

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
(Incorporated in Malaysia)

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 December 2015
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 6 months ended	
		31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Revenue	4	6,293	5,926	11,239	11,171
Other Income		21	1	22	3
Changes in Inventories		(480)	(139)	15	156
Staff Costs		(392)	(350)	(928)	(641)
Depreciation		(112)	(33)	(146)	(60)
Subcontract Labour Costs, Fertilizer and Chemical Costs		(1,258)	(870)	(2,836)	(2,513)
Foreign Exchange Gain/(Loss)		724	(2,392)	(6,933)	(3,891)
Other Expenses		(1,033)	(1,071)	(2,748)	(2,886)
Profit/(Loss) from operations	4	3,763	1,072	(2,315)	1,339
Share of Profit/(Loss) of Associates		114	108	(1,535)	5,528
Profit/(Loss) before tax	20	3,877	1,180	(3,850)	6,867
Income tax expense	21	(258)	(495)	(225)	(832)
Profit/(Loss) after tax		3,619	685	(4,075)	6,035
<u>Other Comprehensive Income</u>					
Available-for-sale investments: (Loss)/Gain on fair value changes		(9,897)	(6,044)	(52,774)	14,818
Foreign currency translation		(19,334)	23,530	62,708	28,237
Share of other comprehensive income/(loss) of associates		5,180	(3,516)	(8,242)	(6,728)
Other comprehensive (loss)/income for the period, net of tax		(24,051)	13,970	1,692	36,327
Total comprehensive (loss)/income for the period		(20,432)	14,655	(2,383)	42,362
Profit/(Loss) attributable to:					
Owners of the parent		2,128	937	(1,816)	3,163
Non-controlling interest		1,491	(252)	(2,259)	2,872
		3,619	685	(4,075)	6,035
Total comprehensive (loss)/income attributable to:					
Owners of the parent		(8,879)	6,990	(458)	19,221
Non-controlling interest		(11,553)	7,665	(1,925)	23,141
		(20,432)	14,655	(2,383)	42,362
Earnings/(Loss) per share					
attributable to owners of the parent:					
Basic (Sen)	26(a)	3.37	1.48	(2.87)	5.01
Diluted (Sen)	26(b)	3.37	1.48	(2.87)	5.01

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

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)

(Incorporated in Malaysia)

Consolidated Statement of Financial Position**As at 31 December 2015**

	(Unaudited) As at 31.12.15 RM'000	(Audited) As at 30.6.2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	299,564	299,007
Biological assets	6,807	2,156
Investment properties	75,031	67,348
Investment in associates	85,900	90,679
Available-for-sale investments	438,150	465,114
Deferred tax asset	53	53
	<u>905,505</u>	<u>924,357</u>
Current assets		
Inventories	65	50
Trade and other receivables	4,400	1,814
Prepayments	250	464
Tax recoverable	621	402
Cash and bank balances	252,679	240,561
	<u>258,015</u>	<u>243,291</u>
TOTAL ASSETS	<u>1,163,520</u>	<u>1,167,648</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	63,172	63,172
Reserves	578,860	579,949
	<u>642,032</u>	<u>643,121</u>
Non-controlling interests	502,497	505,578
Total equity	<u>1,144,529</u>	<u>1,148,699</u>
Non-current liabilities		
Deferred tax liability	15,020	15,002
Provision for retirement benefits	435	417
	<u>15,455</u>	<u>15,419</u>
Current liabilities		
Trade and other payables	3,287	3,521
Tax payable	249	9
	<u>3,536</u>	<u>3,530</u>
Total liabilities	<u>18,991</u>	<u>18,949</u>
TOTAL EQUITY AND LIABILITIES	<u>1,163,520</u>	<u>1,167,648</u>

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

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)

(Incorporated in Malaysia)

**Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 December 2015**

(The figures have not been audited)

