

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

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 March 2022
(The figures have not been audited)

	Note	Individual Quarter		Change		Period-to-Date		Change	
		3 months ended 31.03.22 RM'000	3 months ended 31.03.21 RM'000	(Unfavourable)/ Favourable RM'000	%	9 months ended 31.03.22 RM'000	9 months ended 31.03.21 RM'000	(Unfavourable)/ Favourable RM'000	%
Revenue	4	9,626	4,238	5,388	127	35,701	17,780	17,921	101
Other income		-	1	(1)	N.M	2	20	(18)	-90
Changes in inventories		(197)	150	(347)	-231	190	333	(143)	-43
Staff costs		(891)	(760)	(131)	-17	(2,671)	(2,729)	58	2
Depreciation		(682)	(683)	1	0	(2,015)	(2,003)	(12)	-1
Subcontract labour costs, fertilizer and chemical costs		(3,942)	(3,050)	(892)	-29	(11,822)	(11,074)	(748)	-7
Foreign exchange (loss)/gain		(160)	(2,122)	1,962	92	(1,012)	4,884	(5,896)	-121
Other expenses		(1,982)	(2,197)	215	10	(6,905)	(6,222)	(683)	-11
Finance lease expense		(36)	(37)	1	3	(106)	(110)	4	4
Fair value gain on biological assets		309	183	126	69	412	213	199	93
Gain on sale of investment		-	-	-	N.M	-	3,697	(3,697)	N.M
Fair value (loss)/gain on investments		(4,316)	132	(4,448)	-3370	(10,847)	9,610	(20,457)	-213
(Loss)/Profit from operations	4	(2,271)	(4,145)	1,874	45	927	14,399	(13,472)	-94
Share of (loss)/profit of associates		(2,691)	449	(3,140)	-699	(5,064)	18,129	(23,193)	-128
(Loss)/Profit before tax	20	(4,962)	(3,696)	(1,266)	-34	(4,137)	32,528	(36,665)	-113
Income tax expense	21	(84)	(30)	(54)	-180	(200)	(156)	(44)	-28
(Loss)/Profit after tax		(5,046)	(3,726)	(1,320)	-35	(4,337)	32,372	(36,709)	-113
Other comprehensive income/(loss)									
Investments:									
- Fair value gain/(loss)		20,210	37,642	(17,432)	-46	(9,315)	42,270	(51,585)	-122
- Reclassification to profit or loss		-	-	-	N.M	-	(3,697)	3,697	N.M
Share of other comprehensive loss of associates		(19)	-	(19)	N.M	(19)	-	(19)	N.M
Foreign currency translation									
- Translation difference		5,045	16,440	(11,395)	69	8,373	(8,940)	17,313	194
Other comprehensive income/(loss) for the period, net of tax		25,236	54,082	(28,846)	-53	(961)	29,633	(30,594)	-103
Total comprehensive income/(loss) for the period		20,190	50,356	(30,166)	-60	(5,298)	62,005	(67,303)	-109
(Loss)/Profit attributable to:									
Owners of the parent		(2,358)	(1,862)	(496)	-27	(2,365)	18,290	(20,655)	-113
Non-controlling interest		(2,688)	(1,864)	(824)	-44	(1,972)	14,082	(16,054)	-114
		(5,046)	(3,726)	(1,320)	-35	(4,337)	32,372	(36,709)	-113
Total comprehensive income/(loss) attributable to:									
Owners of the parent		8,899	23,024	(14,125)	-61	(2,165)	29,680	(31,845)	-107
Non-controlling interest		11,291	27,332	(16,041)	-59	(3,133)	32,325	(35,458)	-110
		20,190	50,356	(30,166)	-60	(5,298)	62,005	(67,303)	-109
(Loss)/Earnings per share attributable to owners of the parent:									
Basic (Sen)	26(a)	(3.77)	(2.97)			(3.78)	29.14		
Diluted (Sen)	26(b)	(3.77)	(2.97)			(3.78)	29.14		

