

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
(Incorporated in Malaysia)

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 March 2021
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change (Unfavourable)/ Favourable		Period-to-Date 9 months ended		Change (Unfavourable)/ Favourable	
		31.03.21 RM'000	31.03.20 RM'000	RM'000	%	31.03.21 RM'000	31.03.20 RM'000	RM'000	%
Revenue	4	4,238	4,268	(30)	-1	17,780	13,819	3,961	29
Other income		1	-	1	N.M	20	7	13	186
Changes in inventories		150	93	57	61	333	158	175	111
Staff costs		(760)	(862)	102	12	(2,729)	(2,659)	(70)	-3
Depreciation		(683)	(647)	(36)	-6	(2,003)	(1,894)	(109)	-6
Subcontract labour costs, fertilizer and chemical costs		(3,050)	(2,275)	(775)	-34	(11,074)	(7,520)	(3,554)	-47
Foreign exchange (loss)/gain		(2,122)	(7,724)	5,602	73	4,884	(7,141)	12,025	168
Other expenses		(2,197)	(2,447)	250	10	(6,222)	(6,157)	(65)	-1
Finance lease expense		(37)	(38)	1	3	(110)	(114)	4	4
Fair value gain on biological assets		183	166	17	10	213	209	4	2
Gain on sale of investment		-	-	-	N.M	3,697	-	3,697	N.M
Fair value gain/(loss) on investments		132	(5,491)	5,623	102	9,610	(1,378)	10,988	797
(Loss)/Profit from operations	4	(4,145)	(14,957)	10,812	72	14,399	(12,670)	27,069	214
Share of profit/(loss) of associates		449	(11,623)	12,072	104	18,129	(9,268)	27,397	296
(Loss)/Profit before tax	20	(3,696)	(26,580)	22,884	86	32,528	(21,938)	54,466	248
Income tax expense	21	(30)	(12)	(18)	-150	(156)	(97)	(59)	-61
(Loss)/Profit after tax		(3,726)	(26,592)	22,866	86	32,372	(22,035)	54,407	247
Other comprehensive income/(loss)									
Investments:									
- Fair value gain/(loss)		37,642	(57,858)	95,500	165	42,270	(113,866)	156,136	137
- Reclassification to profit or loss		-	-	-	-	(3,697)	-	(3,697)	N.M
Foreign currency translation									
- Translation difference		16,440	15,198	1,242	8	(8,940)	9,488	(18,428)	194
Other comprehensive income/(loss) for the period, net of tax		54,082	(42,660)	96,742	227	29,633	(104,378)	134,011	128
Total comprehensive income/(loss) for the period		<u>50,356</u>	<u>(69,252)</u>	<u>119,608</u>	173	<u>62,005</u>	<u>(126,413)</u>	<u>188,418</u>	149
(Loss)/Profit attributable to:									
Owners of the parent		(1,862)	(14,445)	12,583	87	18,290	(11,985)	30,275	253
Non-controlling interest		(1,864)	(12,147)	10,283	85	14,082	(10,050)	24,132	240
		<u>(3,726)</u>	<u>(26,592)</u>	<u>22,866</u>	86	<u>32,372</u>	<u>(22,035)</u>	<u>54,407</u>	247
Total comprehensive income/(loss) attributable to:									
Owners of the parent		23,024	(32,005)	55,029	172	29,680	(57,347)	87,027	152
Non-controlling interest		27,332	(37,247)	64,579	173	32,325	(69,066)	101,391	147
		<u>50,356</u>	<u>(69,252)</u>	<u>119,608</u>	173	<u>62,005</u>	<u>(126,413)</u>	<u>188,418</u>	149
(Loss)/Earnings per share attributable to owners of the parent:									
Basic (Sen)	26(a)	(2.97)	(22.90)			29.14	(18.98)		
Diluted (Sen)	26(b)	(2.97)	(22.90)			29.14	(18.98)		

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.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))

(Incorporated in Malaysia)

