



# **KUMPULAN PERANGSANG SELANGOR BERHAD**

*(Company No. 197501002218/(23737-K))*

*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 197501002218 (23737-K)**

**A1 Unaudited Condensed Consolidated Income Statement For The Quarter Ended 30 September 2019**

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 30/9/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2018 RM'000	VARIANCE		CURRENT YEAR TO DATE 30/9/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2018 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Revenue	252,947	153,644	99,303	65	569,570	410,764	158,806	39
Cost of sales	(199,973)	(119,136)	(80,837)	(68)	(440,400)	(321,142)	(119,258)	(37)
Gross profit	52,974	34,508	18,466	54	129,170	89,622	39,548	44
Other income	9,130	5,048	4,082	81	19,193	9,648	9,545	99
Other expenses	(43,814)	(28,831)	(14,983)	(52)	(103,458)	(85,401)	(18,057)	(21)
Operating profit	18,290	10,725	7,565	71	44,905	13,869	31,036	224
Finance costs	(8,510)	(9,807)	1,297	13	(25,706)	(23,091)	(2,615)	(11)
Share of profit/(loss) of associates	4,513	(266,783)	271,296	102	12,113	(199,505)	211,618	106
Profit/(Loss) before tax and zakat	14,293	(265,865)	280,158	105	31,312	(208,727)	240,039	115
Income tax and zakat	(6,202)	(6,605)	403	6	(15,980)	(10,106)	(5,874)	(58)
<b>Profit/(Loss) for the period</b>	<b>8,091</b>	<b>(272,470)</b>	<b>280,561</b>	<b>103</b>	<b>15,332</b>	<b>(218,833)</b>	<b>234,165</b>	<b>107</b>
Attributable to:								
- Owners of the parent	6,655	(274,574)	281,229	102	10,755	(223,051)	233,806	105
- Non-controlling interests	1,436	2,104	(668)	(32)	4,577	4,218	359	9
	<b>8,091</b>	<b>(272,470)</b>	<b>280,561</b>	<b>103</b>	<b>15,332</b>	<b>(218,833)</b>	<b>234,165</b>	<b>107</b>
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS	1.2	(51.1)	52.3	102	2.0	(41.5)	43.5	105
Diluted EPS	1.2	(51.1)	52.3	102	2.0	(41.5)	43.5	105

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 197501002218 (23737-K)**

**A2 Unaudited Condensed Consolidated Statement of Comprehensive Income For The Quarter Ended 30 September 2019**

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR	PRECEDING YEAR	VARIANCE		CURRENT YEAR	PRECEDING YEAR	VARIANCE	
	QUARTER 30/9/2019 RM000	QUARTER 30/9/2018 RM000	RM000	%	TO DATE 30/9/2019 RM000	PERIOD 30/9/2018 RM000	RM000	%
Profit/(Loss) for the period	8,091	(272,470)	280,561	103	15,332	(218,833)	234,165	107
Other comprehensive income/(loss) (net of tax):								
Foreign currency translation reserve	1,823	(84)	1,907	2,270	2,216	(602)	2,818	468
Other reserves	(19)	-	(19)	100	(19)	-	(19)	100
<b>Total comprehensive income/(loss) for the period</b>	<b>9,895</b>	<b>(272,554)</b>	<b>282,449</b>	<b>104</b>	<b>17,529</b>	<b>(219,435)</b>	<b>236,964</b>	<b>108</b>
Attributable to:								
- Owners of the parent	8,239	(274,402)	282,641	103	12,697	(223,259)	235,956	106
- Non-controlling interests	1,656	1,848	(192)	(10)	4,832	3,824	1,008	26
	<b>9,895</b>	<b>(272,554)</b>	<b>282,449</b>	<b>104</b>	<b>17,529</b>	<b>(219,435)</b>	<b>236,964</b>	<b>108</b>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 197501002218 (23737-K)**

**Unaudited Condensed Consolidated Statement of Financial Position**  
**As At 30 September 2019**

	<b>Unaudited 30-Sep-19 RM'000</b>	<b>Audited 31-Dec-18 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	377,551	157,596
Investment properties	88,507	92,433
Investments in associates	448,500	929,891
Intangible assets	266,962	207,264
Goodwill on consolidation	223,467	170,794
Long term receivable	109,461	25,551
Deferred tax assets	3,129	353
Club memberships	203	203
	<u>1,517,780</u>	<u>1,584,085</u>
<b>Current assets</b>		
Inventories	135,984	82,409
Trade and other receivables	437,160	293,128
Cash and bank balances and short term funds	238,696	166,448
Current tax assets	8,141	6,853
	<u>819,981</u>	<u>548,838</u>
Non-current assets held for sale	-	24,200
<b>TOTAL ASSETS</b>	<b><u>2,337,761</u></b>	<b><u>2,157,123</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	537,927	537,927
Foreign currency translation reserve	3,102	1,141
Merger reserves	(15,086)	-
Other reserves	15,586	-
Retained earnings	402,736	595,140
<b>Shareholders' equity</b>	<u>944,265</u>	<u>1,134,208</u>
<b>Non-controlling interests</b>	<u>108,908</u>	<u>108,430</u>
<b>TOTAL EQUITY</b>	<b><u>1,053,173</u></b>	<b><u>1,242,638</u></b>
<b>Non-current liabilities</b>		
Other payables	89,353	51,424
Loans and borrowings	526,669	405,650
Deferred tax liabilities	89,800	69,342
	<u>705,822</u>	<u>526,416</u>
<b>Current liabilities</b>		
Loans and borrowings	132,357	205,486
Trade and other payables	434,585	170,055
Contract liabilities	4,218	8,490
Current tax liabilities	7,606	4,038
	<u>578,766</u>	<u>388,069</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,284,588</u></b>	<b><u>914,485</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,337,761</u></b>	<b><u>2,157,123</u></b>
Net assets per ordinary share attributable to owners of the parent (RM)	1.76	2.11

