

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
(Incorporated in Scotland)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2023**

|                                                             | <b>Current<br/>Year<br/>Quarter</b> | <b>Preceding<br/>Year<br/>Corresponding<br/>Quarter</b> | <b>Changes</b> |          | <b>Current<br/>Year<br/>To date</b> | <b>Preceding<br/>Year<br/>Corresponding<br/>Period</b> | <b>Changes</b> |          |
|-------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|----------------|----------|-------------------------------------|--------------------------------------------------------|----------------|----------|
|                                                             | <b>31.3.2023</b>                    | <b>31.3.2022</b>                                        | <b>RM</b>      | <b>%</b> | <b>31.3.2023</b>                    | <b>31.3.2022</b>                                       | <b>RM</b>      | <b>%</b> |
|                                                             | <b>RM'000</b>                       | <b>RM'000</b>                                           |                |          | <b>RM'000</b>                       | <b>RM'000</b>                                          |                |          |
| Group revenue                                               | 3,492                               | 7,756                                                   | (4,264)        | (55)     | 3,492                               | 7,756                                                  | (4,264)        | (55)     |
| Operating expenses                                          | (6,191)                             | (11,958)                                                | (5,767)        | (48)     | (6,191)                             | (11,958)                                               | (5,767)        | (48)     |
| Other operating<br>income and expenses                      | <u>140</u>                          | <u>191</u>                                              | (51)           | (46)     | <u>140</u>                          | <u>191</u>                                             | (51)           | (46)     |
| Operating<br>profit/(loss)                                  | (2,559)                             | (4,011)                                                 |                |          | (2,559)                             | (4,011)                                                |                |          |
| Finance income                                              | 1                                   | 1                                                       |                |          | 1                                   | 1                                                      |                |          |
| Finance costs                                               | (44)                                | (18)                                                    | (26)           | (144)    | (44)                                | (18)                                                   | (26)           | (144)    |
| Revaluation of<br>investment property                       | -                                   | -                                                       |                |          | -                                   | -                                                      |                |          |
| Gain on disposal of<br>asset                                | 5                                   | -                                                       | 5              | 100      | 5                                   | -                                                      | 5              | 100      |
| Realised gain on<br>redemption of short<br>term investments | -                                   | -                                                       |                |          | -                                   | -                                                      |                |          |
| Impairment of<br>investment in<br>associate / subsidiary    | -                                   | -                                                       |                |          | -                                   | -                                                      |                |          |
| Share of results of<br>associate                            | <u>-</u>                            | <u>-</u>                                                |                |          | <u>-</u>                            | <u>-</u>                                               |                |          |
| Profit/(Loss)before<br>tax                                  | (2,597)                             | (4,028)                                                 |                |          | (2,597)                             | (4,028)                                                |                |          |
| Taxation (note 13)                                          | -                                   | -                                                       |                |          | -                                   | -                                                      |                |          |
| Net Profit/(Loss )                                          | <u>(2,597)</u>                      | <u>(4,028)</u>                                          |                |          | <u>(2,597)</u>                      | <u>(4,028)</u>                                         |                |          |
| <b>Earnings/(Loss) Per<br/>Share:</b>                       |                                     |                                                         |                |          |                                     |                                                        |                |          |
| Basic and diluted<br>(sen)                                  | (0.68)                              | (1.11)                                                  |                |          | (0.68)                              | (1.11)                                                 |                |          |

Exchange Rate as at 31 March 2023:

£1 = RM5.4742

1RM = £ 0.1826

(The condensed consolidated statement of profit or loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
**(Incorporated in Scotland)**

**UNAUDITED CONDENSED CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2023**

|                                                              | <b>Current<br/>Year<br/>Quarter<br/>31.3.2023<br/>RM'000</b> | <b>Preceding<br/>Quarter<br/>31.12.2022<br/>RM'000</b> | <b>Changes<br/>RM</b> | <b>Changes<br/>%</b> |
|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|-----------------------|----------------------|
| Group revenue                                                | 3,492                                                        | 781                                                    | 2,711                 | 347                  |
| Operating expenses                                           | (6,191)                                                      | (5,063)                                                | (1,128)               | (22)                 |
| Other operating income and expenses                          | 140                                                          | 217                                                    | (77)                  | (35)                 |
| Operating loss                                               | (2,559)                                                      | (4,065)                                                |                       |                      |
| Finance income                                               | 1                                                            | 2                                                      | (1)                   | (50)                 |
| Finance costs                                                | (44)                                                         | (26)                                                   | (18)                  | (69)                 |
| Revaluation of investment property                           | -                                                            | 221                                                    | (221)                 | (100)                |
| Gain on disposal of asset                                    | 5                                                            | -                                                      | 5                     | 100                  |
| Realised (loss)/gain on redemption of short term investments | -                                                            | -                                                      |                       |                      |
| Impairment of investment in associate / subsidiary           | -                                                            | -                                                      |                       |                      |
| Share of results of associate                                | -                                                            | -                                                      |                       |                      |
| Loss before tax                                              | (2,597)                                                      | (5,222)                                                |                       |                      |
| Taxation (note 13)                                           | -                                                            | 359                                                    |                       |                      |
| Net Loss                                                     | <u>(2,597)</u>                                               | <u>(4,863)</u>                                         |                       |                      |
| <b>Loss Per Share:</b>                                       |                                                              |                                                        |                       |                      |
| Basic and diluted (sen)                                      | (0.68)                                                       | (1.28)                                                 |                       |                      |

