



# **KUMPULAN PERANGSANG SELANGOR BERHAD**

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

*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

A1 Unaudited Condensed Consolidated Income Statement For The Quarter Ended 31 December 2021

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM'000	VARIANCE		CURRENT YEAR TO DATE 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Revenue	335,908	318,329	17,579	6	1,328,148	1,076,525	251,623	23
Cost of sales	(268,381)	(259,396)	(8,985)	(3)	(1,072,684)	(862,412)	(210,272)	(24)
Gross profit	67,527	58,933	8,594	15	255,464	214,113	41,351	19
Other income	13,700	12,383	1,317	11	54,295	30,182	24,113	80
Other expenses	(57,227)	(59,570)	2,343	4	(205,249)	(193,258)	(11,991)	(6)
Operating profit	24,000	11,746	12,254	104	104,510	51,037	53,473	105
Finance costs	(5,910)	(6,587)	677	10	(24,162)	(30,420)	6,258	21
Share of profit of associates	4,591	25,744	(21,153)	(82)	7,277	36,641	(29,364)	(80)
Profit before tax and zakat	22,681	30,903	(8,222)	(27)	87,625	57,258	30,367	53
Income tax and zakat	(2,792)	(4,206)	1,414	34	(24,619)	(17,170)	(7,449)	(43)
<b>Profit for the period</b>	<b>19,889</b>	<b>26,697</b>	<b>(6,808)</b>	<b>(26)</b>	<b>63,006</b>	<b>40,088</b>	<b>22,918</b>	<b>57</b>
Attributable to:								
- Owners of the parent	17,898	26,228	(8,330)	(32)	56,193	34,116	22,077	65
- Non-controlling interests	1,991	469	1,522	325	6,813	5,972	841	14
	<b>19,889</b>	<b>26,697</b>	<b>(6,808)</b>	<b>(26)</b>	<b>63,006</b>	<b>40,088</b>	<b>22,918</b>	<b>57</b>
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS	3.3	4.9	(1.6)	(32)	10.5	6.3	4.1	65
Diluted EPS	3.3	4.9	(1.6)	(32)	10.5	6.3	4.1	65

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 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 31 December 2021**

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM'000	VARIANCE		CURRENT YEAR TO DATE 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Profit for the period	19,889	26,697	(6,808)	(26)	63,006	40,088	22,918	57
Other comprehensive income (net of tax):								
Foreign currency translation reserve	7,898	(4,168)	12,066	289	19,224	793	18,431	2,324
Re-measurement of post employment-benefits	1,133	(1,453)	2,586	178	1,133	(1,453)	2,586	178
<b>Total comprehensive income for the period</b>	<b>28,920</b>	<b>21,076</b>	<b>7,844</b>	<b>37</b>	<b>83,363</b>	<b>39,428</b>	<b>43,935</b>	<b>111</b>
Attributable to:								
- Owners of the parent	23,155	23,212	(57)	(0)	71,803	35,869	35,934	100
- Non-controlling interests	5,765	(2,136)	7,901	370	11,560	3,559	8,001	225
	<b>28,920</b>	<b>21,076</b>	<b>7,844</b>	<b>37</b>	<b>83,363</b>	<b>39,428</b>	<b>43,935</b>	<b>111</b>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 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 31 December 2021**

	<b>Unaudited 31-Dec-21 RM'000</b>	<b>Audited 31-Dec-20 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	387,467	359,717
Right-of-use assets	100,101	97,310
Investment properties	46,602	48,165
Investments in associates	158,870	159,593
Intangible assets	251,313	246,659
Goodwill on consolidation	186,879	186,241
Long term receivable	1,403	101,908
Deferred tax assets	1,259	1,569
Club memberships	153	153
	<u>1,134,047</u>	<u>1,201,315</u>
<b>Current assets</b>		
Inventories	203,123	164,387
Trade and other receivables	478,251	423,392
Cash and bank balances and short term funds	461,643	440,308
Current tax assets	6,300	6,586
	<u>1,149,317</u>	<u>1,034,673</u>
Non current asset held for sale	-	40,500
	<u>2,283,364</u>	<u>2,276,488</u>
<b>TOTAL ASSETS</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	13,995	(482)
Capital reserves	3,450	1,927
Retained earnings	484,001	454,260
	<u>1,039,373</u>	<u>993,632</u>
<b>Shareholders' equity</b>		
<b>Non-controlling interests</b>	120,746	111,835
<b>TOTAL EQUITY</b>	<u>1,160,119</u>	<u>1,105,467</u>
<b>Non-current liabilities</b>		
Other payables	220	80,925
Loans and borrowings	413,893	475,544
Lease liabilities	21,181	27,108
Deferred tax liabilities	106,604	102,896
Post-employment benefits	10,611	13,422
	<u>552,509</u>	<u>699,895</u>
<b>Current liabilities</b>		
Trade and other payables	360,020	298,191
Loans and borrowings	177,836	140,662
Lease liabilities	12,583	12,310
Contract liabilities	13,265	11,719
Current tax liabilities	7,032	8,244
	<u>570,736</u>	<u>471,126</u>
<b>TOTAL LIABILITIES</b>	<u>1,123,245</u>	<u>1,171,021</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,283,364</u>	<u>2,276,488</u>
Net assets per ordinary share attributable to owners of the parent (RM)	1.93	1.85

(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 2020 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 Year Ended 31 December 2021**

