

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
(Incorporated in Malaysia)

Statement of Comprehensive Income
For the Financial Period Ended 31 March 2023
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change Favourable/ (Unfavourable)		Period-To-Date 9 months ended		Change (Unfavourable)/ Favourable	
		31.03.23 RM'000	31.03.22 RM'000	RM'000	%	31.03.23 RM'000	31.03.22 RM'000	RM'000	%
Revenue		923	411	512	125	3,171	1,964	1,207	61
Direct costs		(35)	(33)	(2)	(6)	(121)	(96)	(25)	(26)
Gross profit		888	378	510	135	3,050	1,868	1,182	63
Fair value gain on investment		91	349	(258)	(74)	15	288	(273)	(95)
Loss on asset held for distribution		-	-	-	N.M.	(13,912)	-	(13,912)	N.M.
Foreign exchange loss		(9)	(37)	28	76	(138)	(70)	(68)	(97)
Gain on sale of investment		741	-	741	N.M.	741	-	741	N.M.
Depreciation		-	(1)	1	N.M.	-	(2)	2	100
Administrative expenses		(404)	(493)	89	18	(1,525)	(1,237)	(288)	(23)
Profit/(Loss) from operations		1,307	196	1,111	567	(11,769)	847	(12,616)	(1,489)
Share of loss of associate		-	(1,297)	1,297	100	(14)	(1,118)	1,104	99
Profit/(Loss) before tax	20	1,307	(1,101)	2,408	219	(11,783)	(271)	(11,512)	(4,248)
Income tax credit/(expense)	21	33	(58)	91	157	(61)	(94)	33	35
Profit/(Loss) after tax		1,340	(1,159)	2,499	216	(11,844)	(365)	(11,479)	(3,145)
Other comprehensive (loss)/income									
Reclassification to profit or loss:									
Investment:									
- Fair value reserve		(792)	-	(792)	N.M.	(792)	-	(792)	N.M.
- Foreign currency translation		51	-	51	N.M.	51	-	51	N.M.
Asset held for distribution:									
- Foreign currency translation		-	-	-	N.M.	9,879	-	9,879	N.M.
Fair value (loss)/gain		(10,138)	11,349	(21,487)	(189)	(21,222)	(8,186)	(13,036)	(159)
Share of other comprehensive income of associate		-	2,924	(2,924)	(100)	1,058	5,583	(4,525)	(81)
Foreign currency translation		4,070	1,893	2,177	115	15,131	1,970	13,161	668
Other comprehensive (loss)/income for the period, net of tax		(6,809)	16,166	(22,975)	(142)	4,105	(633)	4,738	748
Total comprehensive (loss)/income for the period		(5,469)	15,007	(20,476)	(136)	(7,739)	(998)	(6,741)	(675)
Earnings/(Loss) per share attributable to equity holders of the Company:									
Basic (Sen)	26(a)	1.08	(0.94)			(9.57)	(0.29)		
Diluted (Sen)	26(b)	1.08	(0.94)			(9.57)	(0.29)		

N.M. - Not Meaningful

The statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
(Incorporated in Malaysia)

Statement of Financial Position
As at 31 March 2023

	(Unaudited)	(Audited)
	As at	As at
	31.03.23	30.06.22
	RM'000	RM'000
ASSETS		
Non-current assets		
Plant and equipment	5	5
Investment properties	38,517	36,754
Investments	200,784	215,787
	<u>239,306</u>	<u>252,546</u>
Current assets		
Sundry receivables	660	222
Prepayments	113	71
Cash and bank balances	69,912	64,644
Asset held for distribution to owners	-	59,258
	<u>70,685</u>	<u>124,195</u>
TOTAL ASSETS	<u>309,991</u>	<u>376,741</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	63,670	63,670
Reserves	244,635	311,118
	<u>308,305</u>	<u>374,788</u>
Non-current liability		
Deferred tax liability	488	466
Current liabilities		
Sundry payables	984	1,182
Tax payable	214	305
	<u>1,198</u>	<u>1,487</u>
Total liabilities	<u>1,686</u>	<u>1,953</u>
TOTAL EQUITY AND LIABILITIES	<u>309,991</u>	<u>376,741</u>

The statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
(Incorporated in Malaysia)

Statement of Changes in Equity
For the Financial Period Ended 31 March 2023
(The figures have not been audited)

