



**KUMPULAN PERANGSANG SELANGOR BERHAD**

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

*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2023**

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

**A1 Unaudited Condensed Consolidated Income Statement For The Quarter Ended 31 March 2023**

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR	PRECEDING YEAR	VARIANCE		CURRENT YEAR	PRECEDING YEAR	VARIANCE	
	QUARTER 31/03/2023 RM'000	CORRESPONDING QUARTER 31/03/2022 RM'000	RM'000	%	TO DATE 31/03/2023 RM'000	CORRESPONDING PERIOD 31/03/2022 RM'000	RM'000	%
Revenue	275,026	329,177	(54,151)	(16)	275,026	329,177	(54,151)	(16)
Cost of sales	(219,875)	(260,191)	40,316	15	(219,875)	(260,191)	40,316	15
Gross profit	55,151	68,986	(13,835)	(20)	55,151	68,986	(13,835)	(20)
Other income	21,936	14,433	7,503	52	21,936	14,433	7,503	52
Other expenses	(65,111)	(50,079)	(15,032)	(30)	(65,111)	(50,079)	(15,032)	(30)
Operating profit	11,976	33,340	(21,364)	(64)	11,976	33,340	(21,364)	(64)
Finance costs	(6,883)	(5,236)	(1,647)	(31)	(6,883)	(5,236)	(1,647)	(31)
Share of profit/(loss) of associates	1,365	(4,203)	5,568	132	1,365	(4,203)	5,568	132
Profit before tax and zakat	6,458	23,901	(17,443)	(73)	6,458	23,901	(17,443)	(73)
Income tax and zakat	(3,527)	(7,506)	3,979	53	(3,527)	(7,506)	3,979	53
<b>Profit for the period</b>	<b>2,931</b>	<b>16,395</b>	<b>(13,464)</b>	<b>(82)</b>	<b>2,931</b>	<b>16,395</b>	<b>(13,464)</b>	<b>(82)</b>
Attributable to:								
- Owners of the parent	30	10,332	(10,302)	(100)	30	10,332	(10,302)	(100)
- Non-controlling interests	2,901	6,063	(3,162)	(52)	2,901	6,063	(3,162)	(52)
	<b>2,931</b>	<b>16,395</b>	<b>(13,464)</b>	<b>(82)</b>	<b>2,931</b>	<b>16,395</b>	<b>(13,464)</b>	<b>(82)</b>
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS	0.0	1.9	(1.9)	(100)	0.0	1.9	(1.9)	(100)
Diluted EPS	0.0	1.9	(1.9)	(100)	0.0	1.9	(1.9)	(100)

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2022 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 March 2023**

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 31/03/2023	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2022	VARIANCE		CURRENT YEAR TO DATE 31/03/2023	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2022	VARIANCE	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Profit for the period	2,931	16,395	(13,464)	(82)	2,931	16,395	(13,464)	(82)
Other comprehensive income (net of tax):								
Foreign currency translation reserve	2,014	2,620	(606)	(23)	2,014	2,620	(606)	(23)
<b>Total comprehensive income for the period</b>	<b>4,945</b>	<b>19,015</b>	<b>(14,070)</b>	<b>(74)</b>	<b>4,945</b>	<b>19,015</b>	<b>(14,070)</b>	<b>(74)</b>
Attributable to:								
- Owners of the parent	1,067	12,753	(11,686)	(92)	1,067	12,753	(11,686)	(92)
- Non-controlling interests	3,878	6,262	(2,384)	(38)	3,878	6,262	(2,384)	(38)
	<b>4,945</b>	<b>19,015</b>	<b>(14,070)</b>	<b>(74)</b>	<b>4,945</b>	<b>19,015</b>	<b>(14,070)</b>	<b>(74)</b>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2022 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 March 2023**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-23</b>	<b>31-Dec-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	409,854	386,254
Right-of-use assets	94,719	94,986
Investment properties	36,550	36,995
Investments in associates	27,453	35,587
Intangible assets	268,675	255,399
Goodwill on consolidation	232,639	187,220
Long term receivable	1,752	1,728
Deferred tax assets	855	935
Club memberships	153	153
	<u>1,072,650</u>	<u>999,257</u>
<b>Current assets</b>		
Inventories	179,481	184,359
Trade and other receivables	344,853	417,898
Cash and bank balances and short term funds	482,679	546,239
Current tax assets	12,449	9,859
	<u>1,019,462</u>	<u>1,158,355</u>
Non current asset held for sale	<u>5,923</u>	<u>5,923</u>
<b>TOTAL ASSETS</b>	<b><u>2,098,035</u></b>	<b><u>2,163,535</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	16,633	15,596
Capital reserves	4,273	4,273
Retained earnings	502,949	505,847
<b>Shareholders' equity</b>	<u>1,061,782</u>	<u>1,063,643</u>
<b>Non-controlling interests</b>	<u>141,513</u>	<u>137,635</u>
<b>TOTAL EQUITY</b>	<u>1,203,295</u>	<u>1,201,278</u>
<b>Non-current liabilities</b>		
Other payables	16,763	2,019
Loans and borrowings	385,831	387,707
Lease liabilities	15,645	18,343
Deferred tax liabilities	112,263	109,151
Post-employment benefits	9,277	9,854
	<u>539,779</u>	<u>527,074</u>
<b>Current liabilities</b>		
Trade and other payables	205,260	246,209
Loans and borrowings	100,924	150,093
Lease liabilities	21,222	12,205
Contract liabilities	19,002	16,042
Current tax liabilities	8,553	10,634
	<u>354,961</u>	<u>435,183</u>
<b>TOTAL LIABILITIES</b>	<u>894,740</u>	<u>962,257</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2,098,035</u></b>	<b><u>2,163,535</u></b>
Net assets per ordinary share attributable to owners of the parent (RM)	1.98	1.98