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 2022**

	(Unaudited) As at 31.03.2022 RM'000	(Audited) As at 30.06.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	297,745	297,731
Right-of-use asset	2,780	2,903
Bearer plants	37,442	37,504
Investment properties	106,103	69,369
Investment in associates	100,947	108,888
Investments	455,175	455,549
	<u>1,000,192</u>	<u>971,944</u>
Current assets		
Inventories	257	67
Biological assets	1,238	827
Trade and other receivables	3,278	21,923
Prepayments	966	680
Tax recoverable	449	401
Cash and bank balances	250,648	237,235
	<u>256,836</u>	<u>261,133</u>
Assets held for sale	-	4,123
	<u>256,836</u>	<u>265,256</u>
TOTAL ASSETS	<u>1,257,028</u>	<u>1,237,200</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	68,388	68,388
Reserves	609,989	612,869
Treasury shares	(2,528)	(1,698)
	<u>675,849</u>	<u>679,559</u>
Non-controlling interests	542,493	518,734
Total equity	<u>1,218,342</u>	<u>1,198,293</u>
Non-current liabilities		
Other payables	531	488
Lease liabilities	2,797	2,729
Provision for retirement benefits	101	88
Deferred tax liabilities	29,439	29,436
	<u>32,868</u>	<u>32,741</u>
Current liabilities		
Trade and other payables	5,427	5,847
Lease liabilities	148	110
Tax payable	243	209
	<u>5,818</u>	<u>6,166</u>
Total liabilities	<u>38,686</u>	<u>38,907</u>
TOTAL EQUITY AND LIABILITIES	<u>1,257,028</u>	<u>1,237,200</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 2022
(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	Pooling of Interest Reserve RM'000	Retained Earnings RM'000	Non- Controlling Interests RM'000
Balance at 1 July 2021	1,198,292	679,559	68,388	196,347	119,352	63,523	(1,698)	-	233,647	518,733
Total comprehensive (loss)/income for the period	(5,298)	(2,165)	-	(8)	(3,769)	3,977	-	-	(2,365)	(3,133)
Buy-back of shares	(830)	(830)	-	-	-	-	(830)	-	-	-
Transfer of fair value reserve upon disposal of equity instruments designed at FVTOCI	-	-	-	-	(1,022)	-	-	-	1,022	-
Exchange of assets with immediate holding company	31,317	1,256	-	-	-	-	-	1,256	-	30,061
Dividends	(5,139)	(1,971)	-	-	-	-	-	-	(1,971)	(3,168)
Balance at 31 March 2022	1,218,342	675,849	68,388	196,339	114,561	67,500	(2,528)	1,256	230,333	542,493
Balance at 1 July 2020	1,111,976	638,920	68,388	199,620	107,692	68,293	(701)	-	195,628	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 fair value reserve upon disposal of equity instruments designed at FVTOCI	-	-	-	-	(915)	(79)	-	-	994	-
Dividends	(1,864)	(628)	-	-	-	-	-	-	(628)	(1,236)
Balance at 31 March 2021	1,171,197	667,052	68,388	199,620	123,143	63,238	(1,621)	-	214,284	504,145

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 2022
(The figures have not been audited)

