

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Quarter</u>	<u>Preceding Year Corresponding Quarter</u>	<u>Current Quarter</u>	<u>Preceding Year Corresponding Quarter</u>
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	16,671	2,999	16,671	2,999
Cost of sales	(15,150)	(7,489)	(15,150)	(7,489)
Gross profit/(loss)	1,521	(4,490)	1,521	(4,490)
Other income	1,438	989	1,438	989
Other operating expenses	(2,079)	(983)	(2,079)	(983)
Profit/(Loss) from operations	880	(4,484)	880	(4,484)
Finance costs	(71)	(400)	(71)	(400)
Profit/(Loss) before tax	809	(4,884)	809	(4,884)
Tax expenses (Note B6)	(487)	(51)	(487)	(51)
Profit/(Loss) for the period	322	(4,935)	322	(4,935)
Total Comprehensive Income For the period	322	(4,935)	322	(4,935)
Profit after tax attributable to:				
Owners of the Company	322	(4,935)	322	(4,935)
Total Comprehensive Income attributable to:				
Owners of the Company	322	(4,935)	322	(4,935)
Earnings per share (Sen)				
Basic (Note B15)	0.07	(1.23)	0.07	(1.23)
Diluted (Note B15)	0.05	(1.23)	0.05	(1.23)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	<u>Unaudited</u> 31 Mar 2022 RM'000	<u>Audited</u> 31 Dec 2021 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	47,055	49,473
Right-of-use assets	6	6
Other investments	73	73
	-----	-----
	47,134	49,552
	-----	-----
Current Assets		
Trade receivables	15,292	450
Other receivables, deposits and prepayments	601	15,386
Current tax assets	89	89
Fixed deposits with licensed banks	3,125	3,904
Cash and bank balances	15,101	13,137
	-----	-----
	34,208	32,966
	-----	-----
Total Assets	81,342	82,518
	=====	=====
EQUITY AND LIABILITIES		
Equity		
Share capital	54,491	54,491
Redeemable convertible preference shares	23,300	23,300
Reserves	(117,793)	(118,115)
	-----	-----
Total Equity Attributable to Owners of the Company	(40,002)	(40,324)
Non-controlling interests	2,196	2,196
	-----	-----
	(37,806)	(38,218)
	-----	-----
Non-Current Liabilities		
Amount owing to related companies	59,279	58,253
Provision for retirement benefits	1,611	1,609
Deferred taxation	4,461	4,461
	-----	-----
	65,351	64,323
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**KONSORTIUM TRANSNASIONAL BERHAD**Registration No. 200301015160 (617580-T)
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 – CONTINUED**

	<u>Unaudited</u> 31 Mar 2022 RM'000	<u>Audited</u> 31 Dec 2021 RM'000
Current Liabilities		
Trade payables	15,219	15,882
Other payables and accruals	29,854	32,179
Short-term borrowings (Note B11)	7,000	7,000
Provision for retirement benefits	404	425
Current tax liabilities	1,320	837
	-----	-----
	53,797	56,323
	-----	-----
Total Liabilities	119,148	120,646
	-----	-----
Total Equity and Liabilities	81,342	82,518
	=====	=====
Net Assets per Ordinary Share		
Attributable to Owners of the Company (RM)	(0.09)	(0.09)
	=====	=====

