding quarter's gain of RM2.65 million.

For the current 9-month period, the Group posted total other comprehensive loss of RM4.60 million while last year's corresponding period-to-date was a gain of RM6.50 million. This was mainly due to revaluation of its investment at FVTOCI for the current period-to-date was a loss of RM5.03 million while last year's corresponding period-to-date was a gain of RM978,000. Foreign currency translation for current period-to-date was a gain of RM440,000 which was lower than last year's corresponding period-to-date's gain of RM5.52 million.

**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 March 2023**

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

	<b>Current Quarter 31.03.23 RM'000</b>	<b>Preceding Quarter 31.12.22 RM'000</b>	<b>Favourable/(Unfavourable)</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	5,445	8,607	(3,162)	(37)
Operating profit	5,740	11,068	(5,328)	(48)
Share of profit of associate	701	1,679	(978)	(58)
Profit before tax	6,441	12,747	(6,306)	(49)
Profit after tax	6,644	12,776	(6,132)	(48)
Profit attributable to the equity holders of the company	<u>6,644</u>	<u>12,776</u>	(6,132)	(48)

For the current quarter under review, the Group's revenue of RM5.45 million was lower than the immediate preceding quarter's of RM8.61 million. This was due to lower crop sales of RM3.78 million for the current quarter as compared to the immediate preceding quarter's RM7.24 million. The tonnage harvested for the current quarter was lower than the immediate preceding quarter's by 50.23%. This was due to the prolonged extreme weather condition affecting both the harvesting operation and availability of ripe fruit bunches.

The Group reported a pre-tax profit of RM6.44 million for the current quarter which was lower than the immediate preceding quarter's profit of RM12.75 million. This was due to :-

- 1) Foreign exchange gain of RM1.60 million was reported for the current quarter and this was lower than the immediate preceding quarter's gain of RM8.39 million.
- 2) The revaluation of investments measured at FVTPL for the current quarter was a gain of RM1.07 million which was lower than the immediate preceding quarter's gain of RM2.54 million.
- 3) Share of the financial results of associates for the current quarter was a profit of RM701,000 which was lower than the immediate preceding quarter's share of gain RM1.68 million.

However, with the compulsory acquisition of 62 acres of land by the State Government, it resulted in a gain of RM3.44 million for the current quarter while there was none during the immediate preceding quarter.

**18. Commentary on Prospects**

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

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 March 2023**

**20. Profit/(loss) before Tax**

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

	Individual Quarter		Period-To-Date	
	31.03.23	31.03.22	31.03.23	31.03.22
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,348)	(186)	(2,974)	(466)
Other income including investment income	(320)	(338)	(1,519)	(795)
Depreciation	576	567	1,722	1,682
Fair value (gain)/loss on investments	(1,067)	3,938	948	9,067
Fair value loss/(gain) on biological assets	164	(225)	467	(252)
Foreign exchange (gain)/loss	(1,598)	166	(7,040)	847
Bearer plants written-off	18	-	18	-
Gain on compulsory land acquisition	(3,442)	-	(3,442)	-

**21. Income Tax (Credit)/Expense**

	Individual Quarter		Period-To-Date	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.03.23	31.03.22	31.03.23	31.03.22
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	87	3	194	5
Foreign tax	36	39	109	92
Total current tax expense	123	42	303	97
Overprovision of income tax				
Malaysia income tax	(91)	-	(91)	-
Foreign tax	(1)	(28)	(1)	(28)
	(92)	(28)	(92)	(28)
Deferred tax:				
Relating to origination and reversal of temporary differences	(234)	-	(234)	-
Total income tax (credit)/expense	(203)	14	(23)	69

The effective tax rate for last year's corresponding quarter and period-to-date were higher than the statutory tax rate applicable in Malaysia even though the Group was in a loss position. The tax liabilities were derived from the taxable interest income. As for the current quarter and period-to-date, the effective tax rates were lower due to reversal of deferred tax liability of RM234,000, as this provision is no longer required due to the 62 acre compulsorily acquired by the State Government.

The foreign taxes mainly arose from the rental income of the Group's investment properties in London, interest income received from fixed deposits and bond investments in Singapore.

**22. Corporate Proposals**

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

**23. Borrowings**

There were no borrowings and debt securities as at 31 March 2023.

**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 March 2023**

**24. Changes in Material Litigation**

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

**25. Dividend Payable**

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

**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 excluding treasury shares held by the Company during the financial period.

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.23</b>	<b>31.03.22</b>
Profit/(loss) attributable to ordinary equity holders (RM'000)	<u>6,644</u>	<u>(4,891)</u>	<u>11,036</u>	<u>(4,219)</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,226</u>	<u>66,333</u>	<u>66,279</u>	<u>66,333</u>
Basic earning/(loss) per share (Sen)	<u>10.03</u>	<u>(7.37)</u>	<u>16.65</u>	<u>(6.36)</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 March 2023.

**27. Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	<b>Period-to-Date</b>	
	<b>31.03.23</b>	<b>31.03.22</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	145,441	144,094
Less: Short-term deposits with a licensed bank with maturities more than 90 days	<u>(93,553)</u>	<u>(63,734)</u>
Cash and cash equivalents	<u>51,888</u>	<u>80,360</u>

**28. Authorisation for Issue**

The interim financial statements were approved by the Board of Directors on 29 May 2023 and authorised for issue on 30 May 2023.