	Share capital RM'000	Foreign currency translation reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2021	537,927	(482)	1,927	454,260	993,632	111,835	1,105,467
Profit net of tax and zakat	-	-	-	56,193	56,193	6,813	63,006
Re-measurement of post-employment benefits	-	-	-	1,133	1,133	-	1,133
Gain on foreign currency translations	-	14,477	-	-	14,477	4,747	19,224
Total comprehensive income	-	14,477	-	57,326	71,803	11,560	83,363
Transactions with owners:							
Final dividend for financial year ended 31 December 2020	-	-	-	(13,434)	(13,434)	-	(13,434)
Interim dividend for financial year ended 31 December 2021	-	-	-	(10,748)	(10,748)	-	(10,748)
Dividends paid to non-controlling interests	-	-	-	-	-	(2,334)	(2,334)
Dividend paid to a preference shareholder of a subsidiary	-	-	-	(2,167)	(2,167)	-	(2,167)
Transfer of shares to minority shareholders	-	-	315	-	315	(315)	-
Re-measurement of post-employment benefits	-	-	(28)	-	(28)	-	(28)
Appropriation to statutory reserves	-	-	1,236	(1,236)	-	-	-
	-	-	1,523	(27,585)	(26,062)	(2,649)	(28,711)
<b>At 31 December 2021</b>	<b>537,927</b>	<b>13,995</b>	<b>3,450</b>	<b>484,001</b>	<b>1,039,373</b>	<b>120,746</b>	<b>1,160,119</b>
At 1 January 2020	537,927	(3,688)	1,243	422,281	957,763	109,250	1,067,013
Profit net of tax and zakat	-	-	-	34,116	34,116	5,972	40,088
Re-measurement of post-employment benefits	-	-	-	(1,453)	(1,453)	-	(1,453)
Gain/(loss) on foreign currency translations	-	3,206	-	-	3,206	(2,413)	793
Total comprehensive income	-	3,206	-	32,663	35,869	3,559	39,428
Transactions with owners:							
Acquisition of a subsidiary	-	-	-	-	-	711	711
Liquidation of a subsidiary	-	-	-	-	-	(119)	(119)
Appropriation to statutory reserves	-	-	684	(684)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	(2,086)	(2,086)
Subscription of additional interest in a subsidiary	-	-	-	-	-	520	520
	-	-	684	(684)	-	(974)	(974)
<b>At 31 December 2020</b>	<b>537,927</b>	<b>(482)</b>	<b>1,927</b>	<b>454,260</b>	<b>993,632</b>	<b>111,835</b>	<b>1,105,467</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 2020 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 Year Ended 31 December 2021**

	12 months ended	
	<u>31-Dec-21</u>	<u>31-Dec-20</u>
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax and zakat	87,625	57,258
Adjustment for non-cash items	50,277	36,762
Adjustment for non-operating items	30,821	21,130
Operating profit before working capital changes	168,723	115,150
Changes in working capital:		
Net change in current assets	(35,261)	32,073
Net change in current liabilities	(20,003)	(48,359)
Cash generated from operating activities	113,460	98,864
Contribution paid for post-employment benefits	(181)	(138)
Tax and zakat paid, net of refunds received	(22,046)	(16,798)
<b>Net cash generated from operating activities</b>	<u>91,233</u>	<u>81,928</u>
<b>Cash Flows From Investing Activities</b>		
Dividend received	6,000	200,229
Dissolution of a subsidiary	-	(119)
Profit rate/ interest income received	7,540	5,223
Acquisition of additional interest in subsidiaries	-	(1,259)
Purchase of :		
- property, plant and equipment	(61,385)	(25,866)
- investment properties	-	(1,019)
- intangible assets	(955)	(1,044)
Payment of right-of-use assets	-	(2,018)
Proceed from disposal of :		
- property, plant and equipment	23,287	3,733
- investment properties	37,000	-
Net movements in money market deposits	(46,006)	(145,143)
<b>Net cash (used in)/generated from investing activities</b>	<u>(34,519)</u>	<u>32,717</u>
<b>Cash Flows From Financing Activities</b>		
Dividends paid to shareholders	(24,182)	-
Dividend paid to non-controlling interest of subsidiaries	(3,184)	(2,086)
Issuance of shares	122	-
Profit rate paid	(24,162)	(27,548)
Repayment of borrowings	(101,712)	(137,899)
Drawdown of borrowings	90,256	83,092
Repayment of obligations under finance leases	(18,457)	(11,470)
Net movement in intercompany balances	-	72
Net movements in deposits with licensed banks	4,776	13,429
<b>Net cash used in financing activities</b>	<u>(76,543)</u>	<u>(82,410)</u>
Net (decrease)/increase in cash and cash equivalents	(19,829)	32,235
Effect of exchange rate changes on cash and cash equivalents	(1,067)	(5,070)
Cash and cash equivalents at 1 January	186,979	159,814
<b>Cash and cash equivalents at 31 December</b>	<u><u>166,083</u></u>	<u><u>186,979</u></u>
Cash and cash equivalents included in the statement cash flows comprise:		
	<b>As at</b>	<b>As at</b>
	<u><b>31-Dec-21</b></u>	<u><b>31-Dec-20</b></u>
Cash and bank balances	461,643	440,308
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(33,834)	(38,610)
Money market deposits	(261,726)	(214,719)
	<u><u>166,083</u></u>	<u><u>186,979</u></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 2020 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 FOURTH QUARTER ENDED 31 DECEMBER 2021

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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 Kumpulan Perangsang Selangor Berhad's ("the Company") audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial statements explain events and transactions that are significant for an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the financial year ended 31 December 2020.