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
Company No. 197501002218 (23737-K)

**Unaudited Condensed Consolidated Statement of Changes In Equity**  
For The Period Ended 30 September 2019

	Attributable to Owners of the Parent							Distributable	Non-controlling interests	
	Non Distributable						Retained earnings			Non-controlling interests
	Equity, total	Equity attributable to owners of the parent, total	Share capital	Foreign currency translation reserve	Merger reserve	Other reserves				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2019	1,242,638	1,134,208	537,927	1,141	-	-	595,140	108,430		
Effect on adoption of MFRS 16	(623)	(623)	-	-	-	-	(623)	-		
Restated balance at 1 January 2019	1,242,015	1,133,585	537,927	1,141	-	-	594,517	108,430		
Profit net of tax and zakat	15,332	10,755	-	-	-	-	10,755	4,577		
Loss on other reserves	(19)	(19)	-	-	-	(19)	-	-		
Gain on foreign currency translations	2,216	1,961	-	1,961	-	-	-	255		
Total comprehensive income	17,529	12,697	-	1,961	-	(19)	10,755	4,832		
Transactions with owners:										
Dividend for financial year ended 31 December 2018	(22,839)	(22,839)	-	-	-	-	(22,839)	-		
Special dividend for financial year ending 31 December 2019	(175,187)	(175,187)	-	-	-	-	(175,187)	-		
Acquisition of subsidiary	(3,991)	(3,991)	-	-	(15,086)	15,086	(3,991)	-		
Appropriation to statutory reserves	-	-	-	-	-	519	(519)	-		
Dividend to non-controlling interests	(2,204)	-	-	-	-	-	-	(2,204)		
Selective Capital Reduction	(2,150)	-	-	-	-	-	-	(2,150)		
	(206,371)	(202,017)	-	-	(15,086)	15,605	(202,536)	(4,354)		
<b>At 30 September 2019</b>	<b>1,053,173</b>	<b>944,265</b>	<b>537,927</b>	<b>3,102</b>	<b>(15,086)</b>	<b>15,586</b>	<b>402,736</b>	<b>108,908</b>		
At 1 January 2018	1,454,546	1,361,579	538,092	(976)	-	-	824,463	92,967		
Loss net of tax and zakat	(218,833)	(223,051)	-	-	-	-	(223,051)	4,218		
Loss on foreign currency translations	(602)	(208)	-	(208)	-	-	-	(394)		
Total comprehensive (loss)/income	(219,435)	(223,259)	-	(208)	-	-	(223,051)	3,824		
Transactions with owners:										
Dividend for financial year ended 31 December 2017	(22,839)	(22,839)	-	-	-	-	(22,839)	-		
Dividend to non-controlling interests	(1,812)	-	-	-	-	-	-	(1,812)		
Subscription of additional interest in subsidiaries	1,307	-	-	-	-	-	-	1,307		
	(23,344)	(22,839)	-	-	-	-	(22,839)	(505)		
Expenses incurred for Bonus Issue	(187)	(187)	(187)	-	-	-	-	-		
<b>At 30 September 2018</b>	<b>1,211,580</b>	<b>1,115,294</b>	<b>537,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578,573</b>	<b>96,286</b>		

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 197501002218 (23737-K)**

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For The Period Ended 30 September 2019**

	9 months ended	
	<u>30-Sep-19</u>	<u>30-Sep-18</u>
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit/(loss) before tax and zakat	31,312	(208,727)
Adjustment for non-cash items	107,388	208,034
Adjustment for non-operating items	2,933	22,461
Operating profit before working capital changes	141,633	21,768
Changes in working capital:		
Net change in current assets	(83,390)	(113,337)
Net change in current liabilities	180,887	103,297
Cash generated from operating activities	239,130	11,728
Tax and zakat paid, net of refunds received	(15,639)	(14,243)
<b>Net cash generated from/(used in) operating activities</b>	<u>223,491</u>	<u>(2,515)</u>
<b>Cash Flows From Investing Activities</b>		
Dividend received	537,003	18,000
Interest received	164	-
Profit rate received	5,497	2,344
Acquisition of a subsidiary	(283,546)	(165,003)
Profit from Islamic short term placement	105	630
Purchase of property, plant and equipment	(44,342)	(27,941)
Proceeds from disposal of property, plant and equipment	27,381	-
Expenses incurred for Bonus Issue	-	(187)
Net movements in money market deposits	(22,985)	2,781
<b>Net cash generated from/(used in) investing activities</b>	<u>219,277</u>	<u>(169,376)</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid to non-controlling interest of subsidiaries	(2,204)	(1,812)
Dividend paid	(198,026)	(22,839)
Profit rate paid	(27,619)	(23,091)
Repayment of borrowings	(538,389)	(69,899)
Drawdown of borrowings	372,430	343,117
Net movements in deposits with licensed banks	(17,484)	(31,276)
<b>Net cash (used in)/generated from financing activities</b>	<u>(411,292)</u>	<u>194,200</u>
Net increase in cash and cash equivalents	31,476	22,309
Effect of exchange rate changes on cash and cash equivalents	298	(341)
Cash and cash equivalents at 1 January	75,718	67,967
Cash and cash equivalents at 30 September	<u><b>107,492</b></u>	<u><b>89,935</b></u>
Cash and cash equivalents included in the statement cash flows comprise:		
	<b>As at</b>	<b>As at</b>
	<u><b>30-Sep-19</b></u>	<u><b>30-Sep-18</b></u>
Cash and bank balances	238,696	129,507
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(81,858)	(37,633)
Money market deposits	(49,346)	(1,939)
	<u><b>107,492</b></u>	<u><b>89,935</b></u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