Consolidated Statement of Financial Position**As at 31 March 2021**

	(Unaudited) As at 31.03.2021 RM'000	(Audited) As at 30.06.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	305,484	304,412
Right-of-use asset	2,944	3,066
Bearer plants	38,056	38,531
Investment properties	60,445	61,299
Investment in associates	112,690	98,969
Investments	460,361	411,505
	<u>979,980</u>	<u>917,782</u>
Current assets		
Inventories	363	29
Biological assets	573	361
Trade and other receivables	2,113	2,603
Prepayments	545	514
Tax recoverable	405	626
Cash and bank balances	224,867	228,063
	<u>228,866</u>	<u>232,196</u>
TOTAL ASSETS	<u>1,208,846</u>	<u>1,149,978</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	68,388	68,388
Reserves	600,285	571,233
Treasury shares	(1,621)	(701)
	<u>667,052</u>	<u>638,920</u>
Non-controlling interests	504,145	473,056
Total equity	<u>1,171,197</u>	<u>1,111,976</u>
Non-current liabilities		
Other payables	468	798
Lease liabilities	2,945	2,839
Provision for retirement benefits	101	86
Deferred tax liabilities	28,826	28,824
	<u>32,340</u>	<u>32,547</u>
Current liabilities		
Trade and other payables	5,002	5,161
Lease liabilities	108	105
Tax payable	199	189
	<u>5,309</u>	<u>5,455</u>
Total liabilities	<u>37,649</u>	<u>38,002</u>
TOTAL EQUITY AND LIABILITIES	<u>1,208,846</u>	<u>1,149,978</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 (195901000092 (3441-K))
(Incorporated in Malaysia)

Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 March 2021
(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	Capital Reserve RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Non- Controlling Interests RM'000
Balance at 1 July 2020	1,111,976	638,920	68,388	199,621	107,692	68,293	(701)	195,627	473,056
Total comprehensive income/(loss) for the period	62,005	29,680	-	-	16,366	(4,976)	-	18,290	32,325
Buy-back of shares	(920)	(920)	-	-	-	-	(920)	-	-
Transfer of reserve upon disposal of investments	-	-	-	-	(915)	(79)	-	994	-
Dividend	(1,864)	(628)	-	-	-	-	-	(628)	(1,236)
Balance at 31 March 2021	1,171,197	667,052	68,388	199,621	123,143	63,238	(1,621)	214,283	504,145
Balance at 1 July 2019	1,192,913	676,466	68,388	198,114	146,772	61,606	-	201,586	516,447
Total comprehensive (loss)/income for the period	(126,413)	(57,347)	-	85	(50,864)	5,417	-	(11,985)	(69,066)
Buy-back shares	(512)	(512)	-	-	-	-	(512)	-	-
Dividend	(5,175)	(3,790)	-	-	-	-	-	(3,790)	(1,385)
Balance at 31 March 2020	1,060,813	614,817	68,388	198,199	95,908	67,023	(512)	185,811	445,996

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 (195901000092 (3441-K))
(Incorporated in Malaysia)

Consolidated Statement of Cash Flows
For the Financial Period Ended 31 March 2021

(The figures have not been audited)

	9 months ended	
	31.03.21	31.03.20
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit/(Loss) before taxation	32,528	(21,938)
Adjustments for:		
Depreciation	2,003	1,894
Provision for retirement benefit	15	11
Dividend income	(1,503)	(1,872)
Interest income	(1,063)	(2,707)
Finance lease interest	110	114
Share of (profit)/loss of associates	(18,129)	9,268
Gain on sale of investment	(3,697)	-
Fair value gain on biological assets	(213)	(209)
Fair value (gain)/loss on other investments	(9,610)	1,378
Unrealised foreign exchange (gain)/loss	(4,904)	7,130
Operating cash flows before working capital changes	(4,463)	(6,931)
Receivables	(156)	(380)
Prepayments	(32)	15
Inventories	(333)	(158)
Payables	(495)	(115)
Cash flows used in operations	(5,479)	(7,569)
Taxes refunded	363	188
Taxes paid	(289)	(472)
Net cash flows used in operating activities	(5,405)	(7,853)
INVESTING ACTIVITIES		
Dividends received	2,997	3,787
Interest received	1,905	3,074
Uplift of fixed deposits	56,720	15,945
Proceeds from sale of investments	11,572	-
Purchase of investments	(9,524)	(36,118)
Purchase of property, plant and equipment	(1,540)	(1,562)
Addition to bearer plants	(938)	(983)
Cash flows generated from/(used in) investing activities	61,192	(15,857)
FINANCING ACTIVITY		
Dividends paid to owners of the company	(628)	(3,790)
Dividends paid to non-controlling interest	(1,236)	(1,385)
Buy-back of shares	(920)	(512)
Net cash used in financing activity	(2,784)	(5,687)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	53,003	(29,397)
EFFECTS OF EXCHANGE RATE CHANGES	521	(1,903)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	109,548	135,924
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	163,072	104,624