##### 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 2020 except for the adoption of MFRS, the following new and amended MFRSs with effect from 1 January 2021.

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

On 1 January 2021, the Group adopted MFRSs and the following new and amended MFRSs are mandatory for annual financial periods beginning on or after 1 January 2021:

###### 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
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###### 1 April 2021

Amendments to MFRS 16	Covid-19 Related Rent Concession beyond 30 June 2021
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The initial application of the above accounting standards, amendments and interpretations did not have a material impact on the current period and prior period financial statements of the Group.

###### 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 are not yet effective:

###### 1 January 2022

MFRS 1, MFRS 9 Amendments to MFRS 3 Amendments to MFRS 116	Annual Improvements to MFRS Standards 2018 - 2020 Reference to Conceptual Framework Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Costs of Fulfilling a Contract

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

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### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

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#### A2.2 Standards issued but not yet effective (continued)

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

##### 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction

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 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 2020 were not subject to any audit qualification.

#### A4 Seasonal or cyclical factors

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

#### A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

Other than those stated in the notes, no other items were 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 were no material changes in estimates of amounts reported in the prior interim period has a material effect in the period under review.

#### A7 Debt and equity securities

During the current quarter, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities.

#### A8 Dividend paid

A single-tier interim dividend of 2.00 sen per ordinary share amounting to RM10,747,708 for the financial year ended 31 December 2021 was paid on 30 December 2021.



**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021****A9 Segmental Information**

Segment Revenue	3 months ended					
	External Revenue	31.12.2021		External Revenue	31.12.2020	
		Inter-Segment Revenue	Total Revenue		Inter-Segment Revenue	Total Revenue
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Manufacturing	289,625	-	289,625	275,796	(51)	275,745
Trading	35,122	-	35,122	31,156	-	31,156
Licensing	8,874	-	8,874	8,628	-	8,628
Infrastructure	-	-	-	1,084	(596)	488
Investment holding	689	(689)	-	387	(387)	-
Property investment	2,287	-	2,287	2,312	-	2,312
<b>Total</b>	<b>336,597</b>	<b>(689)</b>	<b>335,908</b>	<b>319,363</b>	<b>(1,034)</b>	<b>318,329</b>

Segment Revenue	12 months ended					
	External Revenue	31.12.2021		External Revenue	31.12.2020	
		Inter-Segment Revenue	Total Revenue		Inter-Segment Revenue	Total Revenue
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Manufacturing	1,152,244	-	1,152,244	898,387	(51)	898,336
Trading	121,886	-	121,886	124,064	-	124,064
Licensing	35,511	-	35,511	35,440	-	35,440
Infrastructure	9,588	-	9,588	9,759	(594)	9,165
Investment holding	2,563	(2,563)	-	1,168	(1,168)	-
Property investment	8,919	-	8,919	9,520	-	9,520
<b>Total</b>	<b>1,330,711</b>	<b>(2,563)</b>	<b>1,328,148</b>	<b>1,078,338</b>	<b>(1,813)</b>	<b>1,076,525</b>

Segment Results	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Manufacturing	27,079	14,142	95,866	50,288
Trading	1,780	1,302	8,575	9,004
Licensing	3,150	2,455	17,452	13,589
Infrastructure *	3,773	23,849	3,683	29,024
Investment holding	(15,421)	(13,858)	(41,836)	(52,024)
Property investment	1,418	1,921	1,959	640
Oil & Gas *	902	1,092	1,926	6,737
<b>Total</b>	<b>22,681</b>	<b>30,903</b>	<b>87,625</b>	<b>57,258</b>

\* Inclusive of share of profit of associates

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

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### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

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

Property, plant, and equipment other than freehold land are stated at cost or valuation less accumulated depreciation and any impairment losses. Freehold land is stated at cost or valuation less any impairment losses and is not depreciated.

#### **A11 Material and subsequent events**

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 except for:

##### **The ongoing pandemic of 2019 Novel Coronavirus (“Covid-19”) disease since the beginning of 2020**

The 2019 Novel Coronavirus (“Covid-19”) has drastically impacted the economy and society around the globe from the beginning of 2020. The World Health Organisation declared Covid-19 a pandemic on 11 March 2020, given the expected effect in derailing health and socio-economic equilibrium. As governments globally acted to prioritise the safety of their citizens, restrictions/controls on movement were implemented. This has dampened sentiment, stunted consumer confidence, and challenged the growth prospects of many businesses across disparate sectors.

The Group has business presence in Malaysia, the People’s Republic of China (“PRC”), Indonesia, Vietnam, and the United States of America (“USA”), as well as extended value chains in Hong Kong and the Eurozone. All these countries have implemented movement controls/restrictions or other similar measures that curtail the capacity of the labour force, affecting the overall business cycles of the Group.

Where affected, the Group’s operations have been challenged by the disruption in the supply chain, limited production capacity due to shortage of raw material, and as a result, slower inventory movement driven by the reduced end-demand from customers.

##### **a) Recovery from Covid-19 pandemic**

The economic impact from Covid-19, which disrupted supply and demand chains globally, challenged the progress of the Group’s manufacturing operations, adversely affecting most of the Group’s financial performance. Having exerted efforts to bridge business recovery, the Group managed to moderate the adverse impacts of the pandemic on its manufacturing business, with gradual recovery in demand across the customer base.