(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 2022 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 March 2023**

	Share capital RM'000	Foreign currency translation reserve RM'000	Other 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 2023	537,927	15,596	4,273	505,847	1,063,643	137,635	1,201,278
Profit net of tax and zakat	-	-	-	30	30	2,901	2,931
Gain on foreign currency translations	-	1,037	-	-	1,037	977	2,014
Total comprehensive income	-	1,037	-	30	1,067	3,878	4,945
Transactions with owners:							
Dividend paid to a preference shareholder of a subsidiary	-	-	-	(2,928)	(2,928)	-	(2,928)
<b>At 31 March 2023</b>	<b>537,927</b>	<b>16,633</b>	<b>4,273</b>	<b>502,949</b>	<b>1,061,782</b>	<b>141,513</b>	<b>1,203,295</b>
At 1 January 2022	537,927	13,975	3,163	485,324	1,040,389	120,631	1,161,020
Profit net of tax and zakat	-	-	-	10,332	10,332	6,063	16,395
Gain on foreign currency translations	-	2,421	-	-	2,421	199	2,620
Total comprehensive income	-	2,421	-	10,332	12,753	6,262	19,015
Transactions with owners:							
Dividends paid to non-controlling interests	-	-	-	-	-	(150)	(150)
Dividend paid to a preference shareholder of a subsidiary	-	-	-	(2,736)	(2,736)	-	(2,736)
	-	-	-	(2,736)	(2,736)	(150)	(2,886)
<b>At 31 March 2022</b>	<b>537,927</b>	<b>16,396</b>	<b>3,163</b>	<b>492,920</b>	<b>1,050,406</b>	<b>126,743</b>	<b>1,177,149</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 2022 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 March 2023**

	3 months ended	
	<u>31-Mar-23</u> RM'000	<u>31-Mar-22</u> RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax and zakat	6,458	23,901
Adjustment for non-cash items	27,083	13,464
Adjustment for non-operating items	1,245	3,694
Operating profit before working capital changes	34,786	41,059
Changes in working capital:		
Net change in current assets	6,060	51,734
Net change in current liabilities	(29,473)	(39,321)
Cash generated from operating activities	11,373	53,472
Contribution paid for post-employment benefits	(669)	-
Dividend received from an associate	9,500	-
Tax and zakat paid, net of refunds received	(11,816)	(7,911)
<b>Net cash generated from operating activities</b>	<u>8,388</u>	<u>45,561</u>
<b>Cash Flows From Investing Activities</b>		
Profit rate/ interest income received	1,079	1,461
Acquisition of additional interest in a subsidiary	(68,000)	-
Purchase of :		
- property, plant and equipments	(14,744)	(9,620)
- investment properties	-	(24)
- intangible assets	(434)	-
Proceeds from disposal of :		
- property, plant and equipment	-	12
Placement of short term funds	165,179	41,691
<b>Net cash from investing activities</b>	<u>83,080</u>	<u>33,520</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid to non-controlling interest of a subsidiary	-	(150)
Dividend paid to a preference shareholder of a subsidiary	-	(2,736)
Profit rate paid	(6,883)	(5,236)
Repayment of borrowings	(108,517)	(143,078)
Drawdown of borrowings	55,729	67,297
Repayment of obligations under finance leases	(1,147)	(2,140)
Net movements in deposits with licensed banks	(97)	(67)
<b>Net cash used in financing activities</b>	<u>(60,915)</u>	<u>(86,110)</u>
Net increase/(decrease) in cash and cash equivalents	30,553	(7,029)
Effect of exchange rate changes on cash and cash equivalents	2,211	265
Cash and cash equivalents at 1 January	168,582	162,442
<b>Cash and cash equivalents at 31 March</b>	<u><u>201,346</u></u>	<u><u>155,678</u></u>

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

	As at <u>31-Mar-23</u>	As at <u>31-Mar-22</u>
Cash and bank balances	482,679	413,385
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(21,770)	(34,551)
Money market deposits	(259,563)	(223,156)
	<u><u>201,346</u></u>	<u><u>155,678</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 2022 and the accompanying explanatory notes attached to the interim financial statements)

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

---

#### 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 2022. 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 2022.