*Exchange Rate as at 31 March 2023:*  
£1 = RM5.4742  
1RM = £ 0.1826

*(The condensed consolidated statement of profit or loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
**(Incorporated in Scotland)**

**UNAUDITED CONDENSED CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

|                                                         | <b>Current<br/>Year<br/>Quarter</b> | <b>Preceding Year<br/>Corresponding<br/>Quarter</b> | <b>Current<br/>Year<br/>To date</b> | <b>Preceding<br/>Year<br/>Corresponding<br/>Period</b> |
|---------------------------------------------------------|-------------------------------------|-----------------------------------------------------|-------------------------------------|--------------------------------------------------------|
|                                                         | <b>31.3.2023<br/>RM'000</b>         | <b>31.3.2022<br/>RM'000</b>                         | <b>31.3.2023<br/>RM'000</b>         | <b>31.3.2022<br/>RM'000</b>                            |
| <b>Net loss for the period</b>                          | (2,597)                             | (4,028)                                             | (2,597)                             | (4,028)                                                |
| <b>Other comprehensive (loss)/income :</b>              |                                     |                                                     |                                     |                                                        |
| Revaluation of equity and short term investments        | (214)                               | (141)                                               | (214)                               | (141)                                                  |
| Reclassification adjustments on short term investments  | -                                   | -                                                   | -                                   | -                                                      |
| Revaluation of freehold lands                           | -                                   | -                                                   | -                                   | -                                                      |
| Exchange differences on translating foreign operations  | (401)                               | 1,530                                               | (401)                               | 1,530                                                  |
| <b>Total comprehensive (loss)/income for the period</b> | <u>(3,212)</u>                      | <u>(2,639)</u>                                      | <u>(3,212)</u>                      | <u>(2,639)</u>                                         |

*(The condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
(Incorporated in Scotland)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

|                                                           | Notes | 31.3.2023<br>RM'000<br>(Unaudited) | 31.12.2022<br>RM'000<br>(Audited) |
|-----------------------------------------------------------|-------|------------------------------------|-----------------------------------|
| <b>ASSETS</b>                                             |       |                                    |                                   |
| <b>Non-current assets</b>                                 |       |                                    |                                   |
| Property, plant & equipment                               | 16    | 45,604                             | 46,569                            |
| Land held for development                                 | 20    | 518,239                            | 518,239                           |
| Intangible assets                                         | 17    | -                                  | -                                 |
| Investment property                                       | 18    | 24,328                             | 24,328                            |
| Right of Use Assets                                       | 19    | 1,100                              | 1,257                             |
| Investment in associated undertaking                      | 21    | -                                  | -                                 |
| Goodwill on consolidation                                 | 22    | -                                  | -                                 |
| Available-for-sale investments                            | 23    | 1,545                              | 1,727                             |
|                                                           |       | <u>590,816</u>                     | <u>592,120</u>                    |
| <b>Current assets</b>                                     |       |                                    |                                   |
| Inventories                                               |       | 1,729                              | 1,807                             |
| Trade and other receivables                               |       | 80,218                             | 76,949                            |
| Short term investments                                    | 24    | 559                                | 569                               |
| Cash and cash equivalents                                 | 25    | 1,762                              | 4,103                             |
|                                                           |       | <u>84,268</u>                      | <u>83,428</u>                     |
| <b>TOTAL ASSETS</b>                                       |       | <u><u>675,084</u></u>              | <u><u>675,548</u></u>             |
| <b>EQUITY AND LIABILITIES</b>                             |       |                                    |                                   |
| <b>Equity attributable to shareholders of the Company</b> |       |                                    |                                   |
| Share capital                                             |       | 287,343                            | 287,343                           |
| Share premium                                             |       | 8                                  | 8                                 |
| Property revaluation reserve                              |       | 286,296                            | 286,604                           |
| Investment revaluation reserve                            |       | 15,432                             | 15,646                            |
| Foreign currency translation reserve                      |       | (1,424)                            | (1,023)                           |
| Retained earnings                                         |       | 24,308                             | 26,905                            |
|                                                           |       | <u>611,963</u>                     | <u>615,483</u>                    |
| Less : Treasury shares                                    | 26    | (31,939)                           | (31,939)                          |
| <b>TOTAL EQUITY</b>                                       |       | <u><u>580,024</u></u>              | <u><u>583,544</u></u>             |
| <b>Current liabilities</b>                                |       |                                    |                                   |
| Trade and other payables                                  |       | 5,237                              | 3,398                             |
| Lease Liability                                           |       | 1,335                              | 516                               |
| Taxation payable                                          |       | 119                                | 119                               |
|                                                           |       | <u>6,691</u>                       | <u>4,033</u>                      |
| <b>Non-current liabilities</b>                            |       |                                    |                                   |
| Employee entitlements                                     |       | 270                                | 269                               |
| Deferred Tax Liabilities                                  |       | 85,793                             | 85,790                            |
| Deferred Lease Liabilities                                |       | 1,129                              | 813                               |
| Deferred Government Grant                                 |       | 1,177                              | 1,099                             |
|                                                           |       | <u>88,369</u>                      | <u>87,971</u>                     |
| <b>TOTAL LIABILITIES</b>                                  |       | <u><u>95,060</u></u>               | <u><u>92,004</u></u>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |       | <u><u>675,084</u></u>              | <u><u>675,548</u></u>             |
| Net assets per share                                      |       | 1.53                               | 1.54                              |