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

	Current Year to Date 31 Mar 2022 RM'000	Preceding Year Corresponding Period 31 Mar 2021 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit/(Loss) before taxation	809	(4,884)
Adjustments for:		
Depreciation of property, plant and equipment	2,962	3,330
Finance cost	71	400
Gain on disposal of property, plant and equipment	(83)	(21)
Interest income	(27)	-
	-----	-----
Operating profit/(loss) before working capital changes	3,732	(1,175)
Increase in trade and other receivables	(57)	(6,636)
(Decrease)/Increase in trade and other payables	(2,989)	6,384
Changes in related companies balances	458	752
	-----	-----
CASH FLOWS FROM/(FOR) OPERATIONS	1,144	(675)
Interest paid	(71)	(398)
Tax paid	(4)	(53)
Retirement benefits paid	(19)	-
	-----	-----
NET CASH FROM/(FOR) OPERATING ACTIVITIES	1,050	(1,126)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	27	-
Proceeds from disposal of property, plant and equipment	108	47
	-----	-----
NET CASH FROM INVESTING ACTIVITIES	135	47
	-----	-----
CASH FLOWS FOR FINANCING ACTIVITIES		
Net repayment of borrowings	-	(212)
Net repayment of lease liabilities	-	(31)
	-----	-----
NET CASH FOR FINANCING ACTIVITIES	-	(243)
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KONSORTIUM TRANSNASIONAL BERHAD
Registration No. 200301015160 (617580-T)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 – CONTINUED**

	Current Year to Date 31 Mar 2022 RM'000	Preceding Year Corresponding Period 31 Mar 2021 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,185	(1,322)
CASH AND CASH EQUIVALENT AS AT BEGINNING OF PERIOD	17,041	4,703
CASH AND CASH EQUIVALENT AS AT END OF PERIOD	18,226	3,381

Cash and cash equivalents included in the cash flows statement comprise of the followings:

	31 Mar 2022 RM'000	31 Mar 2021 RM'000
Fixed deposits with licensed banks	3,125	3,836
Cash and bank balances	15,101	(455)
	18,226	3,381

Fixed deposits with licensed banks are pledged as security for borrowings as disclosed in Note B11.

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Non-Distributable				Distributable			Total	
	Share Capital RM'000	Share Preference Share RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Other Reserves RM'000	Retained Earnings RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2022	54,491	23,300	23,563	(52,991)	(95)	(88,592)	(40,324)	2,196	(38,128)
Profit for the period	-	-	-	-	-	322	322	-	322
As at 31 March 2022	54,491	23,300	23,563	(52,991)	(95)	(88,270)	(40,002)	2,196	(37,806)
As at 1 January 2021	47,791	-	23,563	(52,991)	(95)	(83,301)	(65,033)	2,196	(62,837)
Loss for the period	-	-	-	-	-	(4,935)	(4,935)	-	(4,935)
As at 31 March 2021	47,791	-	23,563	(52,991)	(95)	(88,236)	(69,968)	2,196	(67,772)

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and accompanying explanatory notes attached to the interim financial statements.

A. EXPLANATORY NOTES IN ACCORDANCE WITH MFRS 134**A1. Basis of Preparation****Statement of compliance**

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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2021.

Significant accounting policies

- (a) The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the preparation of the financial statements of the Group for the financial year ended 31 December 2021.
- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

MFRSs and Interpretations	Effective for financial periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

A2. Auditors' Report on the Preceding Annual Financial Statements

The auditors' report of the Company for the financial year ended 31 December 2021 was not subject to any qualification.

A3. Seasonality or Cyclicity Factors

The Group's operations are not subject to any significant seasonal or cyclical factors.

A4. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the quarter under review.

A5. Material Change in Estimates

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

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, shares cancellation, shares held as treasury shares and resale of treasury shares for the quarter under review.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

A8. Segmental Reporting

(a) Primary reporting format – business segment

Current Quarter

	Public Transportation Services RM'000	Construction works RM'000	Others RM'000	Consolidated RM'000
As at 31 Mar 2022				
Revenue				
- sales to external parties	8,524	8,147	-	16,671
Segment results	(1,145)	2,031	(6)	880
Finance costs				(71)
Profit before taxation				809

A8. Segmental Reporting – continued
(a) Primary reporting format – business segment (continued)
Preceding Quarter

	Public Transportation Services RM'000	Construction works RM'000	Others RM'000	Consolidated RM'000
As at 31 Dec 2021				
Revenue				
- sales to external parties	7,160	8,251	333	15,744
Segment results	(4,236)	2,486	13	(1,737)
Finance costs				(899)
Loss before taxation				(2,636)

Preceding Year Corresponding Quarter

	Public Transportation Services RM'000	Construction works RM'000	Others RM'000	Consolidated RM'000
As at 31 Mar 2021				
Revenue				
- sales to external parties	2,991	-	8	2,999
Segment results	(4,430)	-	(54)	(4,484)
Finance costs				(400)
Profit before taxation				(4,884)

(b) Secondary reporting format – geographical segment

Geographical segment information is not applicable as the operations of the Group are substantially carried out in Malaysia.

