

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

Consolidated Statement of Comprehensive Income
For the Financial Year Ended 30 June 2024
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change (Unfavourable)/ Favourable		Year-to-Date 12 months ended		Change (Unfavourable)/ Favourable	
		30.06.24 RM'000	30.06.23 RM'000	RM'000	%	30.06.24 RM'000	30.06.23 RM'000	RM'000	%
Revenue	4	19,857	17,138	2,719	16	62,666	50,397	12,269	24
Other income		1	4	(3)	(75)	7	9	(2)	(22)
Changes in inventories		(478)	(267)	(211)	(79)	(40)	33	(73)	(221)
Staff costs		(1,359)	(934)	(425)	(46)	(4,999)	(4,745)	(254)	(5)
Depreciation		(730)	(748)	18	2	(2,885)	(2,782)	(103)	(4)
Subcontract labour costs, fertilizer and chemical costs		(4,602)	(4,445)	(157)	(4)	(17,966)	(20,396)	2,430	12
Foreign exchange (loss)/gain		(1,293)	(1,546)	253	16	391	7,254	(6,863)	(95)
Other expenses		(5,302)	(2,391)	(2,911)	(122)	(15,795)	(9,181)	(6,614)	(72)
Lease interest		(31)	(33)	2	6	(129)	(135)	6	4
Fair value gain/(loss) on biological assets		582	300	282	94	325	(478)	803	168
Bearer plants written-off		-	-	-	-	-	(18)	18	100
Gain on compulsory land acquisition		-	-	-	-	-	3,442	(3,442)	(100)
Additional compensation from Government on compulsory land acquisition		-	-	-	-	3,462	-	3,462	N.M
Gain on sale of investment		-	-	-	-	-	741	(741)	(100)
Fair value (loss)/gain on investment properties		(2,018)	16,459	(18,477)	(112)	2,504	16,459	(13,955)	(85)
Fair value gain/(loss) on investments		4,430	(914)	5,344	585	6,980	(1,957)	8,937	457
Profit from operations	4	9,057	22,623	(13,566)	(60)	34,521	38,643	(4,122)	(11)
Share of profit of associates		1,857	5,926	(4,069)	(69)	8,223	4,311	3,912	91
Profit before tax	20	10,914	28,549	(17,635)	(62)	42,744	42,954	(210)	(0)
Income tax (expense)/credit	21	(1,424)	182	(1,606)	(882)	(2,244)	98	(2,342)	(2,390)
Profit after tax		9,490	28,731	(19,241)	(67)	40,500	43,052	(2,552)	(6)
Other comprehensive income/(loss)									
Investments:									
- Fair value gain/(loss)		124,133	4,665	119,468	2,561	140,451	(20,945)	161,396	771
- Reclassification to profit or loss		-	-	-	-	-	(792)	792	100
Foreign currency translation									
- Translation difference		(4,453)	39,832	(44,285)	(111)	7,329	55,487	(48,158)	(87)
- Reclassification to profit or loss		-	-	-	-	-	51	(51)	(100)
Other comprehensive income for the year, net of tax		119,680	44,497	75,183	169	147,780	33,801	113,979	337
Total comprehensive income for the year		129,170	73,228	55,942	76	188,280	76,853	111,427	145
Profit attributable to:									
Owners of the parent		4,779	12,589	(7,810)	(62)	19,814	19,469	345	2
Non-controlling interest		4,711	16,142	(11,431)	(71)	20,686	23,583	(2,897)	(12)
		9,490	28,731	(19,241)	(67)	40,500	43,052	(2,552)	(6)
Total comprehensive income attributable to:									
Owners of the parent		56,019	33,749	22,270	66	84,362	36,477	47,885	131
Non-controlling interest		73,151	39,479	33,672	85	103,918	40,376	63,542	157
		129,170	73,228	55,942	76	188,280	76,853	111,427	145
Earnings per share attributable to owners of the parent:									
Basic (Sen)	26(a)	7.69	20.25			31.87	31.29		
Diluted (Sen)	26(b)	7.69	20.25			31.87	31.29		