*(The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
(Incorporated in Scotland)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

|                                               | Share<br>Capital<br>RM'000 | Share<br>Premium<br>RM'000 | Property<br>Revaluation<br>Reserve<br>RM'000 | Investment<br>Revaluation<br>Reserve<br>RM'000 | Foreign<br>Exchange<br>Reserve<br>RM'000 | Retained<br>Earnings<br>RM'000 | Treasury<br>Shares<br>RM'000 | Total<br>Equity<br>RM'000 |
|-----------------------------------------------|----------------------------|----------------------------|----------------------------------------------|------------------------------------------------|------------------------------------------|--------------------------------|------------------------------|---------------------------|
| <b>3 Months ended 31 March 2023</b>           |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| At 1 January 2023                             | 287,343                    | 8                          | 286,604                                      | 15,646                                         | (1,023)                                  | 26,905                         | (31,939)                     | 583,544                   |
| Loss for the period                           | -                          | -                          | -                                            | -                                              | -                                        | (2,597)                        | -                            | (2,597)                   |
| <b>Other comprehensive<br/>(loss)/income:</b> |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| Revaluation of freehold lands                 | -                          | -                          | -                                            | -                                              | -                                        | -                              | -                            | -                         |
| Revaluation of investments                    | -                          | -                          | -                                            | (214)                                          | -                                        | -                              | -                            | (214)                     |
| Foreign currency translation                  | -                          | -                          | -                                            | -                                              | (401)                                    | -                              | -                            | (401)                     |
| <b>Total comprehensive<br/>(loss)/income</b>  | -                          | -                          | -                                            | (214)                                          | (401)                                    | -                              | -                            | (615)                     |
| <b>Other movements:</b>                       |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| Dividends paid                                | -                          | -                          | -                                            | -                                              | -                                        | -                              | -                            | -                         |
| At 31 March 2023                              | 287,343                    | 8                          | 286,604                                      | 15,423                                         | (1,424)                                  | 24,308                         | (31,939)                     | 580,024                   |
| <b>3 Months ended 31 March 2022</b>           |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| At 1 January 2022                             | 287,343                    | 8                          | 286,123                                      | 18,197                                         | (703)                                    | 49,776                         | (31,939)                     | 608,805                   |
| Loss for the period                           | -                          | -                          | -                                            | -                                              | -                                        | (4,028)                        | -                            | (4,028)                   |
| <b>Other comprehensive<br/>income/(loss):</b> |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| Revaluation of freehold lands                 | -                          | -                          | -                                            | -                                              | -                                        | -                              | -                            | -                         |
| Revaluation of investments                    | -                          | -                          | -                                            | (141)                                          | -                                        | -                              | -                            | (141)                     |
| Foreign currency translation                  | -                          | -                          | -                                            | -                                              | 1,530                                    | -                              | -                            | 1,530                     |
| <b>Total comprehensive<br/>(loss)/income</b>  | -                          | -                          | -                                            | (141)                                          | 1,530                                    | -                              | -                            | 1,389                     |
| <b>Other movements:</b>                       |                            |                            |                                              |                                                |                                          |                                |                              |                           |
| Dividends paid                                | -                          | -                          | -                                            | -                                              | -                                        | -                              | -                            | -                         |
| At 31 March 2022                              | 287,343                    | 8                          | 286,296                                      | 15,065                                         | 1,558                                    | 33,452                         | (31,939)                     | 623,722                   |

*(The condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**  
**(Incorporated in Scotland)**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

|                                                         | <b>3 months ended</b> |                  |
|---------------------------------------------------------|-----------------------|------------------|
|                                                         | <b>31.3.2023</b>      | <b>31.3.2022</b> |
|                                                         | <b>RM'000</b>         | <b>RM'000</b>    |
| <b>Cash flows from operating activities</b>             |                       |                  |
| Group operating loss                                    | (2,559)               | (4,011)          |
| Adjustments for :                                       |                       |                  |
| Dividend income                                         | 28                    | 12               |
| Fixed asset written off                                 | -                     | -                |
| Provision for diminution in value stocks                | -                     | -                |
| Gain on disposal of assets                              | 5                     | -                |
| Depreciation and amortisation                           | 1,156                 | 1,344            |
| Operating loss before changes in working capital        | (1,370)               | (2,655)          |
| Changes in working capital:                             |                       |                  |
| Decrease/(Increase) in current assets                   | (3,269)               | (243)            |
| (Decrease)/Increase in current liabilities              | 1,839                 | 1,777            |
| Decrease/(Increase) in inventories                      | 78                    | 101              |
| Taxation refund                                         | -                     | -                |
| Tax paid                                                | -                     | -                |
| <b>Net cash used in operating activities</b>            | (2,722)               | (1,020)          |
| <b>Investing activities</b>                             |                       |                  |
| Proceed from disposal of assets                         | 5                     | -                |
| Proceed from disposal of shares in associate            | -                     | -                |
| Proceed from disposal of investment                     | -                     | 973              |
| Interest and dividends received                         | 29                    | 13               |
| Short term investments                                  | 623                   | -                |
| Payment to acquire property, plant and equipment        | (119)                 | (8)              |
| Payment to acquire intangible assets                    | -                     | -                |
| <b>Net cash generated from investing activities</b>     | 538                   | 978              |
| <b>Financing activities</b>                             |                       |                  |
| Interest paid                                           | -                     | -                |
| Repayment of lease liability                            | (157)                 | (152)            |
| Dividend paid                                           | -                     | -                |
| <b>Net cash used in financing activities</b>            | (157)                 | (152)            |
| <b>Increase/(decrease) in cash and cash equivalents</b> | (2,341)               | (194)            |
| <b>Cash and cash equivalents at 1 January</b>           | 4,103                 | 6,229            |
| <b>Cash and cash equivalents at 31 March</b>            | 1,762                 | 6,035            |
| <b>Cash and cash equivalents comprise of :</b>          |                       |                  |
| Cash and bank balances                                  | 1,717                 | 5,991            |
| Short term deposits                                     | 45                    | 44               |
|                                                         | 1,762                 | 6,035            |