	← Non-Distributable		→ Distributable			
	Share Capital RM'000	Share of Associated Company Reserves RM'000	Fair value Reserves RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance at 1 July 2022	63,670	87,846	73,689	85,473	64,110	374,788
Total comprehensive income/(loss) for the period	-	1,058	(22,014)	25,061	(11,844)	(7,739)
Transfer of reserve upon completion of asset held for distribution	-	(88,904)	-	-	88,904	-
Dividend in-specie distributed	-	-	-	-	(56,269)	(56,269)
Dividends	-	-	-	-	(2,475)	(2,475)
Balance at 31 March 2023	63,670	-	51,675	110,534	82,426	308,305
Balance at 1 July 2021	63,670	80,853	98,902	76,956	165,298	485,679
Total comprehensive income/(loss) for the period	-	5,583	(8,186)	1,970	(365)	(998)
Transfer of reserve upon disposal of investment by associate	-	(624)	-	-	624	-
Dividends	-	-	-	-	(2,166)	(2,166)
Balance at 31 March 2022	63,670	85,812	90,716	78,926	163,391	482,515

The statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
(Incorporated in Malaysia)

Statement of Cash Flows
For the Financial Period Ended 31 March 2023
(The figures have not been audited)

	9 months ended	
	31.03.23	31.03.22
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before taxation	(11,783)	(271)
Adjustments for:		
Depreciation	-	2
Dividend income from quoted investments	(990)	(938)
Unrealised foreign exchange loss	148	61
Interest income	(1,416)	(420)
Share of loss of associated company	14	1,118
Fair value gain on investment	(15)	(288)
Gain on sale of investment	(741)	-
Loss on asset held for distribution	13,912	-
Operating cash flows before working capital changes	<u>(871)</u>	<u>(736)</u>
Receivables	(27)	(7)
Prepayments	(42)	(24)
Payables	(242)	(67)
Cash flows used in operations	<u>(1,182)</u>	<u>(834)</u>
Taxes paid	(168)	(143)
Taxes refunded	-	3
Net cash flows used in operating activities	<u>(1,350)</u>	<u>(974)</u>
INVESTING ACTIVITIES		
Purchase of investments	(1,634)	(5,829)
Interest received	1,173	476
Dividends received	990	2,169
Early redemption of investment in bond	1,660	-
Proceeds from sale of investment	3,991	-
Placement of fixed deposits	(14,247)	(322)
Net cash flows used in investing activities	<u>(8,067)</u>	<u>(3,506)</u>
FINANCING ACTIVITY		
Dividends paid, representing net cash flow used in financing activity	<u>(2,475)</u>	<u>(2,166)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,892)	(6,646)
EFFECTS OF EXCHANGE RATE CHANGES	2,913	332
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	22,551	23,319
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	<u>13,572</u>	<u>17,005</u>

The statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
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Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements of the Economic Entity for the financial period ended 31 March 2023 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

The interim financial statements have been prepared on a historical cost basis, except for investment properties and certain investments that have been measured at their fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

2. Significant Accounting Policies

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Economic Entity in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except for the adoption of the amended MFRSs and annual improvements which are relevant to the Economic Entity's operations with effect from 1 July 2022 as set out below:

Annual Improvements to MFRS Standards 2018-2020

Amendments to MFRS 3: Business Combinations - Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets

- Onerous Contracts - Cost of Fulfilling a Contract

The adoption of the above amendments to MFRS did not have any significant impact on the financial statements.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2022 was not qualified.

4. Segmental Information

The Economic Entity is principally involved in long-term investments. Hence no operating segment information is provided.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2023.

6. Changes in Estimates

There were no changes in estimates that have had a material effect on the current quarter results.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

7. Comments about Seasonal or Cyclical Factors

The principal business operations of the Economic Entity are not affected by seasonal or cyclical factors.

8. Dividends Paid

In respect of the financial year ended 30 June 2022, as reported in the directors' report of that year, the following cash dividends were paid during the financial period ended 31 March 2023:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single tier) dividend	1,237,473	1.00
Bonus tax exempt (single tier) dividend	1,237,473	1.00
	<u>2,474,946</u>	<u>2.00</u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities for the financial period ended 31 March 2023.

10. Changes in Composition of the Economic Entity

Asset held for distribution to owners

On 22 April 2022, the Company announced the proposed distribution of 17,584,030 ordinary shares in its associate, Sungei Bagan Rubber Company (Malaya) Berhad ("SG Bagan") representing all of the 26.51% equity interest held by the Company in SG Bagan, to the entitled shareholders of the Company by way of dividend-in-specie. This was approved by the shareholders during the Extraordinary General Meeting held on 3 August 2022.

During the last financial year ended 30 June 2022, this investment in associate has been presented on the statements of financial position as asset held for distribution to owners and measured at the lower of its carrying amount and fair value less costs to sell in accordance with the requirements of MFRS 5. The Economic Entity accordingly recognised an impairment loss amounted to RM102.08 million on the investment in associate. The distribution of shares in SG Bagan in form of dividend in specie was completed on 9 September 2022, whereby SG Bagan ceased to be an associate of the Company. The Economic Entity recognised a loss of RM13.91 million (including realisation of foreign currency translation loss of RM9.88 million) from the asset held for distribution.