Additionally, the Group has taken several actions to ensure the sustainability of the supply chain. However, performance has yet to revert to the pre-pandemic baseline. The Group shall monitor the situation closely and plan timely responses and measures to effectively manage and mitigate the risks emerging from this pandemic.

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

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(Incorporated in Malaysia)

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### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

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#### **A11 Material and subsequent events (continued)**

##### **The ongoing pandemic of 2019 Novel Coronavirus (“Covid-19”) disease since the beginning of 2020 (continued)**

###### **b) Covid-19 reliefs**

The Group has also leveraged governments’ support schemes introduced in response to the Covid-19 pandemic to manage its cash flow and liquidity requirements during this challenging period. The Group’s operations in the USA have applied for the Paycheck Protection Program (“PPP”) loan in 2020 and had gotten the approval, which amounted to USD445,900 (equivalent to RM1,872,244) and USD286,800 (equivalent to RM1,150,928) respectively under The Coronavirus Aid, Relief, and Economic Security Act. In 2021, the Group also obtained another approval related to 2021 application amounting to USD702,685 (equivalent to RM2,909,678).

As for the Group’s operations in PRC, mainly from Toyoplas Manufacturing (Malaysia) Sdn Bhd’s (“Toyoplas”), the government had provided a government subsidy to help small and medium enterprises to tide over the difficulties and support the stable and healthy development of enterprises. This will assist in alleviating the operating pressure of enterprises due to the impact of the Covid-19.

Toyoplas also managed to leverage the Jobs Support Scheme (“JSS”), which provides wage support for Singapore employers to retain their local employees (Singapore Citizens and Permanent Residents) during this period of economic uncertainty. Under the JSS, the Government of Singapore co-funds a proportion of the first SGD4,600 (equivalent to RM14,017) of gross monthly wages paid to each local employee up to March 2021.

The Group expects its business operations to gradually return to normal operating levels, aided by the progressive roll-out of mass vaccination programmes globally. The timing of the Group’s recovery from the impact caused by the Covid-19 pandemic will affect the level of business of the Group.

Based on the above, management concluded that the Group would have sufficient cash flows to fulfil its obligations and finance its ongoing operations. There was no significant impact in respect of judgements and estimation uncertainty concerning the measurement of assets and liabilities in the preparation of interim financial statements for the financial period ended 31 December 2021.

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

There were no other changes in the composition of the Group for the period ended 31 December 2021, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring.

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The amount of commitments not provided for in the unaudited interim financial statements as of 31 December 2021 is as follows:

	<b>RM'000</b>
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>17,732</u>
(ii) Approved and contracted for	<u>10,555</u>

**A14 Significant related party transactions**

The following are the related party transactions of the Group:

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Sales of products to a subsidiary company of non-controlling interest	4,267	4,116	16,392	18,831
Sale of products to related companies	17,216	12,937	58,226	52,338
Infrastructure revenue from a related company	-	1,329	1,990	6,340
Rental income from ultimate holding company	-	47	-	258
Rental income from related companies	77	-	180	-
Rental and other expenses charged by a related companies	(12)	(14)	(49)	(54)

**A15 Contingent liabilities and contingent assets**

The contingent liabilities as of 31 December 2021 are as follows:

i) <b>Secured:</b>	<b>RM'000</b>
a) Provision of proportionate corporate guarantee ("CG") for an associate for working capital and issuance of bank guarantees	<u>50,586</u>
ii) <b>Unsecured</b>	
a) Performance guarantees to third parties	<u>677</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 to RM335.9 million compared with RM318.3 million for the corresponding quarter 2020, representing an increase in revenue by 6% or RM17.6 million. The increase in revenue was attributable primarily to higher revenue from King Koil Manufacturing West, LLC (“KKMW”) by RM9.7 million and King Koil Sales Inc (“KCSI”) by RM9.1 million coupled with higher revenue from Century Bond Bhd (“CBB”), Aqua-Flo Sdn Bhd (“Aqua-Flo”) and CPI (Penang) Malaysia Sdn Bhd (“CPI”) by RM4.3 million, RM3.9 million and RM2.4 million respectively netted off with lower revenue from Toyoplas Manufacturing (Malaysia) Sdn Bhd (“Toyoplas”) and Smartpipe Technology Sdn Bhd (“SPT”) by RM11.6 million and RM0.6 million respectively.

In line with higher revenue, the Group registered higher gross profit (“GP”) and GP margin resulted from the improvement of supply chain issue during the quarter and most subsidiaries operated as usual amid Covid-19 pandemic. However, the Group recorded lower profit before tax and zakat of RM22.7 million as compared to corresponding quarter 2020’s profit before tax and zakat of RM30.9 million which was attributed by lower share of profit from associates, specifically from proceeds from SPLASH securitisation of RM18.6 million recognised in corresponding quarter 2020 netted off with higher other income resulting from higher gain on foreign exchange by RM7.6 million.

Performance of the respective operating business segments for the fourth quarter ended 31 December 2021 as compared to the preceding year corresponding quarter is analysed as follows:

#### 1. Manufacturing

The manufacturing sector recorded 5% revenue growth, contributing RM289.6 million or 86% to the Group’s revenue compared to RM275.7 million in the corresponding quarter last year. The highest contributor is from Toyoplas with revenue of RM118.1 million. However, the revenue was lower by RM11.8 million or 9% compared to corresponding quarter 2020 due to global shortage of electronic chips (IC) with shortage of container and vessel which led to the supply chain challenge.