*(The condensed consolidated cash flow statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2023**

**1. Basis of preparation and accounting policies**

*1.1 Reporting entity*

Inch Kenneth Kajang Rubber Public Limited Company (“the Company”) is a company incorporated in Scotland with its registered office at 7 Castle Street, Edinburgh EH2 3AP, Scotland. The principal operating office is at 26<sup>th</sup> Floor Menara Promet (KH), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. All of the operations of the Company and its subsidiaries are located in Malaysia and Thailand.

The consolidated unaudited financial information of the Company as at 31 March 2023 includes the Company, its subsidiaries and its interest in an associated undertaking (together referred to as the “Group”).

*1.2 Basis of preparation*

The unaudited financial information has been prepared on a going concern basis and in accordance with IAS34 Interim Financial Reporting. The financial information has been prepared under the historical cost convention except for the fair value measurement of available-for-sale investments and freehold estate lands. The financial information is also presented to comply in all material respects of the requirement of the Malaysian FRS 134 Interim Financial Reporting and Chapter 9 of the Bursa Malaysia Listing Requirements.

The unaudited quarterly consolidated financial information to 31 March 2023 included in this Announcement has been prepared by applying accounting policies consistent with those used in the preparation of the most recent audited financial statements of the Group, being for the year ended 31 December 2022. The consolidated financial statements of the Group for the year ended 31 December 2022 are available at Bursa Malaysia website, the Company’s registered office in Scotland and its operating office in Malaysia.

*1.3 Changes in accounting policies*

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 “Agriculture” and/or IC Interpretation 15 “Agreements for Construction of Real Estate”, including their parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the MASB announcement on 2 September 2014, adoption of the MFRS Framework by Transitioning Entities will only be mandatory for annual periods beginning on or after 1 January 2017.

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2023**

**1. Basis of preparation and accounting policies (*continued*)**

The subsidiaries within the Group fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. However the Group financial statements will continue to be prepared using the IFRS Framework for the financial statements for the year ending 31 December 2022. The subsidiaries have fully complied with these requirements for the financial year ending 31 December 2022.

The Group foresees that there will be no material impact on the financial statements as the real estate business would only be operational after 2023 and the current oil palm plantation has already exceeded its normal economic lifespan.

**1.4 *Non-statutory accounts***

The financial information contained in this report does not constitute full statutory accounts within the meaning of Section 434 of the United Kingdom's Companies Act 2006.

**1.5 *Independent auditors' report of preceding financial year ended 31 December 2022***

There was no qualification made on the preceding audited financial statements for the year ended 31 December 2022, further it did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006 and did not include reference to any matters to which the auditor drew attention by way of emphasis.

**1.6 *Approval by Board of Directors***

This consolidated interim financial information was approved by the Board of Directors on 24 May 2023.

**2. Review of performance**

The Group's turnover was RM3.492 million for the cumulative quarter ended 31 March 2023 as compared to RM7.756 million for the corresponding cumulative quarter in the preceding year. The decrease by RM4.264 million was mainly due to lower demand for the rubber blocks.

The revenue of the associate company, Concrete Engineering Products Berhad ("CEPCO") for the 3 months ended 31 March 2023 increased to RM28.851 million (IKKR's share: RM6.463 million) compared to RM39.118 million (IKKR's share: RM8.763 million) in the preceding year, a decrease of RM2.3 million in respect of IKKR's share. The decrease of sales volume in Cepco is mainly due to the lower projects during the beginning of the year.

The Group's loss after tax for the cumulative quarter ended 31 March 2023 was RM2.597 million as compared to a loss of RM4.028 million for the corresponding cumulative quarter ended 31 March 2022.

**3. Comparison with preceding quarter**

The Group recorded a pre-tax loss of RM2.597 million for the current quarter under review compared to a pre-tax loss of RM5.222 million in the 4<sup>th</sup> Quarter 2022. The loss incurred in this quarter was mainly due to higher operational cost.

**INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2023**

**4. Commentary on prospects**

The Master Plan to develop the land bank in Kajang, totalling approximately 140 hectares has been submitted to the One Stop Centre of Majlis Perbandaran Kajang. It is currently pending clearance before submission to the State level. We envisage that the approval would be obtained by second half of 2023. Once approved, we shall submit our building plan based on our phasing beginning 2024. Our target Gross Development Value for the whole project is about RM4.5 billion.

Our tourism division has picked up back to almost pre-pandemic level. We are hoping that in 2023, there will be even more tourist travelling, both local and overseas. The manufacturing division is expected to perform better in 2023 as demand have started to pick up again.

**5. Comparison with profit forecasts**

As the Group does not issue profit forecasts, no comparison can be made.

**6. Changes in composition of the Group**

There were no changes in the composition of the Group during the financial period under review.

**7. Status of corporate proposals**

There are no corporate proposals that have been announced but not completed as at the date of this announcement.

