

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

**Consolidated Statement Of Comprehensive Income**  
**For the Financial Year Ended 30 June 2022**  
(The figures have not been audited)

	Note	Individual Quarter		Change		Year-to-Date		Change	
		30.06.22	30.06.21	(Unfavourable)/ Favourable	%	30.06.22	30.06.21	(Unfavourable)/ Favourable	%
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>	4	18,429	13,894	4,535	33	54,130	31,674	22,456	71
Other income		13	-	13	N.M.	15	20	(5)	(25)
Changes in inventories		(177)	(296)	119	40	13	37	(24)	(65)
Staff costs		(1,334)	(949)	(385)	-41	(4,005)	(3,678)	(327)	(9)
Depreciation		(721)	(671)	(50)	-7	(2,736)	(2,674)	(62)	(2)
Subcontract labour costs, fertilizer and chemical costs		(4,144)	(3,317)	(827)	-25	(15,966)	(14,391)	(1,575)	(11)
Loss on compensation of bearer plant items		-	(9)	9	N.M.	-	(9)	9	100
Foreign exchange (loss)/gain		(12,464)	3,993	(16,457)	-412	(13,476)	8,877	(22,353)	(252)
Other expenses		(2,330)	(2,452)	122	5	(9,235)	(8,674)	(561)	(6)
Finance lease expense		(34)	(35)	1	3	(140)	(145)	5	3
Fair value gain on biological assets		76	253	(177)	-70	488	466	22	5
Bearer Plants written off		-	(220)	220	N.M.	-	(220)	220	100
Gain on compulsory land acquisition		-	11,287	(11,287)	N.M.	-	11,287	(11,287)	(100)
Gain on sale of investment		-	-	-	N.M.	-	3,697	(3,697)	(100)
Fair value gain on investment properties		5,890	4,947	943	19	5,890	4,947	943	19
Fair value (loss)/gain on investments		(5,348)	2,339	(7,687)	-329	(16,195)	11,949	(28,144)	(236)
<b>(Loss)/Profit from operations</b>	4	(2,144)	28,764	(30,908)	-107	(1,217)	43,163	(44,380)	(103)
Share of (loss)/profit of associates		(8,421)	123	(8,544)	-6946	(13,485)	18,252	(31,737)	(174)
<b>(Loss)/Profit before tax</b>	20	(10,565)	28,887	(39,452)	-137	(14,702)	61,415	(76,117)	(124)
Income tax expense	21	(1,246)	(668)	(578)	-87	(1,446)	(824)	(622)	(75)
<b>(Loss)/Profit after tax</b>		(11,811)	28,219	(40,030)	-142	(16,148)	60,591	(76,739)	(127)
<b>Other comprehensive (loss)/income</b>									
Investments:									
- Fair value (loss)/gain		(26,150)	(1,695)	(24,455)	-1443	(35,465)	40,575	(76,040)	(187)
- Reclassification to profit or loss		-	-	-	N.M.	-	(3,697)	3,697	100
Foreign currency translation									
- Translation difference		24,806	649	24,157	3722	33,160	(8,291)	41,451	500
<b>Other comprehensive (loss)/income for the year, net of tax</b>		(1,344)	(1,046)	(298)	-28	(2,305)	28,587	(30,892)	(108)
<b>Total comprehensive (loss)/income for the year</b>		(13,155)	27,173	(40,328)	-148	(18,453)	89,178	(107,631)	(121)
<b>(Loss)/Profit attributable to:</b>									
Owners of the parent		(7,088)	12,744	(19,832)	-156	(9,453)	31,034	(40,487)	(130)
Non-controlling interest		(4,723)	15,475	(20,198)	-131	(6,695)	29,557	(36,252)	(123)
		(11,811)	28,219	(40,030)	-142	(16,148)	60,591	(76,739)	(127)
<b>Total comprehensive (loss)/income attributable to:</b>									
Owners of the parent		(974)	12,584	(13,558)	-108	(3,139)	42,264	(45,403)	(107)
Non-controlling interest		(12,181)	14,589	(26,770)	-183	(15,314)	46,914	(62,228)	(133)
		(13,155)	27,173	(40,328)	-148	(18,453)	89,178	(107,631)	(121)
<b>(Loss)/Earnings per share attributable to owners of the parent:</b>									
Basic (Sen)	26(a)	(11.35)	20.33			(15.11)	49.45		
Diluted (Sen)	26(b)	(11.35)	20.33			(15.11)	49.45		