A9. Valuation of Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

A10. Material Events Subsequent to the End of the Quarter Under Review

There was no material event subsequent to the end of the quarter that require disclosure or adjustments to the unaudited interim financial statements.

A11. Changes in the Composition of the Group

There are no material changes in the composition of the Group for the current financial period ended 31 March 2022.

A12. Changes in Contingent Liabilities or Contingent Assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

A13. Capital Commitments

There were no material capital commitments during the quarter under review.

A14. Related Party Transactions

Significant transactions between the Company and related parties are as follows:

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>
Penultimate holding company				
- Secretarial services	-	13	-	13
Immediate holding company				
- Rental of premises	-	36	-	36
Related companies				
- Rental of workshop / depo	-	30	-	30
- Purchase of tyres	-	149	-	149
- Bus insurance services	-	1	-	1
- Bus repair services	181	-	181	-
	=====	=====	=====	=====

The directors are of the opinion that all the above transactions have been entered into the normal course of business and have been established on negotiated terms which the directors are satisfied as not being detrimental to the Group and the Company.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS
B1. Review of Group's Results for the Quarter Ended 31 March 2022

	3 months ended 31 Mar 2022 RM'000	3 months ended 31 Mar 2021 RM'000	Changes	
			RM'000	%
Revenue				
- Public transportation services	8,524	2,991	5,533	185.0
- Construction work	8,147	-	8,147	N/A
- Others	-	8	(8)	(100.0)
	----- 16,671 =====	----- 2,999 =====	13,672	455.9
Profit/(Loss) before tax				
Public transportation services	(1,216)	(4,830)	3,614	(74.8)
Construction work	2,031	-	2,031	N/A
Others	(6)	(54)	48	(88.9)
	----- 809 =====	----- (4,884) =====	5,693	(116.6)

Quarter Ended 31 March 2022 compared to Quarter Ended 31 March 2021

For the current quarter, the Group recorded a higher revenue of RM16.7 million as compared to the revenue of RM3.0 million in the corresponding quarter of the preceding financial period. The higher revenue was mainly contributed by the new construction division and also the improvement of stage bus business following the re-structuring of operation.

The Group had reported a profit before tax of RM0.8 million for the quarter under review as compared to a loss before tax of RM4.9 million in the corresponding quarter of the preceding financial period. The higher profit before tax came from the revenue generated from the new construction business, improvement of the stage bus business and lower finance costs resulted from the full settlement of MDV leasing in December 2021. However, the other operating expenses have increased mainly derived from the new construction division and professional fee incurred for the corporate exercise.

B2. Variation of Results Against Preceding Quarter

	3 months ended 31 Mar 2022 RM'000	3 months ended 31 Dec 2021 RM'000	Changes	
			RM'000	%
Revenue				
- Public transportation services	8,524	7,160	1,364	19.1
- Construction work	8,147	8,251	(104)	(1.3)
- Others	-	333	(333)	(100.0)
	----- 16,671 =====	----- 15,744 =====	927	5.9
Profit/(Loss) before tax				
Public transportation services	(1,216)	(5,135)	3,919	(76.3)
Construction work	2,031	2,486	(455)	(18.3)
Others	(6)	13	(19)	(146.2)
	----- 809 =====	----- (2,636) =====	3,445	(130.7)

The Group's revenue for the current quarter has increased by 5.9% from RM15.7 million in the preceding quarter to RM16.7 million due to the express bus operation has re-instated more routes after the relaxation of travel restrictions. Loss before tax had also decreased significantly by 130.7% from RM2.6 million in the immediate preceding quarter to a profit before tax of RM0.8 million for the current quarter due to the one-off impairment loss recognised in the preceding quarter.

