

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

Consolidated Statement of Comprehensive Income
For the Financial Period Ended 31 March 2024
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change (Unfavourable)/ Favourable		Period-to-Date 9 months ended		Change (Unfavourable)/ Favourable	
		31.03.24 RM'000	31.03.23 RM'000	RM'000	%	31.03.24 RM'000	31.03.23 RM'000	RM'000	%
Revenue	4	10,220	8,085	2,135	26	42,809	33,259	9,550	29
Other income		1	-	1	N.M	6	5	1	20
Changes in inventories		112	34	78	229	438	300	138	46
Staff costs		(1,205)	(1,247)	42	3	(3,640)	(3,811)	171	4
Depreciation		(744)	(681)	(63)	(9)	(2,155)	(2,034)	(121)	(6)
Subcontract labour costs, fertilizer and chemical costs		(3,865)	(4,369)	504	12	(13,364)	(15,951)	2,587	16
Foreign exchange (loss)/gain		(3,594)	2,029	(5,623)	(277)	1,684	8,800	(7,116)	(81)
Other expenses		(3,800)	(2,017)	(1,783)	(88)	(10,493)	(6,790)	(3,703)	(55)
Lease interest		(33)	(34)	1	3	(98)	(102)	4	4
Fair value loss on biological assets		(125)	(192)	67	35	(257)	(778)	521	67
Bearer plants written-off		-	(18)	18	100	-	(18)	18	100
Gain on compulsory land acquisition		-	3,442	(3,442)	(100)	-	3,442	(3,442)	(100)
Additional compensation from Government on compulsory land acquisition		3,462	-	3,462	N.M	3,462	-	3,462	N.M
Gain on sale of investment		-	741	(741)	(100)	-	741	(741)	(100)
Fair value gain on investment property		30	-	30	N.M	4,522	-	4,522	N.M
Fair value gain/(loss) on investments		763	1,520	(757)	(50)	2,550	(1,043)	3,593	344
Profit from operations	4	1,222	7,293	(6,071)	(83)	25,464	16,020	9,444	59
Share of profit/(loss) of associates		5,467	869	4,598	529	6,366	(1,615)	7,981	494
Profit before tax	20	6,689	8,162	(1,473)	(18)	31,830	14,405	17,425	121
Income tax (expense)/credit	21	(350)	275	(625)	(227)	(820)	(84)	(736)	(876)
Profit after tax		6,339	8,437	(2,098)	(25)	31,010	14,321	16,689	117
Other comprehensive income/(loss)									
Investments:									
- Fair value gain/(loss)		13,741	(11,973)	25,714	215	16,318	(25,610)	41,928	164
- Reclassification to profit or loss		-	(792)	792	100	-	(792)	792	100
Foreign currency translation									
- Translation difference		15,212	4,818	10,394	216	11,782	15,655	(3,873)	(25)
- Reclassification to profit or loss		-	51	(51)	(100)	-	51	(51)	(100)
Other comprehensive income/(loss) for the period, net of tax		28,953	(7,896)	36,849	467	28,100	(10,696)	38,796	363
Total comprehensive income for the period		35,292	541	34,751	6,423	59,110	3,625	55,485	1,531
Profit attributable to:									
Owners of the parent		3,240	3,908	(668)	(17)	15,035	6,880	8,155	119
Non-controlling interest		3,099	4,529	(1,430)	(32)	15,975	7,441	8,534	115
		6,339	8,437	(2,098)	(25)	31,010	14,321	16,689	117
Total comprehensive income/(loss) attributable to:									
Owners of the parent		17,319	1,003	16,316	1,627	28,343	2,728	25,615	939
Non-controlling interest		17,973	(462)	18,435	3,990	30,767	897	29,870	3,330
		35,292	541	34,751	6,423	59,110	3,625	55,485	1,531
Earnings per share attributable to owners of the parent:									
Basic (Sen)	26(a)	5.21	6.28			24.18	11.05		
Diluted (Sen)	26(b)	5.21	6.28			24.18	11.05		

