

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

**Consolidated Statement of Comprehensive Income**  
**For the Financial Period Ended 31 March 2024**  
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change (Unfavourable)/ Favourable		Period-to-Date 9 months ended		Change (Unfavourable)/ Favourable	
		31.03.24 RM'000	31.03.23 RM'000	RM'000	%	31.03.24 RM'000	31.03.23 RM'000	RM'000	%
<b>Revenue</b>	4	7,043	5,445	1,598	29	28,124	23,225	4,899	21
Other income		1	1	-	N.M	5	5	-	N.M
Changes in inventories		113	33	80	242	438	303	135	45
Staff costs		(646)	(657)	11	2	(1,916)	(2,060)	144	7
Depreciation		(628)	(576)	(52)	(9)	(1,807)	(1,722)	(85)	(5)
Subcontract labour costs, fertilizer and chemical costs		(3,220)	(3,429)	209	6	(10,971)	(13,086)	2,115	16
Foreign exchange (loss)/gain		(3,089)	1,598	(4,687)	(293)	1,344	7,040	(5,696)	(81)
Other expenses		(1,437)	(968)	(469)	(48)	(4,668)	(3,291)	(1,377)	(42)
Fair value loss on biological assets		(321)	(164)	(157)	(96)	(217)	(467)	250	54
Fair value gain/(loss) on investments		465	1,067	(602)	(56)	1,800	(948)	2,748	290
Lease interest		(33)	(34)	1	3	(98)	(102)	4	4
Bearer plants written-off		-	(18)	18	100	-	(18)	18	100
Gain on compulsory land acquisition		-	3,442	(3,442)	(100)	-	3,442	(3,442)	(100)
Additional compensation received from prior year compulsory land acquisition		3,462	-	3,462	N.M	3,462	-	3,462	N.M
<b>Profit from operations</b>	4	1,710	5,740	(4,030)	(70)	15,496	12,321	3,175	26
Share of profit/(loss) of associates		4,431	701	3,730	532	5,164	(1,308)	6,472	495
<b>Profit before tax</b>	20	6,141	6,441	(300)	(5)	20,660	11,013	9,647	88
Income tax (expense)/credit	21	(134)	203	(337)	(166)	(292)	23	(315)	(1,370)
<b>Profit after tax</b>		6,007	6,644	(637)	(10)	20,368	11,036	9,332	85
<b>Other Comprehensive Income/(Loss)</b>									
Fair value gain/(loss) on investments		6,487	(2,499)	8,986	360	9,077	(5,034)	14,111	280
Foreign currency translation		10,557	633	9,924	1,568	4,607	440	4,167	947
<b>Other comprehensive income/(loss) for the period, net of tax</b>		17,044	(1,866)	18,910	1,013	13,684	(4,594)	18,278	398
<b>Total comprehensive income for the period</b>		23,051	4,778	18,273	382	34,052	6,442	27,610	429
<b>Profit per share attributable to equity holders</b>									
Basic (Sen)	26(a)	9.08	10.03			30.78	16.65		
Diluted (Sen)	26(b)	9.08	10.03			30.78	16.65		

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 31 March 2024**

	(Unaudited)	(Audited)
	As at	As at
	<b>31.03.24</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	99,524	99,604
Right-of-use assets	2,453	2,576
Bearer plants	31,545	32,485
Other receivable	500	500
Investment properties	76,403	75,597
Investment in associates	89,356	85,413
Investments	211,509	197,737
	<u>511,290</u>	<u>493,912</u>
<b>Current assets</b>		
Inventories	544	106
Biological assets	383	600
Trade and other receivables	1,795	1,855
Prepayments	315	372
Deferred expenditure	5,064	-
Short-term investments	-	20,566
Cash and bank balances	173,597	145,935
	<u>181,698</u>	<u>169,434</u>
<b>Total Assets</b>	<u>692,988</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	602,717	573,298
Treasury shares	(509)	(509)
	<u>677,186</u>	<u>647,767</u>
<b>Non-current liabilities</b>		
Other payables	231	369
Lease liabilities	2,586	2,493
Provision for retirement benefits	78	56
Deferred tax liabilities	8,745	8,745
	<u>11,640</u>	<u>11,663</u>
<b>Current liabilities</b>		
Trade and other payables	3,879	3,671
Lease liabilities	126	121
Tax payable	157	124
	<u>4,162</u>	<u>3,916</u>
<b>Total liabilities</b>	<u>15,802</u>	<u>15,579</u>
<b>Total Equity and liabilities</b>	<u>692,988</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 March 2024**