B3. Prospects of the Group

Despite the disruptions and uncertainties caused by the pandemic, we believe the industry will steadily regain its momentum towards the end of the year. Travels restrictions will be relaxed once the vaccination program have progressed to a satisfactory level.

The Group will capitalise on appropriate use of technology as a way to enhance its competitive position. Measures are being planned to enhance market reach and facilitate online transactions.

For the stage bus sector, we are highly optimistic that the Interim Stage Bus Support Fund (ISBSF) Programme will continue to be driven by the Government's emphasis on affordable and accessible public transport. We are also discussing with the authorities to convert the current ISBSF programmes into the SBST Programme, which runs on an 8-year contract. This long-term arrangement will bring greater sustainability to the bus operators operating under the current ISBSF scheme.

Under the Stage Bus Service Transformation (SBST) Programme, the year 2021 was the seventh year that Cityliner undertook the bus operations. We are optimistic that the momentum from the significant improvements achieved since 2021 will continue and grow in 2022 and beyond. The Group is also in constant discussion with Agensi Pengangkutan Darat Awam (APAD) to make this programme more sustainable for the operator(s) so the success can be replicated for the rest of the country. Cityliner, as the pioneer and main operator under the programme, will be well-placed to offer its services in the event the authorities decide to expand the programme coverage.

Besides, the Group also looking into exploring the potential of expanding construction business in year 2022.

B4. Profit Forecast

The Group did not publish any profit forecast during the quarter.

B5. Explanation Note on Profit Forecast

Not Applicable.

B6. Tax Expense

Tax expense comprises of the followings:

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>
In respect of the current period:				
Income tax	487	-	487	-
Under provision in prior years	-	51	-	51
Tax expense	487	51	487	51

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

B7. Sale of Unquoted Investments, or Properties

There was no disposal of unquoted investments, or properties during the quarter.

B8. Purchase or Disposal of Quoted and Marketable Securities

There was no purchase or disposal of quoted and marketable securities during the quarter.

B9. Corporate Proposals

There was no corporate proposal announced as at the date of this announcement.

B10. Utilisation of Proceeds from Private Placement

As at 31 March 2022, the status of the utilisation of the proceeds raised from the private placement is as follows:-

Category	Utilisation of proceeds RM'000	Amount utilised at 31 Mar 2022 RM'000	Balance of proceeds RM'000	Time frame for utilisation of proceeds RM'000
In respect of the current period:				
Repayment of Financing*	19,627	19,627	-	1 month
Working capital for the transport business*	9,513	9,513	-	6 months
Estimated expenses for the proposals	860	860	-	1 month
Total	30,000	30,000	-	

* The actual repayment of financing was higher than the estimated allocation, hence the excess amount of RM13,591 has been re-allocated to the working capital of the Group.

B11. Borrowings (Secured)

The Group's borrowings as at the end of the reporting period are as follows:

	<u>Unaudited</u> 31 Mar 2022 RM'000	<u>Audited</u> 31 Dec 2021 RM'000
Short term borrowings:		
Revolving credit	7,000	7,000
	=====	=====

B12. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B13. Material Litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement except for the following:-

Konsortium Transnasional Berhad and its subsidiaries companies, Transnasional Express Sdn Bhd, Plusliner Sdn Bhd, Syarikat Kenderaan Melayu Kelantan Berhad, Syarikat Rembau Tampin Sdn Bhd, Kenderaan Langkasuka Sdn Bhd and its associated company, MHSB Property Sdn Bhd (hereinafter collectively referred to as "the Plaintiffs") had jointly served against Tan Chong Industrial Equipment Sdn Bhd (hereinafter referred to as "the Defendant") on 15th August 2017 with a Writ of Summons and Statement of Claim and an Injunction Application for an alleged unjust enrichment based on a Settlement Agreement entered into by all parties on 4th July 2016.

