

**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 2021**

	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Changes</b>		<b>Current Year To date</b>	<b>Preceding Year Corresponding Period</b>	<b>Changes</b>	
	<b>31.3.2021</b>	<b>31.3.2020</b>	<b>RM</b>	<b>%</b>	<b>31.3.2021</b>	<b>31.3.2020</b>	<b>RM</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>			<b>RM'000</b>	<b>RM'000</b>		
Group revenue	4,848	2,013	2,835	141	4,848	2,013	2,835	141
Operating expenses	(8,213)	(5,732)	(2,481)	(43)	(8,213)	(5,732)	(2,481)	(43)
Other operating income and expenses	<u>135</u>	<u>117</u>	18	15	<u>135</u>	<u>117</u>	18	15
Operating loss	(3,231)	(3,602)			(3,231)	(3,602)		
Finance income	77	424	(347)	(82)	77	424	(347)	(82)
Finance costs	(6)	(25)	19	76	(6)	(25)	19	76
Revaluation of investment property	-	-			-	-		
Gain on disposal of investment	-	-			-	-		
Realised gain on redemption of short term investments	-	109	109	100	-	109	109	100
Impairment of investment in associate / subsidiary	-	-			-	-		
Share of results of associate	<u>(1,326)</u>	<u>(2,620)</u>	1,294	49	<u>(1,326)</u>	<u>(2,620)</u>	1,294	49
Loss before tax	(4,486)	(5,714)			(4,486)	(5,714)		
Taxation (note 13)	-	-			-	-		
Net Loss	<u><u>(4,486)</u></u>	<u><u>(5,714)</u></u>			<u><u>(4,486)</u></u>	<u><u>(5,714)</u></u>		
<b>Loss Per Share:</b>								
Basic and diluted (sen)	(1.18)	(1.51)			(1.18)	(1.51)		

Exchange Rate as at 31 March 2021:

£1 = RM5.7075

IRM = £ 0.1752

*(The condensed consolidated statement of profit or loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

	<b>Current Year Quarter 31.3.2021 RM'000</b>	<b>Preceding Quarter 31.12.2020 RM'000</b>	<b>Changes RM</b>	<b>Changes %</b>
Group revenue	4,848	1,663	3,185	192
Operating expenses	(8,213)	(5,740)	(2,473)	(43)
Other operating income and expenses	<u>135</u>	<u>2</u>	133	>100
Operating loss	(3,231)	(4,073)		
Finance income	77	149	(72)	(48)
Finance costs	(6)	(28)	33	79
Revaluation of investment property	-	33	(33)	(100)
Gain on disposal of investment	-	-		
Realised (loss)/gain on redemption of short term investments	-	36	(36)	(100)
Impairment of investment in associate / subsidiary	-	-		
Share of results of associate	<u>(1,326)</u>	<u>395</u>	(1,721)	(>100)
Loss before tax	(4,486)	(3,488)		
Taxation (note 13)	-	31	31	100
Net Loss	<u><u>(4,486)</u></u>	<u><u>(3,457)</u></u>		
<b>Loss Per Share:</b>				
Basic and diluted (sen)	(1.18)	(0.91)		

*Exchange Rate as at 31 March 2021:*

*£1 = RM5.7075*

*IRM = £ 0.1752*

*(The condensed consolidated statement of profit or loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year To date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31.3.2021</b>	<b>31.3.2020</b>	<b>31.3.2021</b>	<b>31.3.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Net loss for the period</b>	(4,486)	(5,714)	(4,486)	(5,714)
<b>Other comprehensive (loss)/income :</b>				
Revaluation of equity and short term investments	495	(1,432)	495	(1,432)
Reclassification adjustments on short term investments	-	-	-	-
Revaluation of freehold lands	-	-	-	-
Exchange differences on translating foreign operations	89	(1,860)	89	(1,860)
<b>Total comprehensive (loss)/income for the period</b>	<u>(3,902)</u>	<u>(9,006)</u>	<u>(3,902)</u>	<u>(9,006)</u>

