

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

**Consolidated Statement of Comprehensive Income**  
**For the Financial Period Ended 31 December 2023**  
(The figures have not been audited)

	Note	Individual Quarter		Change		Period-to-Date		Change	
		31.12.23	31.12.22	(Unfavourable)/ Favourable	%	31.12.23	31.12.22	(Unfavourable)/ Favourable	%
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>	4	12,892	11,816	1,076	9	32,589	25,174	7,415	29
Other income		1	3	(2)	(67)	5	5	-	0
Changes in inventories		(61)	(1,161)	1,100	95	326	266	60	23
Staff costs		(1,218)	(1,501)	283	19	(2,435)	(2,564)	129	5
Depreciation		(706)	(685)	(21)	(3)	(1,411)	(1,353)	(58)	(4)
Subcontract labour costs, fertilizer and chemical costs		(4,797)	(6,270)	1,473	23	(9,499)	(11,582)	2,083	18
Foreign exchange gain		6,332	10,235	(3,903)	(38)	5,278	6,771	(1,493)	(22)
Other expenses		(3,748)	(1,173)	(2,575)	(220)	(6,693)	(4,773)	(1,920)	(40)
Lease interest		(33)	(34)	1	3	(65)	(68)	3	4
Fair value loss on biological assets		(588)	(856)	268	31	(132)	(586)	454	77
Fair value gain on investment property		4,492	-	4,492	N.M	4,492	-	4,492	N.M
Fair value gain/(loss) on investments		2,336	3,504	(1,168)	(33)	1,787	(2,563)	4,350	170
<b>Profit from operations</b>	4	14,902	13,878	1,024	7	24,242	8,727	15,515	178
Share of profit/(loss) of associates		5,206	2,072	3,134	151	899	(2,484)	3,383	136
<b>Profit before tax</b>	20	20,108	15,950	4,158	26	25,141	6,243	18,898	303
Income tax (expense)/credit	21	(232)	132	(364)	(276)	(470)	(359)	(111)	(31)
<b>Profit after tax</b>		19,876	16,082	3,794	24	24,671	5,884	18,787	319
<b><u>Other comprehensive (loss)/income</u></b>									
Fair value (loss)/gain on investments		(2,970)	(621)	(2,349)	(378)	2,577	(13,637)	16,214	119
Foreign currency translation		(1,806)	(14,536)	12,730	88	(3,430)	10,837	(14,267)	(132)
<b>Other comprehensive loss for the period, net of tax</b>		(4,776)	(15,157)	10,381	68	(853)	(2,800)	1,947	70
<b>Total comprehensive income for the period</b>		15,100	925	14,175	1,532	23,818	3,084	20,734	672
<b>Profit attributable to:</b>									
Owners of the parent		9,978	8,699	1,279	15	11,795	2,972	8,823	297
Non-controlling interest		9,898	7,383	2,515	34	12,876	2,912	9,964	342
		19,876	16,082	3,794	24	24,671	5,884	18,787	319
<b>Total comprehensive income attributable to:</b>									
Owners of the parent		7,545	713	6,832	958	11,024	1,725	9,299	539
Non-controlling interest		7,555	212	7,343	3,464	12,794	1,359	11,435	841
		15,100	925	14,175	1,532	23,818	3,084	20,734	672
<b>Earnings per share attributable to owners of the parent:</b>									
Basic (Sen)	26(a)	16.05	13.98			18.97	4.77		
Diluted (Sen)	26(b)	16.05	13.98			18.97	4.77		