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 (195901000092 (3441-K))
(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 2021 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements have been prepared on a historical cost basis, 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 2020 except for the adoption of the amended FRSs and annual improvements which are relevant to the Group's operations with effect from 1 July 2020 as set out below:

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101 and 108: Definition of Material

Amendments to references to the Conceptual Framework in
MFRS Standards

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate
Benchmark Reform

Amendment to MFRS 16: Covid-19-Related Rent Concessions

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 2020 was not qualified.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

4. Segmental Information

	9 months ended	
	31.03.21	31.03.20
	RM'000	RM'000
Segment Revenue		
Plantation	14,312	8,034
Investment	3,468	5,785
	<u>17,780</u>	<u>13,819</u>
Segment results		
Plantation	461	(2,549)
Investment	20,603	(3,099)
	<u>21,064</u>	<u>(5,648)</u>
Unallocated corporate expenses	(6,665)	(7,022)
Profit/(Loss) from operations	<u>14,399</u>	<u>(12,670)</u>
Segment assets		
Plantation	376,778	372,906
Investment	831,647	726,983
	<u>1,208,425</u>	<u>1,099,889</u>
Unallocated corporate asset	421	743
Total assets	<u>1,208,846</u>	<u>1,100,632</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 2021.

6. Changes in Estimates

There were no changes in estimates that have had a material effect on 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 palms.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
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Part A - Explanatory Notes Pursuant to MFRS 134

8. Cash Dividend Paid

In respect of the financial year ended 30 June 2020, as reported in the directors' report of that year, the following cash dividend was paid during the financial period ended 31 March 2021:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single-tier) dividend	<u>627,615</u>	<u>1.00</u>

9. Debt and Equity Securities

Purchase of shares Pursuant to Section 127 of the Companies Act 2016

During the nine months ended 31 March 2021, the Company acquired 483,900 of its own ordinary shares from the open market for a cash consideration of RM919,296. The share buy-back was made pursuant to the approval obtained from the Company's shareholders at the Company's Annual General Meeting held on 10 December 2020. The repurchased shares are held as treasury shares in accordance with the requirement of Section 127 (4) of the Companies Act 2016.

Other than the above, there were no issuance, repurchase of debts and equity securities for the financial period ended 31 March 2021.

10. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period ended 31 March 2021.

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 2021.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 March 2021.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
(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	
	3 months ended		9 months ended	
	31.03.21	31.03.20	31.03.21	31.03.20
	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 Justin has an interest (recurrent)	238	235	635	710
Rental expense payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih Justin, has an interest and Mugana Kerisnan A/L Karpiah is a common director (recurrent)	45	45	135	105
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih Justin has an interest (recurrent)	587	586	1,692	1,673
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)	120	203	352	357
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

14. Subsequent Events

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

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
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Part A - Explanatory Notes Pursuant to MFRS 134

15. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of all assets and liabilities carried at fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31.03.21				
Investments in financial instruments	338,609	57,090	-	395,699
Investment in precious metal	28,231	-	-	28,231
Investment properties	-	-	60,445	60,445
Biological assets	-	-	573	573
	<u>366,840</u>	<u>57,090</u>	<u>61,018</u>	<u>484,948</u>
30.06.20				
Investments in financial instruments	295,757	48,813	-	344,570
Investment in precious metal	30,465	-	-	30,465
Investment properties	-	-	61,299	61,299
Biological assets	-	-	361	361
	<u>326,222</u>	<u>48,813</u>	<u>61,660</u>	<u>436,695</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 was no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
(Incorporated in Malaysia)

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

16. Performance Review

The Group's revenue of RM4.24 million for the current quarter was lower than last year's corresponding quarter of RM4.27 million. The decrease in revenue for the current quarter was mainly due to lower interest and rental income. However, crop sales was higher for the current quarter on account of increase in average price of fresh fruit bunches ("FFB").