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### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

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#### A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

##### A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement 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 Group's audited financial statements for the financial year ended 31 December 2018. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

##### A2 Significant accounting policies

The significant accounting policies adopted in preparing the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2018 except for the adoption of MFRS, the following new and amended MFRSs with effect from 1 January 2019.

###### A2.1 Adoption of MFRSs and Amendments to MFRSs

On 1 January 2019, the Group adopted MFRSs and the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2019.

###### 1 January 2019

MFRS 16	Leases
IC Interpretation 23	Uncertainty Over Income Tax Treatments
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures

Annual Improvements to MFRS Standards 2015-2017 Cycle

The initial application of the above accounting standards, amendments and interpretations are not expected to have any material impact to the current period and prior period financial statements of the Group except as mentioned below:

###### MFRS 16, Leases

The Group adopted MFRS 16, Leases on 1 January 2019. MFRS 16 replaces the guidance in MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

## KUMPULAN PERANGSANG SELANGOR BERHAD

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### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

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#### MFRS 16, Leases (continued)

Right-of-use assets and prepaid lease properties are included under property, plant and equipment in the statement of financial position. The lease liabilities are separately disclosed in the statement of financial position.

As allowed by the transitional provision of MFRS 16, the Group has elected the modified retrospective approach with no restatement of comparative and cumulative adjustments resulting from the initial application of MFRS 16 are recognised in retained earnings and reserves as at 1 January 2019, as disclosed below:

	<b>Impact of adoption of MFRS 16 to opening balance at 1 January 2019 RM'000</b>
<b>Statement of financial position</b>	
Increase in right-of-use assets	20,020
Decrease in retained earnings	623
Increase in lease liabilities	20,643

#### **A2.2 Standards issued but not yet effective**

The Group has not adopted the following new and amended standards and interpretations that have been issued but not yet effective:

##### **1 January 2020**

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101	Definition of Material
Amendments to MFRS 108	Definition of Material
Amendments to References to the	Conceptual Framework in MFRS Standards

##### **1 January 2021**

MFRS 17	Insurance Contracts
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##### **Deferred**

Amendments to MFRS10 and MFRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group plans to apply the abovementioned MFRSs in the annual financial statements when they become effective. The adoption of these standards is not expected to have any material financial impact on the financial statements of the Group and the Company in the period of initial application.

#### **A3 Audit report of preceding annual financial statements**

The audited consolidated financial statements for the financial year ended 31 December 2018 were not subject to any audit qualification.

#### **A4 Seasonal or cyclical factors**

The Group's operations are not affected by seasonal or cyclical factors.



**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019****A5 Unusual items affecting assets, liabilities, equity, net income or cash flows**

Other than those stated in the notes, there were no other items affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter.

**A6 Material changes in estimates**

There was no material change in estimates of amounts reported in prior interim period that have a material effect in the period under review.

**A7 Debt and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review.

**A8 Dividend paid**

A single tier final dividend of 4.25 sen per ordinary share amounting to RM22,838,888 in respect of the financial year ended 31 December 2018 was paid on 19 July 2019.

**A9 Segmental information**

	3 months ended		9 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Manufacturing	196,038	101,512	411,383	248,371
Trading	30,222	28,256	82,583	82,128
Licensing	8,301	8,008	27,571	23,222
Infrastructure and utilities	15,974	16,613	42,911	67,287
Investment holding	2,065	6,475	13,620	6,475
Property investment	2,644	2,211	8,037	7,230
Total revenue including inter segment sales	255,244	163,075	586,105	434,713
Eliminations	(2,297)	(9,431)	(16,535)	(23,949)
Total	252,947	153,644	569,570	410,764

	3 months ended		9 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	RM'000	RM'000	RM'000	RM'000
<b>Segment Results</b>				
Manufacturing	19,116	12,924	42,857	26,600
Trading	2,391	3,389	6,703	7,543
Licensing	1,845	2,088	8,731	3,118
Infrastructure and utilities *	2,903	(268,533)	7,731	(207,818)
Investment holding	(9,222)	(17,878)	(25,435)	(46,018)
Property investment	(698)	(831)	(861)	(2,130)
Oil and gas *	2,398	2,775	6,426	10,833
Telecommunication *	-	(639)	-	(1,310)
Total profit/(loss)	18,733	(266,705)	46,152	(209,182)
Eliminations	(4,440)	840	(14,840)	455
Profit/(Loss) before tax and zakat	14,293	(265,865)	31,312	(208,727)

\* Inclusive of share of profit/(loss) of associates

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

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(Incorporated in Malaysia)

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### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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#### **A10 Valuation of property, plant and equipment**

Property, plant and equipment, other than freehold land are stated at cost less accumulated depreciation and any impairment losses. Freehold land is stated at cost less any impairment losses and is not depreciated. The Group has not carried out any valuation of its property, plant and equipment during the current quarter.

