

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

**Consolidated Statement of Comprehensive Income**  
**For the Financial Period Ended 30 September 2024**  
(The figures have not been audited)

	Note	Individual Quarter		Change		Period-to-Date		Change	
		30.09.24	30.09.23	RM'000	%	30.09.24	30.09.23	RM'000	%
<b>Revenue</b>	4	21,448	19,697	1,751	9	21,448	19,697	1,751	9
Other income		28	4	24	600	28	4	24	600
Changes in inventories		500	387	113	29	500	387	113	29
Staff costs		(1,317)	(1,217)	(100)	(8)	(1,317)	(1,217)	(100)	(8)
Depreciation		(741)	(705)	(36)	(5)	(741)	(705)	(36)	(5)
Subcontract labour costs, fertilizer and chemical costs		(4,165)	(4,702)	537	11	(4,165)	(4,702)	537	11
Foreign exchange gain/(loss)		5,583	(1,054)	6,637	630	5,583	(1,054)	6,637	630
Other expenses		(3,911)	(2,945)	(966)	(33)	(3,911)	(2,945)	(966)	(33)
Lease interest		(31)	(32)	1	3	(31)	(32)	1	3
Fair value (loss)/gain on biological assets		(181)	456	(637)	(140)	(181)	456	(637)	(140)
Fair value gain/(loss) on investments		1,836	(549)	2,385	434	1,836	(549)	2,385	434
<b>Profit from operations</b>	4	19,049	9,340	9,709	104	19,049	9,340	9,709	104
Share of profit/(loss) of associates		10,396	(4,307)	14,703	341	10,396	(4,307)	14,703	341
<b>Profit before tax</b>	20	29,445	5,033	24,412	485	29,445	5,033	24,412	485
Income tax expense	21	(218)	(238)	20	8	(218)	(238)	20	8
<b>Profit after tax</b>		29,227	4,795	24,432	510	29,227	4,795	24,432	510
<b>Other comprehensive (loss)/income</b>									
Fair value (loss)/gain on investments		(5,056)	5,547	(10,603)	(191)	(5,056)	5,547	(10,603)	(191)
Foreign currency translation		(89,498)	(1,624)	(87,874)	(5,411)	(89,498)	(1,624)	(87,874)	(5,411)
<b>Other comprehensive (loss)/income for the period, net of tax</b>		(94,554)	3,923	(98,477)	(2,510)	(94,554)	3,923	(98,477)	(2,510)
<b>Total comprehensive (loss)/income for the period</b>		(65,327)	8,718	(74,045)	(849)	(65,327)	8,718	(74,045)	(849)
<b>Profit attributable to:</b>									
Owners of the parent		14,677	1,817	12,860	708	14,677	1,817	12,860	708
Non-controlling interest		14,550	2,978	11,572	389	14,550	2,978	11,572	389
		29,227	4,795	24,432	510	29,227	4,795	24,432	510
<b>Total comprehensive (loss)/income attributable to:</b>									
Owners of the parent		(30,961)	3,479	(34,440)	(990)	(30,961)	3,479	(34,440)	(990)
Non-controlling interest		(34,366)	5,239	(39,605)	(756)	(34,366)	5,239	(39,605)	(756)
		(65,327)	8,718	(74,045)	(849)	(65,327)	8,718	(74,045)	(849)
<b>Earnings per share attributable to owners of the parent:</b>									
Basic (Sen)	26(a)	23.61	2.92			23.61	2.92		
Diluted (Sen)	26(b)	23.61	2.92			23.61	2.92		

