

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

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

(The figures have not been audited)

	Note	Individual Quarter		Change		Period-to-Date		Change	
		31.12.23	31.12.22	(Unfavourable)/ Favourable	%	31.12.23	31.12.22	(Unfavourable)/ Favourable	%
		RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
<b>Revenue</b>	4	9,009	8,607	402	5	21,081	17,780	3,301	19
Other income		-	2	(2)	(100)	4	4	-	-
Changes in inventories		(63)	(821)	758	92	325	270	55	20
Staff costs		(626)	(843)	217	26	(1,270)	(1,403)	133	9
Depreciation		(589)	(577)	(12)	(2)	(1,179)	(1,146)	(33)	(3)
Subcontract labour costs, fertilizer and chemical costs		(3,932)	(5,220)	1,288	25	(7,751)	(9,657)	1,906	20
Foreign exchange gain		5,242	8,386	(3,144)	(37)	4,433	5,442	(1,009)	(19)
Other expenses		(1,594)	(226)	(1,368)	(605)	(3,231)	(2,323)	(908)	(39)
Fair value (loss)/gain on biological assets		(271)	(746)	475	64	104	(303)	407	134
Fair value gain/(loss) on investments		1,586	2,540	(954)	(38)	1,335	(2,015)	3,350	166
Lease interest		(33)	(34)	1	3	(65)	(68)	3	4
<b>Profit from operations</b>	4	8,729	11,068	(2,339)	(21)	13,785	6,581	7,204	109
Share of profit/(loss) of associates		4,218	1,679	2,539	151	733	(2,009)	2,742	136
<b>Profit before tax</b>	20	12,947	12,747	200	2	14,518	4,572	9,946	218
Income tax (expense)/credit	21	(78)	29	(107)	(369)	(158)	(180)	22	12
<b>Profit after tax</b>		12,869	12,776	93	1	14,360	4,392	9,968	227
<b>Other Comprehensive Income/(Loss)</b>									
Fair value gain/(loss) on investments		935	1,625	(690)	(42)	2,590	(2,535)	5,125	202
Foreign currency translation		(4,636)	(16,093)	11,457	71	(5,950)	(193)	(5,757)	(2,983)
<b>Other comprehensive loss for the period, net of tax</b>		(3,701)	(14,468)	10,767	74	(3,360)	(2,728)	(632)	(23)
<b>Total comprehensive income/(loss) for the period</b>		9,168	(1,692)	10,860	642	11,000	1,664	9,336	561
<b>Profit per share attributable to equity holders</b>									
Basic (Sen)	26(a)	19.44	19.28			21.70	6.62		
Diluted (Sen)	26(b)	19.44	19.28			21.70	6.62		

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 2023**

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	<b>31.12.23</b>	<b>30.06.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	99,413	99,604
Right-of-use assets	2,494	2,576
Bearer plants	31,845	32,485
Other receivable	500	500
Investment properties	74,931	75,597
Investment in associates	82,412	85,413
Investments	202,546	197,737
	<u>494,141</u>	<u>493,912</u>
<b>Current assets</b>		
Inventories	431	106
Biological assets	704	600
Trade and other receivables	1,914	1,855
Prepayments	167	372
Short-term investments	13,895	20,566
Cash and bank balances	163,740	145,935
	<u>180,851</u>	<u>169,434</u>
<b>Total Assets</b>	<u>674,992</u>	<u>663,346</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	74,978	74,978
Reserves	579,665	573,298
Treasury shares	(509)	(509)
	<u>654,134</u>	<u>647,767</u>
<b>Non-current liabilities</b>		
Other payables	426	369
Lease liabilities	2,554	2,493
Provision for retirement benefits	28	56
Deferred tax liabilities	8,745	8,745
	<u>11,753</u>	<u>11,663</u>
<b>Current liabilities</b>		
Trade and other payables	4,123	3,671
Dividend payables	4,633	-
Lease liabilities	124	121
Tax payable	225	124
	<u>9,105</u>	<u>3,916</u>
<b>Total liabilities</b>	<u>20,858</u>	<u>15,579</u>
<b>Total Equity and liabilities</b>	<u>674,992</u>	<u>663,346</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 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 2023</b>	74,978	91,320	(509)	104,031	73,629	11,040	293,278	647,767
Total comprehensive income/(loss) for the period	-	-	-	2,590	(5,950)	-	14,360	11,000
Dividends (Note 25)	-	-	-	-	-	-	(4,633)	(4,633)
<b>Balance at 31 December 2023</b>	<u>74,978</u>	<u>91,320</u>	<u>(509)</u>	<u>106,621</u>	<u>67,679</u>	<u>11,040</u>	<u>303,005</u>	<u>654,134</u>
<b>Balance at 1 July 2022</b>	74,978	97,118	-	105,029	66,925	11,040	259,694	614,784
Share-Buy-back	-	-	(189)	-	-	-	-	(189)
Total comprehensive (loss)/income for the period	-	-	-	(2,535)	(193)	-	4,392	1,664
Dividends	-	-	-	-	-	-	(4,639)	(4,639)
<b>Balance at 31 December 2022</b>	<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>