	← Non distributable →					← Distributable →						
	Equity, Total RM'000	Equity Attributable to Owners of the Parent, total RM'000	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserves RM'000	Cultivation and Replacement Reserves RM'000	Property and Investment Reserve RM'000	General Reserve RM'000	Retained Earnings RM'000	Non- controlling interests RM'000
Opening balance at 1 July 2015	1,148,699	643,121	63,172	5,216	220,259	146,605	41,897	4,862	5,285	17,233	138,592	505,578
Total comprehensive loss for the period	(2,383)	(458)	-	-	(3,577)	(24,983)	29,918	-	-	-	(1,816)	(1,925)
Dividend	(1,787)	(631)	-	-	-	-	-	-	-	-	(631)	(1,156)
As at 31 December 2015	1,144,529	642,032	63,172	5,216	216,682	121,622	71,815	4,862	5,285	17,233	136,145	502,497
Opening balance at 1 July 2014	843,122	445,001	63,172	5,216	73,334	133,900	7,611	4,862	5,285	17,233	134,388	398,121
Total comprehensive income for the period	42,362	19,221	-	-	(2,919)	5,097	13,880	-	-	-	3,163	23,141
Dividend	(1,333)	(632)	-	-	-	-	-	-	-	-	(632)	(701)
As at 31 December 2014	884,151	463,590	63,172	5,216	70,415	138,997	21,491	4,862	5,285	17,233	136,919	420,561

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

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)

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Consolidated Statement of Cash Flows**For the Financial Period Ended 31 December 2015**

(The figures have not been audited)

	6 months ended	
	31.12.15	31.12.14
	RM'000	RM'000
OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(3,850)	6,867
Adjustments for:		
Depreciation	146	60
Provision for retirement benefit	19	18
Dividend income	(4,235)	(3,621)
Interest income	(1,458)	(1,132)
Share of loss/(profit) of associates	1,535	(5,528)
Unrealised foreign exchange loss	6,907	3,900
Operating cash flows before working capital changes	(936)	564
Receivables	(2,051)	(2,552)
Prepayments	214	61
Inventories	(15)	(156)
Payables	(298)	643
Cash flows used in operations	(3,086)	(1,440)
Retirement benefit paid	-	(6)
Taxes refunded	189	-
Taxes paid	(395)	(790)
Net cash flows used in operating activities	(3,292)	(2,236)
INVESTING ACTIVITIES		
Dividends received	6,699	1,818
Interest received	1,363	858
Withdrawal from fixed deposits	4,858	295
Purchase of property, plant and equipment	(701)	(170)
Addition of biological assets	(4,652)	-
Purchase of available-for-sale investments	-	(1,262)
Cash flows from investing activities	7,567	1,539
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,275	(697)
EFFECTS OF EXCHANGE RATE CHANGES	12,701	4,299
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	205,219	186,136
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	222,195	189,738

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

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements have been prepared on a historical cost basis, except for freehold land included within property, plant and equipment, investment properties and available-for-sale investments that have been measured at their fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2015. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2015.

2. Significant accounting policies

The significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2015.

Revised FRS and IC Interpretation issued and not yet effective

The Group has not early adopted the following revised FRS and IC Interpretation which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

	Effective date for financial periods beginning on or after
Annual Improvements to FRSs 2012-2014 Cycle	1 January 2016
FRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11: Accounting for Acquisitions of Interests in Joint operations	1 January 2016
Amendments to FRS 101: Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
FRS 9 Financial Instruments	1 January 2018
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
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Part A - Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (cont'd)

Revised FRS and IC Interpretation issued and not yet effective (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and may in the alternative, apply Financial Reporting Standards ("FRS") as its financial reporting framework until the MFRS is mandatory for annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2019. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively against opening retained earnings.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2015 was not qualified.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
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Part A - Explanatory Notes Pursuant to FRS 134

4. Segmental Information

	6 months ended	
	31.12.15	31.12.14
	RM'000	RM'000
Segment Revenue		
Plantation	5,085	6,016
Investment	6,154	5,155
Total	<u>11,239</u>	<u>11,171</u>
Segment results		
Plantation	1,302	2,607
Investment	(1,014)	1,028
	288	3,635
Unallocated corporate expenses	(2,603)	(2,296)
(Loss)/Profit from operations	<u>(2,315)</u>	<u>1,339</u>
Segment assets		
Plantation	354,458	130,324
Investment	808,894	760,668
	1,163,352	890,992
Unallocated corporate asset	168	244
Total assets	<u>1,163,520</u>	<u>891,236</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 2015.