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 30 June 2022**

	(Unaudited) As at <b>30.06.2022</b> RM'000	(Audited) As at <b>30.06.2021</b> RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	298,072	297,731
Right-of-use asset	2,739	2,903
Bearer plants	37,642	37,504
Investment properties	106,782	69,369
Investment in associates	96,898	108,888
Investments	432,254	455,549
	<u>974,387</u>	<u>971,944</u>
<b>Current assets</b>		
Inventories	80	67
Biological assets	1,314	827
Trade and other receivables	3,015	21,923
Prepayments	773	680
Tax recoverable	852	401
Cash and bank balances	266,092	237,235
	<u>272,126</u>	<u>261,133</u>
Assets held for sale	-	4,123
	<u>272,126</u>	<u>265,256</u>
<b>TOTAL ASSETS</b>	<u>1,246,513</u>	<u>1,237,200</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	68,388	68,388
Reserves	609,015	612,869
Treasury shares	(2,734)	(1,698)
	<u>674,669</u>	<u>679,559</u>
Non-controlling interests	530,312	518,734
<b>Total equity</b>	<u>1,204,981</u>	<u>1,198,293</u>
<b>Non-current liabilities</b>		
Other payables	556	488
Lease liabilities	2,614	2,729
Provision for retirement benefits	108	88
Deferred tax liabilities	30,309	29,436
	<u>33,587</u>	<u>32,741</u>
<b>Current liabilities</b>		
Trade and other payables	7,386	5,847
Lease liabilities	115	110
Tax payable	444	209
	<u>7,945</u>	<u>6,166</u>
<b>Total liabilities</b>	<u>41,532</u>	<u>38,907</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,246,513</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 Year Ended 30 June 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
<b>Balance at 1 July 2021</b>	1,198,293	679,559	68,388	196,347	119,352	63,523	(1,698)	-	233,647	518,734
Total comprehensive (loss)/income for the year	(18,453)	(3,139)	-	-	(15,178)	21,492	-	-	(9,453)	(15,314)
Buy-back of shares	(1,036)	(1,036)	-	-	-	-	(1,036)	-	-	-
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	(5,140)	(1,971)	-	-	-	-	-	-	(1,971)	(3,169)
<b>Balance at 30 June 2022</b>	<b>1,204,981</b>	<b>674,669</b>	<b>68,388</b>	<b>196,347</b>	<b>103,152</b>	<b>85,015</b>	<b>(2,734)</b>	<b>1,256</b>	<b>223,245</b>	<b>530,312</b>
<b>Balance at 1 July 2020</b>	1,111,976	638,920	68,388	199,621	107,692	68,293	(701)	-	195,627	473,056
Total comprehensive income/(loss) for the year	89,178	42,264	-	-	15,921	(4,691)	-	-	31,034	46,914
Buy-back of shares	(997)	(997)	-	-	-	-	(997)	-	-	-
Transfer of fair value reserve upon disposal of equity instruments designed at FVTOCI	-	-	-	-	(4,261)	(79)	-	-	4,340	-
Transfer of reserve upon compulsory land acquisition	-	-	-	(3,274)	-	-	-	-	3,274	-
Dividends	(1,864)	(628)	-	-	-	-	-	-	(628)	(1,236)
<b>Balance at 30 June 2021</b>	<b>1,198,293</b>	<b>679,559</b>	<b>68,388</b>	<b>196,347</b>	<b>119,352</b>	<b>63,523</b>	<b>(1,698)</b>	<b>-</b>	<b>233,647</b>	<b>518,734</b>

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 Year Ended 30 June 2022**  
(The figures have not been audited)