##### 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 2022 except for the adoption of MFRS, the following new and amended MFRSs with effect from 1 January 2023.

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

On 1 January 2023, the Group adopted MFRSs and the following new and amended MFRSs are mandatory for annual financial periods beginning on or after 1 January 2023:

###### 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
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 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 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

---

#### **A2 Significant accounting policies (continued)**

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

###### **Deferred**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
---------------------------------------	--

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 2022 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**

There was no dividend paid during the current quarter.



**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2023****A9 Segmental Information**

Segment Revenue	3 months ended					
	31.03.2023			31.03.2022		
	External Revenue	Inter-Segment Revenue	Total Revenue	External Revenue	Inter-Segment Revenue	Total Revenue
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Manufacturing	227,469	-	227,469	270,979	-	270,979
Trading	35,975	-	35,975	34,652	-	34,652
Licensing	9,481	-	9,481	21,298	-	21,298
Investment holding	540	(540)	-	500	(500)	-
Property investment	2,101	-	2,101	2,248	-	2,248
<b>Total Revenue</b>	<b>275,566</b>	<b>(540)</b>	<b>275,026</b>	<b>329,677</b>	<b>(500)</b>	<b>329,177</b>

Segment Results	3 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Manufacturing	9,349	11,875
Trading	2,167	2,352
Licensing	4,178	16,574
Infrastructure *	141	(5,255)
Investment holding	(10,879)	(3,204)
Property investment	464	678
Oil & Gas *	1,038	881
<b>Total Profit Before Tax and Zakat</b>	<b>6,458</b>	<b>23,901</b>

\* Inclusive of share of profit of associates

**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.

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

There were no other changes in the composition of the Group for the period ended 31 March 2023, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring except for the Acquisition of 100% Equity Interest in MDS Advance Sdn Bhd. (“MDS”)

On 1 December 2022, the Group’s wholly owned subsidiary, Perangsang Dinamik Sdn Bhd (“PDSB” or “Purchaser”), had entered into conditional Share Sale Agreement (“SSA”) with Gan Lian Ban (“GLB”) and Chuah Mooi Kheng (“CMK”) (GLB and CMK are collectively referred to as “Vendors”) for the acquisition of 100% equity interest in MDS for a cash consideration of RM85,000,000 (“Acquisition”).

The Acquisition entails the acquisition of the Sale Shares from the Vendors by the Purchaser for a total cash consideration of RM85,000,000.00 in the proportion as set out below:

- (i) 51% equity interest in MDS from GLB for a cash consideration of RM43,350,000; and
- (ii) 49% equity interest in MDS from CMK for a cash consideration of RM41,650,000.

On 13 January 2023, conditions precedent have been fulfilled and on the even date, the SSA has become unconditional and the acquisition was completed, which in turn MDS became an indirect subsidiary of KPS.

#### A13 Capital commitments

The amount of commitments not provided for in the unaudited interim financial statements as of 31 March 2023 is as follows:

	<b>RM’000</b>
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>46,330</u>
(ii) Approved and contracted for	<u>15,786</u>
Share of capital commitment of an associate	<u>8,414</u>

#### A14 Significant related party transactions

The following are the related party transactions of the Group:

	<b>3 months ended</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM’000</b>	<b>RM’000</b>
Sales of products to a subsidiary of non-controlling interest	3,995	4,502
Sale of products to related companies	15,223	14,567
Rental income from a related company	77	77
Rental expenses charged by a related company	(3)	(3)
Waste disposal services provided by a related company	(9)	(9)

**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2023****A15 Contingent liabilities and contingent assets**

The contingent liabilities as of 31 March 2023 are as follows:

<b>Secured:</b>	<b>RM'000</b>
(i) Provision of proportionate corporate guarantee for an associate Working capital and issuance of bank guarantees	<u>32,067</u>
(ii) Performance guarantees to third parties	<u>11,574</u>
<b>Unsecured:</b>	
(i) Performance guarantees to third parties	<u>2,228</u>

There were no contingent assets as at the reporting date.

**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 decreased to RM275.0 million compared with RM329.2 million for the corresponding quarter 2022, representing a decrease in revenue by 16% or RM54.2 million. The decrease in revenue was attributable primarily to lower revenue from the manufacturing sector by RM43.5 million and licensing sector by RM11.8 million netted off with a higher revenue from trading sector by RM1.3 million.

The Group registered a lower profit before tax and zakat by RM17.4 million or 73% resulted from lower gross profit ("GP") and GP margin coupled with higher expenses led by net loss on foreign exchange and higher finance costs. By excluding the gain on foreign exchange during the quarter of RM16.3 million, income was lower due to the absence of reversal of impairment loss on cash generating unit of RM4.8 million which was recognised in corresponding quarter 2022.