	9 months ended	
	31.03.22	31.03.21
	RM'000	RM'000
OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(4,137)	32,528
Adjustments for:		
Depreciation	2,015	2,003
Provision for retirement benefit	20	15
Dividend income from quoted investments	(1,475)	(1,503)
Interest income	(1,225)	(1,063)
Finance lease interest	106	110
Share of loss/(profit) of associates	5,064	(18,129)
Gain on sale of investment	-	(3,697)
Fair value gain on biological assets	(412)	(213)
Fair value loss/(gain) on other investments	10,847	(9,610)
Unrealised foreign exchange loss/(gain)	972	(4,904)
Operating cash flows before working capital changes	11,775	(4,463)
Receivables	(382)	(156)
Prepayments	(253)	(32)
Inventories	(190)	(333)
Payables	(413)	(495)
Cash flows generated from/(used in) operations	10,537	(5,479)
Retirement benefit paid	(7)	-
Taxes refunded	3	363
Taxes paid	(321)	(289)
Net cash flows generated from/(used in) operating activities	10,212	(5,405)
INVESTING ACTIVITIES		
Dividends received	5,594	2,997
Interest received	1,359	1,905
(Addition)/Uplift of fixed deposits	(42,961)	56,720
Proceeds from sale of investments	3,208	11,572
Purchase of investments	(20,814)	(9,524)
Purchase of property, plant and equipment	(481)	(1,540)
Addition to bearer plants	(1,363)	(938)
Proceeds from compulsory land acquisition	18,900	-
Compensation for damages arising from compulsory land acquisition	368	-
Cash inflow from exchange of assets with immediate holding company	980	-
Cash flows (used in)/generated from investing activities	(35,210)	61,192
FINANCING ACTIVITIES		
Dividends paid to owners of the company	(1,971)	(628)
Dividends paid to non-controlling interest	(3,168)	(1,236)
Buy-back of shares	(830)	(920)
Net cash used in financing activities	(5,969)	(2,784)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(30,967)	53,003
EFFECTS OF EXCHANGE RATE CHANGES	1,419	521
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	175,338	109,548
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	145,790	163,072

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 2022 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements have been prepared on a historical cost basis, other than 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 2021 except for the adoption of the amended FRSs and annual improvements which are relevant to the Group's operations with effect from 1 July 2021 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 2021 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	
	31.03.22	31.03.21
	RM'000	RM'000
Segment revenue		
Plantation	31,601	14,312
Investment	4,100	3,468
	<u>35,701</u>	<u>17,780</u>
Segment results		
Plantation	15,652	461
Investment	(8,179)	20,603
	<u>7,473</u>	<u>21,064</u>
Unallocated corporate expenses	(6,546)	(6,665)
Profit from operations	<u>927</u>	<u>14,399</u>
Segment assets		
Plantation	399,576	376,778
Investment	856,986	831,647
	<u>1,256,562</u>	<u>1,208,425</u>
Unallocated corporate asset	466	421
Total assets	<u>1,257,028</u>	<u>1,208,846</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 2022.

6. Changes in Estimates

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

7. Comments about Seasonal or Cyclical Factors

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

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

8. Dividends Paid

In respect of the financial year ended 30 June 2021, as reported in the directors' report of that year, the following cash dividends were paid during the financial period ended 31 March 2022:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single-tier) dividend	625,829	1.00
Bonus Tax exempt (single-tier) dividend	1,345,533	2.15
	<u>1,971,362</u>	<u>3.15</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 2022, the Company acquired 202,900 of its own ordinary shares from the open market for a cash consideration of RM829,844. The share buy-back was made pursuant to the approval of the renewal of shareholders' mandate for share buy-back authority obtained at the Company's Annual General Meeting. The last renewal was obtained at the Annual General Meeting held on 2 December 2021. 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 2022.

10. Changes in Composition of the Group

There were no significant changes in the composition of the Group for the financial period ended 31 March 2022.

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 2022.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 March 2022.

KLUANG RUBBER COMPANY (MALAYA) BERHAD (195901000092 (3441-K))
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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	
	3 months ended		9 months ended	
	31.03.22	31.03.21	31.03.22	31.03.21
	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)	242	238	604	635
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)	9	45	27	135
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, an immediate holding company	589	587	1,752	1,692
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)	227	120	413	352
Land lease rental payable to Kuala Pergau Rubber Plantations Plc, a company in which a director, Lee Chung-Shih Justin, has an interest, Mugana Kerisnan A/L Karpiah and Cheong Mun Hong are common directors (recurrent)	63	63	188	188
Assets exchange with The Nyalas Rubber Estates Limited, the immediate holding company	-	-	25,340	-