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 September 2024**

	(Unaudited)	(Audited)
	As at	As at
	30.09.24	30.06.2024
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	295,894	295,993
Right-of-use assets	2,371	2,412
Bearer plants	35,871	36,363
Investment properties	127,904	137,607
Investment in associates	106,929	110,837
Investments	542,118	588,641
Other receivable	500	500
	<u>1,111,587</u>	<u>1,172,353</u>
<b>Current assets</b>		
Inventories	574	74
Biological assets	980	1,161
Trade and other receivables	3,245	4,620
Prepayments	4,031	4,364
Tax recoverable	1,465	1,424
Cash and bank balances	311,651	315,447
	<u>321,946</u>	<u>327,090</u>
<b>TOTAL ASSETS</b>	<u>1,433,533</u>	<u>1,499,443</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	68,388	68,388
Reserves	695,851	726,812
Treasury shares	(3,734)	(3,734)
	<u>760,505</u>	<u>791,466</u>
Non-controlling interest	630,840	665,206
<b>Total equity</b>	<u>1,391,345</u>	<u>1,456,672</u>
<b>Non-current liabilities</b>		
Other payables	638	547
Lease liabilities	2,396	2,366
Provision for retirement benefits	172	140
Deferred tax liabilities	31,350	31,350
	<u>34,556</u>	<u>34,403</u>
<b>Current liabilities</b>		
Trade and other payables	7,115	7,575
Lease liabilities	128	127
Tax payable	389	666
	<u>7,632</u>	<u>8,368</u>
<b>Total liabilities</b>	<u>42,188</u>	<u>42,771</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,433,533</u>	<u>1,499,443</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 30 September 2024**

(The figures have not been audited)

	← Non distributable →					Distributable					
	Equity Attributable to Owners of				Fair	Foreign Currency		Pooling of Interest		Retained	Non- Controlling
	Equity, Total	the Parent, Total	Share Capital	Capital Reserve	Value Reserve	Translation Reserve	Treasury Shares	Reserve	Earnings	Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance at 1 July 2024</b>	1,456,672	791,466	68,388	193,825	155,212	107,397	(3,734)	1,685	268,693	665,206	
Total comprehensive (loss)/income for the period	(65,327)	(30,961)	-	-	(1,590)	(44,048)	-	-	14,677	(34,366)	
<b>Balance at 30 September 2024</b>	<b>1,391,345</b>	<b>760,505</b>	<b>68,388</b>	<b>193,825</b>	<b>153,622</b>	<b>63,349</b>	<b>(3,734)</b>	<b>1,685</b>	<b>283,370</b>	<b>630,840</b>	
<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	8,718	3,479	-	-	2,261	(599)	-	-	1,817	5,239	
<b>Balance at 30 September 2023</b>	<b>1,283,309</b>	<b>712,338</b>	<b>68,388</b>	<b>193,825</b>	<b>96,460</b>	<b>103,263</b>	<b>(3,734)</b>	<b>1,685</b>	<b>252,451</b>	<b>570,971</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 30 September 2024**

(The figures have not been audited)

	<b>3 months ended</b>	
	<b>30.09.24</b>	<b>30.09.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	29,445	5,033
Adjustments for:		
Depreciation	741	705
Provision for retirement benefit	31	4
Dividend income from quoted investments	(7,220)	(5,723)
Interest income	(2,380)	(2,559)
Lease interest	31	32
Share of (profit)/loss of associates	(10,396)	4,307
Fair value loss/(gain) on biological assets	181	(456)
Fair value (gain)/loss on investments	(1,836)	549
Unrealised foreign exchange (gain)/loss	(5,379)	1,058
Operating cash flows before working capital changes	3,218	2,950
Receivables	394	(1,246)
Prepayments	1,113	100
Inventories	(500)	(387)
Payables	(289)	(91)
Cash flows generated from operations	3,936	1,326
Taxes refunded	-	185
Taxes paid	(1,259)	(78)
Net cash flows generated from operating activities	2,677	1,433
<b>INVESTING ACTIVITIES</b>		
Dividends received	7,220	5,723
Interest received	3,651	3,555
Withdrawal/(placement) of fixed deposits	78,334	(14,165)
Purchase of bonds and treasury bills	(7,963)	(15,834)
Purchase of property, plant and equipment	(68)	(23)
Maturity of bonds and treasury bills	13,457	14,011
Addition of bearer plants	(41)	(187)
Net cash flows generated from/(used in) investing activities	94,590	(6,920)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	97,267	(5,487)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(22,729)	(350)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	98,967	76,001
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b> (Note 27)	173,505	70,164