	<b>12 months ended</b>	
	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(14,702)	61,415
Adjustments for:		
Depreciation	2,736	2,674
Bearer plants written off	-	220
Loss on disposal of bearer plant	-	9
Gain on compulsory land acquisition	-	(11,287)
Provision for retirement benefit	27	6
Dividend income from quoted investments	(9,716)	(9,009)
Interest income	(1,859)	(1,402)
Finance lease interest	140	145
Share of loss/(profit) of associates	13,485	(18,252)
Gain on sale of investment	-	(3,697)
Fair value gain on investment properties	(5,890)	(4,947)
Fair value gain on biological assets	(488)	(466)
Fair value loss/(gain) on other investments	16,195	(11,949)
Unrealised foreign exchange loss/(gain)	13,453	(8,887)
Operating cash flows before working capital changes	13,381	(5,427)
Receivables	(62)	(721)
Prepayments	(60)	(166)
Inventories	(13)	(37)
Payables	1,549	369
Cash flows generated from/(used in) operations	14,795	(5,982)
Retirement benefit paid	(7)	(4)
Taxes refunded	3	363
Taxes paid	(900)	(333)
Net cash flows generated from/(used in) operating activities	13,891	(5,956)
<b>INVESTING ACTIVITIES</b>		
Dividends received	13,835	10,503
Interest received	2,097	2,335
(Addition)/Uplift of fixed deposits	(82,663)	56,618
Proceeds from sale of investments	3,208	17,227
Purchase of investments	(21,648)	(9,524)
Purchase of property, plant and equipment	(1,014)	(1,559)
Addition to bearer plants	(2,038)	(1,453)
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	(67,975)	74,147
<b>FINANCING ACTIVITIES</b>		
Dividends paid to owners of the company	(1,971)	(628)
Dividends paid to non-controlling interest	(3,169)	(1,236)
Buy-back of shares	(1,036)	(997)
Repayment of lease liability	(110)	(105)
Interest paid	(140)	(145)
Net cash used in financing activities	(6,426)	(3,111)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(60,510)	65,080
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	6,704	710
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	175,338	109,548
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note 27)</b>	121,532	175,338

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 year ended 30 June 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**

	<b>12 months ended</b>	
	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	40,581	20,119
Investment	13,549	11,555
	<u>54,130</u>	<u>31,674</u>
<b>Segment results</b>		
Plantation	20,223	13,519
Investment	(11,325)	39,568
	<u>8,898</u>	<u>53,087</u>
Unallocated corporate expenses	(10,115)	(9,924)
(Loss)/Profit from operations	<u>(1,217)</u>	<u>43,163</u>
<b>Segment assets</b>		
Plantation	405,374	395,569
Investment	840,274	841,216
	<u>1,245,648</u>	<u>1,236,785</u>
Unallocated corporate asset	865	415
Total assets	<u>1,246,513</u>	<u>1,237,200</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 year ended 30 June 2022.

**6. Changes in Estimates**

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

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

**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 year ended 30 June 2022:

	<b>Amount</b>	<b>Net dividend</b>
	<b>RM</b>	<b>per share</b>
		<b>Sen</b>
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 current financial year ended 30 June 2022, the Company acquired 252,900 of its own ordinary shares from the open market for a cash consideration of RM1,036,074. 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 year ended 30 June 2022.

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

On 12 November 2021, Kluang Rubber Company (Malaya) Berhad's subsidiary Sungei Bagan Rubber Company (Malaya) Berhad ("Sungei Bagan") completed the transfer of its entire 49% equity interest in Balland Properties Limited ("Balland"), held through its wholly-owned subsidiary, Springvale International Limited ("Springvale"), and 9.44% equity interest in Kuchai Development Berhad ("Kuchai"), in exchange for 100% equity interest in Torbridge Holdings Limited ("Torbridge") held by The Nyalas Rubber Estates Limited ("Nyalas") at an agreed exchange value ("The Exchange"). More details are available from Sungei Bagan's Bursa Malaysia announcement made on 12 November 2021.

For shareholders' information, following the completion of the Exchange, Torbridge has become a wholly-owned subsidiary of Sungei Bagan and Sungei Bagan, through Springvale, will cease to be a shareholder of Balland upon the effective transfer of its Balland shares.

Other than the Exchange as detailed above, there were no significant changes in the composition of the Group for the financial year ended 30 June 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 30 June 2022.

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

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

There were no contingent liabilities or contingent assets as at 30 June 2022.