Performance of the respective operating business segments for the first quarter ended 31 March 2023 as compared to the preceding year corresponding quarter is analysed as follows:

**1. Manufacturing**

The manufacturing sector recorded lower revenue by 16%, contributing RM227.5 million or 83% to the Group's revenue compared to RM271.0 million in the corresponding quarter last year. The decrease in revenue mainly led by the lower revenue contributed by all subsidiaries in manufacturing sector netted off with the new contribution for newly acquired subsidiary, MDS. Toyoplas Manufacturing (Malaysia) Sdn Bhd ("Toyoplas") recorded revenue of RM81.5 million, a reduction of 24% as compared to the preceding year corresponding quarter mainly resulted from weakening consumer demand in Malaysia and the absence of the top customer in Indonesia during the year.

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

---

#### B1 Performance review (continued)

##### a) Current quarter against previous year corresponding quarter (continued)

###### 1. Manufacturing (continued)

King Koil Manufacturing West, LLC (“KKMW”) and King Koil Sales Inc (“KCSI”) recorded lower revenue by RM11.3 million and RM5.0 million respectively, also led by the weakening consumer demand and the cessation of a major customer during the quarter.

CPI (Penang) Sdn Bhd (“CPI”) also recorded lower revenue of RM47.8 million, lower than the corresponding quarter 2022 by RM6.1 million mainly derived from lower sales on all business segments except for automotive.

Century Bond Bhd (“CBB”) posted a revenue contribution of RM58.5 million, slightly lower by RM0.9 million or 2% from lower traction from the plastic and offset division led by lower sales demand.

Meanwhile, the new contribution from MDS of RM5.8 million was mainly contributed by metal machining business, which involves metal cutting and milling. Its product suite includes precision metal parts and components spanning the medical, semiconductors, and electronics industries.

This sector recorded lower profit before tax and zakat of RM9.3 million compared to RM11.9 million in the corresponding quarter 2022, led by lower profit before tax and zakat at CBB by RM2.3 million derived from lower GP margin. Toyoplas also recorded lower profit before tax and zakat by RM1.8 million resulted from lower revenue, realised net loss on foreign exchange coupled with higher finance costs in tandem with increase in interest rates.

Meanwhile, KKMW recorded higher profit before tax and zakat by RM0.8 million resulted from the improved GP margin during the quarter.

###### 2. Trading

Revenue of RM36.0 million was RM1.3 million or 4% higher than the corresponding quarter's revenue of RM34.7 million from the higher sale of water chemicals, water meter and equipment by Aqua-Flo.

However, this sector recorded lower profit before tax and zakat of RM2.2 million compared to RM2.4 million in the corresponding quarter 2022. Lower GP margin resulted from higher cost of sales incurred for the new contracts secured for water chemicals and water meter had reduced the profit before tax and zakat during the quarter.

###### 3. Licensing

This sector recorded a decrease in revenue of RM9.5 million during the current quarter compared to RM21.3 million in the corresponding quarter 2022 due to the absence of upfront payment of RM10.0 million made by an existing customer for the renewal of long-term licensing agreement in first quarter 2022.

In line with lower revenue, this sector recorded lower profit before tax of RM4.2 million compared to RM16.6 million in the corresponding quarter of 2022.

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

---

#### B1 Performance review (continued)

##### a) Current quarter against previous year corresponding quarter (continued)

###### 4. Infrastructure

This sector contributed to profit before tax and zakat of RM0.1 million, compared to RM5.3 million loss before tax and zakat recorded in corresponding quarter. The improved results led by the absence of share of loss from SPRINT of RM5.1 million recorded in corresponding quarter 2022 arising from the disposal of SPRINT in Q4 2022.

###### 5. Investment holding

This sector recorded a higher loss of RM10.9 million loss before tax and zakat, as compared to RM3.2 million mainly due to lower other income recorded since there was a reversal of impairment in cash generating units of RM4.8 million and interest income amounting to RM1.7 million arising from the profit guarantee deferment recognised in the corresponding quarter 2022. There were also an additional cost of RM0.6 million incurred coupled with additional amortisation expenses on intangible assets of RM0.5 million in acquiring the new subsidiary during the quarter which led to the increase in loss before tax and zakat for this sector.

###### 6. Property investment

Property investment recorded slightly lower revenue of RM2.1 million compared to RM2.2 million revenue recorded in corresponding quarter 2022. This was led by lower contribution of rental income at Plaza Perangsang and Wisma SAP.

In line with lower revenue, the sector recorded lower profit before tax and zakat of RM0.5 million compared to profit before tax and zakat of RM0.7 million during the corresponding quarter of 2022.

###### 7. Oil and gas

NGC Energy Sdn Bhd (“NGC Energy”) registered a higher profit after tax and zakat of RM2.6 million compared to profit of RM2.2 million during the corresponding quarter of 2022. The Group’s share of profit was RM1.0 million during the quarter.

#### B2 Comparison with the preceding quarter’s results

The current quarter Group revenue is lower by RM48.1 million or 15% to RM275.0 million compared to RM323.2 million recorded in the fourth quarter of 2022. This was due to weakened performance at manufacturing sector. Correspondingly, the Group’s recorded a lower profit before tax and zakat of RM6.5 million compared to profit before tax and zakat of RM56.1 million in the preceding quarter, arising from lower share of profit from associates, arising from the gain on disposal of SPRINT of RM125.7 million netted off with impairment on investment in associates provided in the said quarter. This led to the profit after tax and zakat of RM2.9 million during the quarter under review compared to a profit after tax and zakat of RM47.8 million in the preceding quarter.