CBB posted a revenue contribution of RM65.6 million, higher by RM4.3 million or 7% from higher traction from the offset and paper divisions. CPI also recorded higher revenue of RM52.3 million, higher than the corresponding quarter 2020 by RM2.5 million.

Meanwhile, KKMW contributed revenue of RM41.9 million, higher by RM9.7 million or 30% primarily due to strong turnaround by new and existing customers. KCSI also recorded higher revenue by RM9.1 million during the quarter due to persistent consumer demand.

For the current quarter, this sector posted a higher profit before tax and zakat of RM27.1 million compared to RM14.1 million in the corresponding quarter 2020. Toyoplas posted a higher profit before tax and zakat by RM15.0 million resulting from higher gross profit (“GP”) margin coupled with higher nett exchange gain of RM6.6 million during the quarter. CBB and CPI also posted higher profit before tax and zakat by RM1.6 million and RM0.3 million respectively resulted from higher sales during the quarter.

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1. Manufacturing (continued)

However, KKMW recorded lower profit before tax and zakat by RM0.7 million, due to raw materials shortage which also led to lower GP margin during the quarter.

2. Trading

Revenue of RM35.1 million was RM3.9 million or 13% higher than the corresponding quarter's revenue of RM31.2 million from the higher sale of water meter by Aqua-Flo Sdn Bhd ("Aqua-Flo").

In line with higher revenue, this sector recorded higher profit before tax and zakat of RM1.8 million compared to RM1.3 million in the corresponding quarter 2020.

3. Licensing

This sector recorded an increase in revenue of RM8.9 million during the current quarter compared to RM8.6 million in the corresponding quarter 2020, due to higher licensing revenue from international licensees.

In line with higher revenue posted, this sector recorded a higher profit before tax of RM3.2 million compared to RM2.5 million in the corresponding quarter of 2020.

4. Infrastructure

This sector does not secure any new project since previous project is near completion during the quarter. Hence, this sector recorded a lower profit before tax and zakat of RM3.8 million as compared to profit before tax and zakat of RM23.8 million recorded in the corresponding quarter 2020. Huge variance was also due to lower share of profit from associates during the quarter, specifically on proceeds from SPLASH securitisation of RM18.6 million which was recognised in 2020 coupled with lower share of profit from SPRINT by RM2.4 million.

5. Investment holding

This sector recorded higher loss before tax and zakat due to higher administrative costs during the quarter, which mainly derived from impairment on assets and trade receivables.

6. Property investment

Property investment registered revenue of RM2.3 million, same as corresponding quarter of 2020, which mainly derived from rental income at Plaza Perangsang and Wisma SAP.

The sector recorded a profit before tax and zakat of RM1.4 million as compared to a profit before tax and zakat of RM1.9 million in the corresponding quarter 2020 due to higher administrative cost during the quarter.

7. Oil and gas

NGC Energy Sdn Bhd ("NGC Energy") registered a profit after tax of RM2.3 million than a profit after tax of RM2.7 million in the corresponding quarter of 2020. This was mainly due to lower revenue from the Industrial and Commercial ("I&C") segment and domestic sales of Liquefied Petroleum Gas ("LPG"). The Group's share of profit was RM0.9 million compared to share of profit of RM1.1 million in the corresponding quarter of 2020.

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

For the twelve months ended 31 December 2021, the Group registered revenue of RM1,328.1 million compared to RM1,076.5 million in the corresponding period 2020, representing an increase in revenue by RM251.6 million or 23%. Higher revenue was mainly due to better performance since most of the businesses were operated as usual with strict adherence to Standard Operating Procedures ("SOPs") imposed by the Government resulted from the COVID-19 pandemic.

The Group's profit before tax and zakat for the current period of RM87.6 million was 53% or RM30.4 million higher than the corresponding period 2020 of RM57.3 million, mainly due to higher contributions from manufacturing and licensing sectors.

Higher profit before tax and zakat during the period was also due to the improvement in performance compared to the corresponding period, which was affected by COVID-19 related impacts coupled with higher other income resulting from the gain on disposal of properties and the increase in gain on foreign exchange. Lower finance costs recorded also led to the increase in profit before tax and zakat during the period.

Performance of the respective operating business segments for the twelve months ended 31 December 2021 as compared to the preceding year corresponding period is analysed as follows:

1. Manufacturing

The manufacturing sector contributed revenue of RM1,152.2 million and profit before tax and zakat of RM95.9 million compared to corresponding period 2020 revenue of RM898.3 million and profit before tax and zakat of RM50.3 million.

The increase in revenue was from Toyoplas of RM529.0 million, increased by RM109.0 million or 26% coupled with higher sales recorded by KKMW, CPI, KCSI and CBB by RM61.0 million, RM36.1 million, RM25.8 million and RM22.0 million, respectively.

The highest improvement of profit before tax and zakat was contributed by Toyoplas by RM33.7 million, which due to higher sales coupled with gain on disposal of properties recognised during the year amounting to RM14.8 million.

Apart from that, in tandem with higher revenue, CPI and CBB also showed higher profit before tax and zakat by RM6.7 million and RM5.1 million, respectively.