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 2024

	(Unaudited)	(Audited)
	As at	As at
	31.03.24	30.06.2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	296,049	296,252
Right-of-use assets	2,453	2,576
Bearer plants	36,587	37,510
Investment properties	140,215	133,938
Investment in associates	109,325	104,460
Investments	457,369	434,253
Other receivable	500	500
	<u>1,042,498</u>	<u>1,009,489</u>
Current assets		
Inventories	552	113
Biological assets	579	836
Trade and other receivables	3,999	3,528
Prepayments	700	630
Short-term investments	-	24,006
Deferred expenditure	5,064	-
Tax recoverable	1,176	1,190
Cash and bank balances	313,820	275,607
	<u>325,890</u>	<u>305,910</u>
TOTAL ASSETS	<u>1,368,388</u>	<u>1,315,399</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	68,388	68,388
Reserves	670,869	644,205
Treasury shares	(3,734)	(3,734)
	<u>735,523</u>	<u>708,859</u>
Non-controlling interests	592,094	565,732
Total equity	<u>1,327,617</u>	<u>1,274,591</u>
Non-current liabilities		
Other payables	439	656
Lease liabilities	2,586	2,493
Provision for retirement benefits	123	111
Deferred tax liabilities	29,829	29,829
	<u>32,977</u>	<u>33,089</u>
Current liabilities		
Trade and other payables	6,954	7,128
Lease liabilities	126	121
Tax payable	714	470
	<u>7,794</u>	<u>7,719</u>
Total liabilities	<u>40,771</u>	<u>40,808</u>
TOTAL EQUITY AND LIABILITIES	<u>1,368,388</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 March 2024
(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
Balance at 1 July 2023	1,274,591	708,859	68,388	193,825	94,199	103,862	(3,734)	1,685	250,634	565,732
Total comprehensive income for the period	59,110	28,343	-	-	7,748	5,560	-	-	15,035	30,767
Dividends to shareholders	(1,679)	(1,679)	-	-	-	-	-	-	(1,679)	-
Dividends to non-controlling interest	(4,405)	-	-	-	-	-	-	-	-	(4,405)
Balance at 31 March 2024	1,327,617	735,523	68,388	193,825	101,947	109,422	(3,734)	1,685	263,990	592,094
Balance at 1 July 2022	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	3,625	2,728	-	-	(10,833)	6,681	-	-	6,880	897
Transfer of reserve upon compulsory land acquisition	-	-	-	(1,017)	-	-	-	-	1,017	-
Buy-back of shares	(1,000)	(1,000)	-	-	-	-	(1,000)	-	-	-
Buy-back of shares by a subsidiary	(509)	-	-	-	-	-	-	-	-	(509)
Effects of change in stake	-	393	-	-	-	-	-	-	393	(393)
Dividends to shareholders	(1,680)	(1,680)	-	-	-	-	-	-	(1,680)	-
Dividends to non-controlling interest	(4,055)	-	-	-	-	-	-	-	-	(4,055)
Balance at 31 March 2023	1,201,363	675,110	68,388	196,347	92,320	84,582	(3,734)	1,685	235,522	526,253

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))
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Consolidated Statement of Cash Flows
For the Financial Period Ended 31 March 2024
(The figures have not been audited)

	9 months ended	
	31.03.24	31.03.23
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	31,830	14,405
Adjustments for:		
Depreciation	2,155	2,034
Bearer plants written-off	-	18
Gain on compulsory land acquisition	-	(3,442)
Additional compensation from Government on compulsory land acquisition	(3,462)	-
Provision for retirement benefit	12	26
Dividend income from quoted investments	(5,775)	(1,549)
Interest income	(7,925)	(5,269)
Lease interest	98	102
Share of (profit)/loss of associates	(6,366)	1,615
Gain on sale of investment	-	(741)
Fair value gain on investment property	(4,522)	-
Fair value loss on biological assets	257	778
Fair value (gain)/loss on other investments	(2,550)	1,043
Unrealised foreign exchange gain	(1,705)	(8,813)
Operating cash flows before working capital changes	2,047	207
Receivables	(1,103)	943
Prepayments	(70)	193
Inventories	(439)	(300)
Payables	(385)	(365)
Cash flows generated from operations	50	678
Retirement benefit paid	-	(8)
Taxes refunded	185	-
Taxes paid	(763)	(724)
Net cash flows used in operating activities	(528)	(54)
INVESTING ACTIVITIES		
Dividends received	8,568	3,953
Interest received	8,936	5,129
Placement of fixed deposits	(10,517)	(46,428)
Proceeds from sale of investments	-	3,991
Purchase of bonds and T-bills	(15,993)	(26,446)
Purchase of property, plant and equipment	(303)	(951)
Maturity of bonds and T-bills	41,506	4,782
Addition of bearer plants	(602)	(1,187)
Proceeds from compulsory land acquisition	-	6,102
Additional compensation received from government in respect of compulsory land acquisition	3,462	-
Payment for professional fee and transaction cost for Proposed Acquisition by a subsidiary	(5,064)	-
Net cash flows generated from/(used in) investing activities	29,993	(51,055)
FINANCING ACTIVITIES		
Dividends paid to owners of the company	(1,679)	(1,680)
Dividends paid to non-controlling interest	(4,405)	(4,055)
Buy-back of shares	-	(1,000)
Buy-back of shares by a subsidiary	-	(509)
Net cash flows used in financing activities	(6,084)	(7,244)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	23,381	(58,353)
EFFECTS OF EXCHANGE RATE CHANGES	4,315	10,296
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	76,001	121,532
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	103,697	73,475