14. Subsequent Events

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

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

Part A - Explanatory Notes Pursuant to MFRS 134

15. Fair Value Hierarchy

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

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31.03.22				
Investments in financial instruments	315,944	49,325	-	365,269
Investment in precious metal - gold bullion	32,852	-	-	32,852
Investment properties	-	-	106,103	106,103
Biological assets	-	-	1,238	1,238
	<u>348,796</u>	<u>49,325</u>	<u>107,341</u>	<u>505,462</u>
30.06.21				
Investments in financial instruments	330,237	59,458	-	389,695
Investment in precious metal - gold bullion	29,442	-	-	29,442
Investment properties	-	-	69,369	69,369
Biological assets	-	-	827	827
	<u>359,679</u>	<u>59,458</u>	<u>70,196</u>	<u>489,333</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 RM9.63 million and RM35.70 million for the current quarter and period-to-date respectively were higher than last year's corresponding quarter of RM4.24 million and period-to-date of RM17.78 million. The increase in revenue was mainly due to higher crop sales on account of increase in average price of fresh fruit bunches ("FFB") and higher tonnage harvested. Rental and interest income for the current quarter and period-to-date were also higher than last year's corresponding quarter and period-to-date. However, dividend income for the current period-to-date was lower than last year's corresponding period-to-date.

For the current quarter, the Group reported an after-tax loss of RM5.05 million which was higher than last year's corresponding quarter's after-tax loss of RM3.73 million despite higher revenue. This was mainly due to: -

- 1) Revaluation of investments measured at fair value through profit or loss ("FVTPL") for the current quarter was a loss of RM4.32 million while it was a gain of RM132,000 reported for last year's corresponding quarter.
- 2) Share of the associates' financial results for the current quarter was a loss of RM2.69 million while last year's corresponding quarter's share was a profit of RM449,000.
- 3) Subcontract labour costs, fertilizer and chemical costs of RM3.94 million for the current quarter was higher than last year's corresponding quarter's of RM3.05 million due to higher harvesting costs in line with the higher tonnage harvested. Windfall profit levy was also higher in line with higher CPO prices.

However, the foreign exchange loss of RM160,000 for the current quarter was lower than last year's corresponding quarter's loss of RM2.12 million.

The Group reported an after-tax loss of RM4.34 million at the end of the 9-month period ended 31 March 2022 as compared to last year's corresponding period-to-date's profit of RM32.37 million. The negative variance was mainly due to:-

- 1) Share of the associates' financial results for the current period-to-date was a loss of RM5.06 million while last year's corresponding period-to-date's share was a profit of RM18.13 million.
- 2) Revaluation of investments measured at FVTPL for the current period-to-date was a loss of RM10.85 million while it was a gain of RM9.61 million during last year's corresponding period-to-date.
- 3) Foreign exchange loss of RM1.01 million was reported for the current period-to-date while last year's corresponding period-to-date's was a gain of RM4.88 million.
- 4) The sale of investment in precious metal during last year's corresponding period-to-date resulted in a gain of RM3.70 million while there was none during the current 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)

For the current quarter, the Group posted a total other comprehensive income of RM25.24 million which was significantly lower than last year's corresponding quarter's income of RM54.08 million. This was mainly due to investments measured at fair value through other comprehensive income ("FVTOCI") registering a gain of RM20.21 million which was lower than last year's corresponding quarter's gain of RM37.64 million. In addition, foreign currency translation gain of RM5.05 million for the current quarter was lower than last year's corresponding quarter's gain of RM16.44 million .

During the current 9-month period, the Group posted total other comprehensive loss of RM961,000 as compared to the income of RM29.63 million reported during last year's corresponding period-to-date. This was mainly due to the revaluation loss of RM9.32 million of its investments measured at FVTOCI for the current period-to-date while it was a gain of RM42.27 million during last year's corresponding period-to-date. However, foreign currency translation for the current period-to-date was a gain of RM8.37 million while it was a loss of RM8.94 million reported during last year's corresponding period-to-date. The reclassification of MR3.70 million to profit or loss statement during last year's corresponding period-to-date was on account of the sale of investment in precious metal while there was none for current period-to-date.