However, KKMW recorded higher loss despite increase in revenue due to rising raw material prices and higher direct labour costs as KKMW retained core workforce despite shorter production hours resulting from the raw material shortage, and the increase in overtime and temporary labour during the period impacting the gross profit margin during the period. Nevertheless, these higher costs being netted off with recognition of government assistance due to the COVID-19 pandemic, namely PPP loan forgiveness amounting to RM3.0 million during the quarter.

2. Trading

The trading sector posted revenue of RM121.9 million, lower by 2% or RM2.2 million due to lower revenue from the sale of water chemicals.

In line with lower revenue, this sector recorded a decrease in profit before tax and zakat of RM8.6 million, 4% lower than the corresponding period 2020 of RM9.0 million.

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#### 3. Licensing

The licensing sector recorded slightly higher revenue of RM35.5 million as compared to the corresponding period 2020 of RM35.4 million, representing an increase in revenue by 1% or RM0.1 million primarily attributed to higher revenue from international licensees.

In line with higher revenue, this sector recorded a higher profit before tax by RM3.9 million, which also resulting from the recognition of PPP loan forgiveness amounting to RM1.2 million during the quarter.

#### 4. Infrastructure

Higher revenue of RM9.6 million compared to RM9.2 million in the corresponding period 2020 was due to higher revenue at KPS-HCM Sdn Bhd (“KPS-HCM”) led by the variation order from Pulau Indah project netted off with lower revenue at SPT due no new project during the year.

This sector recorded lower profit before tax and zakat for the current period of RM3.7 million, 87% lower than the corresponding period profit before tax and zakat of RM29.0 million. This was due to the recognition of proceeds from SPLASH securitisation of RM18.6 million back in the year of 2020, coupled with lower share of profit from SPRINT of RM2.9 million compared to the share of profit of RM11.5 million recorded in the corresponding period 2020. This was resulted from lower traffic volume since the imposed Movement Control Order (“MCO”) during the period.

#### 5. Investment holding

This sector also recorded lower loss before tax and zakat of RM41.8 million as compared to a loss before tax and zakat of RM52.0 million in the corresponding period 2020 due to lower administrative expenses and finance charges incurred during the period under review.

#### 6. Property investment

The property investment sector recorded slightly lower revenue of RM8.9 million than RM9.5 million in the corresponding period in 2020 due to lower rental income at Plaza Perangsang and Wisma SAP.

However, this sector recorded a higher profit before tax and zakat of RM2.0 million compared to RM0.6 million due to the impairment loss recognised during corresponding period in 2020, amounting to RM1.9 million.

#### 7. Oil and gas

For the current period, NGC Energy registered profit after tax of RM4.8 million, which translated into the Group’s share of profit of RM1.9 million as compared to corresponding period 2020 profit after tax of RM16.8 million and Group’s share of profit of RM6.7 million. The lower share of profit in current period mainly due to lower revenue from I&C segment and domestic sales of LPG.



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#### **B2 Comparison with the preceding quarter's results**

The current quarter Group revenue decreased by RM24.2 million or 7% to RM335.9 million compared to RM360.1 million recorded in the third quarter of 2021. This was due to lower revenue from the manufacturing sector. The Group's recorded a profit before tax and zakat of RM22.7 million compared to profit before tax and zakat of RM36.3 million in the preceding quarter, arising from lower revenue. This led to the profit after tax and zakat of RM19.9 million during the quarter under review compared to a profit after tax and zakat of RM28.1 million in the preceding quarter.

#### **B3 Commentary on prospects**

The Group started the year 2021 on a relatively better footing as businesses globally started showing signs of improvements and has rebounded to pre-COVID levels after what has been a difficult operating condition in 2020. The Group continues to operate within the stipulated SOP's and in line with regulations set by the relevant authorities to ensure the safety and well-being of its employees. The Group continues to navigate 2021 vigilantly via its diversified businesses, focused execution, and operating excellence. Nonetheless, the Group shall remain mindful of the potential business difficulties and uncertainties as a result of persisting challenges in the global supply chain.

##### **1. Manufacturing**

CBB continued to recover towards the end of 2021 with paper bags and offset segment leading the recovery. This is in-line with the gradual opening up of the economy, rapid vaccination rates in Malaysia and strong demand from European consumers. With its diversified business segment, CBB managed to close the year with higher sales and profitability as compared to 2020, despite it being a difficult year. However, CBB remained cautious of the challenges ahead especially with the disruption in supply chains and uncertainties that occurred in 2021 and is expected to continue through 2022. CBB will strive for a better performance in the upcoming year guided by our diversified business segments, disciplined business operations and continued adherence to relevant SOP's and regulations in order to maintain the safety and wellbeing of our employees.

Toyoplas' and CPI's businesses continued to recover since the second half of 2020 as the global market gradually bounces back to its pre-pandemic state. While sales YTD has performed better than last year, both entities remain cautious of the market uncertainties brought upon by the pandemic which are predicted to spillover throughout 2022, particularly supply chain disruptions which continue to reverberate in the industry since the beginning of the pandemic and the effects of new COVID-19 variants to the markets which affect operations of both entities. As of current, the operations of Toyoplas and CPI are not facing any operating restrictions, pursuant to the relaxation of COVID-19 containment measures under the economic re-opening plans of the respective governments. Notwithstanding this, both entities will continue observing strict adherence to the relevant SOPs in order to safeguard their productions from being affected by any potential COVID-19 outbreak at their premises. In these uncertain times, Toyoplas and CPI will continue to strive to ensure the sustainability of its business by leveraging on the companies' long-standing customer base across multiple industry segments and diversified production locations whilst maintaining the highest standard of health and safety for its employees and operations.