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 December 2023**

	(Unaudited) As at <b>31.12.23</b> RM'000	(Audited) As at <b>30.06.2023</b> RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	295,983	296,252
Right-of-use assets	2,494	2,576
Bearer plants	36,887	37,510
Investment properties	138,426	133,938
Investment in associates	100,759	104,460
Investments	438,756	434,253
Other receivable	500	500
	<u>1,013,805</u>	<u>1,009,489</u>
<b>Current assets</b>		
Inventories	439	113
Biological assets	704	836
Trade and other receivables	3,741	3,528
Prepayments	227	630
Short-term investments	17,370	24,006
Tax recoverable	1,138	1,190
Cash and bank balances	303,158	275,607
	<u>326,777</u>	<u>305,910</u>
<b>TOTAL ASSETS</b>	<u>1,340,582</u>	<u>1,315,399</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	68,388	68,388
Reserves	653,550	644,205
Treasury shares	(3,734)	(3,734)
	<u>718,204</u>	<u>708,859</u>
Non-controlling interests	574,121	565,732
<b>Total equity</b>	<u>1,292,325</u>	<u>1,274,591</u>
<b>Non-current liabilities</b>		
Other payables	704	656
Lease liabilities	2,555	2,493
Provision for retirement benefits	119	111
Deferred tax liabilities	29,837	29,829
	<u>33,215</u>	<u>33,089</u>
<b>Current liabilities</b>		
Trade and other payables	14,177	7,128
Lease liabilities	124	121
Tax payable	741	470
	<u>15,042</u>	<u>7,719</u>
<b>Total liabilities</b>	<u>48,257</u>	<u>40,808</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,340,582</u>	<u>1,315,399</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 December 2023**  
(The figures have not been audited)

	← Non distributable →					Distributable				
	Equity Attributable to Owners of Equity, Total RM'000	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 2023</b>	1,274,591	708,859	68,388	193,825	94,199	103,862	(3,734)	1,685	250,634	565,732
Total comprehensive income/(loss) for the period	23,818	11,024	-	-	1,479	(2,250)	-	-	11,795	12,794
Dividends to shareholders (Note 25)	(1,679)	(1,679)	-	-	-	-	-	-	(1,679)	-
Dividends to non-controlling interest	(4,405)	-	-	-	-	-	-	-	-	(4,405)
<b>Balance at 31 December 2023</b>	<b>1,292,325</b>	<b>718,204</b>	<b>68,388</b>	<b>193,825</b>	<b>95,678</b>	<b>101,612</b>	<b>(3,734)</b>	<b>1,685</b>	<b>260,750</b>	<b>574,121</b>
<b>Balance at 1 July 2022</b>	1,204,982	674,669	68,388	196,347	103,153	77,901	(2,734)	1,685	229,929	530,313
Total comprehensive income/(loss) for the period	3,084	1,725	-	-	(5,796)	4,549	-	-	2,972	1,359
Buy-back of shares	(834)	(834)	-	-	-	-	(834)	-	-	-
Buy-back of shares by a subsidiary	(189)	-	-	-	-	-	-	-	-	(189)
Effects of change in stake	-	165	-	-	-	-	-	-	165	(165)
Dividends to shareholders	(1,680)	(1,680)	-	-	-	-	-	-	(1,680)	-
Dividends to non-controlling interest	(4,055)	-	-	-	-	-	-	-	-	(4,055)
<b>Balance at 31 December 2022</b>	<b>1,201,308</b>	<b>674,045</b>	<b>68,388</b>	<b>196,347</b>	<b>97,357</b>	<b>82,450</b>	<b>(3,568)</b>	<b>1,685</b>	<b>231,386</b>	<b>527,263</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 Period Ended 31 December 2023**

(The figures have not been audited)

	<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	25,141	6,243
Adjustments for:		
Depreciation	1,411	1,353
Provision for retirement benefit	8	31
Dividend income from quoted investments	(6,278)	(1,545)
Interest income	(5,295)	(2,865)
Lease interest	65	68
Share of (profit)/loss of associates	(899)	2,484
Fair value gain on investment property	(4,492)	-
Fair value loss on biological assets	132	586
Fair value (gain)/loss on other investments	(1,787)	2,563
Unrealised foreign exchange gain	(5,268)	(6,787)
Operating cash flows before working capital changes	2,738	2,131
Receivables	(210)	624
Prepayments	403	539
Inventories	(326)	(266)
Payables	995	(38)
Cash flows generated from operations	3,600	2,990
Retirement benefit paid	-	(8)
Taxes refunded	185	-
Taxes paid	(337)	(393)
Net cash flows generated from operating activities	3,448	2,589
<b>INVESTING ACTIVITIES</b>		
Dividends received	9,071	3,948
Interest received	5,577	2,394
Placement of fixed deposits	(12,391)	(28,439)
Purchase of investments	(15,506)	(4,700)
Purchase of property, plant and equipment	(39)	(838)
Maturity of investments	23,181	4,755
Addition to bearer plants	(397)	(597)
Net cash flows generated from/(used in) investing activities	9,496	(23,477)
<b>FINANCING ACTIVITY</b>		
Buy-back of shares	-	(834)
Buy-back of shares by a subsidiary	-	(189)
Net cash flows used in financing activities	-	(1,023)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12,944	(21,911)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	2,216	7,494
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	76,001	121,532
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)</b>	91,161	107,115