The Settlement Agreement was entered into by the parties for the settlement of the amount outstanding under 64 lease agreements and 87 maintenance agreements in respect of the buses leased from the Defendant. The total amount outstanding under the said agreements are RM32,920,575.06 and RM16,000,000 had been duly settled by the Plaintiffs by the transfer of MHSB Properties Sdn Bhd's property in Bandar Ampang, Daerah Ulu Langat held under H.S.(D) 87546, PT No. 7929, measuring 95,434 square metre (hereinafter referred to as "the Property") to the Defendant which were then valued by the Defendant at RM16,000,000.

B13. Material Litigation – continued

On 20th June 2017, MHSB Properties Sdn Bhd had received a notice from the Government pursuant to a compulsory acquisition of part of the Property whereby the Government had valued the Property at RM51,362,578.80. Subsequent to the said notice, the Plaintiff had engaged Messrs. D. Henry Valuers Realtor to carry out the valuation on the Property and Messrs. D. Henry Valuers had appraised the value of the Property on 5 August 2017 to be RM55,600,000.

Pursuant thereto, the Plaintiffs are alleging that the Defendant had misrepresented the value of Property prior to the signing of the Settlement Agreement and had made an unjust enrichment from the Settlement Agreement and the Plaintiff is claiming for the payment of RM22,679,424.94 being the difference between the settlement of the outstanding sum of RM32,920,575.06 and the market price of the Property at RM55,600,000.

The Plaintiffs have been advised by its solicitors that the Plaintiffs' claim has a basis and may ultimately be proven to be justifiable.

The Plaintiffs have also filed an inter-parte injunction application among others to stop the Defendant from proceeding with the repossession of the buses under the said agreements and from dealing with the Property until the settlement of this case.

The High Court has fixed the matter for hearing of the inter-parte injunction on 27th November 2017 together with the case management for the Plaintiffs' Statement of Claims. The High Court has also been fixed to be heard the Defendant's application to strike out the Plaintiffs' claim against the Defendant on 4th January 2018.

The High Court on the 4th January 2018 had allowed the Defendant's application to strike out the Plaintiffs' claim and pursuant thereto, the Plaintiffs had filed their Notice of Appeal in respect of the said decision of the High Court on the 9th January 2018. The hearing of the said appeal has been fixed by the Court of Appeal on 15th November 2018.

The Court of Appeal on 15th November 2018 had allowed the Plaintiff's appeal and directed for the case management of the Plaintiff's application to be heard by the High Court on 27th November 2018. The High Court has set the dates of the trial from 10th September 2019 until 13th September 2019. The Defendant has also filed their Notice of Motion for leave to appeal to the Federal Court on 30th November 2018 to appeal against the decision of the Court of Appeal and the said appeal is fixed to be heard on the 23rd July 2019.

On 23rd July 2019, the hearing was postponed for the Defendant to obtain the grounds of decision from the Court of Appeal. The matter was fixed for case management at the Federal Court on 12th November 2019. As the grounds of decision are still pending, the matter is fixed for case management 13th January 2020.

The Plaintiff also filed an application for discovery of the valuation reports and related documents at the High Court and the High Court granted the order for discovery on 11th July 2019. The Defendant has appealed against the said decision for the said discovery. The matter is fixed for case management on 10th December 2019 at the Court of Appeal.

B13. Material Litigation – continued

The Defendant also filed an application for stay of proceedings at the High Court pending the leave to appeal to the Federal Court and appeal against the discovery at the Court of Appeal. The High Court granted the stay of proceeding on 5th September 2019. The trial date on 10th September 2019 was vacated due to the stay of proceeding. The matter was then fixed for case management on 28th April 2020 pending the appeals to the Court of Appeal and leave to appeal to the Federal Court to be heard.