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#### 1. Manufacturing (continued)

Domestic supply chain disruptions and material shortages that plagued the US bedding industry for much of the year eased further in 4Q2021, especially with foam suppliers lifting allocations that were imposed since February 2021. However, KKMW remain diligent on managing supply chain disruptions on imported materials and inflationary pressures on various raw materials, freight charges and labour. The potential impacts of these are alleviated through revised pricing and build specifications of new and remerchandised lines for the new year, which are expected to be rolled out in stores from March 2022 onwards. 2022 will also see greater efforts to strengthen King Koil's relationship with its key vendors locally and abroad to minimise potential disruption in the future.

Consumer's demand remains strong, evident through the sales team's continuous success in signing on new customers among well-established retailers and expanding business with our existing customers. With Covid-19 continuing to restrict travel and entertainment activities, spending on household furnishing is projected to continue to grow at a steady pace in 2022, especially from King Koil's target customer group which are less affected by demand-cooling factors including discontinued income subsidies and slowing housing market.

#### 2. Trading

Aqua-Flo recorded lower sales of water chemicals attributed mainly due to dry season during beginning of the year and followed by reduction of water demand mostly from industrial and commercial sectors due to MCO which has affected the demand for chemicals from Water Treatment Plants. Aqua-Flo has also successfully secured additional two (2) water meter purchase orders from Air Selangor amounting to RM2.9 million in September 2021 and successfully delivered the water meters to Air Selangor in November 2021. The sales of water meter to Air Selangor and the company's success in securing chemical supply contract from the state of Pahang, has assisted in reducing the impact of low demand for chemicals and equipment during this period. Aqua-Flo is focused on growth and shall pursue new business opportunities by continuously participating in new tenders to supply chemicals, related equipment, and water meter.

#### 3. Licensing

King Koil's network of international licensees has not escaped the economic impact of the COVID-19 pandemic in their respective markets to various degrees, just as our manufacturing operations are experiencing in the US market. King Koil Licensing Company Inc remains supportive of the licensees through the current uncertainties to ensure that they will emerge from the pandemic relatively unscathed and ready for the eventual rebound.

#### 4. Infrastructure

The Defect Liability Period ("DLP") for the Pulau Indah Industrial Park Phase 3C - Infrastructure Works ("Project") ended on 31 December 2021. KPS-HCM had been working towards finalising the Project account with Central Spectrum (M) Sdn Bhd and its consultants. KPS-HCM is targeting to obtain the Certificate of Making Good Defects by 2Q2022.

Aggressive measures enabled SPT to steer the on-going Package 12 project back on track towards overall completion with the final remaining at Jalan Cheras-Kajang in its final phase work for pipe connection. The latest flood incident that hit the country especially in Selangor, has hampered the final phase of pipeline connection works. SPT targets to obtain the final Certificate of Practical Completion by the 1<sup>st</sup> quarter 2022 subject to authority's permit approval on the final pipe connection.

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#### 4. Infrastructure (continued)

SPT is committed to complete the project and ensure a smooth DLP towards handing over the completed project to Air Selangor at the end of DLP. SPT continues its effort to be a holistic end-to-end service provider in the water industry addressing non-revenue water topic nationwide.

#### 5. Oil and gas

Enhanced MCO in June 2021 caused a setback on the volume in the Domestic and I&C segment. November and December 2021 showed some signs of increase in the volume due to the relaxation of MCO and higher vaccination rates

NGC Energy is expected to continue with the momentum in 2022 to improve the volume especially for I&C segment and will continue its effort in targeting higher growth and higher I&C customers which is in line with long term strategy of the company. NGC Energy will also continue its effort to gain more market access for Domestic segment.

NGC Energy shall focus on improving its distributor proposition and enhancing marketing initiatives. NGC Energy will continue to strengthen marketing efforts and further penetrate the Domestic and I&C segment. NGC Energy's remain cautious about the uncertainty of a challenging operating environment.

#### 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		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Profit rate/Interest income from deposits				
with licensed bank	1,440	897	4,031	3,180
Gain on the fair value of short-term funds	845	1,412	3,509	2,043
Gain on foreign exchange	7,155	(340)	19,758	7,147
Writeback of impairment	295	-	390	956
Finance costs	(5,910)	(6,587)	(24,162)	(30,420)
Loss on foreign exchange	(6,577)	(6,812)	(17,367)	(13,135)
Depreciation of property, plant and equipment	(10,602)	(16,046)	(42,796)	(46,628)
Depreciation of investment properties	(598)	(144)	(2,321)	(2,738)
Amortisation of intangible assets	(1,271)	(1,474)	(5,048)	(4,729)
Impairment of receivables	(1,297)	(3,026)	(450)	(4,328)
Impairment on investment property	-	-	-	(1,857)
Impairment on asset held for disposal	-	-	-	(5,500)
Reversal/(Impairment) on inventories	1,787	(365)	826	(2,196)
Impairment on property, plant, and equipment	(1,185)	(125)	(2,241)	(125)
Impairment on goodwill	-	(723)	(126)	(723)

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

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	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense	2,844	4,525	23,053	16,303
Deferred tax recognised in income statement	(51)	(322)	(934)	(653)
Income tax expense	2,793	4,203	22,119	15,650
Zakat expense	-	3	2,500	1,520
Income tax and zakat expense	2,793	4,206	24,619	17,170

**B7 Status of corporate proposals**

There were no other corporate proposals during the period ended and subsequent to the reporting period.