**8. Realised and Unrealised Profits**

The breakdown of retained profits of the Group as at 31 March 2023, pursuant to the format prescribed by Bursa, is as follows:

|                                                                    | <b>As at<br/>31 Mar 2023<br/>RM'000</b> | <b>As at<br/>31 Mar 2022<br/>RM'000</b> |
|--------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Total Retained Profits of the Company and its subsidiaries:</b> |                                         |                                         |
| Retained Profits b/f                                               | 48,563                                  | 59,138                                  |
| - Realised                                                         | (2,597)                                 | (4,028)                                 |
| - Unrealised                                                       | -                                       | -                                       |
| - Dividends                                                        | -                                       | -                                       |
|                                                                    | 45,966                                  | 55,110                                  |
| <br>                                                               |                                         |                                         |
| - Realised                                                         | (14,351)                                | (14,351)                                |
| - Unrealised                                                       | -                                       | -                                       |
|                                                                    | (14,351)                                | (14,351)                                |
| <br>                                                               |                                         |                                         |
| Less : Consolidation effects                                       | (7,307)                                 | (7,307)                                 |
| <br>                                                               |                                         |                                         |
| Total Group Retained Profit                                        | 24,308                                  | 33,452                                  |

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**9. Segmental reporting**

Segmental reporting for the period ended 31 March 2023 is as follows:

|                                                         | <b>Plantation</b> | <b>Tourism</b> | <b>Manufacturing</b> | <b>Property</b> | <b>Others</b> | <b>Total</b>  |
|---------------------------------------------------------|-------------------|----------------|----------------------|-----------------|---------------|---------------|
|                                                         | <b>RM'000</b>     | <b>RM'000</b>  | <b>RM'000</b>        | <b>RM'000</b>   | <b>RM'000</b> | <b>RM'000</b> |
| <b>Revenue</b>                                          |                   |                |                      |                 |               |               |
| From external customers                                 | -                 | 1,336          | 2,092                | 64              | -             | 3,492         |
| <b>Segment revenues</b>                                 |                   |                |                      |                 |               |               |
| Finance income                                          | -                 | 1              | -                    | -               | -             | 1             |
| Gain in sales of assets                                 | -                 | -              | -                    | -               | -             | -             |
| Share of loss of CEPCO                                  | -                 | -              | -                    | -               | -             | -             |
| Impairment of Associate                                 | -                 | -              | -                    | -               | -             | -             |
| Realised gain on redemption<br>of short term investment | -                 | -              | -                    | -               | -             | -             |
| Depreciation and amortisation                           | -                 | (1,024)        | (26)                 | (63)            | (43)          | (1,156)       |
| Tax expenses                                            | -                 | -              | -                    | -               | -             | -             |
| Other expenses                                          | -                 | (1,414)        | (2,192)              | (94)            | (1,234)       | (4,934)       |
| <b>Segment profit/(loss)</b>                            | -                 | (1,101)        | (126)                | (93)            | (1,277)       | (2,597)       |
| <b>Segment assets</b>                                   | 145,960           | 37,190         | 8,560                | 480,349         | 2,673         | 674,732       |
| <b>Segment liabilities</b>                              | 24,934            | 4,518          | 867                  | 60,914          | 3,174         | 94,407        |
| <b>Other disclosures</b>                                |                   |                |                      |                 |               |               |
| Investment in CEPCO                                     | -                 | -              | -                    | -               | -             | -             |
| Capital expenditure                                     |                   |                |                      |                 |               |               |
| Tangible                                                | -                 | 110            | 1                    | -               | 8             | 119           |
| Assets under construction                               | -                 | -              | -                    | -               | -             | -             |
| Intangible                                              | -                 | -              | -                    | -               | -             | -             |

*(The revenue of our associate company, Cepco is RM28.851 million for the 3 months ended 31 March 2023 (IKKR's share: RM6.463 million))*

|                            | <b>Current<br/>Year<br/>To Date<br/>31.3.2023<br/>RM'000</b> | <b>Last<br/>Year<br/>To date<br/>31.3.2022<br/>RM'000</b> | <b>Comments</b>                                    |
|----------------------------|--------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| <b>Revenue</b>             |                                                              |                                                           |                                                    |
| Plantation                 | -                                                            | -                                                         | No collection done for the 1 <sup>st</sup> quarter |
| Tourism                    | 1,336                                                        | 1,118                                                     | Increase in local tourist activities               |
| Manufacturing              | 2,092                                                        | 6,573                                                     | Lower demand                                       |
| Property                   | 64                                                           | 65                                                        |                                                    |
| Others                     | -                                                            | -                                                         |                                                    |
|                            | 3,492                                                        | 7,756                                                     |                                                    |
| Revenue of Assc : Cepco    | 6,463                                                        | 8,763                                                     | Lower projects at beginning of year                |
| <b>Total Group Revenue</b> | <b>9,955</b>                                                 | <b>16,519</b>                                             |                                                    |

**10. Seasonal or cyclical factors**

The performance of the Group is subject to some seasonality fluctuation in the manufacturing and tourism sector.

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**11. Material changes in estimates**

There were no material changes in accounting estimates of amounts, reported in prior interim periods of the current financial year or in prior financial year, that have a material effect in the current quarter.

**12. Impairment in value of subsidiaries and associate**

There was no impairment on investment in associate during the financial period.

**13. Taxation**

|                                        | <b>Current<br/>Quarter Ended<br/>31 Mar 2023<br/>RM'000</b> | <b>Cumulative<br/>Year To-Date<br/>31 Mar 2023<br/>RM'000</b> |
|----------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|
| Corporation taxation – credit/(charge) | <u>-</u>                                                    | <u>-</u>                                                      |

Other than the subsidiary in Thailand which is a tax resident there, the Company and the Group are tax resident in Malaysia. The Group is liable to corporation tax in Malaysia and Thailand but is not subject to United Kingdom corporation tax.