(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 for the period	-	-	-	9,077	4,607	-	20,368	34,052
Dividends	-	-	-	-	-	-	(4,633)	(4,633)
<b>Balance at 31 March 2024</b>	74,978	91,320	(509)	113,108	78,236	11,040	309,013	677,186
<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	-	-	-	-	-	-	(4,639)	(4,639)
<b>Balance at 31 March 2023</b>	74,978	94,780	(509)	99,995	67,365	11,040	268,429	616,078

The consolidated 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 2024**

(The figures have not been audited)

	<b>9 months period</b>	
	<b>31.03.24</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	20,660	11,013
Adjustments for:		
Depreciation	1,807	1,722
Bearer plants written-off	-	18
Provision for retirement benefit	7	29
Unrealised foreign exchange gain	(1,350)	(7,049)
Dividend income	(2,084)	(559)
Interest income	(4,426)	(2,974)
Lease interest	98	102
Fair value loss on biological assets	217	467
Fair value (gain)/loss on other investments	(1,800)	948
Gain on compulsory land acquisition	-	(3,442)
Compensation received from compulsory land acquisition	(3,462)	-
Share of (profit)/loss of associates	(5,164)	1,308
Operating cash flows before working capital changes	<u>4,503</u>	<u>1,583</u>
Receivables	(197)	642
Prepayments	57	283
Inventories	(438)	(303)
Payables	84	7
Cash flows generated from operating activities	<u>4,009</u>	<u>2,212</u>
Retirement benefit paid	-	(8)
Taxes paid	(260)	(188)
Net cash flows generated from operating activities	<u>3,749</u>	<u>2,016</u>
<b>INVESTING ACTIVITIES</b>		
Placement of fixed deposits	(1,463)	(20,017)
Dividends received	4,348	2,508
Maturity of bonds and T-bills	30,991	1,580
Interest received	5,139	3,011
Purchase of property, plant and equipment	(279)	(741)
Purchase of bonds and T-bills	(11,453)	(20,586)
Addition of bearer plants	(383)	(755)
Share buy-back	-	(509)
Payment for professional fee and transaction cost for Proposed Acquisition	(5,064)	-
Additional compensation received from prior year compulsory land acquisition	3,462	-
Proceeds from compulsory land acquisition	-	6,101
Net cash flows generated from/(used in) investing activities	<u>25,298</u>	<u>(29,408)</u>
<b>FINANCING ACTIVITY</b>		
Dividends paid, representing net cash flow used in financing activity	(4,633)	(4,639)
Net cash flows used in financing activities	<u>(4,633)</u>	<u>(4,639)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	24,414	(32,031)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>		
	1,786	5,762
<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>75,015</u>	<u>51,888</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 March 2024 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 Policy Information**

**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>9 months ended</b>	
	<b>31.03.24</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	20,554	18,732
Investment	6,509	3,533
Rental	1,061	960
Total	<u>28,124</u>	<u>23,225</u>
<b>Segment results</b>		
Plantation	10,261	7,345
Investment	8,901	7,952
Rental	640	700
	<u>19,802</u>	<u>15,997</u>
Unallocated corporate expenses	(4,306)	(3,676)
Profit from operations	<u>15,496</u>	<u>12,321</u>
<b>Segment assets</b>		
Plantation	197,728	198,667
Investment	495,260	434,400
Total assets	<u>692,988</u>	<u>633,067</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 2024.

**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 March 2024.

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

There were no changes in the composition of the Group for the financial period ended 31 March 2024.

**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 2024.

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

There were no contingent liabilities or contingent assets as at 31 March 2024.

**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	
	31.03.24 RM'000	31.03.23 RM'000	31.03.24 RM'000	31.03.23 RM'000
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the intermediate holding company (recurrent)	272	254	1,299	834
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)	109	68	248	178
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>63</u>	<u>63</u>	<u>188</u>	<u>188</u>

**14. Subsequent Events**

There were no material events subsequent to the end of the current quarter other than as disclosed in Note 22.