*(The condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

	Notes	31.3.2021 RM'000 (Unaudited)	31.12.2020 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	16	46,547	46,493
Land held for development	20	519,938	519,100
Intangible assets	17	7	13
Investment property	18	23,930	23,930
Right of Use Assets	19	2,356	2,513
Investment in associated undertaking	21	1,561	2,887
Goodwill on consolidation	22	-	-
Available-for-sale investments	23	616	752
		594,954	595,688
<b>Current assets</b>			
Inventories		3,572	1,969
Trade and other receivables		75,431	75,795
Short term investments	24	12,622	21,117
Cash and cash equivalents	25	4,163	5,785
		95,788	104,666
<b>TOTAL ASSETS</b>		690,742	700,354
<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		286,106	286,123
Investment revaluation reserve		18,692	18,197
Foreign currency translation reserve		(614)	(703)
Retained earnings		45,291	49,776
		630,827	640,744
Less : Treasury shares	26	(31,939)	(31,939)
<b>TOTAL EQUITY</b>		598,888	608,805
<b>Current liabilities</b>			
Trade and other payables		2,216	1,766
Lease Liability		444	589
Taxation payable		(17)	(17)
		2,643	2,338
<b>Non-current liabilities</b>			
Employee entitlements		246	246
Deferred Tax Liabilities		85,767	85,767
Deferred Lease Liabilities		1,942	1,942
Deferred Government Grant		1,256	1,256
		89,211	89,211
<b>TOTAL LIABILITIES</b>		91,854	91,549
<b>TOTAL EQUITY AND LIABILITIES</b>		690,742	700,354
Net assets per share		1.58	1.61

*(The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

	Share Capital RM'000	Share Premium RM'000	Property Revaluation Reserve RM'000	Investment Revaluation Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total Equity RM'000
<b>3 Months ended 31 March 2021</b>								
At 1 January 2021	287,343	8	286,123	18,197	(703)	49,776	(31,939)	608,805
Loss for the period	-	-	-	-	-	(4,486)	-	(4,486)
<b>Other comprehensive (loss)/income:</b>								
Revaluation of freehold lands	-	-	-	-	-	-	-	-
Revaluation of investments	-	-	-	495	-	-	-	495
Foreign currency translation	-	-	-	-	89	-	-	89
<b>Total comprehensive (loss)/income</b>	-	-	-	495	89	-	-	584
<b>Other movements:</b>								
Dividends paid	-	-	-	-	-	-	-	-
At 31 March 2021	287,343	8	286,123	18,692	(614)	45,291	(31,939)	598,888
<b>3 Months ended 31 March 2020</b>								
At 1 January 2020	287,343	8	286,123	17,691	(1,045)	69,680	(31,939)	627,861
Loss for the period	-	-	-	-	-	(5,714)	-	(5,714)
<b>Other comprehensive income/(loss):</b>								
Revaluation of freehold lands	-	-	-	-	-	-	-	-
Revaluation of investments	-	-	-	(1,432)	-	-	-	(1,432)
Foreign currency translation	-	-	-	-	(1,860)	-	-	(1,860)
<b>Total comprehensive (loss)/income</b>	-	-	-	(1,432)	(1,860)	-	-	(3,292)
<b>Other movements:</b>								
Dividends paid	-	-	-	-	-	-	-	-
At 31 December 2019	287,343	8	286,123	16,259	(2,905)	63,966	(31,939)	618,855

*(The condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

	<b>3 months ended</b>	
	<b>31.3.2021</b>	<b>31.3.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Group operating loss	(3,231)	(3,602)
Adjustments for :		
Dividend income	-	-
Fixed asset written off	-	-
Provision for diminution in value stocks	-	-
Gain on disposal of assets	-	-
Depreciation and amortisation	333	550
Operating loss before changes in working capital	<u>(2,898)</u>	<u>(3,052)</u>
Changes in working capital:		
Decrease/(Increase) in current assets	364	520
(Decrease)/Increase in current liabilities	309	580
Decrease/(Increase) in inventories	(1,603)	(297)
Taxation refund	-	-
Tax paid	-	(171)
<b>Net cash used in operating activities</b>	<u>(3,828)</u>	<u>(2,420)</u>
<b>Investing activities</b>		
Proceed from disposal of assets	-	-
Proceed from disposal of shares in associate	-	-
Proceed from disposal of investment	-	-
Interest and dividends received	77	424
Short term investments	2,729	710
Payment to acquire property, plant and equipment	(455)	(314)
Payment to acquire intangible assets	-	(26,000)
<b>Net cash generated from investing activities</b>	<u>2,351</u>	<u>(25,180)</u>
<b>Financing activities</b>		
Interest paid	-	-
Repayment of lease liability	(145)	-
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<u>(145)</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	(1,622)	(27,600)
<b>Cash and cash equivalents at 1 January</b>	5,785	29,720
<b>Cash and cash equivalents at 31 March</b>	<u>4,163</u>	<u>2,120</u>
<b>Cash and cash equivalents comprise of :</b>		
Cash and bank balances	4,120	2,077
Short term deposits	43	43
	<u>4,163</u>	<u>2,120</u>