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 2023**

(The figures have not been audited)

	<b>6 months period</b>	
	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	14,518	4,572
Adjustments for:		
Depreciation	1,179	1,146
Provision for retirement benefit	5	22
Unrealised foreign exchange gain	(4,430)	(5,454)
Dividend income	(2,084)	(559)
Interest income	(2,949)	(1,626)
Lease interest	65	68
Fair value (gain)/loss on biological assets	(104)	303
Fair value (gain)/loss on other investments	(1,335)	2,015
Share of (profit)/loss of associates	(733)	2,009
Operating cash flows before working capital changes	<u>4,132</u>	<u>2,496</u>
Receivables	(30)	589
Prepayments	205	390
Inventories	(325)	(270)
Payables	474	(115)
Cash flows generated from operating activities	<u>4,456</u>	<u>3,090</u>
Retirement benefit paid	-	(8)
Taxes paid	(55)	(33)
Net cash flows generated from operating activities	<u>4,401</u>	<u>3,049</u>
<b>INVESTING ACTIVITIES</b>		
Placement of fixed deposits	(5,246)	(18,233)
Dividends received	4,349	2,508
Maturity of investments	16,348	1,576
Interest received	2,983	1,376
Purchase of property, plant and equipment	(20)	(657)
Purchase of investments	(11,105)	(2,344)
Addition to bearer plants	(246)	(329)
Share buy-back	-	(189)
Net cash flows generated from/(used in) investing activities	<u>7,063</u>	<u>(16,292)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	11,464	(13,243)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	1,095	4,185
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>48,815</u>	<u>78,157</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)</b>	<u><u>61,374</u></u>	<u><u>69,099</u></u>

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 financial statements of the Group for the financial period ended 31 December 2023 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

The 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 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. Material 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 2023 except for the adoption of the amended MFRS and annual improvements which are relevant to the Group's operations with effect from 1 July 2023 as set out below:

MFRS 17 Insurance Contracts

Amendments to MFRS 101: Presentation of Financial Statements

- Classification of Liabilities as Current or Non-Current
- Disclosure of Accounting Policies

Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors

- Definition of Accounting Estimates

Amendments to MFRS 112: Income Tax

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- International Tax Reform - Pillar Two Model Rules

Amendment to MFRS 17: Insurance Contracts - Initial Application of MFRS 17 and MFRS 9

- Comparative Information

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 2023 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>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	15,347	14,955
Investment	5,033	2,185
Rental	701	640
Total	<u>21,081</u>	<u>17,780</u>
<b>Segment results</b>		
Plantation	5,933	4,296
Investment	10,262	4,452
Rental	497	379
	<u>16,692</u>	<u>9,127</u>
Unallocated corporate expenses	(2,907)	(2,546)
Profit from operations	<u>13,785</u>	<u>6,581</u>
<b>Segment assets</b>		
Plantation	207,154	200,823
Investment	467,838	432,318
Total assets	<u>674,992</u>	<u>633,141</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 2023.

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

**Part A - Explanatory Notes Pursuant to MFRS 134**

**6. Changes in Estimates**

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

**8. Dividends Paid**

No dividend was paid during the current quarter.

**9. Debt and Equity Securities**

There were no issuance, repurchase and repayment of debts and equity securities for the financial period ended 31 December 2023.

**10. Changes in Composition of the Group**

There were no changes in the composition of the Group for the financial period ended 31 December 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 December 2023.