6. Changes in Estimates

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

7. Comments about Seasonal or Cyclical Factors

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling price of crude palm oil. The production of fresh fruit bunches is influenced by weather conditions, production cycle and age of palms.

8. Dividend Paid

No dividend was paid during the current quarter.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
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Part A - Explanatory Notes Pursuant to FRS 134

9. Debt and Equity Securities

There were no repurchase and repayment of debts and equity securities in the current quarter.

10. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter.

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 2015.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2015.

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Rental income from Ice Cold Beer Pte. Ltd., a company in which a director, Lee Chung-Shih has an interest (recurrent)	234	202	462	401
Estate agency fee payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	48	52	125	170
Administration and support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	676	409	1,085	805
Administration and support services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	70	40	142	234
Land lease rental payable to Kuala Pergau Rubber Plantations Plc, a company in which a director, Lee Chung-Shih, has an interest and Balaraman A/L Annamaly is a common director (recurrent)	62	-	125	-

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Part A - Explanatory Notes Pursuant to FRS 134

14. Subsequent Events

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

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
31.12.15				
Available-for-sale financial assets	383,788	54,362	-	438,150
Freehold land	-	-	298,052	298,052
Investment properties	-	-	75,031	75,031
	<u>383,788</u>	<u>54,362</u>	<u>373,083</u>	<u>811,233</u>
30.06.15				
Available-for-sale financial assets	409,969	55,145	-	465,114
Freehold land	-	-	297,918	297,918
Investment properties	-	-	67,348	67,348
	<u>409,969</u>	<u>55,145</u>	<u>365,266</u>	<u>830,380</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 change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

16. Performance Review

The Group recorded revenue of RM6.29 million for the current quarter which was higher than the preceding year's corresponding quarter's RM5.93 million due to higher dividend and interest income. Crop sales was however lower by about RM209,000 due to the fall of tonnage harvested by about 8%.

For the current quarter, the Group reported an after-tax profit of RM3.62 million which was significantly better than last year's corresponding quarter's RM685,000. This was due to:-

- 1) Higher revenue achieved.
- 2) Foreign exchange difference was a gain of RM724,000 which is a positive turnaround from last year's corresponding quarter's loss of RM2.39 million.
- 3) Income tax expense of RM258,000 for the current quarter was lower than last year's corresponding quarter's RM495,000.

For the six months ended 31 December 2015, the Group's revenue of RM11.24 million was slightly higher than the preceding year's RM11.17 million due to higher dividend and interest income offsetting the lower crop sales. Crop sales were affected by the 12.3% decrease in tonnage harvested in the current year-to-date as compared to the same period of last year.

The Group reported an after-tax loss of RM4.08 million at the end of the 6 months ended 31 December 2015 as compared to last year's corresponding period of an after-tax profit of RM6.034 million. This was due to:-

- 1) The foreign exchange loss of RM6.93 million for the current financial year was higher than last year's RM3.89 million.
- 2) Share of the financial results of its associates was a loss of RM1.54 million for the current year-to-date while it was a profit of RM5.53 million a year ago.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (3441-K)
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

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

For the quarter under review, the Group's revenue of RM6.29 million was higher than the immediate preceding quarter's RM4.95 million, mainly due to higher dividend income after offsetting the lower crop sales. Interest income and rental income (in SGD functional currency) remained the same.