#### **A11 Material events subsequent to the end of the reporting period**

There were no other material events subsequent to the end of the reporting period which is likely to substantially affect the results of the operations of the Group other than those mentioned under item B7 in this announcement.

#### **A12 Changes in the composition of the Group**

There were no other changes in the composition of the Group for the period ended 30 September 2019 including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring except for:

- (i) Acquisition of 100% Equity Interest in Toyoplas Manufacturing (Malaysia) Sdn Bhd. ("TMM").

On 17 May 2019, the Group's wholly owned subsidiary, Perangsang Dinamik Sdn Bhd ("PDSB"), had entered into conditional Share Sale Agreement ("SSA") with Toyoplas Consolidated Limited ("TCL" or "Vendor"), Lim Lai An ("LLA") and Lim Hui Bian ("LHB") (LLA and LHB are collectively referred to as "Guarantors" and individually as "Guarantor") for the acquisition of 100% equity interest in TMM for a cash consideration of RM311,250,000 ("Acquisition").

The Acquisition entails the acquisition of the entire issued shares of TMM including the additional ordinary shares to be issued by TMM to the Vendor pursuant to the pre-acquisition exercise of TMM involving the following:

- (i) acquisition of 100% equity interest of Toyoplas Holdings Pte Ltd ("THS") from the Vendor by TMM;
- (ii) acquisition of 100% equity interest of PT Toyoplas Manufacturing Indonesia ("TMI") (in the proportion of 99.2% equity interest of TMI from LLA by TMM and 0.08% equity interest of TMI from Lis Nurhayati by THS; and
- (iii) disposal of 100% equity interest of PT Toyoplas Technology Indonesia ("TMIT") by TMI.

The Acquisition had obtained the approval from the Company's shareholders at an extraordinary general meeting held on 24 July 2019.

Conditions Precedent have been fulfilled on 31 July 2019 and the SSA has become unconditional in accordance with the terms of the SSA.

The Acquisition was completed on 15 August 2019 and on even date, TMM became a wholly-owned subsidiary of PDSB, which in turn is a wholly-owned subsidiary of Perangsang Selangor.

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### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

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- (ii) Selective Capital Reduction (“SCR”) and repayment exercise undertaken by Century Bond Bhd (“CBB”), a 98.98%, indirect subsidiary company of Perangsang Selangor.

On 16 April 2019, Perangsang Packaging Sdn Bhd (“PPSB”), a wholly-owned subsidiary of Perangsang Selangor, served a letter to the Board of CBB, setting out PPSB’s intention for CBB to undertake the SCR and repayment exercise under Section 116 of the Companies Act 2016.

The SCR was conditional and subject to the following being obtained:

- (a) the consent from the Securities Commission Malaysia for the circular and the independent advice letter to be issued to the shareholders of CBB;
- (b) the approval of the Entitled Shareholders via a special resolution at an extraordinary general meeting (“EGM”) to be convened which was required to be approved by at least a majority in number of the Entitled Shareholders and 75% in value of all CBB Shares held by the Entitled Shareholders that are cast either in person or by proxy at the EGM, and the value of the votes cast against the SCR must not be more than 10% of the votes attaching to all CBB Shares held by the Entitled Shareholders;
- (c) the grant of an order by the High Court of Malaya approving the reduction of the share capital of CBB pursuant to Section 116 of the Act (“Order”);
- (d) the consent from relevant creditors / lenders of CBB, if required; and
- (e) the approvals / consents of any other regulatory authorities and/or third parties, if required.

The SCR was approved by CBB shareholders at an extraordinary general meeting held on 20 June 2019. Subsequently, on 22 August 2019 the High Court of Malaya approved the reduction of the share capital of CBB pursuant to Section 116 of the Act (“Order”).

Following the lodgement of the sealed Order on 20 September 2019 and the settlement of the SCR Offer Price to the Entitled Shareholders of CBB on 27 September 2019, CBB is now a wholly-owned subsidiary of PPSB, which in turn is a wholly-owned subsidiary of Perangsang Selangor.

### A13 Capital commitments

The amount of commitments not provided for in the unaudited interim financial statements as at 30 September 2019 is as follows:

	<b>RM’000</b>
Property, plant and equipment:	
(i) Approved but not contracted for	<u>72,901</u>
(ii) Approved and contracted for	<u>43,613</u>

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The following are the related party transactions of the Group:

	3 months ended		9 months ended	
	30.9.2019 RM'000	30.9.2018 RM'000	30.9.2019 RM'000	30.9.2018 RM'000
Sale of goods to subsidiary companies of non-controlling interest:				
- Sungai Harmoni Sdn Bhd	4,571	4,143	12,961	12,743
- Taliworks (Langkawi) Sdn Bhd	363	383	1,079	1,045
Sale of goods to related companies:				
- Konsortium Abass Sdn Bhd	1,451	2,156	4,107	6,107
- PNSB Water Sdn Bhd	8,975	10,306	21,268	29,017
- Konsortium Air Selangor Sdn Bhd	318	328	684	910
- Pengurusan Air Selangor Sdn Bhd	1,490	302	2,300	567
Infrastructure revenue from Pengurusan Air Selangor Sdn Bhd	24	-	276	-
Rental income received from ultimate holding company	70	70	211	218
Rental expenses payable to related companies:				
- Konsortium Abass Sdn Bhd	(3)	(3)	(9)	(9)
- Konsortium Air Selangor Sdn Bhd	(2)	(2)	(5)	(5)