The effective tax rate on the Group's loss is higher than the statutory tax rate substantially due to the non-taxability of losses due to impairment in investments and stocks.

**14. Loss per share**

The basic and diluted loss per share for the current quarter and cumulative year to-date have been computed based on Group's loss for the financial current quarter/cumulative year to-date divided by the weighted average number of ordinary shares of £0.10 each in issue after adjusting for movements in treasury shares during the financial current quarter/cumulative year to-date. The Company does not have any outstanding share options or other potentially dilutive financial instruments currently in issue.

|                                                                                                                             | <b>Current Quarter<br/>Ended</b> |                    | <b>Cumulative Year To-date<br/>Ended</b> |                    |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|------------------------------------------|--------------------|
|                                                                                                                             | <b>31 Mar 2023</b>               | <b>31 Mar 2022</b> | <b>31 Mar 2023</b>                       | <b>31 Mar 2022</b> |
| Net loss attributable to the owners of the Company (RM'000)                                                                 | <u>(2,597)</u>                   | <u>(4,028)</u>     | <u>(2,597)</u>                           | <u>(4,028)</u>     |
| Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000)) | <u>378,675</u>                   | <u>378,675</u>     | <u>378,675</u>                           | <u>378,675</u>     |
| Basic and diluted loss per share (Sen)                                                                                      | <u>(0.68)</u>                    | <u>(1.11)</u>      | <u>(0.68)</u>                            | <u>(1.11)</u>      |

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**15. Dividends proposed and paid**

No dividends were proposed for the financial year ended 31 December 2022.

**16. Property, plant & equipment**

|                                 | <b>Freehold<br/>Lands<br/>RM'000</b> | <b>Prepaid Land<br/>and Land<br/>Improvements<br/>RM'000</b> | <b>Buildings<br/>RM'000</b> | <b>Assets<br/>under<br/>Construction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|---------------------------------|--------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------------------------------------|--------------------------|-------------------------|
| <b>Cost</b>                     |                                      |                                                              |                             |                                                     |                          |                         |
| At 1 January 2023               | 22,443                               | 10,620                                                       | 35,797                      | -                                                   | 14,116                   | 82,976                  |
| Additions / Adjustments         | -                                    | -                                                            | 16                          | -                                                   | 103                      | 119                     |
| Revaluation                     | -                                    | -                                                            | -                           | -                                                   | -                        | -                       |
| Disposal                        | -                                    | -                                                            | -                           | -                                                   | -                        | -                       |
| Exchange differences            | 5                                    | 8                                                            | 41                          | -                                                   | 64                       | 118                     |
| At 31 March 2023                | 22,448                               | 10,628                                                       | 35,854                      | -                                                   | 14,283                   | 83,213                  |
| <b>Accumulated depreciation</b> |                                      |                                                              |                             |                                                     |                          |                         |
| At 1 January 2023               | -                                    | 1,486                                                        | 23,002                      | -                                                   | 11,919                   | 36,407                  |
| Charge for period               | -                                    | 34                                                           | 777                         | -                                                   | 345                      | 1,156                   |
| On disposal                     | -                                    | -                                                            | -                           | -                                                   | -                        | -                       |
| Exchange differences            | -                                    | 8                                                            | (25)                        | -                                                   | 63                       | 46                      |
| At 31 March 2023                | -                                    | 1,528                                                        | 23,754                      | -                                                   | 12,327                   | 37,609                  |
| <b>Net book value</b>           |                                      |                                                              |                             |                                                     |                          |                         |
| At 31 March 2023                | 22,448                               | 9,100                                                        | 12,099                      | -                                                   | 1,957                    | 45,604                  |
| At 31 March 2022                | 22,431                               | 9,134                                                        | 12,706                      | -                                                   | 2,173                    | 46,444                  |

**17. Intangible assets**

**Computer software and corporate website creation**

| <b>Group and Company</b>        | <b>31 Mar 2023<br/>RM'000</b> | <b>31 Mar 2022<br/>RM'000</b> |
|---------------------------------|-------------------------------|-------------------------------|
| <b>Cost</b>                     |                               |                               |
| At 1 January                    | 279                           | 279                           |
| Additions                       | -                             | -                             |
| Disposals                       | -                             | -                             |
| Total                           | 279                           | 279                           |
| <b>Accumulated depreciation</b> |                               |                               |
| At 1 January                    | 279                           | 271                           |
| Charge for period               | -                             | 1                             |
| On disposals                    | -                             | -                             |
| Total                           | 279                           | 272                           |
| <b>Net book value</b>           | -                             | 7                             |

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**18. Investment Property**

| <b>Group</b>                         | <b>31 Mar 2023<br/>RM'000</b> | <b>31 Mar 2022<br/>RM'000</b> |
|--------------------------------------|-------------------------------|-------------------------------|
| <b>Net Book Value</b>                |                               |                               |
| At 1 January                         | 24,328                        | 24,220                        |
| Addition / (Disposal)                | -                             | -                             |
| Fair value adjustment on revaluation | -                             | -                             |
| <b>Total</b>                         | <b>24,328</b>                 | <b>24,220</b>                 |

Included in investment property is apartment in Cheras, Kuala Lumpur and factory building in Jenjarom, Selangor.

The fair value of the investment property is based on market comparable data.