The Group reported a pre-tax profit of RM3.88 million for the current quarter. This was a positive turnaround from the immediate preceding quarter's loss of RM7.73 million. This was due to:-

- 1) Higher revenue achieved.
- 2) The foreign exchange difference was a gain of RM724,000 for the current quarter while it was a loss of RM7.66 million for the immediate preceding quarter.
- 3) Share of financial results of its associates was a profit of RM114,000 while it was a loss of RM1.65 million during the immediate preceding quarter.

18. Commentary on Prospects

For the rest of the financial year ending 30 June 2016, the outlook will be affected by:-

- 1) The price of CPO is expected to remain around RM2,300 per tonne.
- 2) Due to the recent haze problem and the effect of El Nino, the yield per hectare is expected to remain low. However, the yield in our plantation is expected to be higher than the neighbouring plantations as well as the State of Johor level yield per hectare.
- 3) The plantation will be challenged by:-
 - a) The increase in labour charges and difficulties in recruiting foreign workers.
 - b) The weather conditions.
 - c) The increase in cost of production.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

20. Profit/(Loss) before tax

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

	Individual Quarter		Year-To-Date	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Interest income	(729)	(585)	(1,458)	(1,132)
Other income including investment income	(3,063)	(2,613)	(4,718)	(4,026)
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortization	112	33	146	60
Provision for and write off of receivables	n/a	n/a	n/a	n/a
Provision for and write off of inventories	n/a	n/a	n/a	n/a
Gain or loss on disposal of quoted or unquoted investments or properties	n/a	n/a	n/a	n/a
Impairment of assets	n/a	n/a	n/a	n/a
Foreign exchange (gain)/loss	(724)	2,392	6,933	3,891
(Gain)/Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items	n/a	n/a	n/a	n/a

n/a : Not applicable

21. Income Tax Expense

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	180	329	246	597
Foreign tax	78	88	168	157
	<u>258</u>	<u>417</u>	<u>414</u>	<u>754</u>
Under/(Over)provision of income tax in prior years				
Malaysian income tax	<u>-</u>	<u>78</u>	<u>(189)</u>	<u>78</u>
Total income tax expense	<u><u>258</u></u>	<u><u>495</u></u>	<u><u>225</u></u>	<u><u>832</u></u>

The effective tax rates for the current quarter and last year's year-to-date were lower as certain income were not subject to tax while the effective tax rates for current period-to-date and last year's corresponding quarter were higher as certain expenses were not deductible for tax purposes.

The overprovision of income tax of RM189,000 arose from tax refund in respect of prior year's assessment.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

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 2015.

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 following dividend in respect of the financial year ended 30 June 2015 on 63,171,977 ordinary shares has been approved by the shareholders at the Annual General Meeting on 10 December 2015 and paid on 22 January 2016:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (one-tier) dividend of 1%	<u>631,720</u>	<u>1.00</u>

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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26. Earnings Per Share

(a) Basic

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

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.15	31.12.14	31.12.15	31.12.14
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>2,128</u>	<u>937</u>	<u>(1,816)</u>	<u>3,163</u>
Weighted average number of ordinary shares in issue ('000)	<u>63,172</u>	<u>63,172</u>	<u>63,172</u>	<u>63,172</u>
Basic earnings/(loss) per share (Sen)	<u>3.37</u>	<u>1.48</u>	<u>(2.87)</u>	<u>5.01</u>

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there is no dilutive potential ordinary shares outstanding as at 31 December 2015.

27. Cash and cash equivalents

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

	6 months period	
	31.12.15	31.12.14
	RM'000	RM'000
Cash and bank balances	252,679	223,912
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(30,484)	(34,174)
Cash and cash equivalents	<u><u>222,195</u></u>	<u><u>189,738</u></u>

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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28. Disclosure of Realised and Unrealised Retained Profits

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of retained profits of the Group, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	As at 31.12.15	As at 30.06.15
	RM'000	RM'000
Total retained profits of the Group and its subsidiaries:		
- Realised	137,351	134,900
- Unrealised	16,226	19,902
	153,577	154,802
Less: Consolidation adjustments	(17,432)	(16,210)
	<u>136,145</u>	<u>138,592</u>

29. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2016.