

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

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

	<----- Company ----->								* Economic Entity		
	Individual Quarter		Change		Year-To-Date		Change		Year-To-Date		
	30.06.24	30.06.23	(Unfavourable)	%	30.06.24	30.06.23	(Unfavourable)/	%	30.06.24	30.06.23	
Note	RM'000	RM'000	RM'000	%	RM'000	RM'000	Favourable	%	RM'000	RM'000	
Revenue		5,210	6,461	(1,251)	(19)	11,898	9,632	2,266	24	N/A	9,632
Direct costs		(79)	(45)	(34)	(76)	(197)	(166)	(31)	(19)	N/A	(166)
Gross profit		<u>5,131</u>	<u>6,416</u>	<u>(1,285)</u>	<u>(20)</u>	<u>11,701</u>	<u>9,466</u>	<u>2,235</u>	<u>24</u>	N/A	<u>9,466</u>
Fair value gain/(loss) on investment	28	197	(84)	281	335	361	(69)	430	623	N/A	(69)
Gain/(loss) on asset held for distribution		-	-	-	-	-	30,217	(30,217)	(100)	N/A	(13,912)
Foreign exchange gain/(loss)		112	(462)	574	124	18	(600)	618	103	N/A	(600)
Gain on sale of investment		-	-	-	-	-	741	(741)	(100)	-	741
Depreciation		(2)	(5)	3	60	(6)	(5)	(1)	(20)	N/A	(5)
Administrative expenses		(1,000)	(501)	(499)	(100)	(3,963)	(2,026)	(1,937)	(96)	N/A	(2,026)
Fair value gain on investment properties	28	<u>702</u>	<u>18,081</u>	<u>(17,379)</u>	<u>(96)</u>	<u>5,224</u>	<u>18,081</u>	<u>(12,857)</u>	<u>(71)</u>	N/A	<u>18,081</u>
Profit from operations	20	<u>5,140</u>	<u>23,445</u>	<u>(18,305)</u>	<u>(78)</u>	<u>13,335</u>	<u>55,805</u>	<u>(42,470)</u>	<u>(76)</u>	N/A	<u>11,676</u>
Share of loss of associate		-	-	-	-	-	-	-	-	N/A	(14)
Profit before tax		<u>5,140</u>	<u>23,445</u>	<u>(18,305)</u>	<u>(78)</u>	<u>13,335</u>	<u>55,805</u>	<u>(42,470)</u>	<u>(76)</u>	N/A	<u>11,662</u>
Income tax expense	21	<u>(1)</u>	<u>(435)</u>	<u>434</u>	<u>100</u>	<u>(467)</u>	<u>(496)</u>	<u>29</u>	<u>6</u>	N/A	<u>(496)</u>
Profit after tax		<u><u>5,139</u></u>	<u><u>23,010</u></u>	<u><u>(17,871)</u></u>	<u><u>(78)</u></u>	<u><u>12,868</u></u>	<u><u>55,309</u></u>	<u><u>(42,441)</u></u>	<u><u>(77)</u></u>	N/A	<u><u>11,166</u></u>
Other comprehensive income/(loss)											
Reclassification to profit or loss:											
Investment:											
- Fair value reserve		-	-	-	-	-	(792)	792	100	N/A	(792)
- Foreign currency		-	-	-	-	-	51	(51)	(100)	N/A	51
Asset held for distribution:											
- Foreign currency		-	-	-	-	-	-	-	-	N/A	9,879
Fair value gain/(loss) on investment	28	<u>78,359</u>	<u>875</u>	<u>77,484</u>	<u>8,855</u>	<u>84,314</u>	<u>(20,347)</u>	<u>104,661</u>	<u>514</u>	N/A	<u>(20,347)</u>
Share of other comprehensive income of associate		-	-	-	-	-	-	-	-	N/A	1,058
Foreign currency translation		<u>(3,172)</u>	<u>13,448</u>	<u>(16,620)</u>	<u>(124)</u>	<u>3,090</u>	<u>28,985</u>	<u>(25,895)</u>	<u>(89)</u>	N/A	<u>28,580</u>
Other comprehensive income for the year, net of tax		<u>75,187</u>	<u>14,323</u>	<u>60,864</u>	<u>425</u>	<u>87,404</u>	<u>7,897</u>	<u>79,507</u>	<u>1007</u>	N/A	<u>18,429</u>
Total comprehensive income for the year		<u><u>80,326</u></u>	<u><u>37,333</u></u>	<u><u>42,993</u></u>	<u>115</u>	<u><u>100,272</u></u>	<u><u>63,206</u></u>	<u><u>37,066</u></u>	<u>59</u>	N/A	<u><u>29,595</u></u>
Earnings per share attributable to equity holders of the Company:											
Basic (Sen)	26(a)	4.15	18.59			10.40	44.70			N/A	9.02
Diluted (Sen)	26(b)	<u>4.15</u>	<u>18.59</u>			<u>10.40</u>	<u>44.70</u>			N/A	<u>9.02</u>