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 financial statements of the Group for the financial period ended 31 December 2023 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

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

**2. Material accounting 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 2023 except for the adoption of the amended MFRSs and annual improvements which are relevant to the Group's operations with effect from 1 July 2023 as set out below:

MFRS 17 Insurance Contracts

Amendments to MFRS 101: Presentation of Financial Statements

- Classification of Liabilities as Current or Non-Current

- Disclosure of Accounting Policies

Amendments to MFRS 108 – Definition of Accounting Estimates

Amendments to MFRS 112: Income Tax - Deferred Tax related to Assets and

Liabilities arising from a Single Transaction

Amendment to MFRS 17: Insurance Contracts - Initial Application of MFRS 17 and MFRS 9

- Comparative Information

The adoption of the above amendments to MFRS did not have any significant impact on the financial statements.

**3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 30 June 2023 was not qualified.

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

**4. Segmental Information**

	<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	20,302	19,616
Investment	12,287	5,558
	<u>32,589</u>	<u>25,174</u>
<b>Segment results</b>		
Plantation	7,766	5,865
Investment	23,151	8,346
	<u>30,917</u>	<u>14,211</u>
Unallocated corporate expenses	(6,675)	(5,484)
Profit from operations	<u>24,242</u>	<u>8,727</u>
<b>Segment assets</b>		
Plantation	412,668	413,361
Investment	926,769	834,412
	<u>1,339,437</u>	<u>1,247,773</u>
Unallocated corporate assets	1,145	1,047
Total assets	<u>1,340,582</u>	<u>1,248,820</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 2023.

**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**

No dividend was paid during the current quarter.

**9. Debt and Equity Securities**

There were no issuance, repurchase and repayment of debts and equity securities for the financial period ended 31 December 2023.

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

There were no changes in the composition of the Group for the period ended 31 December 2023.

**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 2023.

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

There were no contingent liabilities or contingent assets as at 31 December 2023.

**13. Related Party Transactions**

Transactions with related parties are as follows:

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</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)	271	257	539	507
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the immediate holding company (recurrent)	1,797	761	2,394	1,352
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)	102	94	265	187
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	125	125

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31.12.23</b>				
Investments in financial instruments	292,022	47,991	-	340,013
Investment in precious metal - gold bullion	33,509	-	-	33,509
Investment properties	-	-	138,426	138,426
Biological assets	-	-	704	704
	<u>325,531</u>	<u>47,991</u>	<u>139,130</u>	<u>512,652</u>
<b>30.06.23</b>				
Investments in financial instruments	289,904	46,976	-	336,880
Investment in precious metal - gold bullion	31,639	-	-	31,639
Investment properties	-	-	133,938	133,938
Biological assets	-	-	836	836
	<u>321,543</u>	<u>46,976</u>	<u>134,774</u>	<u>503,293</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))**  
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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's revenue of RM12.89 million and RM32.59 million for the current quarter and period-to-date respectively were higher than last year's corresponding quarter's revenue of RM11.82 million and period-to-date's revenue of RM25.17 million. The increase in revenue were mainly due to higher dividend, interest and rental income. Crop sales for the current quarter and period-to-date were also higher than last year's corresponding quarter and period-to-date on account of higher tonnage harvested despite lower average price of fresh fruit bunches ("FFB").