*(The condensed consolidated cash flow statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2021**

**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 2021 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 2021 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 2020. The consolidated financial statements of the Group for the year ended 31 December 2020 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 2021**

**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 2020. The subsidiaries have fully complied with these requirements for the financial year ending 31 December 2020.

The Group foresees that there will be no material impact on the financial statements as the real estate business would only be operational after 2020 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 2020*

There was no qualification made on the preceding audited financial statements for the year ended 31 December 2020, 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 31 May 2021.

**2. Review of performance**

The Group's turnover was RM4.848 million for the cumulative quarter ended 31 March 2021 as compared to RM2.013 million for the corresponding cumulative quarter in the preceding year. The increase by RM2.835 million was mainly due to higher demand for the rubber blocks.

The revenue of the associate company, Concrete Engineering Products Berhad ("CEPCO") for the 3 months ended 31 March 2021 decreased to RM20.137 million (IKKR's share: RM4.511 million) compared to RM21.554 million (IKKR's share: RM4.828 million) in the preceding year, a decrease of RM0.317 million in respect of IKKR's share. The decreased sales volume in Cepco is mainly due to a slowdown in the construction industry.

The Group's loss after tax for the cumulative quarter ended 31 March 2021 was RM4.486 million as compared to a loss of RM5.714 million for the corresponding cumulative quarter ended 31 March 2020.

**3. Comparison with preceding quarter**

The Group recorded a pre-tax loss of RM4.486 million for the current quarter under review compared to a pre-tax loss of RM3.488 million in the 4<sup>th</sup> quarter 2020. The loss incurred in this quarter was mainly due to lower revenue from the resort and share of loss on the associate company.



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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2021**

**4. Commentary on prospects**

Our plans to diversify into the property sector are in the final stages. We have completed the online submission process of our Master Plan, and are now pending a few technical matters to be finalized before deliberation by Majlis Perbandaran Kajang Planning Council, and thereafter to be presented to the State Planning Committee. This will however not have any financial impact on the Group for the current financial year.

Covid 19 pandemic has dampen tourist related activities. As such, both of our hotels, especially at Pulau Perhentian, will face another business slowdown for this year which will again impact the Group performance. Our manufacturing sector however looks to be on the uptrend as demand for our products are now back again. We foresee that this sector will be profitable for this year.

**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 2021, pursuant to the format prescribed by Bursa, is as follows:

	<b>As at 31 Mar 2021 RM'000</b>	<b>As at 31 Mar 2020 RM'000</b>
<b>Total Retained Profits of the Company and its subsidiaries:</b>		
Retained Profits b/f	68,547	84,138
- Realised	(4,486)	(5,714)
- Unrealised	1,326	2,620
- Dividends	-	-
	<u>65,387</u>	<u>81,044</u>
- Realised	(11,464)	(7,151)
- Unrealised	(1,326)	(2,620)
	<u>(12,790)</u>	<u>(9,771)</u>
Less : Consolidation effects	<u>(7,307)</u>	<u>(7,307)</u>
Total Group Retained Profit	<u>45,290</u>	<u>63,966</u>

INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2021

9. **Segmental reporting**

Segmental reporting for the period ended 31 March 2021 is as follows:

	Plantation RM'000	Tourism RM'000	Manufacturing RM'000	Property RM'000	Others RM'000	Total RM'000
<b>Revenue</b>						
From external customers	13	193	4,572	65	-	4,848
<b>Segment revenues</b>						
Finance income	-	3	-	-	74	77
Gain in sales of assets	-	-	-	-	-	-
Share of loss of CEPCO	-	-	-	-	(1,326)	(1,326)
Impairment of Associate	-	-	-	-	-	-
Realised gain on redemption of short term investment	-	-	-	-	-	-
Depreciation and amortisation	-	(301)	(4)	(10)	(18)	(333)
Tax expenses	-	-	-	-	-	-
Other expenses	(16)	(1,303)	(4,229)	(235)	(1,969)	(7,752)
<b>Segment profit/(loss)</b>	<b>(3)</b>	<b>(1,408)</b>	<b>339</b>	<b>(180)</b>	<b>(3,234)</b>	<b>(4,486)</b>
<b>Segment assets</b>	<b>146,062</b>	<b>38,730</b>	<b>12,848</b>	<b>479,991</b>	<b>40,017</b>	<b>692,714</b>
<b>Segment liabilities</b>	<b>24,934</b>	<b>2,170</b>	<b>461</b>	<b>62,347</b>	<b>3,915</b>	<b>93,827</b>
<b>Other disclosures</b>						
Investment in CEPCO	-	-	-	-	1,561	1,561
Capital expenditure						
Tangible	-	1,988	-	-	-	1,988
Assets under construction	-	332	-	-	-	332
Intangible	-	-	-	-	-	-

(The revenue of our associate company, Cepco is RM20.138 million for the 3 months ended 31 March 2021 (IKKR's share: RM4.511 million))

	Current Year To Date 31.3.2021 RM'000	Last Year To date 31.3.2020 RM'000	Comments
<b>Revenue</b>			
Plantation	13	25	Lower FFB collection
Tourism	193	940	Decrease in overall tourist arrival to Malaysia
Manufacturing	4,572	1,018	Higher demand
Property	65	30	
Others	0	0	
	4,848	2,013	
Revenue of Assc : Cepco	4,511	4,828	Less take off of new projects
<b>Total Group Revenue</b>	<b>9,359</b>	<b>6,841</b>	

10. **Seasonal or cyclical factors**

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

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2021**

**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 ended 31 March 2021.

**13. Taxation**

	<b>Current Quarter Ended 31 Mar 2021 RM'000</b>	<b>Cumulative Year To-Date 31 Mar 2021 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 Ended</b>		<b>Cumulative Year To-date Ended</b>	
	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
Net loss attributable to the owners of the Company (RM'000)	<u>(4,486)</u>	<u>(5,714)</u>	<u>(4,486)</u>	<u>(5,714)</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>(1.18)</u>	<u>(1.51)</u>	<u>(1.18)</u>	<u>(1.51)</u>

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2021**

15. **Dividends proposed and paid**

No dividends were proposed for the financial year ended 31 December 2020.

16. **Property, plant & equipment**

	<b>Freehold Lands RM'000</b>	<b>Prepaid Land and Land Improvements RM'000</b>	<b>Buildings RM'000</b>	<b>Assets under Construction RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Cost</b>						
At 1 January 2020	20,259	10,646	33,675	1,581	14,738	80,899
Additions / Adjustments	-	-	1,972	332	17	2,320
Revaluation	-	-	-	-	-	-
Disposal	-	-	-	(1,865)	-	(1,865)
Exchange differences	(15)	(18)	(92)	-	(103)	(228)
At 31 Dec 2020	<u>20,244</u>	<u>10,628</u>	<u>35,555</u>	<u>48</u>	<u>14,652</u>	<u>81,126</u>
<b>Accumulated depreciation</b>						
At 1 January 2020	-	1,444	21,425	-	11,537	34,406
Charge for period	-	9	201	-	117	327
On disposal	-	-	-	-	-	-
Exchange differences	-	(11)	(58)	-	(85)	(154)
At 31 Dec 2020	<u>-</u>	<u>1,442</u>	<u>21,568</u>	<u>-</u>	<u>11,569</u>	<u>34,579</u>
<b>Net book value</b>						
At 31 Mar 2021	<u>20,244</u>	<u>9,186</u>	<u>13,987</u>	<u>48</u>	<u>3,082</u>	<u>46,547</u>
At 31 Mar 2020	<u>20,242</u>	<u>9,235</u>	<u>12,301</u>	<u>1,801</u>	<u>3,601</u>	<u>47,180</u>

17. **Intangible assets**

**Computer software and corporate website creation**

<b>Group and Company</b>	<b>31 Mar 2021 RM'000</b>	<b>31 Mar 2020 RM'000</b>
<b>Cost</b>		
At 1 January	279	268
Additions	-	-
Disposals	-	-
Total	<u>279</u>	<u>268</u>
<b>Accumulated depreciation</b>		
At 1 January	266	249
Charge for period	6	6
On disposals	-	-
Total	<u>272</u>	<u>255</u>
<b>Net book value</b>	<u>7</u>	<u>13</u>