* The financial statements of the Economic Entity is not prepared for the financial year ended 30 June 2024 as the Company has distributed all of the equity interest in its associate on 9 September 2022, hence there is no requirement for preparation for financial statements of Economic Entity for the year ended 30 June 2024.

N/A - Not Applicable

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 30 June 2024

	(Unaudited)	(Audited)
	As at	As at
	30.06.24	30.06.23
	RM'000	RM'000
ASSETS		
Non-current assets		
Plant and equipment	4	9
Investment properties	7,700	58,342
Investments	-	209,015
	<u>7,704</u>	<u>267,366</u>
Current assets		
Sundry receivables	639	880
Prepayments	858	76
Cash and bank balances	83,581	79,680
	<u>85,078</u>	<u>80,636</u>
Assets classified as held-for-sale	352,359	-
	<u>437,437</u>	<u>80,636</u>
TOTAL ASSETS	<u>445,141</u>	<u>348,002</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	63,670	63,670
Reserves	148,025	281,969
Reserves of a disposal group held-for-sale	231,122	-
	<u>442,817</u>	<u>345,639</u>
Non-current liability		
Deferred tax liability	780	780
Current liabilities		
Sundry payables	820	1,237
Tax payable	452	346
	<u>1,272</u>	<u>1,583</u>
Liabilities directly associated with assets classified as held-for-sale	272	-
	<u>1,544</u>	<u>1,583</u>
Total liabilities	<u>2,324</u>	<u>2,363</u>
TOTAL EQUITY AND LIABILITIES	<u>445,141</u>	<u>348,002</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 Year Ended 30 June 2024
(The figures have not been audited)

	← Non-Distributable →			→ Distributable		
	Share Capital RM'000	Fair value Reserves RM'000	Foreign Exchange Reserve RM'000	Reserve of Disposal Group held- for-sale RM'000	Retained Earnings RM'000	Total Equity RM'000
Company						
Balance at 1 July 2023	63,670	52,549	123,983	-	105,437	345,639
Total comprehensive income for the year	-	84,314	3,090	-	12,868	100,272
Reclassification of reserve attributed to Disposal Group held-for-sale	-	(136,863)	(94,259)	231,122	-	-
Dividends (Note 8)	-	-	-	-	(3,094)	(3,094)
Balance at 30 June 2024	<u>63,670</u>	<u>-</u>	<u>32,814</u>	<u>231,122</u>	<u>115,211</u>	<u>442,817</u>
Balance at 1 July 2022	63,670	73,688	94,947	-	108,872	341,177
Total comprehensive (loss)/income for the year	-	(21,139)	29,036	-	55,309	63,206
Dividend in-specie distributed	-	-	-	-	(56,269)	(56,269)
Dividends	-	-	-	-	(2,475)	(2,475)
Balance at 30 June 2023	<u>63,670</u>	<u>52,549</u>	<u>123,983</u>	<u>-</u>	<u>105,437</u>	<u>345,639</u>

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 Changes in Equity
For the Financial Year Ended 30 June 2024

(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
<u>Economic Entity</u>						
Balance at 1 July 2022	63,670	87,846	73,688	85,473	64,111	374,788
Total comprehensive income/(loss) for the year	-	1,058	(21,139)	38,510	11,166	29,595
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 30 June 2023	63,670	-	52,549	123,983	105,437	345,639

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 Year Ended 30 June 2024

(The figures have not been audited)