**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>31.03.24</b>				
Investment in financial instruments	110,742	34,958	-	145,700
Investment in precious metal - gold bullion	27,673	-	-	27,673
Investment properties	-	-	76,403	76,403
Biological assets	-	-	383	383
	<u>138,415</u>	<u>34,958</u>	<u>76,786</u>	<u>250,159</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 March 2024**

**16. Performance Review**

The Group achieved revenue of RM7.04 million and RM28.12 million for the current quarter and period-to-date respectively, which were higher than the revenue reported for last year's corresponding quarter of RM5.45 million and period-to-date of RM23.23 million. The increase in revenue for the current quarter and period-to-date was mainly due to higher crop sales in account of higher tonnage harvested and average price of fresh fruit bunches ("FFB"). Additionally, dividend, 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 RM6.01 million which was lower than last year's corresponding quarter's after-tax profit of RM6.64 million. This was mainly due to: -

- 1) Foreign exchange loss of RM3.09 million was reported for the current quarter while last year's corresponding quarter's was a gain of RM1.60 million.
- 2) The revaluation on investments measured at fair value through profit or loss ("FVTPL") for the current quarter resulted in a gain of RM465,000, marking a decrease compared to the RM1.07 million gain recorded in the corresponding quarter's of the previous year.
- 3) During last year corresponding quarter, the State Government compulsorily acquired 62 acres of the Group's land for RM5.80 million, resulting in a gain of RM3.44 million. However, there was no such gain during the current quarter. For the current quarter, an additional compensation from the State Government amounting to RM3.46 million resulting from the compulsory acquisition of 200 acres of land, which was completed in financial year 2021 was reported.

Share of associates' financial results was a profit of RM4.43 million for the current quarter, which was higher than last year's corresponding quarter's profit of RM701,000.

For the current 9-month period ended 31 March 2024, the Group reported an after-tax profit of RM20.37 million which was higher than last year's corresponding period-to-date's after-tax-profit of RM11.04 million. The positive variance of RM9.33 million was due to :-

- 1) Revenue achieved for the current period-to-date was RM28.12 million which was higher than last year's corresponding period-to-date's revenue of RM23.23 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 RM10.97 million, showing decrease from last year's corresponding period-to-date's of RM13.09 million. This reduction was mainly due to lower expenditure on manuring.
- 3) The fair value change of the Group's investments through profit or loss for the current period-to-date was a gain of RM1.80 million, while last year's corresponding period-to-date's fair value change was a loss of RM948,000.
- 4) During the current period-to-date, an additional compensation of RM3.46 million was recorded, while there was none during the same period of a year ago. This compensation resulted from the compulsory acquisition of 200 acres land by State Government, which was completed in financial year 2021.
- 5) Share of associates' profit for the current period-to-date was RM5.16 million while last year's corresponding period-to-date's was a loss was RM1.31 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 March 2024**

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

Foreign exchange gain of RM1.34 million for the current period-to-date was lower than last year's corresponding period-to-date's gain of RM7.04 million.

The Group's total other comprehensive income for the current quarter was RM17.04 million, while last year's corresponding quarter was a loss of RM1.87 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 gain of RM6.49 million, while last year's corresponding quarter was a loss of RM2.50 million.

In addition, foreign currency translation gain of RM10.56 million for the current quarter was significantly higher than last year's corresponding quarter gain of RM633,000.

For the current 9-month period, the Group posted total other comprehensive income of RM13.68 million while last year's corresponding period-to-date was a loss of RM4.59 million. This was mainly due to revaluation of the Group's investments at fair value through other comprehensive income ("FVTOCI") for the current period-to-date was a gain of RM9.08 million while last year's corresponding period-to-date was a loss of RM5.03 million.

Finally, the foreign currency translation gain for current period-to-date was RM4.61 million, which was significantly higher than last year's corresponding period-to-date gain of RM440,000.