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 30 September 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 2024 except for the adoption of the Standard and Amendments which are relevant to the Group's operations with effect from 1 July 2024 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 Standard and Amendments 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 2024 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>3 months ended</b>	
	<b>30.09.24</b>	<b>30.09.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Plantation	11,237	10,795
Investment	10,211	8,902
	<u>21,448</u>	<u>19,697</u>
<b>Segment results</b>		
Plantation	5,102	4,829
Investment	16,558	7,263
	<u>21,660</u>	<u>12,092</u>
Unallocated corporate expenses	<u>(2,611)</u>	<u>(2,752)</u>
Profit from operations	<u>19,049</u>	<u>9,340</u>
<b>Segment assets</b>		
Plantation	410,305	414,326
Investment	1,022,042	908,866
	<u>1,432,347</u>	<u>1,323,192</u>
Unallocated corporate assets	<u>1,186</u>	<u>1,059</u>
Total assets	<u>1,433,533</u>	<u>1,324,251</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 30 September 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**

No dividend was paid during the current quarter.

**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 period ended 30 September 2024.

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

There were no changes in the composition of the Group for the period ended 30 September 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 September 2024.

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

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

**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>3 months ended</b>	
	<b>30.09.24</b>	<b>30.09.23</b>	<b>30.09.24</b>	<b>30.09.23</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)	263	268	263	268
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, the immediate holding company (recurrent)	636	597	636	597
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)	103	163	103	163
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	63	63

**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.

	<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>30.09.24</b>				
Investments in financial instruments	395,376	49,430	-	444,806
Investment in precious metal - gold bullion	38,354	-	-	38,354
Investment properties	-	-	127,904	127,904
Biological assets	-	-	980	980
	<u>433,730</u>	<u>49,430</u>	<u>128,884</u>	<u>612,044</u>
<b>30.06.24</b>				
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>

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 ("Great Eastern"), which fall under Level 1 and amounting to RM395,376,000\* (FY2024: RM425,020,000) has been suspended pursuant to Rules 724, 1105 and 1303(1) of the Singapore Exchange Listing Manual.

\* As at 15 July 2024, the quoted share price of Great Eastern was S\$25.80 per share and accordingly the fair value of Great Eastern as at 30 September 2024 was measured at S\$25.80 per share.



**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 RM21.45 million for the current quarter was higher than last year's corresponding quarter's revenue of RM19.70 million. The increase in revenue was mainly due to higher crop sales and higher dividend income. Crops sales for the current quarter was higher than last year's corresponding quarter on account of higher average price of fresh fruit bunches ("FFB") despite lower tonnage harvested. However, interest income for the current quarter was lower than last year's corresponding quarter.

For the current quarter, the Group reported a profit after tax of RM29.23 million which was higher than last year's corresponding quarter's profit after tax of RM4.80 million. This was mainly due to: -

- 1) Higher revenue achieved for the current quarter.
- 2) The foreign exchange difference for the current quarter was a gain of RM5.58 million while it was a loss of RM1.05 million during last year's corresponding quarter.
- 3) Revaluation gain on investments at fair value through profit or loss ("FVTPL") of RM1.84 million was reported for the current quarter while it was a loss of RM549,000 during last year's corresponding quarter.
- 4) Share of the associates' financial results for the current quarter was a profit of RM10.40 million while last year's corresponding quarter's share was a loss of RM4.31 million.

For the current quarter, the Group reported a total other comprehensive loss of RM94.55 million as compared to the gain of RM3.92 million reported during last year's corresponding quarter. This was mainly due to the investments measured at fair value through other comprehensive income ("FVOCI") was a loss of RM5.06 million while it was a gain of RM5.55 million during last year's corresponding quarter. In addition, foreign currency translation for the current quarter was a loss of RM89.50 million which was significantly higher than last year's corresponding quarter's loss of RM1.62 million. This arose primarily due to the strengthening of RM against SGD and USD.