**B8 Borrowings**

The Group borrowings as of 31 December 2021 are as follows:

	As at 4 <sup>th</sup> Quarter 2021			
	Foreign Denomination RM'000 (RMB)	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
<b>Short term borrowings - secured</b>				
Revolving credits	4,810	8,352	56,980	70,142
Term loan	-	1,297	79,433	80,730
Banker's acceptance	-	-	3,500	3,500
Trust receipt	-	8,341	14,531	22,872
Overdraft	-	-	592	592
<b>Subtotal</b>	<b>4,810</b>	<b>17,990</b>	<b>155,036</b>	<b>177,836</b>
<b>Long term borrowings - secured</b>				
Term loan	-	1,963	411,930	413,893
<b>Subtotal</b>	<b>-</b>	<b>1,963</b>	<b>411,930</b>	<b>413,893</b>
<b>Total borrowings - secured</b>				
Revolving credits	4,810	8,352	56,980	70,142
Term loan	-	3,260	491,363	494,623
Banker's acceptance	-	-	3,500	3,500
Trust receipt	-	8,341	14,531	22,872
Overdraft	-	-	592	592
<b>Total</b>	<b>4,810</b>	<b>19,953</b>	<b>566,966</b>	<b>591,729</b>

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	As at 4 <sup>th</sup> Quarter 2020		
	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
<b>Short term borrowings - secured</b>			
Revolving credits	8,026	29,033	37,059
Term loan	3,865	68,164	72,029
Banker's acceptance	-	1,723	1,723
Trust receipt	7,991	21,046	29,037
Overdraft	-	814	814
<b>Subtotal</b>	<b>19,882</b>	<b>120,780</b>	<b>140,662</b>
<b>Long term borrowings - secured</b>			
Term loan	3,242	472,302	475,544
<b>Subtotal</b>	<b>3,242</b>	<b>472,302</b>	<b>475,544</b>
<b>Total borrowings - secured</b>			
Revolving credits	8,026	29,033	37,059
Term loan	7,107	540,466	547,573
Banker's acceptance	-	1,723	1,723
Trust receipt	7,991	21,046	29,037
Overdraft	-	814	814
<b>Total</b>	<b>23,124</b>	<b>593,082</b>	<b>616,206</b>

**B9 Material litigation**

Save as disclosed below, 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.

KPS-HCM has on 9 February 2022, received a notification from its appointed solicitors that a Notice of Adjudication against Central Spectrum (M) Sdn Bhd ("CSSB") had been issued under Construction Industry Payment and Adjudication Act 2012 ("CIPAA") for the total sum of RM10,609,181.90 ("Adjudicated Sum"). Breakdown of which are as follows:

- RM4,360,000.00 for the payment of first moiety of retention sum;
- RM818,188.18 for the payment of wrongful deduction claims for work done of flood detention pond;
- RM1,135,849.25 for the payment of idling claims due to the stop-work order instruction by CSSB;
- RM4,295,144.45 for the payment of loss and expenses claims for five (5) extensions of time; and
- Interest for total Adjudicated Sum from the payment claim date until full and final settlement and all costs incurred in the proceedings under CIPAA.

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#### B9 Material litigation (continued)

The claim by KPS-HCM is for works done and/or services rendered for the Adjudicated Sum from 5 July 2017 until 31 December 2020 pursuant to a Letter of Acceptance bearing reference no. CSSB/LA/3C-INFRA/KPS/17/016 dated 19 June 2017 whereby KPS-HCM was appointed by CSSB as the contractor for the proposed infrastructure work for the development of phase 3C, lot 74079, Pulau Indah Industrial Park, Mukim Klang, Daerah Klang, Selangor Darul Ehsan ("Contract").

A dispute has arisen between KPS-HCM and CSSB under the Contract arising from the claims made by KPS-HCM. The Payment Claim dated 2 December 2021 was served by KPS-HCM by hand vide a letter ref: RC/LIT/64262/21 and was received on the same date by CSSB. However, no Payment Response was received by KPS-HCM until the due date.

Hence, pursuant to Section 6(4) of CIPAA, if CSSB fails to serve any Payment Response in a manner provided under this section, it is deemed that CSSB has disputed the entire Payment Claim. As such, KPS-HCM proceeded with the filing Notice of Adjudication against CSSB.

#### B10 Dividend

The Board of Directors have declared a single tier interim dividend of 2.0 sen per ordinary share totalling RM10,747,708 in respect of the financial year ended 31 December 2021. The dividend was paid on 30 December 2021 to shareholders registered in the Records of Depositors at the close of business on 9 December 2021.

#### B11 Earnings per share ("EPS")

##### (a) Basic EPS

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

	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net profit attributable to owners of the parent (RM'000)	17,896	26,226	56,193	34,116
Weighted average number of shares in issue ('000)	537,385	537,385	537,385	537,385
Basic EPS	3.3	4.9	10.5	6.3

##### (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.

**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

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**BY ORDER OF THE BOARD**

**SELFIA BINTI MUHAMMAD EFFENDI**  
**Company Secretary**

Date: 25 February 2022