For the current quarter, the Group reported an after-tax loss of RM3.73 million which was lower than last year's corresponding quarter's after-tax loss of RM26.59 million. This was mainly due to:-

- 1) The foreign exchange loss of RM2.12 million for the current quarter was lower than last year's corresponding quarter's loss of RM7.72 million.
- 2) Fair value gain on its investments of RM132,000 was reported for the current quarter while it was a loss of RM5.49 million a year ago.
- 3) Share of the associates' financial results was a profit of RM499,000 for the current quarter as compared to the loss of RM11.62 million reported for last year's corresponding quarter.

For the current 9 months to-date, the Group's revenue of RM17.78 million was higher than last year's corresponding period-to-date of RM13.82 million. This was primarily due to the increased contributions from the plantation segment. Crop sales was higher than a year ago mainly on account of the increase in average price of FFB and higher tonnage harvested. However, rental, interest and dividend income were lower as compared to a year ago.

The Group reported an after-tax-profit of RM32.37 million at the end of the 9 months ended 31 March 2021 as compared to last year's corresponding period of an after-tax loss of RM22.04 million. It was mainly due to:-

- 1) Revenue achieved for the current period-to-date was higher than a year ago.
- 2) The foreign exchange difference for the current period-to-date was a gain of RM4.88 million which was a positive turnaround from last year's corresponding period-to-date's loss of RM7.14 million.
- 3) The sale of investment in precious metal resulted in a gain of RM3.70 million while there was none a year ago.
- 4) Fair value gain on its investments of RM9.61 million was reported for the current period-to-date while it was a loss of RM1.38 million a year ago.
- 5) Share of the associates' financial results was a profit of RM18.13 million for the current period-to-date as compared to the loss of RM9.27 million reported for last year's corresponding period-to-date.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

16. Performance Review (Cont'd)

However, subcontract costs of RM11.07 million for the current period-to-date was higher than last year's period-to-date's costs of RM7.52 million. The higher subcontract costs was mainly due to higher harvesting costs in line with the higher tonnage harvested and higher road repair expenses due to major grading, compacting and resurfacing of main roads at Kuala Pergau plantation.

During the current quarter, the Group posted total other comprehensive income of RM54.08 million as compared to the loss of RM42.66 million reported during last year's corresponding quarter. This was mainly due to the revaluation gain of RM37.64 million of its investments at fair value through other comprehensive income ("FVTOCI") for the current quarter while it was a loss of RM57.86 million reported during last year's corresponding quarter.

For the current 9-month period, the Group posted a total other comprehensive income of RM29.63 million while it was a loss of RM104.38 million reported during last year's corresponding period-to-date. This was mainly due to fair value gain of RM42.27 million of its investments at FVTOCI while it was a loss of RM113.87 million a year ago. However, foreign currency translation for the current period-to-date was a loss of RM8.94 million while it was a gain of RM9.49 million reported during last year's corresponding period-to-date. The reclassification of RM3.70 million to profit or loss statement for the current period-to-date was on account of the sale of investment in precious metal while there was none a year ago.

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

	Current Quarter 31.03.21 RM'000	Preceding Quarter 31.12.20 RM'000	Change (Unfavourable)/Favourable	
			RM'000	%
Revenue	4,238	6,273	(2,035)	-32
Operating (loss)/profit	(4,145)	7,910	(12,055)	-152
Share of profit of associates	449	11,833	(11,384)	-96
(Loss)/Profit before tax	(3,696)	19,743	(23,439)	-119
(Loss)/Profit after tax	(3,726)	19,682	(23,408)	-119
(Loss)/Profit attributable to:				
Owners of the parent	(1,862)	10,656	(12,518)	-117
Non-controlling interest	(1,864)	9,026	(10,890)	-121
	<u>(3,726)</u>	<u>19,682</u>		

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
(Incorporated in Malaysia)

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 (Cont'd)

For the current quarter under review, the Group's revenue of RM4.24 million was lower than the immediate preceding quarter's RM6.27 million. This was mainly due to lower crop sales on account of the decrease in FFB production. Rental income for the current quarter was lower than the immediate preceding quarter as the tenancy agreement of the London property had expired. Dividend income of RM47,000 was received during the immediate preceding quarter while there was none for the current quarter.