	Company		Economic Entity
	12 months ended		12 months ended
	30.06.24	30.06.23	30.06.23
	RM'000	RM'000	RM'000
OPERATING ACTIVITIES			
Profit before taxation	13,335	55,805	11,662
Adjustments for:			
Depreciation	6	5	5
Dividend income from quoted investments	(7,920)	(6,491)	(6,491)
Unrealised foreign exchange loss	23	625	625
Interest income	(2,889)	(2,111)	(2,111)
Share of loss of associated company	-	-	14
Fair value (gain)/loss on investment	(361)	69	69
Gain on sale of investment	-	(741)	(741)
Fair value gain on investment properties	(5,224)	(18,081)	(18,081)
(Gain)/Loss on asset held for distribution	-	(30,217)	13,912
Operating cash flows before working capital changes	<u>(3,030)</u>	<u>(1,137)</u>	<u>(1,137)</u>
Receivables	13	(3)	(3)
Prepayments	(2)	(6)	(6)
Payables	(154)	(44)	(44)
Cash flows used in operations	<u>(3,173)</u>	<u>(1,190)</u>	<u>(1,190)</u>
Taxes paid	(1,157)	(177)	(177)
Taxes refunded	14	-	-
Net cash flows used in operating activities	<u>(4,316)</u>	<u>(1,367)</u>	<u>(1,367)</u>
INVESTING ACTIVITIES			
Purchase of investments	-	(1,696)	(1,696)
Interest received	3,163	1,682	1,682
Dividends received	7,920	6,491	6,491
Maturity of bonds	4,345	2,584	2,584
Proceeds from sale of investment	-	3,991	3,991
Placement of fixed deposits	(7,963)	(20,087)	(20,087)
Purchase of plant and equipment	-	(9)	(9)
Net cash flows generated from/(used in) investing activities	<u>7,465</u>	<u>(7,044)</u>	<u>(7,044)</u>
FINANCING ACTIVITY			
Dividends paid, representing net cash flow used in financing activity	<u>(3,094)</u>	<u>(2,475)</u>	<u>(2,475)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	55	(10,886)	(10,886)
EFFECTS OF EXCHANGE RATE CHANGES			
	746	5,834	5,834
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR			
	<u>17,499</u>	<u>22,551</u>	<u>22,551</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note 27)			
	<u>18,300</u>	<u>17,499</u>	<u>17,499</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))
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The financial statements of the Company for the financial year ended 30 June 2024 are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

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

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

The Company only prepares the financial statements of the Company for the financial year ended 30 June 2024. There is no requirement for preparation of the financial statements of the Economic Entity for the financial year ended 30 June 2024 as the Company has distributed all of the equity interest in its associate on 9 September 2022.

2. Material Accounting Policy Information

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Company in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 except for the adoption of the amended MFRSs and annual improvements which are relevant to the Company's operations with effect from 1 July 2023 as set out below:

MFRS 17 Insurance Contracts

Amendments to MFRS 101: Presentation of Financial Statements

- Classification of Liabilities as Current or Non-Current

- Disclosure of Accounting Policies

Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors

- Definition of Accounting Estimates

Amendments to MFRS 112: Income Tax

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- International Tax Reform - Pillar Two Model Rules

Amendment to MFRS 17: Insurance Contracts - Initial Application of MFRS 17 and MFRS 9

- Comparative Information

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

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2023 was not qualified.

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

Part A - Explanatory Notes Pursuant to MFRS 134

4. Segmental Information

The Company 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 year ended 30 June 2024 other than as disclosed in Note 28.

6. Changes in Estimates

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

7. Comments about Seasonal or Cyclical Factors

The principal business operation of the Company is not affected by seasonal or cyclical factors.

8. Dividends Paid

In respect of the financial year ended 30 June 2023, as reported in the directors' report of that year, the following cash dividends were paid during the financial year ended 30 June 2024:

	Net dividend	
	Amount	per share
	RM	Sen
First and final tax exempt (single tier) dividend	1,237,473	1.00
Bonus tax exempt (single tier) dividend	1,856,211	1.50
	<u>3,093,684</u>	<u>2.50</u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities for the financial year ended 30 June 2024.

10. Changes in Composition of the Company

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

11. Capital Commitments

There were no commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 30 June 2024.

12. Changes in Contingent Liabilities and Contingent Assets

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

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

Part A - Explanatory Notes Pursuant to MFRS 134

13. Related Party Transactions

Transactions with related parties are as follows:

	<----- Company ----->				Economic Entity	
	Individual Quarter		Year-To-Date		Year-To-Date	
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	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)	323	264	1,087	1,028	N/A	1,028
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)	62	56	499	333	N/A	333
Administration support and property management services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih Justin, has an interest (recurrent)	27	5	74	28	N/A	28

14. Subsequent Events

There were no material events subsequent to the end of the current quarter other than as disclosed in Note 22 and Note 28.