**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 Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

	<b>Current Quarter 30.09.24 RM'000</b>	<b>Preceding Quarter 30.06.24 RM'000</b>	<b>Change Favourable/(Unfavourable)</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	21,448	19,857	1,591	8
Operating profit	19,049	9,057	9,992	110
Share of profit of associates	10,396	1,857	8,539	460
Profit before tax	29,445	10,914	18,531	170
Profit after tax	29,227	9,490	19,737	208
<b>Profit attributable to:</b>				
Owners of the parent	14,677	4,779	9,898	207
Non-controlling interest	14,550	4,711	9,839	209
	<u>29,227</u>	<u>9,490</u>		

For the current quarter under review, the Group's revenue of RM21.45 million was higher than the immediate preceding quarter's RM19.86 million. This was mainly due to the receipt of dividend income of RM7.22 million for the current quarter was higher than the immediate preceding quarter's RM6.65 million. Crop sales of RM11.24 million for the current quarter was also higher than immediate preceding quarter's RM9.97 million on account of higher tonnage harvested and higher FFB prices.

The Group reported a profit before tax of RM29.45 million which was higher than the immediate preceding quarter's RM10.91 million. This was mainly due to:-

- 1) Higher revenue achieved.
- 2) The foreign exchange difference was a gain of RM5.58 million for the current quarter while it was a loss of RM1.29 million for the immediate preceding quarter.
- 3) Revaluation of its investment properties for the immediate preceding quarter was a loss of RM2.02 million while there was none during the current quarter.
- 4) Share of the associates' profit of RM10.40 million for the current quarter was higher than the immediate preceding quarter's profit of RM1.86 million.

However, fair value gain on the Group's FVTPL investments of RM1.84 million for the current quarter was lower than the immediate preceding quarter's gain of RM4.43 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**

**18. Commentary on Prospects**

For the financial year ending 30 June 2025, the Group expects Fresh Fruit Bunches (“FFB”) production to be comparable with 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 their 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:

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>30.09.24</b>	<b>30.09.23</b>	<b>30.09.24</b>	<b>30.09.23</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(2,380)	(2,559)	(2,380)	(2,559)
Investment and rental income	(7,831)	(6,347)	(7,831)	(6,347)
Fair value (gain)/loss on investments	(1,836)	549	(1,836)	549
Fair value loss/(gain) on biological assets	181	(456)	181	(456)
Depreciation	741	705	741	705
Foreign exchange (gain)/loss				
- realised	(204)	(4)	(204)	(4)
- unrealised	(5,379)	1,058	(5,379)	1,058
	<b>(5,583)</b>	<b>1,054</b>	<b>(5,583)</b>	<b>1,054</b>

**21. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.09.24</b>	<b>30.09.23</b>	<b>30.09.24</b>	<b>30.09.23</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax:				
Malaysian income tax	46	48	46	48
Foreign tax	172	190	172	190
Total current tax expense	<b>218</b>	<b>238</b>	<b>218</b>	<b>238</b>

**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**

**21. Income Tax Expense (cont'd)**

The effective tax rate for current quarter and last year's corresponding quarter 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. Status of Corporate Proposals**

On 29 December 2023, the Company's subsidiaries, Sungei Bagan Rubber Company (Malaya) Berhad ("Sungei Bagan") and Kuchai Development Berhad ("Kuchai") have entered into a conditional Master Sales and Purchase Agreement ("SPA"). Subsequently, on 28 February 2024, Sungei Bagan and Kuchai also entered into a Supplemental agreement ("Supplemental SPA"). This involved the proposed acquisition by Sungei Bagan of substantially all Kuchai'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 Sungei Bagan ("Sungei Bagan Shares") at an issue price of RM10.01 per Sungei Bagan share.