**13. Related Party Transactions**

Transactions with related parties are as follows:

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30.06.22</b>	<b>30.06.21</b>	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Rental income from Ice Cold Beer Pte. Ltd., a company in which a director, Lee Chung-Shih Justin has an interest (recurrent)	245	241	849	876
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	36	180
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, an immediate holding company	539	562	2,291	2,254
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)	296	354	709	706
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)	62	62	250	250
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))**  
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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>30.06.22</b>				
Investments in financial instruments	295,880	46,138	-	342,018
Investment in precious metal - gold bullion	32,213	-	-	32,213
Investment properties	-	-	106,782	106,782
Biological assets	-	-	1,314	1,314
	<u>328,093</u>	<u>46,138</u>	<u>108,096</u>	<u>482,327</u>
<b>30.06.21</b>				
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 year and the comparative year. 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 RM18.43 million for the current quarter was higher than last year's corresponding quarter of RM13.89 million. The increase in revenue was mainly due to higher crop sales on account of increase in average price of fresh fruit bunches ("FFB"). Rental, interest and dividend income for the current quarter were also higher than last year's corresponding quarter.

For the current quarter, the Group recorded an after-tax loss of RM11.81 million while it was a profit of RM28.22 million for the corresponding quarter of last year. This was mainly due to:-

- 1) The foreign exchange difference for the current quarter was a loss of RM12.46 million while it was a gain of RM3.99 million a year ago.
- 2) Revaluation loss on investments at fair value through profit or loss ("FVTPL") of RM5.35 million was reported for the current quarter while last year's corresponding quarter's was a gain of RM2.34 million.
- 3) For last year's corresponding quarter, 200 acres of the Group's land was compulsorily acquired by the Malaysian Government for a consideration of RM18.90 million. This resulted in a gain of RM11.29 million while there was none during the current quarter.
- 4) Share of the associates' financial results was a loss of RM8.42 million for the current quarter while last year's corresponding quarter's share was a profit of RM123,000.

However, the fair value gain on investment properties of RM5.89 million reported for the current quarter was higher than last year's corresponding quarter's gain of RM4.95 million.

The Group's revenue of RM54.13 million for the current financial year was higher than last year's RM31.67 million. This was mainly due to higher crop sales on account of increase in average price of FFB and higher tonnage harvested. In addition, rental, interest and dividend income were higher as compared to a year ago.

The Group ended the current financial year with an after-tax loss of RM16.15 million while last year's was an after-tax profit of RM60.59 million. This was mainly due to :-

- 1) Foreign exchange loss of RM13.48 million was reported for the current financial year while last year's was a gain of RM8.88 million.
- 2) Revaluation of investments measured at FVTPL for the current financial year was a loss of RM16.20 million while it was a gain of RM11.95 million a year ago.
- 3) The compulsory acquisition of 200 acres of land resulted in a gain of RM11.29 million during last financial year while there was none in current financial year.

**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)**

- 4) The sale of investment in precious metal during last financial year resulted in a gain of RM3.70 million while there was none during the current financial year.
- 5) Share of the associates' financial results was a loss of RM13.49 million for the current financial year as compared to the profit of RM18.25 million reported a year ago.

For the current quarter, the Group posted a total other comprehensive loss of RM1.34 million which was slightly higher than last year's corresponding quarter's loss of RM1.05 million. This was mainly due to investments measured at fair value through other comprehensive income ("FVTOCI") registering a loss of RM26.15 million which was significantly higher than last year's corresponding quarter's loss of RM1.70 million. However, foreign currency translation gain of RM24.81 million for the current quarter was significantly higher than last year's corresponding quarter's gain of RM649,000.

For the current financial year, the Group posted total other comprehensive loss of RM2.31 million as compared to the income of RM28.59 million reported during last year. This was mainly due to the revaluation loss of RM35.47 million of its investments measured at FVTOCI for the current financial year while it was a gain of RM40.58 million a year ago. However, foreign currency translation for the current financial year was a gain of RM33.16 million while it was a loss of RM8.29 million reported during last year. The reclassification of RM3.70 million to profit or loss statement during last year was on account of the sale of investment in precious metal while there was none for current financial year.