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

---

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

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

CBB started the year strong with a commendable revenue recorded in 1Q2023, building on the momentum gained in FY2022 albeit clear signs from the market affirming the slower global growth. The increasing cost pressure as a result of supply chain disruption in year 2022 is now worsen with the decline in end-consumer spending amidst a potential recession this year. The impact to CBB is unavoidable and observed as customers reduces orders, delaying mass-productions, tightening procurement policies and demanding cost-downs. These challenges are coupled with the higher prices of raw materials (ie. paper roll) despite the stability and availability of supplies, giving more bargaining leverage to the customers. Notwithstanding all the anticipated challenges, CBB remain resilient and guided by its agile diversified business segments and established strategic initiatives which will focus on cost structure optimization, centralize function expansion and value-added enhancement.

In 1Q2023, revenue for CPI lagged behind 1Q2022 as demand from end-consumers across all sectors weakened and is expected to remain amid continuous fallout from high interest rate environment and inflationary pressures alongside the energy crisis. The intensified pressure on overall market demand in 2023 together with unavoidable impact from introduction of minimum wages and higher electricity tariff in Malaysia put strain on margins but is partly mitigated by softening material prices compared to FY2022. In this challenging operating environment, CPI will aim to keep vigilant on cost management and expand business development efforts to minimise the impact on its long-term growth and profitability.

The financial performance from operations of Toyoplas in 1Q2023 was subdued driven by the softening end-consumer demand leading to lower order pulls from key customers alongside with the unforeseen costs incremental mainly from the higher electricity rate in Malaysia since the beginning of the year which diluted the impact of lower costs following the cost optimisation initiatives rolled out in FY2022. Headwinds from the softening end-consumer demand in markets that majority of Toyoplas' key customers serve on the back of a larger cost environment from prospects of higher operating and borrowing costs dominate the outlook for the remaining months of FY2023. Nevertheless, Toyoplas continues to practice its prudent cost management efforts this year spearheaded by the ongoing solar panel installation project in Malaysia to mitigate the impact of the escalating energy costs in addition with its sales growth and diversification plan for long-term sustainability of the business.

Tracking the first year after the acquisition of MDS which completed in January 2023, MDS continues to make strides by increasing the capacity of core assets such as automated machines and realignment of production planning and capabilities. As one of the players in the machining industry in the Engineering Support Industry category, MDS' performance is highly dependent on the performance of its customers, namely end-user manufacturing companies that include particularly the medical, semiconductor, and E&E sectors. The overwhelming demand from the medical sector, which accounts for 51% of MDS' revenue, is driving MDS' performance this year, and this encouraging demand has started since the Covid-19 pandemic hit. Through these factors, MDS had recorded a year-on-year revenue growth of 46% in 1Q2023, translating into a RM1.83 million upside while PBT had doubled between these periods. MDS remains committed to prudent cost management efforts this year, while also exploring new automation technology to mitigate labour-related risks and improve overall efficiency, quality, and productivity to support sales growth and diversification plan for long-term business sustainability.

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

---

#### **B3 Commentary on prospects (continued)**

##### 1. Manufacturing (continued)

Businesses in 1Q2023 still struggled amidst the inflationary pressure & high interest rate environment, and bedding retailers were no exception. The US inflation, despite having been on a gradual decline after peaking in 2022 (5.0% in March 2023, 5.8% in 1Q2023, 7.1% in 4Q2022), remain a major concern as it still hovers above the US Federal Reserve's 2.0% target. The attempts to curb inflation through series of interest rates increases in 2022 had imposed pressure on the market and the impact was still well felt in 1Q2023, as market continued to be soft with consumers cutting discretionary spending, including home furnishing. High mortgages rate also continued to depress housing build, purchase and renovations, and in turn home furnishing. For King Koil, major holidays/promotional periods during the remainder of the year typically translate into opportunities, although these will now be highly dependent upon how the market react to the Federal Reserve's latest announcement in early May of a further 25 basis points increase in interest rates, and ultimately threats of recessions.

##### 2. Trading

Aqua-Flo had a strong revenue performance in 1Q2023, increasing by 3.8% from 1Q2022. It recorded higher sales of water chemicals through its main business segment, chemical trading, compared to the same period last year, resulting mainly from the rainy season in 1Q2023, and revenue materialized from contracts awarded in FY2022. The revenue performance is further supported by the income from the segment water meter contract secured from Pengurusan Air Selangor Sdn Bhd in February 2023, which provided RM2.05 million in revenue. Due to the increased sales composition of imported products, particularly for Polyaluminium Chloride and water meters, it has impacted the overall margin, following the increase in freight charges and low margins for imported products via earlier tenders awarded to Aqua-Flo. Such tender pricing is a strategic business decision that would preserve positive customer relations and enable Aqua-Flo with favourable circumstances for future chemical tenders from the same customer.