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 March 2024 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 Policy Information

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: Accounting Policies, Changes in Accounting Estimates and Errors

- Definition of Accounting Estimates

Amendments to MFRS 112: Income Tax

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- International Tax Reform - Pillar Two Model Rules

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

	9 months ended	
	31.03.24	31.03.23
	RM'000	RM'000
Segment revenue		
Plantation	27,233	24,716
Investment	15,576	8,543
	<u>42,809</u>	<u>33,259</u>
Segment results		
Plantation	12,916	8,799
Investment	22,765	15,047
	<u>35,681</u>	<u>23,846</u>
Unallocated corporate expenses	(10,217)	(7,826)
Profit from operations	<u>25,464</u>	<u>16,020</u>
Segment assets		
Plantation	405,270	404,938
Investment	961,157	836,564
	<u>1,366,427</u>	<u>1,241,502</u>
Unallocated corporate assets	1,961	1,184
Total assets	<u>1,368,388</u>	<u>1,242,686</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 2024.

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.

8. Dividends Paid

In respect of the financial year ended 30 June 2023, as reported in the directors' report of that year, the following cash dividends were paid during the financial period ended 31 March 2024:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single-tier) dividend	621,668	1.00
Bonus tax exempt (single-tier) dividend	1,056,838	1.70
	<u>1,678,506</u>	<u>2.70</u>

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

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities for the financial period ended 31 March 2024.

10. Changes in Composition of the Group

There were no changes in the composition of the Group for the period ended 31 March 2024.

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 2024.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 March 2024.

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	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)	275	257	814	764
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the immediate holding company (recurrent)	642	593	3,036	1,945
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)	186	138	451	325
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

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 other than disclosed in Note 22.

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
31.03.24				
Investments in financial instruments	304,479	50,174	-	354,653
Investment in precious metal - gold bullion	37,107	-	-	37,107
Investment properties	-	-	140,215	140,215
Biological assets	-	-	579	579
	<u>341,586</u>	<u>50,174</u>	<u>140,794</u>	<u>532,554</u>
30.06.23				
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 RM10.22 million for the current quarter was higher than last year's corresponding quarter's revenue of RM8.09 million. The increase in revenue was mainly due to higher dividend, interest and rental income. Crops sales for the current quarter was also higher than last year's corresponding quarter on account of higher tonnage harvested and higher average price of fresh fruit bunches ("FFB").

For the current quarter, the Group reported an after-tax profit of RM6.34 million which was lower than last year's corresponding quarter's after-tax profit of RM8.44 million despite higher revenue. This was mainly due to: -

- 1) Foreign exchange loss of RM3.59 million was reported for the current quarter while last year's corresponding quarter's was a gain of RM2.03 million.
- 2) During the last year's corresponding quarter, 62 acres of the Group's land was compulsory acquired by the State Government for a consideration of RM5.80 million. This resulted in a gain of RM3.44 million while there was none during the current quarter. As for the current quarter, the Group received an additional compensation from the State Government amounting to RM3.46 million resulting from the compulsory acquisition of 200 acres of land, which was completed in financial year 2021.
- 3) The sale of investment in precious metal resulted in a gain of RM741,000 during last year's corresponding quarter while there was none for the current quarter.
- 4) Revaluation of investments measured at fair value through profit or loss ("FVTPL") for the current quarter was a gain of RM763,000 which was lower than last year's corresponding quarter's gain of RM1.52 million.