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**18. Investment Property**

<b>Group</b>	<b>31 Mar 2021 RM'000</b>	<b>31 Mar 2020 RM'000</b>
<b>Net Book Value</b>		
At 1 January	23,930	23,770
Addition / (Disposal)	-	-
Fair value adjustment on revaluation	-	-
<b>Total</b>	<b>23,930</b>	<b>23,770</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 2021 RM'000</b>	<b>31 Mar 2020 RM'000</b>
<b>Net Book Value</b>		
At 1 January	2,513	442
Addition / (Disposal)	-	-
Depreciation	(157)	(166)
<b>Total</b>	<b>2,356</b>	<b>276</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 2020 valuation of the Group's freehold lands, valuations were obtained.

- On 27 January 2021 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 2020 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 2020 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 date is RM492.94 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 2021 RM'000</b>
<b>Shares</b>	
At 1 January 2020 and 31 Mar 2021	40,914
<b>Share of retained profits</b>	
At 1 January 2021	6,126
Share of loss for 2021	(1,326)
At 31 Mar 2021	4,800
<b>Share of dividend</b>	
At 1 January 2021	(1,104)
Share of dividend 2021	-
At 31 Mar 2021	(1,104)
<b>Impairment of goodwill</b>	
At 1 January 2021	(43,049)
Impairment 2021	-
At 31 Mar 2021	(43,049)
<b>Net book value</b>	
At 31 Mar 2021	1,561
At 31 Mar 2020	4,579

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

The Group's share of the net assets of CEPCO as at 31 March 2021 comprised:

	<b>31 Mar 2020</b>
	<b>RM'000</b>
<b>Share of assets</b>	
Share of non-current assets	18,046
Share of current assets	13,979
	<hr/>
	32,025
	<hr/>
<b>Share of liabilities</b>	
Share of non-current liabilities	1,142
Share of current liabilities	15,514
	<hr/>
	16,656
	<hr/>
Share of net assets	15,369
Goodwill (net of impairment) arising on the acquisition of CEPCO	(13,808)
	<hr/>
Carrying value of CEPCO	<u>1,561</u>

The Group's share of the results of CEPCO for the financial period ended 31 March 2021 was as follows:

	<b>31 Mar 2021</b>
	<b>RM'000</b>
Share of revenue	<hr/> 4,511
Share of operating loss	(1,256)
Share of finance costs	(70)
Share of taxation	-
	<hr/>
Share of loss for the financial period – included in Group statement of profit or loss	<hr/> (1,326) <hr/>

INCH KENNETH KAJANG RUBBER PUBLIC LIMITED COMPANY (990261 M)

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22.	<b>Goodwill on consolidation</b>	<b>31 Mar 2021</b>	<b>31 Mar 2020</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 2020</b>	<b>31 Mar 2020</b>
		<b>RM'000</b>	<b>RM'000</b>
	<b>Quoted shares:</b>		
	Balance at 1 January	752	765
	Addition/(Disposal) of investments	-	-
	Fair value adjustments	<u>(136)</u>	<u>(63)</u>
	Balance at fair values	<u>616</u>	<u>702</u>
24.	<b>Short term investments</b>	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
		<b>RM'000</b>	<b>RM'000</b>
	<b>Investments on unit trusts with:</b>		
	Licensed investment banks	<u>12,622</u>	<u>40,763</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 3.0% and 3.3% (2020: 3.0% to 5.8%).



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**25. Cash and cash equivalents**

	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash at bank	3,870	1,945
Cash in hand	34	68
Deposits with Licensed banks	43	43
Investments Licensed banks	216	64
	<u>4,163</u>	<u>2,120</u>
<b>Total</b>	<b>4,163</b>	<b>2,120</b>

The effective interest rate of deposit at the reporting date was 1.5% (2020: 1.75%). Included in Group's 2021 deposits with licensed banks is the short-term deposits totalling to RM43,718 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 2021 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 RM0.10 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.

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

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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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 Quarter 31 Mar 2021 RM'000</b>	<b>Current Year-to-Date 31 Mar 2021 RM'000</b>
Interest income	77	77
Other income including investment income	135	135
Depreciation and amortisation	333	333
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	-	-
Realised gain on redemption of short term investments	-	-
Gain on disposal of assets	-	-
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 2020.