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

	<b>Current Quarter 31.03.24 RM'000</b>	<b>Preceding Quarter 31.12.23 RM'000</b>	<b>Favourable/(Unfavourable)</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	7,043	9,009	(1,966)	(22)
Operating profit	1,710	8,729	(7,019)	(80)
Share of profit of associate	4,431	4,218	213	5
Profit before tax	6,141	12,947	(6,806)	(53)
Profit after tax	6,007	12,869	(6,862)	(53)
Profit attributable to the equity holders of the company	<u>6,007</u>	<u>12,869</u>	<u>(6,862)</u>	(53)

For the current quarter under review, the Group's revenue of RM7.04 million was lower than the immediate preceding quarter's RM9.01 million. This was due to lower crop sales of RM5.21 million for the current quarter as compared to the immediate preceding quarter's RM7.13 million.

The Group reported a pre-tax profit of RM6.14 million for the current quarter which was lower than the immediate preceding quarter's pre-tax profit of RM12.95 million. This was mainly due to :-

- 1) Lower revenue achieved.
- 2) Foreign exchange loss of RM3.09 million was reported for the current quarter while the immediate preceding quarter was a gain of RM5.24 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 2024**

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

- 3) Fair value gain of RM465,000 of its FVTPL investments for the current quarter was reported while the immediate preceding quarter was a gain of RM1.59 million.

However, an additional compensation from the State Government amounting to RM3.46 million resulting from the compulsory acquisition of 200 acres of land, which was completed in financial year 2021 was reported.

**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 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>31.03.24</b>	<b>31.03.23</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(1,477)	(1,348)	(4,426)	(2,974)
Other income including investment income and rental income	(360)	(320)	(3,145)	(1,519)
Depreciation	628	576	1,807	1,722
Fair value gain on investments	(465)	(1,067)	(1,800)	948
Fair value loss on biological assets	321	164	217	467
Foreign exchange loss/(gain)				
- realised	9	(3)	6	9
- unrealised	3,080	(1,595)	(1,350)	(7,049)
	<u>3,089</u>	<u>(1,598)</u>	<u>(1,344)</u>	<u>(7,040)</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 March 2024**

**21. Income Tax Expense**

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	115	87	163	194
Foreign tax	54	36	164	109
Total current tax expense	<u>169</u>	<u>123</u>	<u>327</u>	<u>303</u>
Over provision of income tax				
Malaysia income tax	-	(91)	-	(91)
Foreign tax	(35)	(1)	(35)	(1)
	<u>(35)</u>	<u>(92)</u>	<u>(35)</u>	<u>(92)</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	-	(234)	-	(234)
Total income tax expense/(credit)	<u>134</u>	<u>(203)</u>	<u>292</u>	<u>(23)</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 sources of income were not subject to income tax.

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

**22. Corporate Proposals**

On 29 December 2023, it was announced that the Company entered into the Master Sales and Purchase Agreement (“SPA”) with Kuchai Development Berhad (“KDB”) to acquire substantially all of the assets and liabilities of KDB (“Proposed Acquisition”). Subsequently, on 28 February 2024, it was announced that the Company entered into a Supplemental Master SPA with KDB. The Proposed Acquisition was for a total consideration of up to RM275,470,203 which will be satisfied through the allotment and issuance of up to 27,519,500 new ordinary shares in the Company.

The resolutions were duly passed by the shareholders of the Company at the extraordinary general meeting held on 7 May 2024.

**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 2024**

**23. Borrowings**

There were no borrowings and debt securities as at 31 March 2024.

**24. Changes in Material Litigation**

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

**25. Dividend**

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>31.03.24</b>	<b>31.03.23</b>	<b>31.03.24</b>	<b>31.03.23</b>
Profit attributable to ordinary equity holders (RM'000)	<u>6,007</u>	<u>6,644</u>	<u>20,368</u>	<u>11,036</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,182</u>	<u>66,226</u>	<u>66,182</u>	<u>66,279</u>
Basic earning per share (Sen)	<u>9.08</u>	<u>10.03</u>	<u>30.78</u>	<u>16.65</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 2024.

**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**  
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**27. Cash and cash equivalents**

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

	<b>Period-to-Date</b>	
	<b>31.03.24</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	173,597	145,441
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(98,582)	(93,553)
Cash and cash equivalents	<u>75,015</u>	<u>51,888</u>

**28. Authorisation for Issue**

The interim financial statements were approved by the Board of Directors on 29 May 2024 and authorised for issue on 30 May 2024 .