However, share of profit of the associates of RM5.47 million for the current quarter was higher than last year's corresponding quarter's profit of RM869,000.

For the current 9 month period to-date, the Group's revenue of RM42.81 million was higher than last year's corresponding period-to-date of RM33.26 million. This was mainly due to higher dividend, interest and rental income. Crops sales for the current period-to-date was also higher than last year's corresponding period-to-date on account of higher tonnage harvested despite 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**

16. Performance Review (cont'd)

The Group reported an after-tax-profit of RM31.01 million for the 9-month period ended 31 March 2024. This was higher than last year's corresponding period-to-date's profit of RM14.32 million. This was mainly due to:-

- 1) Higher revenue achieved.
- 2) Subcontract labour costs, fertilizers and chemical costs of RM13.36 million for the current period-to-date was lower than last year's corresponding period-to-date's costs of RM15.95 million due to lower manuring costs.
- 3) Revaluation of investments measured at FVTPL for the current period-to-date was a gain of RM2.55 million while it was a loss of RM1.04 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 RM6.37 million while last year's corresponding period-to-date's share was a loss of RM1.62 million.
- 5) Revaluation of its investment property for the current period-to-date was a gain of RM4.52 million while there was none a year ago.
- 6) An additional compensation of RM3.46 million was recorded for the current quarter while there was none a year ago. The compensation arose from the compulsory acquisition of 200 acres land by State Government which was completed in financial year 2021.

During the current quarter, the Group posted total other comprehensive income of RM28.95 million as compared to a loss of RM7.90 million reported during last year's corresponding quarter. This was mainly due to the revaluation gain of RM13.74 million of its investments measured at fair value through other comprehensive income ("FVTOCI") for the current quarter while it was a loss of RM11.97 million during last year's corresponding quarter. In addition, foreign currency translation gain of RM15.21 million for the current quarter was higher than last year's corresponding quarter's gain of RM4.82 million. The reclassification of RM741,000 to profit or loss during last year's corresponding quarter was on account of the sale of investment in precious metal while there was none for the current quarter.

For the current 9-month period, the Group posted total other comprehensive income of RM28.10 million as compared to a loss of RM10.70 million reported during last year's corresponding period-to-date. This was mainly due to the investments measured at FVTOCI registering a gain of RM16.32 million while it was a loss of RM25.61 million a year ago. However, foreign currency translation gain of RM11.78 million for the current period-to-date was lower than last year's corresponding period-to-date's gain of RM15.66 million.

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

	Current Quarter 31.03.24 RM'000	Preceding Quarter 31.12.23 RM'000	Change (Unfavourable)/Favourable	
			RM'000	%
Revenue	10,220	12,892	(2,672)	(21)
Operating profit	1,222	14,902	(13,680)	(92)
Share of profit of associates	5,467	5,206	261	5
Profit before tax	6,689	20,108	(13,419)	(67)
Profit after tax	6,339	19,876	(13,537)	(68)
Profit attributable to:				
Owners of the parent	3,240	9,978	(6,738)	(68)
Non-controlling interest	3,099	9,898	(6,799)	(69)
	<u>6,339</u>	<u>19,876</u>		

For the current quarter under review, the Group's revenue of RM10.22 million was lower than the immediate preceding quarter's RM12.89 million. This was mainly due to crop sales of RM6.93 million for the current quarter was lower than immediate preceding quarter's RM9.51 million on account of lower tonnage harvested despite higher FFB prices.

The Group reported a pre-tax profit of RM6.69 million which was lower than the immediate preceding quarter's RM20.11 million. This was mainly due to:-

- 1) Lower revenue achieved.
- 2) The foreign exchange difference for the current quarter was a loss of RM3.59 million while it was a gain of RM6.33 million in the immediate preceding quarter.
- 3) Revaluation of its investment property in the immediate preceding quarter was a gain of RM4.49 million while there was none for the current quarter.
- 4) Fair value gain of RM763,000 of its FVTPL investments reported for the current quarter was lower than the immediate preceding quarter's gain of RM2.34 million.