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

Part A - Explanatory Notes Pursuant to MFRS 134

15. Fair Value Hierarchy

The Company 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
30.06.24				
Investments	-	-	-	-
Investment properties	-	-	7,700	7,700
Assets classified as held-for-sale	270,437	3,864	56,311	330,612
	<u>270,437</u>	<u>3,864</u>	<u>64,011</u>	<u>338,312</u>
30.06.23				
Investments	184,463	3,472	-	187,935
Investment properties	-	-	58,342	58,342
	<u>184,463</u>	<u>3,472</u>	<u>58,342</u>	<u>246,277</u>

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the last financial year. However, during the financial year and as disclosed in Note 28, the Level 1, Level 2 and Level 3 assets other than one of the investment properties, a land located in Semenyih, Selangor Darul Ehsan ("Semenyih Land") have been classified as assets held-for-sale in accordance with the requirements of MFRS 5.

On 15 July 2024, trading of the shares in Great Eastern Holdings Limited, which fall under Level 1 and amounting to RM270,437,000 has been suspended pursuant to Rules 724, 1105 and 1303(1) of the Singapore Exchange Listing Manual.

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**

16. Performance Review

The Company's revenue of RM5.21 million for the current quarter was lower than last year's corresponding quarter's RM6.46 million. This was mainly driven by the lower dividend income. As for the current financial year, revenue of RM11.90 million was reported, which was higher than last year's RM9.63 million. The increase in revenue was mainly due to higher dividend and interest income, whereas rental income remained the same in Singapore Dollar for the current financial year and last financial year.

The Company posted an after-tax profit of RM5.14 million and RM12.87 million for the current quarter and financial year respectively. These were lower than last year's corresponding quarter of RM23.01 million and last financial year of RM55.31 million, mainly due to:-

- 1) The administrative expenses for the current quarter and current financial year were higher than last year's corresponding quarter and last financial year. This was mainly due to professional fees incurred for the Company's corporate proposals as disclosed in Note 22 below.
- 2) Revaluation on its investment property for the current quarter and financial year were gains of RM702,000 and RM5.22 million respectively which were lower than last year's corresponding quarter's and last financial year's gain of RM18.08 million.
- 3) The sale of investment in precious metal resulted in a gain of RM741,000 for last financial year while there was none during the current financial year.
- 4) The one-off gain of RM30.22 million arising from the completion of asset held for distribution was reported for last financial year while there was none during current financial year.

For the current quarter, the Company posted a total other comprehensive income of RM75.19 million, which was higher than last year's corresponding's quarter's income of RM14.32 million. This was mainly due to the investment measured at fair value through other comprehensive income ("FVTOCI") registering a gain of RM78.36 million, which was significantly higher than last year's corresponding's quarter's gain of RM875,000. However, foreign currency translation for the current quarter was a loss of RM3.17 million as compared to the gain of RM13.45 million reported during last year's corresponding quarter.

For the current financial year, the Company posted a total other comprehensive income of RM87.40 million which was significantly higher than last financial year's income of RM7.90 million. This was mainly due to fair value on investment at FVTOCI was a gain of RM84.31 million while it was a loss of RM20.35 million a year ago. However, foreign currency translation for the current financial year was a gain of RM3.09 million which was lower than last year's gain of RM28.99 million.

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**

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

	Current Quarter 30.06.24 RM'000	Preceding Quarter 31.03.24 RM'000	Change (Unfavourable)/ Favourable RM'000	%
Revenue	5,210	1,023	4,187	409
Operating profit/(loss)	5,140	(315)	5,455	1,732
Profit/(Loss) before tax	5,140	(315)	5,455	1,732
Profit/(Loss) after tax	5,139	(512)	5,651	1,104
Profit/(Loss) after tax attributable to the equity holders of the company	5,139	(512)	5,651	1,104

The Company posted a pre-tax profit of RM5.14 million for the current quarter while it was a pre-tax loss of RM315,000 during the immediate preceding quarter. This was mainly due to:-

- 1) Revenue of RM5.21 million was achieved during the current quarter. This was higher than the immediate preceding quarter's RM1.02 million as dividend income of RM4.23 million was received during the current quarter while there was none during the immediate preceding quarter.
- 2) The revaluation of its investment property was a fair value gain of RM702,000 during the current quarter which was higher than the immediate preceding quarter's gain of RM30,000.

However, the administrative expenses for the current quarter was higher than the immediate preceding quarter, mainly due to higher professional fees incurred for the current quarter.

18. Commentary on Prospects

The Company is currently executing the corporate proposals and completion is expected by December 2024.