**A15 Contingent liabilities and contingent assets**

The contingent liabilities as at 30 September 2019 are as follows:

i) <b>Secured:</b>	<b>RM'000</b>
a) Provision of proportionate corporate guarantee for an associate:	
i) For financing/refinancing of the credit facilities for the purchase consideration of business and identifiable assets	-
ii) Working capital and issuance of bank guarantees	40,982
Sub-total	<u>40,982</u>
ii) <b>Unsecured</b>	
a) Performance guarantees to third parties	677
b) Provision of proportionate corporate guarantee to a related party	4,447
	<u>5,124</u>

There were no contingent assets as at the reporting date.

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#### B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

##### B1 Performance review

a) Current quarter against previous year corresponding quarter

Group revenue increased significantly to RM252.9 million compared with RM153.6 million for the corresponding quarter 2018, representing an increase in revenue by 65% or RM99.3 million. The higher revenue was largely attributable to revenue from the new subsidiary namely TMM of RM73.9 million as well as higher revenue from CPI (Penang) Sdn Bhd ("CPI") by RM3.9 million, King Koil Manufacturing West, LLC ("KKMW") by RM11.1 million and CBB by RM5.6 million.

For the current quarter ended 30 September 2019, the Group registered a profit before tax and zakat of RM14.3 million as compared to a loss before tax and zakat of RM265.9 million for the corresponding quarter 2018. Profit in current quarter is mainly derived from the manufacturing sector and share of profit from associates whilst the loss recorded in the corresponding quarter 2018 was from share of loss of associates, specifically on Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Holdings").

Performance of the respective operating business segments for the third quarter ended 30 September 2019 as compared to the preceding year corresponding quarter is analysed as follows:

1. Manufacturing

This sector contributed the highest increase in revenue mainly from the new subsidiary, TMM of RM73.9 million. CPI revenue of RM44.4 million was higher than corresponding quarter 2018 by RM3.9 million and KKMW revenue of RM23.8 million is higher than corresponding quarter 2018 by RM11.1 million. CBB contributed revenue of RM53.9 million, higher than corresponding quarter 2018 by RM5.6 million, mainly from carton business.

For the current quarter, this sector posted a profit before tax of RM19.1 million as compared to RM12.9 million in the corresponding quarter 2018, higher by RM6.2 million mainly due to new contribution from newly acquired subsidiary namely TMM.

2. Trading

Revenue of RM30.2 million was 7% or RM2.0 million higher than the corresponding quarter's revenue of RM28.3 million mainly from higher sale of water chemicals.

For the current quarter, this sector posted a profit before tax of RM2.4 million, lower than the corresponding quarter 2018 profit before tax of RM3.4 million mainly due to lower gross profit margin earned from water chemicals sales as compared to corresponding quarter 2018.

3. Licensing

This sector recorded RM8.3 million revenue during the current quarter as compared to RM8.0 million in the corresponding quarter 2018 mainly due to higher licensing revenue from the international licensees.

For the current quarter, this sector posted a profit before tax of RM1.8 million as compared to a profit before tax of RM2.1 million in the corresponding quarter 2018 mainly due to higher administrative costs during the quarter.

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#### 4. Infrastructure and utilities

Revenue of RM15.9 million was lower by RM0.7 million as compared to corresponding quarter's revenue of RM16.6 million mainly due to lower revenue at KPS-HCM Sdn Bhd ("KPS-HCM") as the infrastructure work at Pulau Indah is nearing completion.

This sector recorded a profit before tax of RM2.9 million as compared to corresponding quarter 2018 with loss before tax of RM268.5 million. Profit in current quarter is attributable to higher share of profit from an associate company, specifically Sistem Penyuraian Trafik KL Barat Sdn Bhd ("SPRINT") by RM2.1 million compared to the corresponding quarter due to the compensation received by SPRINT from the federal government for no increase in toll rates whilst the loss recorded in the corresponding quarter 2018 was from share of loss of associates, specifically SPLASH Holdings.

#### 5. Investment holding

Investment holding recorded revenue of RM2.1 million, lower than the corresponding quarter 2018 by RM4.4 million mainly due to lower dividend received from subsidiaries during the quarter under review.

This sector recorded a lower loss before tax and zakat of RM9.2 million as compared to a loss of RM17.9 million mainly due to provision for impairment of an associate company recorded in the corresponding quarter 2018.

#### 6. Property investment

Property investment recorded higher revenue of RM2.6 million as compared to RM2.2 million in the corresponding quarter 2018 mainly due to rental free period given to the lessee during the corresponding quarter 2018.

Arising from the higher revenue, this sector recorded a lower loss before tax of RM0.7 million as compared to a loss before tax of RM0.8 million in the corresponding quarter 2018.

#### 7. Oil and gas

NGC Energy Sdn Bhd ("NGC Energy") registered a lower profit after tax of RM6.0 million as compared to a profit after tax of RM7.0 million in the corresponding quarter of 2018 mainly due to lower revenue from Industrial and Commercial ("I&C") segment. The Group's share of profit was RM2.4 million as compared to share of profit of RM2.8 million in the corresponding quarter 2018.