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 2024

	(Unaudited)	(Audited)
	As at	As at
	30.06.24	30.06.2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	295,993	296,252
Right-of-use assets	2,412	2,576
Bearer plants	36,363	37,510
Investment properties	137,607	133,938
Investment in associates	110,837	104,460
Investments	588,641	434,253
Other receivable	500	500
	<u>1,172,353</u>	<u>1,009,489</u>
Current assets		
Inventories	74	113
Biological assets	1,161	836
Trade and other receivables	4,620	3,528
Prepayments	4,364	630
Short-term investments	-	24,006
Tax recoverable	1,424	1,190
Cash and bank balances	315,447	275,607
	<u>327,090</u>	<u>305,910</u>
TOTAL ASSETS	<u>1,499,443</u>	<u>1,315,399</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	68,388	68,388
Reserves	726,888	644,205
Treasury shares	(3,734)	(3,734)
	<u>791,542</u>	<u>708,859</u>
Non-controlling interest	665,245	565,732
Total equity	<u>1,456,787</u>	<u>1,274,591</u>
Non-current liabilities		
Other payables	547	656
Lease liabilities	2,366	2,493
Provision for retirement benefits	140	111
Deferred tax liabilities	31,350	29,829
	<u>34,403</u>	<u>33,089</u>
Current liabilities		
Trade and other payables	7,460	7,128
Lease liabilities	127	121
Tax payable	666	470
	<u>8,253</u>	<u>7,719</u>
Total liabilities	<u>42,656</u>	<u>40,808</u>
TOTAL EQUITY AND LIABILITIES	<u>1,499,443</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 Year Ended 30 June 2024
(The figures have not been audited)

	← Non distributable →					Distributable					
	Equity Attributable				Fair Value Reserve	Foreign Exchange Fluctuation Reserves		Pooling of Interest Reserve		Retained Earnings	Non- Controlling Interests
	to Owners of		Share Capital	Capital Reserve		Treasury Shares	of Interest Reserve	Equity, Total	the Parent, Total		
	Equity, Total	the Parent, Total									
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance at 1 July 2023	1,274,591	708,859	68,388	193,825	94,200	103,862	(3,734)	1,685	250,633	565,732	
Total comprehensive income for the year	188,280	84,362	-	-	61,013	3,535	-	-	19,814	103,918	
Dividends to shareholders (Note 8)	(1,679)	(1,679)	-	-	-	-	-	-	(1,679)	-	
Dividends to non-controlling interest	(4,405)	-	-	-	-	-	-	-	-	(4,405)	
Balance at 30 June 2024	1,456,787	791,542	68,388	193,825	155,213	107,397	(3,734)	1,685	268,768	665,245	
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 year	76,853	36,477	-	-	(8,953)	25,961	-	-	19,469	40,376	
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)	
Reclass of fair value gain for investment property of associate recognised in prior year to retained	-	-	-	(1,505)	-	-	-	-	1,505	-	
Dividends to shareholders	(1,680)	(1,680)	-	-	-	-	-	-	(1,680)	-	
Dividends to non-controlling interest	(4,055)	-	-	-	-	-	-	-	-	(4,055)	
Balance at 30 June 2023	1,274,591	708,859	68,388	193,825	94,200	103,862	(3,734)	1,685	250,633	565,732	

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 2024
(The figures have not been audited)