For the current quarter, the Group reported an after-tax profit of RM19.88 million which was higher than last year's corresponding quarter's after-tax profit of RM16.08 million. This was mainly due to: -

- 1) Revenue achieved for the current quarter was RM12.89 million which was higher than last year's corresponding quarter's revenue of RM11.82 million, due to higher crop sales, interest income, dividend income and rental income.
- 2) Subcontract labour costs, fertilizers and chemical costs of RM4.80 million for the current quarter was lower than last year's corresponding quarter's RM6.27 million as a result of lower manuring costs.
- 3) Share of the associates' financial results was a profit of RM5.21 million for the current quarter which was higher than last year's corresponding quarter's profit of RM2.07 million.
- 4) Revaluation of its investment property for the current quarter was a gain of RM4.49 million while there was none a year ago.

However, foreign exchange gain of RM6.33 million was reported for the current quarter which was lower than last year's corresponding quarter's gain of RM10.24 million. In addition, the revaluation of investments measured at fair value through profit or loss ("FVTPL") for the current quarter was a gain of RM2.34 million which was lower than last year's corresponding quarter's gain of RM3.50 million.

The Group reported an after-tax-profit of RM24.67 million for the 6-month period ended 31 December 2023. This was higher than last year's corresponding period-to-date's profit of RM5.88 million. This was mainly due to:-

- 1) Revenue achieved for the current period-to-date was RM32.59 million which was higher than last year's corresponding period-to-date's revenue of RM25.17 million, due to higher crop sales, interest income, dividend income and rental income.
- 2) Subcontract labour costs, fertilizers and chemical costs of RM9.50 million for the current period-to-date was lower than last year's corresponding period-to-date's costs of RM11.58 million due to lower manuring costs.
- 3) Revaluation of investments measured at FVTPL for the current period-to-date was a gain of RM1.79 million while it was a loss of RM2.56 million reported for last year's corresponding period-to-date.
- 4) Share of the associates' financial results for the current period-to-date was a profit of RM899,000 while last year's corresponding period-to-date's share was a loss of RM2.48 million.

**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)**

The Group's total other comprehensive loss for the current quarter was RM4.78 million which was lower than last year corresponding quarter's loss of RM15.16 million. This was mainly due to foreign currency translation's loss of RM1.81 million for the current quarter was lower than last year's corresponding quarter's loss of RM14.54 million. However, revaluation loss of RM2.97 million of its investments measured at fair value through other comprehensive income ("FVTOCI") for the current quarter was higher than last year's corresponding quarter's loss of RM621,000.

For the current 6-month period, the Group posted total other comprehensive loss of RM853,000 which was lower than last year's corresponding period-to-date's loss of RM2.80 million. This was mainly due to the investments measured at FVTOCI registered a gain of RM2.58 million while it was a loss of RM13.64 million a year ago. However, foreign currency translation for the current period-to-date was a loss of RM3.43 million while last year corresponding period-to-date's was a gain of RM10.84 million.

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

	<b>Current Quarter 31.12.23 RM'000</b>	<b>Preceding Quarter 30.09.23 RM'000</b>	<b>0 Change (Unfavourable)/Favourable RM'000</b>	<b>%</b>
Revenue	12,892	19,697	(6,805)	(35)
Operating profit	14,902	9,340	5,562	60
Share of profit/(loss) of associates	5,206	(4,307)	9,513	221
Profit before tax	20,108	5,033	15,075	300
Profit after tax	19,876	4,795	15,081	315
<b>Profit attributable to:</b>				
Owners of the parent	9,978	1,817	8,161	449
Non-controlling interest	9,898	2,978	6,920	232
	<u>19,876</u>	<u>4,795</u>		

For the current quarter under review, the Group's revenue of RM12.89 million was lower than the immediate preceding quarter's RM19.70 million. This was mainly due to the receipt of dividend income of RM5.72 million during the immediate preceding quarter while there was none for the current quarter. Crop sales of RM9.51 million for the current quarter was also lower than immediate preceding quarter's RM10.79 million on account of lower tonnage harvested and lower FFB prices.