**19. Right-of-use Assets**

| <b>Group</b>          | <b>31 Mar 2022<br/>RM'000</b> | <b>31 Mar 2021<br/>RM'000</b> |
|-----------------------|-------------------------------|-------------------------------|
| <b>Net Book Value</b> |                               |                               |
| At 1 January          | 1,257                         | 1,885                         |
| Addition / (Disposal) | -                             | -                             |
| Depreciation          | (157)                         | (157)                         |
| <b>Total</b>          | <b>1,100</b>                  | <b>1,728</b>                  |

The Group and the Company leases an office building that run to 3 years, with an option to renew the lease after the date

**20. Carrying amount of property, plant and equipment**

***Fair value measurement of the Group's and Company's freehold lands***

The Group's freehold lands are stated at their revalued amounts, being the fair value at the date of revaluation. In order to establish the 31 December 2022 valuation of the Group's freehold lands, valuations were obtained.

- On 30 January 2023 by Nilai Properties Consultants Sdn Bhd (V(1) 0065), an independent valuer not related to the Group, using the open market basis method. The total valuation of the land in Kajang and Bangi at 31 December 2022 is RM495.41 million. The Group's lands are currently being used for the Group's plantation activities for growing of oil palm fresh fruit bunches. The Group has been given consent for the change of use of the lands.

There is no indication of any significant difference between the carrying amount and market values of land and buildings shown above at 31 December 2022 except freehold lands which are held under Inch Kenneth Kajang Rubber Public Limited Company, Inch Kenneth Development (M) Sdn Bhd and Motel Desa Sdn Bhd. The historical cost of the above freehold lands of the Group is RM107.242 million and of the Company is RM0.407 million. There are no restrictions on the title of the Group's property, plant and equipment.

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**20. Carrying amount of property, plant and equipment (continued)**

As the freehold land held under Inch Kenneth Development (M) Sdn Bhd has been earmarked for property development, the carrying value of the land and all expenditure incurred, as stated in Note 16, to realize the development project has been reclassified to Land Held For Development. Total as at to date is RM372.1 million.

The fair values of all the freehold lands of the Group and Company are classified as Level 2. There were no transfers between Levels 1 and 2 during current quarter under review.

*Based on IFRS 13, a three-level fair value hierarchy as follows:*

*Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;*

*Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);*

*Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).*

**21. Investment in associated undertaking**

The Group's investment in associated undertaking represents a 22.40% interest in Concrete Engineering Products Berhad ("CEPCO"), a public company incorporated in Malaysia. The principal activity of CEPCO is the manufacture and distribution of prestressed spun concrete piles and poles. The Group's investment in CEPCO is accounted for under the equity accounting method as follows:

|                                   | <b>31 Mar 2023</b> |
|-----------------------------------|--------------------|
|                                   | <b>RM'000</b>      |
| <b>Shares</b>                     |                    |
| At 1 January 2023 and 31 Mar 2023 | 40,914             |
| <b>Share of retained profits</b>  |                    |
| At 1 January 2023                 | 3,239              |
| Share of loss for 2023            | -                  |
| At 31 March 2023                  | <u>3,239</u>       |
| <b>Share of dividend</b>          |                    |
| At 1 January 2023                 | (1,104)            |
| Share of dividend 2023            | -                  |
| At 31 March 2023                  | <u>(1,104)</u>     |
| <b>Impairment of goodwill</b>     |                    |
| At 1 January 2023                 | (43,049)           |
| Impairment 2023                   | -                  |
| At 31 March 2023                  | <u>(43,049)</u>    |
| <b>Net book value</b>             |                    |
| At 31 March 2023                  | <u>-</u>           |
| At 31 March 2022                  | <u>-</u>           |

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**21. Investment in associated undertaking (continued)**

The Group's share of the net assets of CEPCO as at 31 March 2023 comprised:

|                                                                  | <b>31 Mar 2023<br/>RM'000</b> |
|------------------------------------------------------------------|-------------------------------|
| <b>Share of assets</b>                                           |                               |
| Share of non-current assets                                      | 17,273                        |
| Share of current assets                                          | 13,901                        |
|                                                                  | <hr/> 31,174 <hr/>            |
| <b>Share of liabilities</b>                                      |                               |
| Share of non-current liabilities                                 | 151                           |
| Share of current liabilities                                     | 17,981                        |
|                                                                  | <hr/> 18,132 <hr/>            |
| Share of net assets                                              | 13,042                        |
| Goodwill (net of impairment) arising on the acquisition of CEPCO | (13,042)                      |
|                                                                  | <hr/>                         |
| Carrying value of CEPCO                                          | <hr/> <hr/> -                 |

The Group's share of the results of CEPCO for the financial period ended 31 March 2023 was as follows:

|                                                                                        | <b>31 Mar 2023<br/>RM'000</b> |
|----------------------------------------------------------------------------------------|-------------------------------|
| Share of revenue                                                                       | <hr/> 6,463 <hr/>             |
| Share of operating loss                                                                | -                             |
| Share of finance costs                                                                 | -                             |
| Share of taxation                                                                      | -                             |
|                                                                                        | <hr/>                         |
| Share of loss for the financial period – included in Group statement of profit or loss | <hr/> - <hr/>                 |