#### 8. Telecommunication

The Group had on 29 October 2018 disposed of its investment in Ceres Telecom Sdn Bhd ("Ceres").

#### b) Current year to-date against previous year to-date

For the nine months ended 30 September 2019, the Group registered revenue of RM569.6 million as compared to RM410.8 million in the corresponding period 2018, representing an increase in revenue by RM158.8 million or 39%. Higher revenue was mainly due to new revenue of RM73.9 million from TMM which was acquired in August 2019. In addition, higher revenue was attributed to the consolidation of nine (9) months results of CPI compared to six (6) months in the corresponding period 2018 subsequent to the completion of acquisition in March 2018.

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The Group recorded a profit before tax for the current period of RM31.3 million as compared to loss before tax of RM208.7 million in the corresponding period 2018. Profit during the period is mainly derived from the manufacturing sector and share of profit from associates whilst the loss recorded in the corresponding period 2018 was from share of loss of associates, specifically on SPLASH Holdings.

Performance of the respective operating business segments for the nine months ended 30 September 2019 as compared to the preceding year corresponding period is analysed as follows:

#### 1. Manufacturing

The manufacturing sector contributed a revenue of RM411.4 million as compared to corresponding period 2018 revenue of RM248.4 million. Higher manufacturing result in current period is mainly due to contribution from the newly acquired company TMM, with revenue contribution of RM73.9 million. In addition, the full nine (9) months result from CPI and KKMW compared to six (6) months and three (3) months in corresponding period 2018 also led to the increase in revenue by RM52.4 million and RM27.7 million respectively. CBB also contributed higher revenue by RM9.0 million from higher sales in carton business.

Profit before tax was RM42.9 million as compared to corresponding period 2018 of RM26.6 million higher by RM16.3 million attributable to higher profit before tax at CPI, CBB as well as contribution from newly acquired subsidiary, TMM.

#### 2. Trading

Trading sector recorded revenue of RM82.6 million with profit before tax of RM6.7 million. The current period revenue was higher by 1% or RM0.4 million as compared to corresponding period 2018 due to higher revenue from sale of water chemicals. However, profit before tax is slightly lower by RM0.8 million mainly due to the lower profit margin earned from water chemicals sales as well as higher administrative expenses during the period under review.

#### 3. Licensing

The licensing sector recorded revenue of RM27.6 million as compared to corresponding period 2018 of RM23.2 million representing an increase in revenue by 19% or RM4.4 million primarily attributed to higher revenue from international licensees. Profit before tax was RM8.7 million as compared to corresponding period 2018 of RM3.1 million mainly contributed by the increase in revenue and lower administrative expenses during the period under review.

#### 4. Infrastructure and utilities

Lower revenue of RM42.9 million as compared to RM67.3 million in the corresponding period 2018 mainly due to lower revenue at KPS-HCM as the infrastructure work at Pulau Indah is nearing completion.

This sector recorded a profit before tax of RM7.7 million as compared to corresponding quarter 2018 with loss before tax of RM207.8 million. Profit in current period is attributable to higher profit from SPRINT by RM6.7 million compared to the corresponding period due to the compensation received by SPRINT from the federal government due to no increase in toll rates whilst the loss recorded in the corresponding period 2018 was from share of loss of associates, specifically on SPLASH Holdings.

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#### 5. Investment holding

Investment holding sector recorded higher revenue of RM13.6 million as compared to RM6.5 million in the corresponding period 2018 due to higher dividend received from subsidiaries during the period under review.

This sector recorded a lower loss before tax of RM25.4 million as compared to a loss before tax of RM46.0 million in the corresponding period 2018 mainly due to higher dividend income and no provision for impairment during the period under review.

#### 6. Property investment

Property investment sector recorded higher revenue of RM8.0 million as compared to RM7.2 million in the corresponding period 2018, mainly due to rental free period given to the lessee during the corresponding period 2018.

Arising from the higher revenue and lower administrative expenses, this sector recorded a lower loss before tax of RM0.9 million as compared to a loss before tax of RM2.1 million in the corresponding period 2018.

#### 7. Oil and gas

For the current period, NGC Energy registered a profit after tax of RM16.1 million which translated into the Group's share of profit of RM6.4 million as compared to corresponding period 2018 profit after tax of RM27.1 million and Group's share of profit of RM10.8 million. Lower share of profit in current period was mainly due to lower revenue from I&C segment.

#### 8. Telecommunication

The Group had on 29 October 2018 disposed of its investment in Ceres.

## B2 Comparison with preceding quarter's results

The current quarter Group revenue increased by 59% or RM93.7 million to RM252.9 million as compared to RM159.2 million recorded in the second quarter of 2019 due to higher revenue from manufacturing sector namely from the consolidation of TMM's results starting from August 2019. In line with higher revenue and new contribution from TMM, the Group's profit before tax increased to RM14.3 million from RM9.8 million recorded in the preceding quarter. This led to the increase in the Group's profit after tax from RM4.7 million in the preceding quarter to RM8.1 million during the quarter under review.

## B3 Commentary on prospects

### 1. Manufacturing

Over the years, CBB has increased its exposure to the non-cement sector by increasing its presence in the drymix segment and expanded to Ipoh to cater for the limestone market, specifically to diversify its sector exposure. CBB's other segments such as carton, plastics and consumer manufacturing has been growing steadily and is able to complement CBB as a total packaging solutions provider.