However, an additional compensation on the compulsory acquisition of 200 acres land by State Government of RM3.46 million was recorded for the current quarter while there was none in the immediate preceding quarter.

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

18. Commentary on Prospects

For the financial year ending 30 June 2024, the Group expects Fresh Fruit Bunches (“FFB”) production to be higher than the financial year ended 30 June 2023.

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	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Interest income	(2,629)	(2,404)	(7,925)	(5,269)
Investment and rental income	(661)	(2,957)	(7,651)	(3,279)
Fair value gain on investments	(763)	(1,520)	(2,550)	1,043
Fair value gain on investment property	(30)	-	(4,522)	-
Fair value loss on biological assets	125	192	257	778
Depreciation	744	681	2,155	2,034
Bearer plants written-off	-	18	-	18
Gain on compulsory land acquisition	-	(3,442)	-	(3,442)
Foreign exchange loss/(gain)				
- realised	31	(3)	21	13
- unrealised	3,563	(2,026)	(1,705)	(8,813)
	<u>3,594</u>	<u>(2,029)</u>	<u>(1,684)</u>	<u>(8,800)</u>

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21. Income Tax Expense/(Credit)

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	136	49	236	244
Foreign tax	250	167	620	331
Total current tax expense	<u>386</u>	<u>216</u>	<u>856</u>	<u>575</u>
Over provision of income tax in prior years				
Malaysian income tax	-	(257)	-	(257)
Foreign tax	(36)	-	(36)	-
	<u>(36)</u>	<u>(257)</u>	<u>(36)</u>	<u>(257)</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	-	(234)	-	(234)
	<u>-</u>	<u>(234)</u>	<u>-</u>	<u>(234)</u>
Total income tax expense/(credit)	<u>350</u>	<u>(275)</u>	<u>820</u>	<u>84</u>

The effective tax rate for current quarter, current period-to-date, last year's corresponding quarter and period-to-date were lower than the statutory tax rate applicable in Malaysia as certain sources of 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, interest income received from fixed deposits and bond investments in Singapore.

22. Corporate Proposals

On 29 December 2023, the Company's subsidiaries, Sungei Bagan Rubber Company (Malaya) Berhad ("Sg Bagan") and Kuchai Development Berhad ("KDB") announced the companies entered into a conditional Master Sales and Purchase Agreement ("SPA"). Subsequently, on 28 February 2024, it was also announced that the Companies entered into a Supplemental Master SPA.

For KDB, this involved the proposed disposal of substantially all KDB's assets and liabilities to Sg Bagan for a consideration of up to RM275,470,203 ("Proposed Disposal"), to be acquired by Sg Bagan and satisfied entirely via issuance of up to 27,519,500 new ordinary shares in Sg Bagan at an issue price of RM10.01 per Sg Bagan Share ("Proposed Acquisition").

For Sg Bagan, this involved the proposed acquisition of substantially all KDB's assets and liabilities for a consideration of up to RM275,470,203 ("Proposed Disposal"), to be acquired by Sg Bagan and satisfied entirely via issuance of up to 27,519,500 new ordinary shares in Sg Bagan at an issue price of RM10.01 per Sg Bagan Share ("Proposed Acquisition").

The Proposed Disposal and Proposed Acquisition were duly passed by the shareholders of KDB and Sg Bagan respectively at the extraordinary general meetings of the companies held on 7 May 2024.

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22. Corporate Proposals (cont'd)

The Proposed Disposal and Proposed Acquisition are expected to be completed in the 4th quarter of 2024.

23. Borrowings

There were no borrowings and debt securities as at 31 March 2024.

24. Changes in Material Litigation

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

25. Dividend

The directors do not recommend any dividend for the current quarter under review.

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.

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
Profit attributable to owners of the parent (RM'000)	<u>3,240</u>	<u>3,908</u>	<u>15,035</u>	<u>6,880</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>5.21</u>	<u>6.28</u>	<u>24.18</u>	<u>11.05</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 March 2024.

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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:

	31.03.24	31.03.23
	RM'000	RM'000
Cash and bank balances	313,820	264,463
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(210,123)	(190,988)
Cash and cash equivalents	<u>103,697</u>	<u>73,475</u>

28. Authorisation for Issue

The interim financial statements were approved by the Board of Directors on 30 May 2024 and authorised for issue on 30 May 2024.