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

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

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))**  
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**Part A - Explanatory Notes Pursuant to MFRS 134**

**13. Related Party Transactions**

Transactions with related parties are as follows:

	Individual Quarter		Period-To-Date	
	31.12.23 RM'000	31.12.22 RM'000	31.12.23 RM'000	31.12.22 RM'000
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the intermediate holding company (recurrent)	773	326	1,027	580
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)	59	56	139	110
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)	<u>62</u>	<u>62</u>	<u>125</u>	<u>125</u>

**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.

	<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>31.12.23</b>				
Investment in financial instruments	106,211	33,445	-	139,656
Investment in precious metal - gold bullion	24,990	-	-	24,990
Investment properties	-	-	74,931	74,931
Biological assets	-	-	704	704
	<u>131,201</u>	<u>33,445</u>	<u>75,635</u>	<u>240,281</u>
<b>30.06.23</b>				
Investment in financial instruments	105,441	32,719	-	138,160
Investment in precious metal - gold bullion	23,595	-	-	23,595
Investment properties	-	-	75,597	75,597
Biological assets	-	-	600	600
	<u>129,036</u>	<u>32,719</u>	<u>76,197</u>	<u>237,952</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 December 2023**

**16. Performance Review**

The Group achieved revenue of RM9.01 million and RM21.08 million for the current quarter and period-to-date respectively, which were higher than the revenue reported for last year's corresponding quarter of RM8.61 million and period-to-date of RM17.78 million. The increase in revenue for the current quarter and period-to-date were mainly due to higher crop sales in account of higher tonnage harvested despite of lower average price of fresh fruit bunches ("FFB"). In addition, interest income and rental income were also higher when compared to last year's corresponding quarter and period-to-date.

For the current quarter, the Group reported an after-tax profit of RM12.87 million which was higher than last year's corresponding quarter's after-tax profit of RM12.78 million. This was mainly due to: -

- 1) Subcontract labour costs, fertilizer and chemical costs of RM3.93 million for the current quarter was lower than last year's corresponding quarter's subcontract labour costs, fertilizer and chemical costs of RM5.22 million as a result of lower manuring costs incurred.
- 2) Share of the associates' financial results was a profit of RM4.22 million for the current quarter which was higher than last year's corresponding quarter's profit of RM1.68 million.

However, foreign exchange gain of RM5.24 million for the current quarter was lower than last year's corresponding quarter's gain of RM8.39 million. In addition, other expenses of RM1.59 million for the current quarter was higher than last year's corresponding quarter's of RM226,000, this was due to higher professional fees incurred. Lastly, the revaluation of investments measured at FVTPL for the current quarter was a gain of RM1.59 million which was lower than last year's corresponding quarter's gain of RM2.54 million.

For the current 6-month period, the Group reported an after-tax profit of RM14.36 million which was significantly higher than last year's corresponding period-to-date's after-tax-profit of RM4.39 million. The positive variance of RM9.97 million was due to :-

- 1) Revenue achieved for the current period-to-date was RM21.08 million which was higher than last year's corresponding period-to-date's revenue of RM17.78 million, due to higher crop sales, interest income, dividend income and rental income.
- 2) Subcontract labour costs, fertilizer and chemical costs for the current period-to-date was RM7.75 million which was lower than last year's corresponding period-to-date's RM 9.66 million as a result of lower manuring costs incurred.
- 3) The fair value of its investments through profit or loss for the current period-to-date was a gain of RM1.34 million as compared to last year's corresponding period-to-date's loss of RM2.02 million.
- 4) Share of associates' profit for the current period-to-date was RM733,000 while last year's corresponding period-to-date's share of associates' loss was RM2.01 million.

However, foreign exchange gain of RM4.43 million was reported for the current period-to-date while last year's corresponding period-to-date's was a gain of RM5.44 million. In addition, other expenses of RM3.23 million was reported for the current period-to-date while last year's corresponding period-to-date's was RM2.32 million, due to higher professional fees incurred.

**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 2023**

**16. Performance Review (cont'd)**

The Group's total other comprehensive loss for the current quarter was RM3.70 million, which was significantly lower than last year's corresponding quarter's loss of RM14.47 million. This was mainly due to the significantly lower foreign currency translation loss of RM4.64 million as opposed to the loss of RM16.09 million reported for the same period last year.

Furthermore, the revaluation of the Group's investments measured at fair value through other comprehensive income ("FVTOCI") for the current quarter was a gain of RM935,000, and this was lower than last year's corresponding quarter's gain of RM1.63 million.

For the current 6-month period, the Group posted total other comprehensive loss of RM3.36 million which was higher than last year's corresponding period-to-date's loss of RM2.73 million. This was mainly due to foreign currency translation loss for current period-to-date was RM5.95 million when compared to last year's corresponding period-to-date was a loss of RM193,000.

However, the revaluation of the Group's investments measured at fair value through other comprehensive income ("FVTOCI") for the current period-to-date was a gain of RM2.59 million while last year's corresponding period-to-date's was a loss of RM2.54 million.