Kuchai, upon the receipt of Sungei Bagan Shares as consideration, has proposed to distribute the Sungei Bagan Shares ("Proposed Share Distribution") to its entitled shareholders by way of a proposed capital reduction and repayment and proposed dividend-in-specie.

The resolutions for the above SPA and Proposed Share Distribution ("Proposed Corporate Exercise") were duly approved by the shareholders of Kuchai and Sungei Bagan respectively, at the extraordinary general meetings of the companies held on 7 May 2024.

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

On 3 October 2024, one of Kuchai's investment properties, a freehold agriculture land, located in Selangor Darul Ehsan ("Semenyih Land") has been automatically and wholly excluded from the Proposed Corporate Exercise pursuant to the terms in the SPA, as the condition precedent in relation to the approval by the State Authority for the transfer of Semenyih Land pursuant to the SPA cannot be fulfilled. Accordingly, the consideration has been revised from RM275,470,203 to RM267,781,974 while the number of Sungei Bagan Shares to be issued has been revised from 27,519,500 to 26,751,446.

On 10 October 2024, Sungei Bagan announced that 26,751,446 Sungei Bagan Shares have been allotted and issued to Kuchai on 10 October 2024, marking the completion of the SPA. The Sungei Bagan Shares has been listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 11 October 2024.

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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
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**22. Status of Corporate Proposals (cont'd)**

Following the completion of the Disposal, Bursa Securities had vide its letter dated 14 October 2024 notified Kuchai that it is a Cash Company pursuant to Paragraph 8.03(1) of the Main Market Listing of Bursa Securities.

On 8 November 2024, Kuchai announced that an office copy of the sealed order of the High Court of Malaysia dated 22 September 2024 confirming the capital reduction and repayment under the Proposed Share Distribution has been lodged with the Registrar of Companies on 8 November 2024. On the same day, Kuchai also announced that the shareholders of Kuchai, whose names appear in the Record of Depositors of the Kuchai at 5pm on Friday, 22 November 2024 ("Entitlement Date") shall be entitled to the dividend-in-specie ("Entitled Shareholders"). The Entitled Shareholders will be receiving their entitlement shares on 2 December 2024.

Subsequently, Kuchai had on 18 November 2024 received the Notice of Confirming Reduction of Share Capital from the Registrar of Companies, that all requirements with respect to the reduction of share capital of Kuchai have been complied with and the issued capital of Kuchai has now been reduced to RM669,533 comprising 123,747,334 Shares.

Upon completion of the Proposed Share Distribution, the Company's equity interest in Sungei Bagan is expected to decrease from 43.50% to 43.13%. As the decrease is insignificant and there is no change in control, the effect will be accounted directly in equity.

**23. Borrowings**

There were no borrowings and debt securities as at 30 September 2024.

**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. Dividends**

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.

	<b>Individual Quarter</b>		<b>Period-To-Date</b>	
	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>	<b>3 months ended</b>
	<b>30.09.24</b>	<b>30.09.23</b>	<b>30.09.24</b>	<b>30.09.23</b>
Profit attributable to owners of the parent (RM'000)	<u>14,677</u>	<u>1,817</u>	<u>14,677</u>	<u>1,817</u>
Weighted average number of ordinary shares in issue ('000)	<u>62,167</u>	<u>62,167</u>	<u>62,167</u>	<u>62,231</u>
Basic earnings per share (Sen)	<u>23.61</u>	<u>2.92</u>	<u>23.61</u>	<u>2.92</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 30 September 2024.

**27. Cash and Cash Equivalents**

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

	<b>30.09.24</b>	<b>30.09.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	311,651	283,935
Less: Short-term deposits with a licensed bank with maturities more than 3 months	(138,146)	(213,771)
Cash and cash equivalents	<u>173,505</u>	<u>70,164</u>

**28. Authorisation for Issue**

The interim financial statements were approved and authorised for issue by the Board of Directors on 27 November 2024.