Other than the above, there were no changes in the composition of the Economic Entity for the financial period ended 31 March 2023.

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Part A - Explanatory Notes Pursuant to MFRS 134

11. Capital Commitments

There were no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2023.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 March 2023.

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Period-To-Date	
	31.03.23	31.03.22	31.03.23	31.03.22
	RM'000	RM'000	RM'000	RM'000
Rental income from Ice Cold Beer Pte. Ltd., a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	257	242	764	604
Rental expense payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih Justin, has an interest	-	3	-	9
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	85	80	277	246
Administration and support services and property management payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	14	58	23	66

14. Subsequent Events

There were no material events subsequent to the end of the current quarter.

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Part A - Explanatory Notes Pursuant to MFRS 134

15. Fair Value Hierarchy

The Economic Entity uses the following hierarchy for determining the fair value of all assets and liabilities carried at fair value:

- Level 1: Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31.03.23				
Investments	176,159	3,431	-	179,590
Investment properties	-	-	38,517	38,517
	<u>176,159</u>	<u>3,431</u>	<u>38,517</u>	<u>218,107</u>
30.06.22				
Investments	192,126	3,260	-	195,386
Investment properties	-	-	36,754	36,754
	<u>192,126</u>	<u>3,260</u>	<u>36,754</u>	<u>232,140</u>

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current financial period and the comparative period. There was no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

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

16. Performance Review

The Economic Entity's revenue of RM923,000 for the current quarter was higher than last year's corresponding quarter's RM411,000. This was mainly due to higher interest income. Rental income remained the same in Singapore Dollar for the current quarter and last year's corresponding quarter. As for the current period-to-date, revenue of RM3.17 million was reported. It was also higher than last year's RM1.96 million. The increase in revenue was mainly due to higher rental, dividend and interest income. The lower rental income for last year's corresponding period-to-date was mainly due to rental waiver given to the tenant of a property in Singapore during the various phases of the Covid-19 pandemic.

The Economic Entity posted an after-tax profit of RM1.34 million for the current quarter as compared to the after-tax loss of RM1.16 million reported during the corresponding quarter of a year ago. This was mainly due to:-

- 1) Revenue achieved for the current quarter was higher than last year's corresponding quarter.
- 2) The sale of investment in precious metal resulted in a gain of RM741,000 while there was none during the corresponding quarter of a year ago.
- 3) Share of associate's financial result was a loss of RM1.30 million for last year's corresponding quarter while there was none during the current quarter as SG Bagan ceased to be an associate of the Company on 9 September 2022.

However, the gain of RM91,000 arising from the revaluation of the investment measured at fair value through profit or loss ("FVTPL") for the current quarter was lower than the gain of RM349,000 reported in last year's corresponding quarter.

The Economic Entity posted an after-tax loss of RM11.84 million at the end of the 9-month period which was higher than last year's loss of RM365,000 despite higher revenue. This was mainly due to the recognition of loss on asset held for distribution of RM13.91 million as mentioned in note 10 above.

However, share of associate's loss of RM14,000 for the period-to-date was significantly lower than last year's period-to-date's loss of RM1.12 million, mainly due to SG Bagan ceased to be an associate of the Company on 9 September 2022. In addition, the sale of investment in precious metal for the current period-to-date was a gain of RM741,000 while there was none during a year ago.

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

16. Performance Review (cont'd)

The Economic Entity posted a total other comprehensive loss of RM6.81 million for the current quarter as compared to the income of RM16.17 million reported during last year's corresponding quarter. This was mainly due to:-

- 1) The revaluation of its investments at fair value through other comprehensive income ("FVTOCI") for the current quarter was a loss of RM10.14 million as compared to a gain of RM11.35 million reported during last year's corresponding quarter.
- 2) As SG Bagan ceased to be an associate of the Company on 9 September 2022, there was no share of other comprehensive income of associate for the current quarter as compared to the income of RM2.92 million reported during last year's corresponding quarter.
- 3) The reclassification of RM741,000 to profit or loss for the current quarter was on the sale of investment in precious metal while there was none a year ago.

However, foreign currency translation for the current quarter was a gain of RM4.07 million which was higher than last year's corresponding quarter's gain of RM1.89 million.

For the current 9-month period, the Economic Entity posted a total other comprehensive income of RM4.11 million as compared to the loss of RM633,000 reported during last year's corresponding period-to-date. This was mainly due to:-

- 1) Foreign currency translation for the current period-to-date was a gain of RM15.13 million which was significantly higher than last year's corresponding period-to-date's gain of RM1.97 million.
- 2) The reclassification of foreign currency translation loss of RM9.88 million to profit or loss statement was on account of completion of asset held for distribution while there was none a year ago.