The Company will make appropriate announcements to keep shareholders updated on any material developments.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

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

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

20. Profit before Tax

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

	<----- Company ----->				Economic Entity	
	Individual Quarter		Year-To-Date		Year-To-Date	
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest income	(708)	(695)	(2,889)	(2,111)	N/A	(2,111)
Dividend income	(4,229)	(5,501)	(7,920)	(6,491)	N/A	(6,491)
Depreciation	2	5	6	5	N/A	5
Fair value (gain)/loss on investment	(197)	84	(361)	69	N/A	69
Gain on sale of investment		-	-	(741)	-	(741)
(Gain)/Loss on asset held for distribution	-	-	-	(30,217)	N/A	13,912
Fair value gain on investment property	(702)	(18,081)	(5,224)	(18,081)	N/A	(18,081)
Foreign exchange (gain)/loss						
- Realised	(37)	(15)	(39)	(25)	N/A	(25)
- Unrealised	(73)	477	23	625	N/A	625

21. Income Tax Expense

	<----- Company ----->				Economic Entity	
	Individual Quarter		Year-To-Date		Year-To-Date	
	3 months ended	3 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current tax:						
Malaysian income tax	4	3	14	6	N/A	6
Foreign tax	73	118	529	340	N/A	340
Total income tax expense	<u>77</u>	<u>121</u>	<u>543</u>	<u>346</u>	<u>N/A</u>	<u>346</u>
Over provision in prior year:						
Malaysian tax	(1)	-	(1)	(164)	N/A	(164)
Foreign tax	(75)	-	(75)	-	N/A	-
	<u>(76)</u>	<u>-</u>	<u>(76)</u>	<u>(164)</u>	<u>N/A</u>	<u>(164)</u>
Deferred tax:						
Relating to origination of temporary differences	-	314	-	314	N/A	314
Total income tax expense	<u>1</u>	<u>435</u>	<u>467</u>	<u>496</u>	<u>N/A</u>	<u>496</u>

For the current quarter, current financial year, last year's corresponding quarter and last financial year, the Malaysian tax liability was derived from taxable interest income. As for the last financial year, Malaysia income tax credit arose from overprovision of tax on foreign source dividend income in the previous financial year.

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

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

21. Income Tax Expense (cont'd)

The foreign taxes arose mainly from interest income generated from investment in bonds and fixed deposits placed with foreign banks as well as rental income from the Company's investment property in Singapore.

22. Corporate Proposals

On 29 December 2023, it was announced that the Company entered into a conditional Master Sale and Purchase Agreement ("SPA") with Sungei Bagan Rubber Company (Malaya) Berhad ("Sg Bagan") to dispose substantially all of its assets and liabilities ("Proposed Disposal"). Subsequently, on 28 February 2024, it was announced that the Company entered into a Supplemental Master SPA with Sg Bagan. The Proposed Disposal was for a consideration of up to RM275,470,203 which will be satisfied through the allotment and issuance of up to 27,519,500 new ordinary shares in Sg Bagan at an issue price of RM10.01.

Following the Proposed Disposal, the Company also intends to undertake a proposed distribution to distribute all Sg Bagan Shares, up to 27,519,500, held by the Company arising from the Proposed Disposal to entitled shareholders of the Company by way of a proposed capital reduction and repayment and proposed dividend-in-specie.

The resolutions were duly passed by the shareholders of the Company at the Extraordinary General Meeting ("EGM") held on 7 May 2024.

The completion of the Proposed Disposal is pending fulfilment of certain conditions precedent and on 26 June 2024, the Company has entered into a supplemental letter with Sg Bagan to extend the cut-off date for a period of 4 months ("Extended Cut-Off Date") with an automatic extension of 2 months immediately following the expiry of the Extended Cut-Off Date, which shall be applicable if the conditions precedent are not fulfilled or waived on or before the Extended Cut-Off Date.

On 12 July 2024, the Securities Commission had approved the Company's application to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining Sg Bagan Shares not held by the Company and its Person Acting in Concert, arising from the Proposed Disposal.

On 29 July 2024, the Company filed a petition with the High Court of Malaya at Johor Bahru ("High Court") to obtain an order from the High Court for the reduction of the issued share capital of the Company as part of the Capital Reduction and Repayment under the Distribution.