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CPI continues to focus on its high precision plastic injection moulding segment which currently contributes the majority of its revenue to-date, while gradually positioning itself as an end-to-end electronic manufacturing services (“EMS”) provider. As the revenue stream from its plastics division grows at a steady rate, CPI now focuses on growing the electronics division in line with the company’s overall growth strategy.

The King Koil group of companies (“King Koil Group”) had its first manufacturing plant in the US commence its operations in May 2018. The plant is delivering King Koil mattresses to a growing network of customers comprising mostly of furniture and bedding specialty retailers in California, Washington and other surrounding states. The products are also exported to customers in markets with viable demand for Made-in-USA products. Continuous efforts are being invested into optimising the plant operations, growing the distribution network and developing products to drive revenue growth under the manufacturing segment.

On 15th August 2019, Perangsang Dinamik Sdn Bhd (“PDSB”), a wholly owned subsidiary of Kumpulan Perangsang Selangor Berhad completed the acquisition of 100% equity interest in Toyoplas Manufacturing (Malaysia) Sdn Bhd (“TMM”). TMM and its subsidiaries (“TMM Group”) is an integrated player with mould fabrication, precision injection moulding and assembly operations across seven locations in China, Malaysia and Indonesia.

#### 2. Trading

Aqua Fluo Sdn Bhd is embarking on strategic initiatives to increase sales and future profitability by strengthening operational efficiency, introducing new products and actively bidding for contracts for the supply and delivery of water treatment chemicals and related equipment.

#### 3. Licensing

While the King Koil Group changes direction for its licensing business in the US market, it remains focused on growing the International licensing segment. Growth from this segment will be driven by i) continuous engagement with the licensees and supporting their market expansion efforts; and ii) adding more territories to the King Koil network, which already covers over 80 countries worldwide.

Strengthening brand power in the US is expected to have positive impact on the International licensing segment by increasing the brand value in other markets and attracting manufacturers of high calibre and capabilities to join the King Koil group of licensees.

#### 4. Infrastructure and utilities

KPS-HCM is progressively completing the infrastructure work at Pulau Indah Infrastructure Park, Phase 3C.

Smartpipe Technology Sdn Bhd (“SPT”) continues to make its presence within the pipe rehabilitation and replacement segments. It has constantly been engaging various parties and state water agencies to promote pipe rehabilitations utilising the Compact Pipe ® technology, while also offering solutions via the conventional method. SPT had increased its effort in engaging state water agencies, offering them holistic solutions with targeted approach by focusing on the States with high non-revenue water figures caused by high usage of Asbestos Cement pipes.

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On 6th November 2019, SPT formed a joint venture (“JV”) with Menteri Besar Kedah Incorporated (“MBI Kedah”) to undertake non-revenue water (“NRW”) and other water-related projects to remedy the NRW situation in Kedah.

#### 5. Oil and gas

The Group remains confident in the long-term prospects of the oil and gas sector as the Group expects an increase in demand for Liquefied Petroleum Gas in the I&C sector while demand from domestic is expected to remain strong over the next few years.

#### B4 Profit forecast and profit guarantee

No profit forecast or profit guarantee was issued during the current quarter.

#### B5 Other income/(expenses)

Included in other income/(expenses) are the following credits/(charges):

	3 months ended		9 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	RM'000	RM'000	RM'000	RM'000
Interest income	72	-	164	-
Profit from Islamic short term placement	42	431	105	630
Profit rate income - fixed deposit	1,811	1,753	5,497	2,344
Gain/(Loss) on foreign exchange	2,271	(905)	2,381	(1,132)
Finance costs	(8,510)	(9,807)	(25,706)	(23,091)
Depreciation of property, plant and equipment	(6,864)	(2,347)	(14,834)	(7,757)
Depreciation of investment properties	(1,033)	(1,722)	(3,838)	(3,030)
Amortisation of intangible assets	(1,393)	(257)	(3,074)	(1,105)

Other items not applicable to the Group is gain or loss on derivatives.

#### B6 Income tax expense

	3 months ended		9 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	RM'000	RM'000	RM'000	RM'000
Income tax expense	5,674	6,675	15,340	9,813
Deferred tax recognised in income statement	223	(70)	(230)	(207)
Income tax expense	5,897	6,605	15,110	9,606
Zakat expense	305	-	870	500
Income tax and zakat expense	6,202	6,605	15,980	10,106

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#### **B7 Status of corporate proposals**

There were no other corporate proposals during the period ended and subsequent to the reporting period other than the Proposed Offer to Purchase all the securities held by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("SPRINT Holdings"), a 20% associated company of Perangsang Selangor, in SPRINT by Minister Of Finance (Incorporated) ("MOF Inc") ("Proposed Acquisition").

SPRINT Holdings had on 21 June 2019, received a Letter of Offer dated on even date from MOF Inc in respect of MOF Inc's offer to acquire all the securities (including all ordinary shares, preference shares and loan stocks) of SPRINT ("SPRINT Offer"). SPRINT is a wholly-owned subsidiary of SPRINT Holdings.

The Board of Directors of Perangsang Selangor had on 2 July 2019 deliberated on the SPRINT Offer and has resolved to vote in favour of accepting the SPRINT Offer.