The appeal filed by the Defendant against the order for discovery of documents was heard at the Court of Appeal on 29th September 2020 whereby the said court had disallowed the said appeal. In respect of the leave to appeal to the Federal Court, the Defendant's appeal was also disallowed by the Federal Court on 7th October 2020. The High Court has fixed the dates of hearing from 10th March 2021 until 12th March 2021. The hearing of the case at the High Court had commenced on the 10th March 2021 until 12th March 2021 and was continued on the 2nd April 2021 and 14th April 2021. The matter is fixed for case management on 10th June 2021 and thereafter a date for decision shall be fixed by the court.

The High Court on 15th July 2021 had allowed the claims of the Plaintiffs against the Defendant and the following judgments were made pursuant thereto:-

That the value of MHSB Properties Sdn Bhd's property ("Seventh Plaintiff") is RM55,600,000 and therefore there was an unjust enrichment of RM22,679,424.94 gained by the Defendant which is to be paid by the Defendant to the Seventh Plaintiff;

that the Defendant is to return to the Plaintiffs the sum of RM877,000 being the compensation paid by the Government of Malaysia to the Defendant for the compulsory acquisition of part of the said property;

that the Defendant is to return back to the Plaintiff the repossessed buses; and

an interest of 5% per annum on the sum of RM22,679,424.94 from the date of judgment (15th July 2021) until full and final settlement is to be paid by the Defendant.

The Defendant on 21st July 2021 had filed their notice of appeal and application for stay of execution against the abovementioned judgments. The Defendant's application for the stay of execution was allowed by the court on 23rd September 2021 and the hearing for the Defendant's appeal is fixed to be heard at the Court of Appeal on 9th May 2022.

The hearing for the Defendant's appeal is postponed to 9th August 2022.

B14. Dividend Proposed

There was no dividend declared or proposed by the Company during the quarter under review.

B15. Earnings per Share (EPS)

Basic earnings per share

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>31 Mar</u> <u>2022</u>	<u>31 Mar</u> <u>2021</u>	<u>31 Mar</u> <u>2022</u>	<u>31 Mar</u> <u>2021</u>
Profit/(Loss) attributable to ordinary shareholders (RM'000)	322	(4,935)	322	(4,935)
Weighted average number of shares in issue ('000)	469,798	402,798	469,798	402,798
Basic EPS (Sen)	0.07	(1.23)	0.07	(1.23)

Diluted earnings per share

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>31 Mar</u> <u>2022</u>	<u>31 Mar</u> <u>2021</u>	<u>31 Mar</u> <u>2022</u>	<u>31 Mar</u> <u>2021</u>
Profit attributable to ordinary shareholders (RM'000)	322	(4,935)	322	(4,935)
Weighted average number Of shares in issue ('000)	469,798	402,798	469,798	402,798
Weighted average number of new ordinary shares, assumption on conversion of the remaining:-				
- RCPS ('000)	233,000	-	233,000	-
	702,798	402,798	702,798	402,798
Diluted EPS (Sen)	0.05	(1.23)	0.05	(1.23)

B16. Notes to the Statement of Comprehensive Income

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>	<u>31 Mar</u> <u>2022</u> <u>RM'000</u>	<u>31 Mar</u> <u>2021</u> <u>RM'000</u>
Profit before taxation is arrived at after crediting:				
Gain on disposal of property plant and equipment	83	21	83	21
Government assistance	-	960	-	960
Government wage subsidy	1,254	13	1,254	13
Interest income	27	-	27	-
Rental income	-	16	-	16
and after charging:				
Finance cost	(71)	(400)	(71)	(400)
Depreciation of property, plant and equipment	(2,962)	(3,330)	(2,962)	(3,330)
Rental expense	(93)	-	(93)	-
	=====	=====	=====	=====

B17. Authorised for Issue

The interim financial statements were authorised for issue by the Board in accordance with a resolution of the Directors on 25 May 2022.