	12 months ended	
	30.06.24	30.06.23
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	42,744	42,954
Adjustments for:		
Depreciation	2,885	2,782
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	30	17
Dividend income from quoted investments	(12,423)	(10,304)
Interest income	(10,534)	(7,764)
Lease interest	129	135
Share of profit of associates	(8,223)	(4,311)
Gain on sale of investment	-	(741)
Fair value gain on investment property	(2,504)	(16,459)
Fair value (gain)/loss on biological assets	(325)	478
Fair value (gain)/loss on other investments	(6,980)	1,957
Unrealised foreign exchange gain	(373)	(7,254)
Operating cash flows before working capital changes	964	(1,934)
Receivables	(1,075)	577
Prepayments	(2,954)	143
Inventories	40	(33)
Payables	212	(265)
Cash flows used in operations	(2,813)	(1,512)
Retirement benefit paid	-	(8)
Taxes refunded	197	-
Taxes paid	(1,744)	(762)
Net cash flows used in operating activities	(4,360)	(2,282)
INVESTING ACTIVITIES		
Dividends received	15,216	12,707
Interest received	10,871	7,085
Placement of fixed deposits	(16,875)	(55,045)
Proceeds from sale of investments	-	3,991
Purchase of bonds and T-bills	(25,535)	(35,739)
Purchase of property, plant and equipment	(428)	(1,233)
Maturity of bonds and T-bills	45,715	7,637
Addition of bearer plants	(887)	(1,809)
Proceeds from compulsory land acquisition	-	5,800
Additional compensation received from government in respect of compulsory land acquisition	3,462	-
Net cash flows generated from/(used in) investing activities	31,539	(56,606)
FINANCING ACTIVITIES		
Dividends to shareholders	(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	-	(508)
Repayment of lease liabilities	(121)	(115)
Interest paid on lease liabilities	(129)	(135)
Net cash flows used in financing activities	(6,334)	(7,493)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	20,845	(66,381)
EFFECTS OF EXCHANGE RATE CHANGES	2,121	20,850
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	76,001	121,532
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note 27)	98,967	76,001

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 year ended 30 June 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))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

4. Segmental Information

	12 months ended	
	30.06.24	30.06.23
	RM'000	RM'000
Segment revenue		
Plantation	37,201	30,002
Investment	25,465	20,395
	<u>62,666</u>	<u>50,397</u>
Segment results		
Plantation	16,688	9,385
Investment	33,560	39,273
	<u>50,248</u>	<u>48,658</u>
Unallocated corporate expenses	(15,727)	(10,015)
Profit from operations	<u>34,521</u>	<u>38,643</u>
Segment assets		
Plantation	410,747	409,107
Investment	1,087,539	905,080
	<u>1,498,286</u>	<u>1,314,187</u>
Unallocated corporate assets	1,157	1,212
Total assets	<u>1,499,443</u>	<u>1,315,399</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 2024.

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.

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 year ended 30 June 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

The Group has no issuance, repurchase and repayment of debts and equity securities for the financial year ended 30 June 2024.

10. Changes in Composition of the Group

There were no changes in the composition of the Group for the year ended 30 June 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 30 June 2024.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 30 June 2024.

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Year-To-Date	
	3 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
	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)	273	264	1,087	1,028
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the immediate holding company (recurrent)	454	422	3,490	2,367
Administration support and property management services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih Justin has an interest (recurrent)	170	128	621	453
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

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 as 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
30.06.24				
Investments in financial instruments	425,020	54,437	-	479,457
Investment in precious metal - gold bullion	38,937	-	-	38,937
Investment properties	-	-	137,607	137,607
Biological assets	-	-	1,161	1,161
	<u>463,957</u>	<u>54,437</u>	<u>138,768</u>	<u>657,162</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 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.

On 15 July 2024, trading of the shares in Great Eastern Holdings Limited, which fall under Level 1 and amounting to RM425,020,000 has been suspended pursuant to Rules 724, 1105 and 1303(1) of the Singapore Exchange Listing Manual.

**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 RM19.86 million for the current quarter was higher than last year's corresponding quarter's revenue of RM17.14 million. The increase in revenue was mainly due to higher crop sales and higher interest income. Crops sales for the current quarter was higher than last year's corresponding quarter on account of higher tonnage harvested despite lower average price of fresh fruit bunches ("FFB"). However, dividend income for the current quarter was lower than last year's corresponding quarter.