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

	<b>Current Quarter 31.12.23 RM'000</b>	<b>Preceding Quarter 30.09.23 RM'000</b>	<b>Favourable/(Unfavourable)</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	9,009	12,072	(3,063)	(25)
Operating profit	8,729	5,057	3,672	73
Share of profit/(loss) of associate	4,218	(3,485)	7,703	221
Profit before tax	12,947	1,572	11,375	724
Profit after tax	12,869	1,492	11,377	763
Profit attributable to the equity holders of the company	<u>12,869</u>	<u>1,492</u>	<u>11,377</u>	763

For the current quarter under review, the Group's revenue of RM9.01 million was lower than the immediate preceding quarter's of RM12.07 million. This was due to lower crop sales of RM7.13 million for the current quarter as compared to the immediate preceding quarter's RM8.22 million. Additionally, there was no dividend income receipt in the current quarter as compared to the immediate preceding quarter's RM2.08 million.

The Group reported a pre-tax profit of RM12.95 million for the current quarter which was higher than the immediate preceding quarter's profit of RM1.57 million. This was mainly due to :-

- 1) Foreign exchange gain of RM5.24 million was reported for the current quarter while the immediate preceding quarter was a loss of RM812,000.
- 2) Fair value gain of RM1.59 million of its FVTPL investments for the current quarter was reported while the immediate preceding quarter was a loss of RM251,000.
- 3) Share of profit of associates for the current quarter was a profit of RM4.22 million while the immediate preceding quarter was a loss of RM3.49 million.

**SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (195801000191 (3327-U))**  
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of**  
**For the Financial Period Ended 31 December 2023**

**18. Commentary on Prospects**

For the financial year ending 30 June 2024, the Group expects Fresh Fruit Bunches (“FFB”) production to be higher than the financial year ended 30 June 2023. The increasing maturity profile of Kuala Pergau Estate is expected to be a key contributor.

However, the Group’s results are also dependent on Crude Palm Oil (“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.

**20. Profit before Tax**

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

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(1,528)	(1,048)	(2,949)	(1,626)
Other income including investment income and rental income	(350)	(320)	(2,785)	(1,199)
Depreciation	589	577	1,179	1,146
Fair value (gain)/loss on investments	(1,586)	(2,540)	(1,335)	2,015
Fair value loss/(gain) on biological assets	271	746	(104)	303
Foreign exchange (gain)/loss				
- realised	-	(2)	(3)	12
- unrealised	(5,242)	(8,384)	(4,430)	(5,454)
	<u>(5,242)</u>	<u>(8,386)</u>	<u>(4,433)</u>	<u>(5,442)</u>

**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 2023**

**21. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	24	(66)	48	107
Foreign tax	54	37	110	73
Total current tax expense	<u>78</u>	<u>(29)</u>	<u>158</u>	<u>180</u>

The effective tax rate for current quarter, current period-to-date and last year corresponding's period-to-date were lower than the statutory tax rate applicable in Malaysia as certain income were not subject to income tax.

For last year's corresponding quarter, Malaysian income tax credit arose from overprovision of tax on foreign source income in the previous quarter.

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

**22. Corporate Proposals**

On 29 December 2023, the Company announced the following:-

The Company entered into a conditional master sale and purchase agreement with Kuchai Development Berhad's ("KDB") to acquire substantially all of assets and liabilities in KDB for a total consideration of RM275.47 million, which will be satisfied through the allotment and issuance of new ordinary shares in the Company.

The above proposal and distribution are subject to approval from shareholders of the Company at the forthcoming EGM and approval from regulatory authorities.

**23. Borrowings**

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

**24. Changes in Material Litigation**

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

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**25. Dividend Payable**

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

The following dividends in respect of the financial year ended 30 June 2023 on 66,181,545 ordinary shares have been approved by the shareholders at the Annual General Meeting on 1st December 2023 and paid on 2nd January 2024:

	<b>Amount RM</b>	<b>Net dividend per share Sen</b>
First and final tax exempt single-tier dividend	1,323,631	2.00
Special tax exempt single-tier dividend	3,309,077	5.00
	<u>4,632,708</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 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>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
Profit attributable to ordinary equity holders (RM'000)	<u>12,869</u>	<u>12,776</u>	<u>14,360</u>	<u>4,392</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,182</u>	<u>66,278</u>	<u>66,182</u>	<u>66,305</u>
Basic earning per share (Sen)	<u>19.44</u>	<u>19.28</u>	<u>21.70</u>	<u>6.62</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 2023.

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**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>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	163,740	160,867
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(102,366)	(91,768)
Cash and cash equivalents	<u>61,374</u>	<u>69,099</u>

**28. Authorisation for Issue**

The interim financial statements were approved by the Board of Directors on 27 February 2024 and authorised for issue on 28 February 2024.