In order to ensure competitiveness in tender participation, Aqua-Flo continues to exert a concerted effort to monitor the current trends of pricing from suppliers as a result of the market uncertainties leading to supply chain disruption due to surrounding raw material costs, and higher transportation costs which have impacted Aqua-Flo's margin. Aqua-Flo will persistently look for new prospects for all business segments.

##### 3. Licensing

As the world continues to recover from the worst of the COVID-19 pandemic, King Koil Licensing Company Inc seeks more proactive ways and closer engagement to support its network of international licensees to navigate the paths to recovery in their respective markets.

##### 4. Infrastructure

KPS-HCM Sdn Bhd ("KPS-HCM") received the final payment from Central Spectrum (M) Sdn Bhd ("CSSB") in December 2022 and subsequently, KPS-HCM has also settled all the payments to the sub-contractors. As such, there will no further claims between CSSB, KPS-HCM, and sub-contractors.

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)  
(Incorporated in Malaysia)

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

#### B3 Commentary on prospects (continued)

##### 5. Infrastructure (continued)

Smartpipe Technology Sdn Bhd (“SPT”) has successfully completed Package-12 project for the balance final work of pipe connection in Jalan Cheras-Kajang on 11 May 2022 as per the schedule according to the permit granted by Air Selangor. Certificate of Practical Completion (“CPC”) application was submitted thereafter, having approval granted by Air Selangor after inspection was conducted. Having obtained the CPC, SPT is undergoing an 18-month Defect Liability Period in anticipation for the project's handover to Air Selangor in 2023.

##### 6. Oil and gas

In 1Q2023, sales for the Domestic segment improved as compared to last year even though the market movement and recovery were slower than anticipated which had impacted the Industrial & Commercial (“I&C”) segment. NGC Energy will continue its effort to target more I&C customers which is in line with NGC Energy’s long-term strategy. NGC Energy will also continue its effort to gain more market access for Domestic segment. NGC Energy remains 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	
	31.03.2023	31.03.2022
	RM'000	RM'000
Profit rate/Interest income from the deposit with licensed bank	1,079	1,254
Interest income from profit guarantee deferment	-	1,700
Gain on the fair value of short-term funds	2,017	40
Gain on foreign exchange	16,300	5,029
Reversal of impairment on cash generating units	-	4,777
Reversal / (impairment) of impairment on inventories	207	(817)
Finance costs	(6,883)	(5,236)
Loss on foreign exchange	(17,122)	(4,188)
Depreciation of property, plant and equipment	(11,264)	(10,631)
Depreciation of investment properties	(480)	(617)
Amortisation of intangible assets	(1,843)	(1,297)
Impairment of receivables	(105)	(18)

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



**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2023****B6 Income tax expense**

	3 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Income tax expense	4,083	7,914
Deferred tax recognised in income statement	(556)	(408)
Income tax expense	3,527	7,506
Zakat expense	-	-
Income tax and zakat expense	3,527	7,506

**B7 Status of corporate proposals**

There were no other corporate proposals during the period ended and subsequent to the reporting period except for the disposal of all the securities of Sistem Penyuraian Trafik KI Barat Sdn Bhd ("SPRINT") held by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("SPRINT Holdings") to Amanat Lebuhraya Rakyat Berhad ("ALR") ("Disposal").

On 2 April 2022, SPRINT Holdings received a conditional Letter of Offer ("CLOO") from ALR in respect of ALR's proposed purchase of 100% equity interest held by SPRINT Holdings in SPRINT ("SPRINT Offer") at an enterprise value of RM1,808 million, subject to adjustment or modification in the manner to be set out in the definitive agreement to be executed between the parties.

On 18 April 2022, SPRINT Holdings has accepted the SPRINT Offer and the written acceptance has been delivered by SPRINT Holdings to ALR on the even date. SPRINT Holdings expects to commence negotiations with ALR to finalise the terms and conditions of the definitive agreement for the Disposal and to execute the definitive agreement subject to the following:

- (a) the completion of due diligence exercise on SPRINT, to the satisfaction of ALR;
- (b) approval by the relevant regulatory authority (including the Government of Malaysia ("GoM")) for the Offer to the satisfaction of ALR;
- (c) execution by SPRINT and the GoM of a supplemental concession agreement based on terms and conditions to be approved by ALR;
- (d) approval of an income tax exemption and stamp duty exemption from GoM for ALR and SPRINT upon completion of the Offer, to the satisfaction of ALR; and
- (e) the requisite shareholders' approval(s) of the respective shareholders of SPRINT Holdings for the disposal of SPRINT by SPRINT Holdings in accordance with the terms of the agreed format of the definitive agreement.

On 8 June 2022, SPRINT Holdings and ALR have agreed and finalised the terms and conditions of the draft share sale and purchase agreement.