For the current quarter, the Group reported an after-tax profit of RM9.49 million which was lower than last year's corresponding quarter's after-tax profit of RM28.73 million despite higher revenue. This was mainly due to: -

- 1) The revaluation of investment properties led to a fair value loss of RM2.02 million for the current quarter as compared to the fair value gain of RM16.46 million reported for last year's corresponding quarter.
- 2) Share of profit of the associates of RM1.86 million for the current quarter was lower than last year's corresponding quarter's profit of RM5.93 million.

However, revaluation gain on investments at fair value through profit or loss ("FVTPL") of RM4.43 million was reported for the current quarter while last year's corresponding quarter's was a loss of RM914,000.

The Group's revenue of RM62.67 million for the current financial year was higher than last year's RM50.40 million. This was mainly due to higher crop sales on account of higher tonnage harvested. Rental, interest and dividend income were also higher as compared to a year ago.

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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 ended the current financial year with after tax profit of RM40.50 million which was lower than last year's after tax profit of RM43.05 million despite higher revenue. This was mainly due to:-

- 1) The foreign exchange gain of RM391,000 for the current financial year was lower than last year's gain of RM7.25 million.
- 2) The sale of investment in precious metal resulted in a gain of RM741,000 for the last financial year while there was none during current financial year.
- 3) For the current financial year, the gain of RM2.50 million arising from the revaluation of its investment properties was lower than the gain of RM16.46 million reported a year ago.

However, revaluation gain on investments at fair value through profit or loss ("FVTPL") of RM6.98 million was reported during the current financial year while last year was a loss of RM1.96 million. Share of the associates' profit of RM8.22 million for the current financial year was higher than last year's share of profit of RM4.31 million. In addition, compensation of RM3.46 million was recorded for the current financial year 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.

For the current quarter, the Group posted a total other comprehensive income of RM119.68 million which was higher than last year's corresponding quarter's income of RM44.50 million. This was mainly due to the fair value gain of RM124.13 million arising from the revaluation of the Group's investments at fair value through other comprehensive income ("FVTOCI") for the current quarter, which was significantly higher than last year's corresponding quarter's gain of RM4.67 million. However, foreign currency translation for the current quarter was a loss of RM4.45 million while last year's corresponding quarter was a gain of RM39.83 million.

For the current financial year, the Group report a total other comprehensive income of RM147.78 million which was higher than last year's income of RM33.80 million. This was mainly due to the revaluation gain of RM140.45 million of its investments measured at FVTOCI for current financial year while it was a loss of RM20.95 million a year ago. However, foreign currency translation for the current financial year was a gain of RM7.33 million which was lower than last year's gain of RM55.49 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

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

	Current Quarter 30.06.24 RM'000	Preceding Quarter 31.03.24 RM'000	Change (Unfavourable)/Favourable	
			RM'000	%
Revenue	19,857	10,220	9,637	94
Operating profit	9,057	1,222	7,835	641
Share of profit of associates	1,857	5,467	(3,610)	(66)
Profit before tax	10,914	6,689	4,225	63
Profit after tax	9,490	6,339	3,151	50
Profit attributable to:				
Owners of the parent	4,779	3,240	1,539	48
Non-controlling interest	4,711	3,099	1,612	52
	<u>9,490</u>	<u>6,339</u>		

For the current quarter under review, the Group's revenue of RM19.86 million was higher than the immediate preceding quarter's RM10.22 million. This was mainly contributed by the receipt of dividend income of RM6.65 million while there was none during the immediate preceding quarter. Crop sales of RM9.97 million for the current quarter was also higher than immediate preceding quarter's RM6.93 million on account of higher tonnage harvested and higher FFB prices.

The Group reported a pre-tax profit of RM10.91 million which was higher than the immediate preceding quarter's RM6.69 million. This was mainly due to:-

- 1) Higher revenue achieved.
- 2) The foreign exchange loss for the current quarter of RM1.29 million was lower than the immediate preceding quarter's loss of RM3.59 million.
- 3) Fair value gain of RM4.43 million of its FVTPL investments reported for the current quarter was higher than the immediate preceding quarter's gain of RM763,000.