However, fair value on investment at FVTOCI was a loss of RM21.22 million which was higher than the loss of RM8.19 million reported a year ago. In addition, share of other comprehensive income of associate of RM1.06 million was lower than last year's corresponding period-to-date's income of RM5.58 million, mainly due to SG Bagan ceased to be an associate of the Company. The reclassification of foreign currency translation loss of RM51,000 and accumulated fair value gain of RM792,000 to profit or loss for the current period-to-date were on the sale of investment in precious metal while there was none a year ago.

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

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

	Current Quarter 31.03.23 RM'000	Preceding Quarter 31.12.22 RM'000	Change (Unfavourable)/ Favourable	
			RM'000	%
Revenue	923	719	204	28
Operating profit	1,307	141	1,166	827
Profit before tax	1,307	141	1,166	827
Profit after tax	1,340	270	1,070	396
Profit after tax attributable to the equity holders of the company	1,340	270	1,070	396

For the current quarter under review, the Company's revenue of RM923,000 was higher than the immediate preceding quarter's RM719,000, mainly due to higher interest income.

The Economic Entity posted a pre-tax profit of RM1.31 million for the current quarter which was higher than the immediate preceding quarter's pre-tax profit of RM141,000. This was mainly due to:-

- 1) Higher revenue achieved.
- 2) The sale of investment in precious metal resulted in a gain of RM741,000 for the current quarter while there was none during the immediate preceding quarter.
- 3) The administrative expenses for the current quarter was lower than the immediate preceding quarter, mainly due to the absence of professional fee in the current quarter.

18. Commentary on Prospects

The Economic Entity's results for the rest of the financial year ending 30 June 2023 will be dependent on rental income, dividend income receivable from investments, the effect of exchange rate fluctuations and market value of its investments.

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

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

20. Profit/(Loss) before Tax

Profit/(Loss) for the period is arrived after (crediting)/charging:

	Individual Quarter		Period-To-Date	
	31.03.23	31.03.22	31.03.23	31.03.22
	RM'000	RM'000	RM'000	RM'000
Interest income	(663)	(168)	(1,416)	(420)
Dividend income	(4)	(1)	(990)	(938)
Fair value gain on investment	(91)	(349)	(15)	(288)
Depreciation	-	1	-	2
Loss on asset held for distribution	-	-	13,912	-
Foreign exchange loss	9	37	138	70

21. Income Tax (Credit)/Expense

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.23	31.03.22	31.03.23	31.03.22
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	-	3	3	3
Foreign tax	131	55	222	91
	<u>131</u>	<u>58</u>	<u>225</u>	<u>94</u>
Over provision in prior year:				
Malaysian tax	<u>(164)</u>	<u>-</u>	<u>(164)</u>	<u>-</u>
Total income tax (credit)/expense	<u><u>(33)</u></u>	<u><u>58</u></u>	<u><u>61</u></u>	<u><u>94</u></u>

The foreign taxes arose mainly from interest income generated from investment in bonds, fixed deposit interest income placed with Singapore bank and the rental income from its investment property in Singapore.

For the current quarter and period-to-date, Malaysian income tax credit in prior year arose from overprovision of tax on foreign source dividend income in the last financial year. With effect from 1 January 2022 to 31 December 2026, tax on foreign source dividend income will be exempted.

KUCHAI DEVELOPMENT BERHAD (196701000629 (7573-V))
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

22. Corporate Proposals

There was no corporate proposal announced by the Economic Entity as at the date of the issuance of this quarterly report.

23. Borrowings

There were no borrowings and debt securities as at 31 March 2023.

24. Changes in Material Litigation

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

25. Dividend Payable

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

26. Earnings/(Loss) Per Share

(a) Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter		Period-To-Date	
	3 months ended		9 months ended	
	31.03.23	31.03.22	31.03.23	31.03.22
Profit/(Loss) attributable to ordinary equity holders (RM'000)	<u>1,340</u>	<u>(1,159)</u>	<u>(11,844)</u>	<u>(365)</u>
Weighted average number of ordinary shares in issue	<u>123,747</u>	<u>123,747</u>	<u>123,747</u>	<u>123,747</u>
Basic earnings/(loss) per share (Sen)	<u>1.08</u>	<u>(0.94)</u>	<u>(9.57)</u>	<u>(0.29)</u>

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there are no dilutive potential ordinary shares outstanding as at 31 March 2023.

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

27. Cash and cash equivalents

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

	31.03.23	31.03.22
	RM'000	RM'000
Cash and bank balances	69,912	58,269
Less: Short-term deposits with a licensed bank with maturities more than 90 days	<u>(56,340)</u>	<u>(41,264)</u>
Cash and cash equivalents	<u><u>13,572</u></u>	<u><u>17,005</u></u>

28. Authorisation for Issue

The interim financial statements were approved by the Board of Directors on 29 May 2023 and authorised for issue on 30 May 2023.