The Letter of Offer stipulates, inter alia that upon acceptance of the SPRINT Offer and subject to (i) satisfactory due diligence findings (ii) the execution of a definitive agreement in respect of the offer, (iii) the approval of the Cabinet of Malaysia, and (iv) SPRINT Holdings adherence to the terms of the offer, each party will each use all reasonable endeavours to negotiate and finalise the terms of the definitive agreement in respect of the offer including detailed procedures for Completion, which will incorporate all the principal terms and conditions set forth in the offer, by 30 August 2019 or any other day and time that SPRINT Holdings and either MOF Inc or Special Purpose Vehicle ("SPV") may mutually agree in writing ("Cut-Off Date"). From the date of acceptance of the SPRINT Offer until the Cut-Off Date, SPRINT Holdings shall deal with MOF Inc and/or SPV exclusively on the Proposed Acquisition.

On 29 August 2019, MOF Inc and SPRINT Holdings mutually agreed to extend the Cut-Off Date to negotiate and finalise the terms of the definitive agreement from 30 August 2019 to 31 October 2019 in respect of the SPRINT Offer.

On 31 October 2019, MOF Inc and SPRINT Holdings further agreed to the following in respect of the SPRINT Offer: -

- (i) the Cut-Off Date to negotiate and finalise the terms of the definitive agreements shall be extended from 31 October 2019 to 31 December 2019;
- (ii) the Long Stop Date to satisfy the Conditions Precedent shall be extended from 29 November 2019 to 29 February 2020; and
- (iii) the date of Completion shall be extended from 31 December 2019 to a date which shall be no later than 31 March 2020.

Save for the aforementioned extensions, all other terms contained in the SPRINT Offer shall continue to be in full force and effect.

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The Group borrowings as at 30 September 2019 are as follows:

	As at 3 <sup>rd</sup> Quarter 2019			
	Foreign Denomination USD'000	Foreign Denomination RMB'000	RM Denomination RM'000	Total Borrowings RM'000
<b>Short term borrowings - secured</b>				
Revolving credits	3,140	2,291	26,237	31,668
Obligation under finance leases	-	-	777	777
Term loan	2,869	-	70,511	73,380
Trust receipt	3,879	-	18,207	22,086
<b>Sub total</b>	<b>9,888</b>	<b>2,291</b>	<b>105,732</b>	<b>127,911</b>
<b>Long term borrowings - secured</b>				
Obligation under finance leases	-	-	1,576	1,576
Lease	14,068	4,456	2,119	20,643
Term loan	3,339	-	505,557	508,896
<b>Sub total</b>	<b>17,407</b>	<b>4,456</b>	<b>509,252</b>	<b>531,115</b>
<b>Total borrowings - secured</b>				
Revolving credits	3,140	2,291	26,237	31,668
Obligation under finance leases	-	-	2,353	2,353
Lease	14,068	4,456	2,119	20,643
Term loan	6,208	-	576,068	582,276
Trust receipt	3,879	-	18,207	22,086
<b>Total</b>	<b>27,295</b>	<b>6,747</b>	<b>624,984</b>	<b>659,026</b>

	As at 3 <sup>rd</sup> Quarter 2018		
	Foreign Denomination USD'000	RM Denomination RM'000	Total Borrowings RM'000
<b>Short term borrowings - secured</b>			
Revolving credits	-	65,000	65,000
Obligation under finance leases	-	415	415
Term loan	1,166	46,210	47,376
Syndicated term loan	-	49,643	49,643
Trust receipt	-	4,406	4,406
<b>Sub total</b>	<b>1,166</b>	<b>165,674</b>	<b>166,840</b>
<b>Long term borrowings - secured</b>			
Revolving credits	-	16,000	16,000
Obligation under finance leases	-	1,744	1,744
Term loan	1,577	108,314	109,891
Syndicated term loan	-	286,741	286,741
<b>Sub total</b>	<b>1,577</b>	<b>412,799</b>	<b>414,376</b>
<b>Total borrowings - secured</b>			
Revolving credits	-	81,000	81,000
Obligation under finance leases	-	2,159	2,159
Term loan	2,743	154,524	157,267
Syndicated term loan	-	336,384	336,384
Trust receipt	-	4,406	4,406
<b>Total</b>	<b>2,743</b>	<b>578,473</b>	<b>581,216</b>

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ENDED 30 SEPTEMBER 2019****B9 Material litigation**

Neither the Company nor its subsidiary companies have been or are involved in any material litigations, claims or arbitrations either as plaintiffs or defendants and the Directors are not aware of any proceedings, pending or threatened, against the Company or its subsidiary companies or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of the Company or its subsidiary companies.

**B10 Dividend**

No interim dividend has been recommended or declared for the financial period.

**B11 Earnings/(Loss) per share (“EPS”)****(a) Basic EPS**

The basic EPS is calculated by dividing the net profit/(loss) attributable to owners of the parent by the weighted average number of shares in issue.

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2019</b>	<b>30.9.2018</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Net profit/(loss) attributable to owners of the parent (RM'000)	6,655	(274,574)	10,755	(223,051)
Weighted average number of shares in issue ('000)	537,385	537,385	537,385	537,385
Basic EPS (Sen)	1.2	(51.1)	2.0	(41.5)

**(b) Diluted EPS**

The diluted earnings per ordinary share equals basic earnings per ordinary share because there were no potential dilutive ordinary shares as at the end of the reporting period.

**BY ORDER OF THE BOARD****HASHIMAH BINTI HAJI MOHD ISA**  
Company Secretary

Date: 28 November 2019