On 5 August 2022, all the conditions as set out in CLOO have been fulfilled. Accordingly, on even date, SPRINT Holdings had entered into the finalised share sale and purchase agreement with ALR for the Disposal. The Board of KPS had further announced that the Share Sale and Purchase Agreement ("SSPA") has become unconditional on 13 October 2022 following the fulfilment of the conditions precedent stipulated in the SSPA in respect of the Disposal. As such, the Disposal was completed on 13 October 2022 in accordance with the terms and conditions of the SSPA.

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

#### B7 Status of corporate proposals (continued)

Following the above, SPRINT Holdings, being a 20% associated company of KPS, had on 13 October 2022 received a total sum of RM863.0 million from ALR. Accordingly, SPRINT has ceased to be a subsidiary of SPRINT Holdings.

Subsequently on 25 October 2022, the Company has received its 20% of the proceeds from the Disposal amounting to RM172.6 million from SPRINT Holdings in the form of dividend of RM43.8 million and redemption of non-cumulative redeemable preference shares of RM128.8 million ("Proceeds"). The Board of KPS has on 25 November 2022 approved the declaration of a special dividend of 4.5 sen per ordinary share for the financial year ended 31 December 2022 and the dividend was paid on 30 December 2022.

The remaining Proceeds from the Disposal is expected to be utilised by KPS for meeting KPS's overall strategies set by the Board at an appropriate time, including but not limited to, maintaining and/or expanding its on-going business, achieving a lean balance sheet and/or executing other purposes to ensure the continued sustainability of KPS's performance, as may be determined by the Board, as tabulated below:

	Purpose	Proposed/Actual Utilisation (RM'000)	Utilisation Timeframe
1	Special dividend	24,182	December 2022
2	Acquisition of new subsidiary, MDS Advance Sdn Bhd: - Upon completion - After first year Profit Guarantee - After second year Profit Guarantee	68,000 8,000 9,000	January 2023 2024 2025
3	Principal repayment for existing term loan	18,000	2023
4	Working capital	45,418	2023

SPRINT Holdings had on 31 January 2023 received a letter dated 30 January 2023 from ALR requesting for an extension of the Warranty Claim Period (which has expired on 31 January 2023).

The board of directors of SPRINT Holdings has responded to ALR that it is agreeable to provide an indulgence of an additional month (i.e., up to 28 February 2023) for ALR to finalise and submit their claims (if any) against Vendor's Warranties. However, that substantive end-date to which the events and/or terms that the claims relate to, remains to be 31 January 2023.

On 24 February 2023, SPRINT Holdings had received a letter of even date from ALR in which ALR notified SPRINT Holdings of the Warranty Claim in respect of SPRINT for a sum of RM2.02 million ("ALR Warranty Claim").

In accordance with the SSPA, SPRINT Holdings shall have fourteen (14) Business Days from the date of ALR letter to accept or remedy or dispute the ALR Warranty Claim. The parties shall have sixty (60) days from the date of ALR letter to resolve any dispute on ALR Warranty Claim.

Pending the final resolution and/or the acceptance of the ALR Warranty Claim, ALR has paid SPRINT Holdings the Net Retention Sum (inclusive of interest) of RM4.7 million on 28 February 2023.

On 4 April 2023, SPRINT Holdings has agreed to accept all the claims from ALR in the total sum of RM2.02 million. The claims are in respect of final survey fees for right of way gazette, replacement of Police Expressway Mobile Patrol Vehicles and enhancement of RFID lanes.

**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2023****B8 Borrowings**

The Group borrowings as of 31 March 2023 are as follows:

As at 1 <sup>st</sup> Quarter 2023			As at 1 <sup>st</sup> Quarter 2022		
Foreign Denomination	RM Denomination	Total Borrowings	Foreign Denomination	RM Denomination	Total Borrowings
RM'000 (USD)	RM'000	RM'000	RM'000 (USD)	RM'000	RM'000

**Short term borrowings – secured**

Revolving credits	15,130	-	15,130	8,475	-	8,475
Term loans	357	27,813	28,170	590	28,124	28,714
Banker's acceptance	-	1,166	1,166	-	4,719	4,719

**Short term borrowings – unsecured**

Revolving credits	-	15,000	15,000	-	15,000	15,000
Term loans	746	-	746	650	48,114	48,764
Banker's acceptance	-	480	480	-	-	-
Overdraft	-	-	-	-	536	536
Trust receipt	6,554	33,678	40,232	9,527	33,905	43,432
<b>Subtotal</b>	<b>22,787</b>	<b>78,137</b>	<b>100,924</b>	<b>19,242</b>	<b>130,398</b>	<b>149,640</b>

**Long term borrowings – secured**

Term loans	-	127,685	127,685	-	155,653	155,653
------------	---	---------	---------	---	---------	---------

**Long term borrowings – unsecured**

Term loans	1,146	257,000	258,146	1,819	209,000	210,819
<b>Subtotal</b>	<b>1,146</b>	<b>384,685</b>	<b>385,831</b>	<b>1,819</b>	<b>364,653</b>	<b>366,472</b>

**Total borrowings**

Revolving credits	15,130	15,000	30,130	8,475	15,000	23,475
Term loans	2,249	412,498	414,747	3,059	440,891	443,950
Banker's acceptance	-	1,646	1,646	-	4,719	4,719
Trust receipt	6,554	33,678	40,232	9,527	33,905	43,432
Overdraft	-	-	-	-	536	536
<b>Total</b>	<b>23,933</b>	<b>462,822</b>	<b>486,755</b>	<b>21,061</b>	<b>495,051</b>	<b>516,112</b>

## KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

---

#### B9 Material litigations

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.