The Group posted a pre-tax loss of RM3.70 million for the current quarter as compared to the immediate preceding quarter's pre-tax profit of RM19.74 million. This was mainly due to:-

- 1) The foreign exchange difference for the current quarter was a loss of RM2.12 million while it was a gain of RM4.79 million in the immediate preceding quarter.
- 2) Fair value gain on the Group's investments of RM132,000 for the current quarter was lower than the immediate preceding quarter's gain of RM3.66 million.
- 3) Share of associates' profit of RM449,000 for the current quarter was significantly lower than the immediate preceding quarter's profit of RM11.83 million.

18. Commentary on Prospects

For the financial year ending 30 June 2021, the Group expects FFB production to be higher than the financial year ended 30 June 2020.

In recent months, Crude palm oil ("CPO") price increased and is expected to be supported in the near term, as a result of lower palm oil inventories and increased global demand.

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

The results of the associated companies 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.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
 Bursa Malaysia Securities Berhad**

20. (Loss)/Profit before tax

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

	Individual Quarter		Period-To-Date	
	31.03.21	31.03.20	31.03.21	31.03.20
	RM'000	RM'000	RM'000	RM'000
Interest income	(333)	(831)	(1,063)	(2,707)
Other income including investment income	(237)	(401)	(2,425)	(3,085)
Fair value (gain)/loss on investment	(132)	5,491	(9,610)	1,378
Fair value gain on biological assets	(183)	(166)	(213)	(209)
Depreciation	683	647	2,003	1,894
Foreign exchange loss/(gain)	2,122	7,724	(4,884)	7,141

21. Income Tax Expense

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.21	31.03.20	31.03.21	31.03.20
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	(19)	-	-	3
Foreign tax	48	52	145	142
	<u>29</u>	<u>52</u>	<u>145</u>	<u>145</u>
Over/(Under) provision of income tax in prior years				
Malaysian income tax	1	-	1	-
Foreign tax	-	(40)	10	(48)
	<u>1</u>	<u>(40)</u>	<u>11</u>	<u>(48)</u>
Total income tax expense	<u>30</u>	<u>12</u>	<u>156</u>	<u>97</u>

The effective tax rates for the current quarter, last year's corresponding quarter and period-to-date were higher than the statutory tax rate applicable in Malaysia. These were due to the non-deductible expenses even though the group was in loss position. As for the current period-to-date, the effective tax rate was lower as certain income were not subject to income tax.

The foreign taxes mainly arose from the rental income of the Group's investment properties in Singapore and London.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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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 March 2021.

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. (Loss)/Earnings Per Share

(a) Basic

Basic (loss)/earnings per share amounts are calculated by dividing (loss)/profit 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		Period-To-Date	
	3 months ended		9 months ended	
	31.03.21	31.03.20	31.03.21	31.03.20
(Loss)/Profit attributable to owners of the parent (RM'000)	<u>(1,862)</u>	<u>(14,445)</u>	<u>18,290</u>	<u>(11,985)</u>
Weighted average number of ordinary shares in issue ('000)	<u>62,696</u>	<u>63,086</u>	<u>62,776</u>	<u>63,143</u>
Basic (loss)/earnings per share (Sen)	<u>(2.97)</u>	<u>(22.90)</u>	<u>29.14</u>	<u>(18.98)</u>

(b) Diluted

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there are no dilutive potential ordinary shares outstanding as at 31 March 2021.

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27. Cash and cash equivalents

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

	31.03.21	31.03.20
	RM'000	RM'000
Cash and bank balances	224,867	220,706
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(61,795)	(116,082)
Cash and cash equivalents	<u>163,072</u>	<u>104,624</u>

28. 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 27 May 2021.