However, revaluation of its investment properties for the current quarter was a loss of RM2.02 million while there was none during the immediate preceding quarter. Share of the associates' profit of RM1.86 million for the current quarter was also lower than the immediate preceding quarter's share of profit of RM5.47 million. In addition, compensation on the compulsory acquisition of 200 acres of land by State Government for RM3.46 million was recorded for the immediate preceding quarter while there was none in the current 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 2025, the Group expects Fresh Fruit Bunches (“FFB”) production to be higher than the financial year ended 30 June 2024.

The Group’s results are also dependent on Crude Palm Oil (“CPO”) prices, dividend income 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		Year-To-Date	
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
Interest income	(2,609)	(2,495)	(10,534)	(7,764)
Investment and rental income	(7,281)	(9,361)	(14,931)	(12,640)
Fair value (gain)/loss on investments	(4,430)	914	(6,980)	1,957
Fair value loss/(gain) on investment properties	2,018	(16,459)	(2,504)	(16,459)
Fair value (gain)/loss on biological assets	(582)	(300)	(325)	478
Depreciation	730	748	2,885	2,782
Bearer plants written-off	-	-	-	18
Gain on compulsory land acquisition	-	-	-	(3,442)
Foreign exchange loss/(gain)				
- realised	(39)	(12)	(18)	-
- unrealised	1,332	1,558	(373)	(7,254)
	<u>1,293</u>	<u>1,546</u>	<u>(391)</u>	<u>(7,254)</u>

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21. Income Tax Expense/(Credit)

	Individual Quarter		Year-To-Date	
	3 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	(62)	(157)	174	87
Foreign tax	121	205	741	536
Total current tax expense	<u>59</u>	<u>48</u>	<u>915</u>	<u>623</u>
(Over)/under provision of income tax in prior years				
Malaysian income tax	(82)	16	(82)	(241)
Foreign tax	(74)	-	(110)	-
	<u>(156)</u>	<u>16</u>	<u>(192)</u>	<u>(241)</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	1,521	(246)	1,521	(480)
	<u>1,521</u>	<u>(246)</u>	<u>1,521</u>	<u>(480)</u>
Total income tax expense/(credit)	<u>1,424</u>	<u>(182)</u>	<u>2,244</u>	<u>(98)</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.

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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 that they have entered into a conditional Master Sales and Purchase Agreement ("SPA"). Subsequently, on 28 February 2024, it was also announced that Sg Bagan and KDB entered into a Supplemental Master SPA.

This involved the proposed acquisition by Sg Bagan of substantially all KDB's assets and liabilities for a consideration of up to RM275,470,203, to be 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. KDB, upon the receipt of Sg Bagan Shares as consideration, has proposed to distribute the Sg Bagan Shares to its entitled shareholders by way of a proposed capital reduction and repayment and proposed dividend-in-specie.

The proposed corporate exercises were duly approved by the shareholders of KDB and Sg Bagan, respectively at the extraordinary general meetings of the companies held on 7 May 2024.

On 2 August 2024, the Securities Commission approved the Company's application to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining Sg Bagan Shares not held by the Company and its Person Acting in Concert.

The completion of the corporate exercises are pending fulfilment of certain conditions precedent and is expected to be completed by end of December 2024.

23. Borrowings

There were no borrowings and debt securities as at 30 June 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.

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26. Earnings Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing profit for the year 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 year.

	Individual Quarter		Year-To-Date	
	3 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
Profit attributable to owners of the parent (RM'000)	4,779	12,589	19,814	19,469
Weighted average number of ordinary shares in issue ('000)	62,167	62,167	62,167	62,231
Basic earnings per share (Sen)	7.69	20.25	31.87	31.29

(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 30 June 2024.

27. Cash and cash equivalents

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

	30.06.24	30.06.23
	RM'000	RM'000
Cash and bank balances	315,447	275,607
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(216,480)	(199,606)
Cash and cash equivalents	<u>98,967</u>	<u>76,001</u>

28. Authorisation for Issue

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