23. Borrowings

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

24. Changes in Material Litigation

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

25. Dividend

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

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

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

26. Earnings Per Share

(a) Basic

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

	<----- Company ----->				Economic Entity	
	Individual Quarter		Year-To-Date		Year-To-Date	
	3 months ended		12 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
Profit attributable to ordinary equity holders (RM'000)	<u>5,139</u>	<u>23,010</u>	<u>12,868</u>	<u>55,309</u>	<u>N/A</u>	<u>11,166</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>	<u>N/A</u>	<u>123,747</u>
Basic earnings per share (Sen)	<u>4.15</u>	<u>18.59</u>	<u>10.40</u>	<u>44.70</u>	<u>N/A</u>	<u>9.02</u>

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares outstanding as at 30 June 2024.

27. Cash and cash equivalents

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

	<--- Company --->		Economic Entity
	30.06.24	30.06.23	30.06.23
	RM'000	RM'000	RM'000
Cash and bank balances	83,581	79,680	79,680
Less: Short-term deposits with a licensed bank with maturities more than 3 months	<u>(70,143)</u>	<u>(62,181)</u>	<u>(62,181)</u>
	13,438	17,499	17,499
Add: Cash and cash equivalents of disposal group classified as held-for-sale (Note 28)	<u>4,862</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	<u>18,300</u>	<u>17,499</u>	<u>17,499</u>

Cash and cash equivalents under the disposal group classified as held-for-sale represents the proceeds from the redemption of bonds which are restricted for use in other operations.

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

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

28. Disposal group classified as held-for-sale

As disclosed in Note 22 above, the Proposed Disposal has been approved by our shareholders at the EGM held on 7 May 2024. At the end of the financial year, all the assets and liabilities of the Company included under the Proposed Disposal (except for one of the investment properties, the Semenyih Land) have been presented in the statement of financial position as "Assets classified as held-for-sale" and "Liabilities directly associated with assets classified as held-for-sale" (collectively referred to as "Disposal Group") in accordance with the requirements of MFRS 5 Non-current Assets Held-for-Sale and Discontinued Operations ("MFRS 5"). The Semenyih Land requires approval by the State authority before it can be disposed of. Accordingly, this asset did not meet the criteria for classification as asset held-for-sale and has been presented as a non-current asset in the statement of financial position.

MFRS 5 requires the Disposal Group to be measured at the lower of carrying amount and fair value less costs to sell. However, the Disposal Group comprised quoted/unquoted shares and investment property which are scoped out pursuant to Paragraph 5 of MFRS 5 and are continued to be measured at their fair values in accordance with the requirements of MFRS 9 Financial Instruments ("MFRS 9") and MFRS 140 Investment Property ("MFRS 140") respectively.

Accordingly, the carrying amount of the assets and liabilities of the Disposal Group is presented in the table below:

	Disposal Group 30.06.24 RM'000
Assets	
Investment property (excluding Semenyih Land)	56,311
Investments	291,038
Other receivables	148
Cash and bank balances (Proceeds from the redemption of bonds)	4,862
Assets classified as held-for-sale	<u>352,359</u>
Liabilities	
Other payable, representing liabilities directly associated with assets classified as held-for-sale	272
Disposal Group classified as held-for-sale	<u><u>352,087</u></u>
Amounts included in accumulated OCI	
Fair value reserve of equity investments	136,863
Foreign currency translation reserve	94,259
Reserve of Disposal Group classified as held-for-sale	<u><u>231,122</u></u>

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

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

28. Disposal group classified as held-for-sale (cont'd)

In the current quarter, the Company recognised fair value gain of RM702,000 on investment property, RM197,000 on unquoted shares (measured at FVTPL) and RM78.36 million on quoted shares (measured at FVTOCI). These fair value gains were recognised based on fair value of investment property and quoted/unquoted shares as at 30 June 2024 in accordance with the requirements of MFRS 140 and MFRS 9 respectively, even though a SPA had been entered into by the Company to dispose these assets based on their fair values as at 30 September 2023, to be satisfied entirely by the issuance of new ordinary shares in Sg Bagan ("Sg Bagan shares"). The fair value gains on investment property and quoted/unquoted shares may not give rise to an actual gain upon the completion of the Proposed Disposal as the Company is required to measure the Sg Bagan shares to be received at their fair value at initial recognition in accordance with MFRS 9. The actual gain/(loss) on disposal is dependent on the carrying amount of the Disposal Group and fair value of Sg Bagan shares to be received at the completion date.

29. Authorisation for Issue

The interim financial statements were approved by the Board of Directors on 27 August 2024 and authorised for issue on 28 August 2024.