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|     |                                                |                    |                    |
|-----|------------------------------------------------|--------------------|--------------------|
| 22. | <b>Goodwill on consolidation</b>               | <b>31 Mar 2023</b> | <b>31 Mar 2022</b> |
|     |                                                | <b>RM'000</b>      | <b>RM'000</b>      |
|     | <b>At cost</b>                                 |                    |                    |
|     | At 1 January                                   | 4,573              | 4,573              |
|     | Arising from acquisition of new subsidiary     | <u>-</u>           | <u>-</u>           |
|     | Total                                          | <u>4,573</u>       | <u>4,573</u>       |
|     | <b>Accumulated impairment</b>                  |                    |                    |
|     | At 1 January                                   | (4,573)            | (4,573)            |
|     | Impairment losses                              | <u>-</u>           | <u>-</u>           |
|     | Total                                          | <u>(4,573)</u>     | <u>(4,573)</u>     |
|     | Carrying amount at end of the financial period | <u><u>-</u></u>    | <u><u>-</u></u>    |
| 23. | <b>Equity investments</b>                      | <b>31 Mar 2023</b> | <b>31 Mar 2022</b> |
|     |                                                | <b>RM'000</b>      | <b>RM'000</b>      |
|     | <b>Quoted shares:</b>                          |                    |                    |
|     | Balance at 1 January                           | 1,727              | 3,031              |
|     | Addition/(Disposal) of investments             | <u>-</u>           | <u>-</u>           |
|     | Fair value adjustments                         | <u>(182)</u>       | <u>(153)</u>       |
|     | Balance at fair values                         | <u>1,545</u>       | <u>2,878</u>       |
| 24. | <b>Short term investments</b>                  | <b>31 Mar 2023</b> | <b>31 Mar 2022</b> |
|     |                                                | <b>RM'000</b>      | <b>RM'000</b>      |
|     | <b>Investments on unit trusts with:</b>        |                    |                    |
|     | Licensed investment banks                      | <u>559</u>         | <u>514</u>         |

Unquoted unit trusts are measured at mark to market based on the net asset value at each reporting date. The time weighted rate of return of these investments at the reporting date were between 2.8% and 3.1% (2022: 2.8% to 3.0%).

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**25. Cash and cash equivalents**

|                              | <b>31 Mar 2023</b> | <b>31 Mar 2022</b> |
|------------------------------|--------------------|--------------------|
|                              | <b>RM'000</b>      | <b>RM'000</b>      |
| Cash at bank                 | 1,658              | 5,368              |
| Cash in hand                 | 52                 | 85                 |
| Deposits with Licensed banks | 45                 | 44                 |
| Investments Licensed banks   | 6                  | 538                |
|                              | <hr/>              | <hr/>              |
| Total                        | <u>1,761</u>       | <u>6,035</u>       |

The effective interest rate of deposit at the reporting date was 1.5% (2022: 1.5%). Included in Group's 2023 deposits with licensed banks is the short-term deposits totalling to RM45,267 which was pledged with commercial banks as collateral for issuing letters of guarantee.

The investments with licensed banks are qualified as a cash equivalent as they are readily convertible to a known amount of cash with an insignificant risk of changes in value.

**26. Repurchases equity securities - Treasury Shares**

**Share buyback by the Company**

A total of 42,075,000 shares were bought back and retained as treasury shares as at 31 March 2023 at the total cost of RM31.939 million (average of RM0.76 per share). No further share buyback can be done as we have reached the maximum allowable under the Act. There are also no resale or cancellation of treasury shares.

The issued and paid up share capital of the Company remains at 420,750,000 ordinary shares of £0.10 each.

**27. Profit on sale of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties outside the ordinary course of business of the Group for the period under review.

**28. Off balance sheet financial instruments**

During the period under review, the Group has not entered into any financial instruments contract involving off "statement of financial position".

**29. Changes in material contingent liabilities or contingent assets**

There have been no changes in material contingent liabilities or contingent assets since the last annual statement of financial position date.

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**30. Notes to the statement of profit or loss**

Included in the statement of profit or loss for the current quarter and financial year-to-date, are as follows:-

|                                                          | <b>Current<br/>Quarter<br/>31 Mar 2023<br/>RM'000</b> | <b>Current<br/>Year-to-Date<br/>31 Mar 2023<br/>RM'000</b> |
|----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|
| Interest income                                          | 1                                                     | 1                                                          |
| Other income including investment income                 | 140                                                   | 140                                                        |
| Depreciation and amortisation                            | 1,156                                                 | 1,156                                                      |
| Provision for or write-off of receivables                | -                                                     | -                                                          |
| Provision for or write-off of assets                     | -                                                     | -                                                          |
| Provision for or write-off of inventories                | -                                                     | -                                                          |
| Gain/(loss) on disposal of quoted/unquoted investments   | -                                                     | -                                                          |
| Increase/(decrease) in fair value of investment property | -                                                     | -                                                          |
| Increase/(decrease) in fair value of quoted investment   | (182)                                                 | (182)                                                      |
| Realised gain on redemption of short term investments    | -                                                     | -                                                          |
| Gain on disposal of assets                               | 5                                                     | 5                                                          |
| Impairment of associate                                  | -                                                     | -                                                          |
| Provision for contingent liability                       | -                                                     | -                                                          |
| Foreign exchange loss                                    |                                                       |                                                            |

**31. Debt and equity securities-**

There were no issues or repayments of debt securities or equity securities, share cancellations, shares held as treasury shares or re-sale of treasury shares for the current quarter.

**32. Material litigation**

There was no material litigation against the Group for the period under review.

**33. Significant events during and after the year end**

No significant events occurred during or after the period under review.

**34. Related party transactions**

Transactions within the Group have been eliminated in the preparation of the financial information set out in this report. Balance and transaction with other related parties are disclosed under the relevant notes.

No related party transactions have taken place during the current financial period under review which have materially affected the financial position or the performance of the group. The nature and amounts of related party transactions in the three months period of the current financial year are consistent with those reported in the group's Annual Report and Accounts 2022.