**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**

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

The Group reported a pre-tax profit of RM20.11 million which was higher than the immediate preceding quarter's RM5.03 million despite lower revenue. This was mainly due to:-

- 1) The foreign exchange difference for the current quarter was a gain of RM6.33 million while it was a loss of RM1.05 million in the immediate preceding quarter.
- 2) The revaluation of investments measured at FVTPL for the current quarter was a gain of RM2.34 million while the immediate preceding quarter's was a loss of RM549,000.
- 3) Share of the financial results of associates for the current quarter was a profit of RM5.21 million while the immediate preceding quarter's was a loss of RM4.31 million.
- 4) Revaluation of its investment property for the current quarter was a gain of RM4.49 million while there was none during the immediate preceding quarter.

**18. Commentary on Prospects**

For the financial year ending 30 June 2024, the Group expects FFB production to be higher than the financial year ended 30 June 2023.

However, the Group's results are also dependent on Crude Palm Oil ("CPO") prices, dividend income receivable from its investments, market valuation of its investments and the effect of currency fluctuations.

The results of the associates may be affected by the market valuations of its investments and currency fluctuations.

**19. Profit Forecast or Profit Guarantee**

There is no profit forecast or profit guarantee.

**20. Profit before tax**

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

	Individual Quarter		Period-To-Date	
	31.12.23 RM'000	31.12.22 RM'000	31.12.23 RM'000	31.12.22 RM'000
Interest income	(2,736)	(1,785)	(5,295)	(2,865)
Investment and rental income	(650)	(590)	(6,992)	(2,692)
Fair value (gain)/loss on investments	(2,336)	(3,504)	(1,787)	2,563
Fair value gain on investment property	(4,492)	-	(4,492)	-
Fair value loss on biological assets	588	856	132	586
Depreciation	706	685	1,411	1,353
Foreign exchange (gain)/loss				
- realised	(6)	(13)	(10)	16
- unrealised	(6,326)	(10,222)	(5,268)	(6,787)
	<u>(6,332)</u>	<u>(10,235)</u>	<u>(5,278)</u>	<u>(6,771)</u>

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**21. Income Tax Expense/(Credit)**

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	52	(230)	100	195
Foreign tax	180	98	370	164
Total current tax expense/(credit)	<u>232</u>	<u>(132)</u>	<u>470</u>	<u>359</u>

The effective tax rate for current quarter, current period-to-date and last year corresponding's period-to-date were lower than the statutory tax rate applicable in Malaysia as certain income were not subject to income tax. As for the last year's corresponding quarter, Malaysian income tax credit arose from overprovision of tax on foreign source income in the previous quarter.

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.

**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 2023.

**24. Changes in Material Litigation**

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

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**25. Dividend Payable**

The following dividends in respect of the financial year ended 30 June 2023 on 62,166,777 ordinary shares have been approved by the shareholders at the Annual General Meeting on 1st December 2023 and paid on 2nd January 2024:

	<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	621,668	1.00
Special tax exempt single-tier dividend	1,056,838	1.70
	<u>1,678,506</u>	<u>2.70</u>

**26. Earnings Per Share**

**(a) Basic**

Basic earnings per share amounts are calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue excluding treasury shares held by the Company during the financial period.

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
Profit attributable to owners of the parent (RM'000)	<u>9,978</u>	<u>8,699</u>	<u>11,795</u>	<u>2,972</u>
Weighted average number of ordinary shares in issue ('000)	<u>62,167</u>	<u>62,219</u>	<u>62,167</u>	<u>62,285</u>
Basic earnings per share (Sen)	<u>16.05</u>	<u>13.98</u>	<u>18.97</u>	<u>4.77</u>

**(b) Diluted**

Diluted earnings per share is the same as basic profit per share as there are no dilutive potential ordinary shares outstanding as at 31 December 2023.

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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>31.12.23</b>	<b>31.12.22</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	303,158	280,114
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(211,997)	(172,999)
Cash and cash equivalents	<u>91,161</u>	<u>107,115</u>

**28. Authorisation for Issue**

The interim financial statements were approved by the Board of Directors on 28 February 2024 and authorised for issue on 28 February 2024.