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

	<b>Current Quarter 30.06.22 RM'000</b>	<b>Preceding Quarter 31.03.22 RM'000</b>	<b>Change (Unfavourable)/Favourable</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	18,429	9,626	8,803	91
Operating loss	(2,144)	(2,271)	127	6
Share of loss of associates	(8,421)	(2,691)	(5,730)	(213)
Loss before tax	(10,565)	(4,962)	(5,603)	(113)
Loss after tax	(11,811)	(5,046)	(6,765)	(134)
<b>Loss attributable to:</b>				
Owners of the parent	(7,088)	(2,358)	(4,730)	(201)
Non-controlling interest	(4,723)	(2,688)	(2,035)	(76)
	<u>(11,811)</u>	<u>(5,046)</u>		

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**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 RM18.43 million was significantly higher than the immediate preceding quarter's RM9.63 million. This was mainly contributed by the receipt of dividend income of RM8.24 million while there was none during the immediate preceding quarter. Crop sales of RM9.00 million for the current quarter was higher than immediate preceding quarter's RM8.58 million on account of higher FFB prices and higher tonnage harvested.

The Group reported a pre-tax loss of RM10.57 million which was higher than the immediate preceding quarter's RM4.96 million. This was mainly due to:-

- 1) The foreign exchange loss for the current quarter of RM12.46 million was higher than the immediate preceding quarter's loss of RM160,000.
- 2) Fair value loss of RM5.35 million of its FVTPL investments reported for the current quarter was higher than the immediate preceding quarter's loss of RM4.32 million.
- 3) Share of the associates' financial loss of RM8.42 million for the current quarter was higher than the immediate preceding quarter's share of loss of RM2.69 million.

However, revaluation of its investment properties for the current quarter was a gain of RM5.89 million while there was none during the immediate preceding quarter.

**18. Commentary on Prospects**

For the financial year ending 30 June 2023, the Group expects FFB production to be higher than the financial year ended 30 June 2022.

Plantation operations are expected to remain challenging due to the tight labour situation.

The Group's results are also dependent on 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.

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**20. (Loss)/Profit before tax**

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

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>30.06.22</b>	<b>30.06.21</b>	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(634)	(339)	(1,859)	(1,402)
Other income including investment income	(8,828)	(7,740)	(11,705)	(10,173)
Fair value loss/(gain) on investment	5,348	(2,339)	16,195	(11,949)
Fair value gain on biological assets	(76)	(253)	(488)	(466)
Depreciation	721	671	2,736	2,674
Foreign exchange loss/(gain)	12,464	(3,993)	13,476	(8,877)

**21. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30.06.22</b>	<b>30.06.21</b>	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	280	3	325	3
Foreign tax	94	60	277	205
	<u>374</u>	<u>63</u>	<u>602</u>	<u>208</u>
(Over)/underprovision of income tax in prior years				
Malaysian income tax	(1)	-	(1)	1
Foreign tax	-	(7)	(28)	3
	<u>(1)</u>	<u>(7)</u>	<u>(29)</u>	<u>4</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	873	612	873	612
	<u>873</u>	<u>612</u>	<u>873</u>	<u>612</u>
Total income tax expense	<u>1,246</u>	<u>668</u>	<u>1,446</u>	<u>824</u>

The effective tax rate for the current quarter and current financial year 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 quarter and last financial year, the effective tax rate was lower as certain income were not subject to income tax.

For the current quarter and current financial year, the Malaysian tax liability was derived from the taxable Malaysian interest income at 24% and foreign dividend and interest income received during the period January 2022 to 30 June 2022 at 3% tax rate.

The foreign taxes mainly arose from the rental income of the Group's investment properties in Singapore and London, interest income received from fixed deposits and bond investments in Singapore.

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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 30 June 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.

**26. (Loss)/Earnings Per Share**

**(a) Basic**

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

	<b>Individual Quarter</b>		<b>Year-To-Date</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>30.06.22</b>	<b>30.06.21</b>	<b>30.06.22</b>	<b>30.06.21</b>
(Loss)/profit attributable to owners of the parent (RM'000)	<u>(7,088)</u>	<u>12,744</u>	<u>(9,453)</u>	<u>31,034</u>
Weighted average number of ordinary shares in issue ('000)	<u>62,448</u>	<u>62,681</u>	<u>62,547</u>	<u>62,752</u>
Basic (loss)/earnings per share (Sen)	<u>(11.35)</u>	<u>20.33</u>	<u>(15.11)</u>	<u>49.45</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 30 June 2022.

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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:

	<b>30.06.22</b>	<b>30.06.21</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	266,092	237,235
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(144,560)	(61,897)
Cash and cash equivalents	<u>121,532</u>	<u>175,338</u>

**28. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors on 29th August 2022.