(i) **Writ of Summons and Statement of Claim from 39 former employees of Quality Hotel City Centre (“QHCC”) being the hotel owned by Perangsang Hotel and Properties Sdn Bhd (“PHP”) against PHP, Kumpulan Perangsang Selangor Berhad (“KPS”) and Leo Hospitality Sdn Bhd (In liquidation) (“Leo”)**

On 25 May 2022, KPS together with PHP has received a letter dated 24 May 2022 from the solicitors representing 39 former employees of QHCC (“Plaintiffs”) accompanied by a Writ of Summons and Statement of Claim both dated 13 May 2022 (“Claim”) issued by the Kuala Lumpur High Court (“High Court”) demanding inter-alia the following Claim:

- a. Loss of retrenchment benefits totalling RM2,777,952.21 (“Amount”);
- b. Interest at the rate of 5% per annum on the Amount from 19 March 2018 or from such other date as determined by the High Court; and
- c. Other relief as the High Court deems fit.

Pursuant to a change of business direction whereby it was decided by the Board of KPS and PHP that, PHP exited the hospitality sector and accordingly, ceased operations of QHCC in 2017. All employees of QHCC including the Plaintiffs were offered employment and/or absorbed by Leo, the company that took over the hotel operations of QHCC, since 2017 on similar terms and conditions.

The Plaintiffs are alleging among others that KPS and/or PHP have misrepresented the Plaintiffs into believing that Leo was credible to fulfil its obligation as the new employer and therefore caused the Plaintiffs to have suffered losses under retrenchment benefits totalling RM2,777,952.21.

On 8 June 2022, KPS has filed its Memorandum of Appearance in the High Court through its solicitors namely, Messrs Justin Wee.

PHP and KPS have filed their respective statement of defence to High Court on 4 July 2022 and subsequently received the Plaintiffs’ Reply to Statement of Defence on 27 July 2022.

KPS and PHP have on 4 August 2022 filed a striking-out application against the Plaintiffs’ action on the grounds that the Plaintiffs’ action against KPS and PHP is an abuse of the process of the court and ought to be struck out.

## **KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

---

#### **B9 Material litigations (continued)**

- (i) **Writ of Summons and Statement of Claim from 39 former employees of Quality Hotel City Centre (“QHCC”) being the hotel owned by Perangsang Hotel and Properties Sdn Bhd (“PHP”) against PHP, Kumpulan Perangsang Selangor Berhad (“KPS”) and Leo Hospitality Sdn Bhd (In liquidation) (“Leo”) (continued)**

PHP and KPS had on 19 September 2022 attended the Case Management and the Court has directed as follows:

1. all parties to file their respective written submission on or before 19 October 2022;
2. any submission in reply to be filled on or before 9 November 2022; and
3. the Striking Out Application will be heard on 14 December 2022.

On 13 December 2022, the Court has adjourned the Striking Out Application hearing which was fixed on 14 December 2022 to 2 March 2023.

The Court had heard the Striking Out Application on 2 March 2023 and has fixed the decision of the said hearing to be held on 11 April 2023, at 2.30pm.

On 11 April 2023, the Court has allowed the Plaintiffs to submit further submission by 25 April 2023 and KPS Berhad and PHP may put in their submission in reply by 3 May 2023. The Court has further fixed the hearing and decision of the Striking Out Application to be held on 16 May 2023.

On 16 May 2023, the Court has dismissed KPS Berhad and PHP’s Striking Out Application with global cost of RM7,000.00 and granted judgement in default against LEO.

The Court has further fixed the next case management on 24 July 2023 and fixed the trial dates from 17 to 20 June 2024 at 10.30AM.

KPS will make the necessary announcement on further development of this matter in due course.

#### **B10 Dividend**

A single-tier final dividend of 2.5 sen per ordinary share of approximately RM13,434,635 in respect of the financial year ended 31 December 2022 was declared on 30 March 2023 which is subject to the shareholders’ approval at the Annual General Meeting on 30 May 2023 and to be paid on 20 June 2023.

**KUMPULAN PERANGSANG SELANGOR BERHAD**

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

---

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2023**

---

**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.

	<b>3 months ended</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>
Net profit attributable to owners of the parent (RM'000)	30	10,332
Weighted average number of shares in issue ('000)	537,385	537,385
Basic EPS	0.0	1.9

## (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****SELFIA BINTI MUHAMMAD EFFENDI**  
Company Secretary

Date: 25 May 2023