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

	Current Quarter 31.03.22 RM'000	Preceding Quarter 31.12.21 RM'000	Change (Unfavourable)/Favourable	
			RM'000	%
Revenue	9,626	12,946	(3,320)	-26
Operating (loss)/profit	(2,271)	4,291	(6,562)	-153
Share of (loss)/profit of associates	(2,691)	4,852	(7,543)	-155
(Loss)/Profit before tax	(4,962)	9,143	(14,105)	-154
(Loss)/Profit after tax	(5,046)	9,076	(14,122)	-156
(Loss)/Profit attributable to:				
Owners of the parent	(2,358)	5,000	(7,358)	-147
Non-controlling interest	(2,688)	4,076	(6,764)	-166
	<u>(5,046)</u>	<u>9,076</u>		

For the current quarter under review, the Group's revenue of RM9.63 million was lower than the immediate preceding quarter's RM12.95 million. This was mainly due to crop sales of RM8.58 million for the current quarter was lower than immediate preceding quarter's RM12.02 million on the account of lower tonnage harvested. The harvested tonnage for the current quarter was only about 57.5% of the immediate preceding quarter's. This was due to the prolonged monsoon season which affected harvesting operation coupled with low availability of ripe bunches experienced in March 2022.

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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 (cont'd)

The Group posted a pre-tax loss of RM4.96 million for the current quarter as compared to the immediate preceding quarter's pre-tax profit of RM9.14 million. This was due to: -

- 1) Share of financial results of associates for the current quarter was a loss of RM2.69 million while the immediate preceding quarter's share was a profit of RM4.85 million.
- 2) Fair value loss of RM4.32 million of its FVTPL investments reported for the current quarter was higher than the immediate preceding quarter's loss of RM1.27 million.
- 3) The foreign exchange difference was a loss of RM160,000 for the current quarter while it was a gain of RM1.02 million for the immediate preceding quarter.

18. Commentary on Prospects

For the financial year ending 30 June 2022, the Group expects FFB production to be higher than the financial year ended 30 June 2021.

However, plantation operations are expected to remain challenging due to the tight labour situation.

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 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. (Loss)/Profit before tax

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

	Individual Quarter		Period-To-Date	
	31.03.22	31.03.21	31.03.22	31.03.21
	RM'000	RM'000	RM'000	RM'000
Interest income	(468)	(333)	(1,225)	(1,063)
Other income including investment income	(582)	(237)	(2,877)	(2,425)
Fair value loss/(gain) on investment	4,316	(132)	10,847	(9,610)
Fair value gain on biological assets	(309)	(183)	(412)	(213)
Depreciation	682	683	2,015	2,003
Foreign exchange loss	160	2,122	1,012	(4,884)

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21. Income Tax Expense

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.22	31.03.21	31.03.22	31.03.21
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	18	(19)	45	-
Foreign tax	94	48	183	145
	<u>112</u>	<u>29</u>	<u>228</u>	<u>145</u>
(Over)/underprovision of income tax in prior years				
Malaysian income tax	-	1	-	1
Foreign tax	(28)	-	(28)	10
	<u>(28)</u>	<u>1</u>	<u>(28)</u>	<u>11</u>
Total income tax expense	<u>84</u>	<u>30</u>	<u>200</u>	<u>156</u>

The effective tax rate for the current quarter, current period-to-date and last year's corresponding quarter 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 last year's corresponding 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.

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 2022.

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.

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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	3 months ended	9 months ended	9 months ended
	31.03.22	31.03.21	31.03.22	31.03.21
(Loss)/Profit attributable to owners of the parent (RM'000)	<u>(2,358)</u>	<u>(1,862)</u>	<u>(2,365)</u>	<u>18,290</u>
Weighted average number of ordinary shares in issue ('000)	<u>62,512</u>	<u>62,696</u>	<u>62,580</u>	<u>62,776</u>
Basic (loss)/earnings per share (Sen)	<u>(3.77)</u>	<u>(2.97)</u>	<u>(3.78)</u>	<u>29.14</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 2022.

27. Cash and cash equivalents

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

	31.03.22	31.03.21
	RM'000	RM'000
Cash and bank balances	250,648	224,867
Less: Short-term deposits with a licensed bank with maturities more than 90 days	<u>(104,858)</u>	<u>(61,795)</u>
Cash and cash equivalents	<u>145,790</u>	<u>163,072</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 26th May 2022.