



KUMPULAN PERANGSANG SELANGOR BERHAD

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024**

A1 Unaudited Condensed Consolidated Income Statement For The Quarter Ended 31 March 2024

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	VARIANCE		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	VARIANCE	
	31/03/2024 RM'000	31/03/2023 RM'000	RM'000	%	31/03/2024 RM'000	31/03/2023 RM'000	RM'000	%
Continuing operations								
Revenue	233,837	231,670	2,167	1	233,837	231,670	2,167	1
Cost of sales	(194,782)	(195,277)	495	0	(194,782)	(195,277)	495	0
Gross profit	39,055	36,393	2,662	7	39,055	36,393	2,662	7
Other income	117,265	21,602	95,663	443	117,265	21,602	95,663	443
Other expenses	(94,557)	(51,192)	(43,365)	(85)	(94,557)	(51,192)	(43,365)	(85)
Operating profit	61,763	6,803	54,960	808	61,763	6,803	54,960	808
Finance costs	(6,298)	(6,761)	463	7	(6,298)	(6,761)	463	7
Share of profit of associates	562	1,365	(803)	(59)	562	1,365	(803)	(59)
Profit before tax and zakat	56,027	1,407	54,620	3,882	56,027	1,407	54,620	3,882
Income tax and zakat	(8,255)	(2,586)	(5,669)	(219)	(8,255)	(2,586)	(5,669)	(219)
Profit/(Loss) for the period	47,772	(1,179)	48,951	4,152	47,772	(1,179)	48,951	4,152
Discontinued operations*								
Profit from discontinued operations, net of tax	2,564	4,110	(1,546)	(38)	2,564	4,110	(1,546)	(38)
Profit for the period	50,336	2,931	47,405	1,617	50,336	2,931	47,405	1,617
Attributable to:								
Owners of the parent								
- from continuing operations	46,986	(2,215)	49,201	2,221	46,986	(2,215)	49,201	2,221
- from discontinued operations	1,492	2,245	(753)	(34)	1,492	2,245	(753)	(34)
	48,478	30	48,448	161,493	48,478	30	48,448	161,493
Non-controlling interests								
- from continuing operations	786	1,036	(250)	(24)	786	1,036	(250)	(24)
- from discontinued operations	1,072	1,865	(793)	(43)	1,072	1,865	(793)	(43)
	1,858	2,901	(1,043)	(36)	1,858	2,901	(1,043)	(36)
	50,336	2,931	47,405	1,617	50,336	2,931	47,405	1,617
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS								
- from continuing operations	8.7	(0.4)	9.1	2,197	8.7	(0.4)	9.1	2,197
- from discontinued operations	0.3	0.4	(0.1)	(34)	0.3	0.4	(0.1)	(34)
Diluted EPS								
- from continuing operations	8.7	(0.4)	9.1	2,197	8.7	(0.4)	9.1	2,197
- from discontinued operations	0.3	0.4	(0.1)	(34)	0.3	0.4	(0.1)	(34)

* Pursuant to the corporate proposal as disclosed in Note B7 of this report, the disposal group held for disposal was presented as discontinued operations in line with the requirements of MFRS 5 Non-current Assets held for Sale and Discontinued Operations.

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 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 2024

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	VARIANCE		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	VARIANCE	
	31/03/2024 RM'000	31/03/2023 RM'000	RM'000	%	31/03/2024 RM'000	31/03/2023 RM'000	RM'000	%
Profit for the period	50,336	2,931	47,405	1,617	50,336	2,931	47,405	1,617
Other comprehensive income (net of tax):								
Foreign currency translation reserve								
- from continuing operations	3,926	1,522	2,404	158	3,926	1,522	2,404	158
- from discontinued operations	4,242	492	3,750	762	4,242	492	3,750	762
	8,168	2,014	6,154	306	8,168	2,014	6,154	306
Total comprehensive income for the period	58,504	4,945	53,559	1,083	58,504	4,945	53,559	1,083
Attributable to:								
Owners of the parent								
- from continuing operations	51,896	(1,479)	53,375	3,609	51,896	(1,479)	53,375	3,609
- from discontinued operations	4,097	2,546	1,551	61	4,097	2,546	1,551	61
	55,993	1,067	54,926	5,148	55,993	1,067	54,926	5,148
Non-controlling interests								
- from continuing operations	(199)	1,823	(2,022)	(111)	(199)	1,823	(2,022)	(111)
- from discontinued operations	2,710	2,055	655	32	2,710	2,055	655	32
	2,511	3,878	(1,367)	(35)	2,511	3,878	(1,367)	(35)
	58,504	4,945	53,559	1,083	58,504	4,945	53,559	1,083

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 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 2024

	Unaudited	Audited
	31-Mar-24	31-Dec-23
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	391,708	394,454
Right-of-use assets	84,537	85,212
Other investment	19,443	-
Investment properties	2,929	2,943
Investments in associates	34,495	33,933
Intangible assets	48,144	50,732
Goodwill on consolidation	213,465	213,465
Long term receivable	955	908
Deferred tax assets	2,128	2,082
Club memberships	153	153
	<u>797,957</u>	<u>783,882</u>
Current assets		
Inventories	119,220	125,120
Trade and other receivables	296,966	316,887
Cash and bank balances and short term funds	666,932	440,572
Current tax assets	9,135	7,472
	<u>1,092,253</u>	<u>890,051</u>
Assets of disposal group classified as held for sale	45,384	440,113
TOTAL ASSETS	<u>1,935,594</u>	<u>2,114,046</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	537,927	537,927
Foreign currency translation reserve	19,544	27,644
Capital reserves	2,976	2,976
Retained earnings	558,056	493,963
Shareholders' equity	<u>1,118,503</u>	<u>1,062,510</u>
Non-controlling interests	<u>35,372</u>	<u>149,980</u>
TOTAL EQUITY	<u>1,153,875</u>	<u>1,212,490</u>
Non-current liabilities		
Other payables	13,720	11,430
Loans and borrowings	358,482	359,237
Lease liabilities	14,641	14,719
Deferred tax liabilities	50,696	51,016
Post-employment benefits	10,642	9,970
	<u>448,181</u>	<u>446,372</u>
Current liabilities		
Trade and other payables	231,498	220,073
Loans and borrowings	78,212	107,118
Lease liabilities	10,112	14,069
Contract liabilities	11,018	10,021
Current tax liabilities	2,698	3,983
	<u>333,538</u>	<u>355,264</u>
Liabilities of disposal group classified as held for sale	-	99,920
TOTAL LIABILITIES	<u>781,719</u>	<u>901,556</u>
TOTAL EQUITY AND LIABILITIES	<u>1,935,594</u>	<u>2,114,046</u>
Net assets per ordinary share attributable to owners of the parent (RM)	2.08	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 2023 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 Period Ended 31 March 2024

	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 2024	537,927	27,644	2,976	493,963	1,062,510	149,980	1,212,490
Profit net of tax and zakat	-	-	-	48,478	48,478	1,858	50,336
Gain on foreign currency translations	-	7,515	-	-	7,515	653	8,168
Total comprehensive income	-	7,515	-	48,478	55,993	2,511	58,504
Transactions with owners:							
Disposal of a subsidiary	-	(15,615)	-	15,615	-	(117,119)	(117,119)
At 31 March 2024	537,927	19,544	2,976	558,056	1,118,503	35,372	1,153,875
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)
At 31 March 2023	537,927	16,633	4,273	502,949	1,061,782	141,513	1,203,295

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

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

Unaudited Condensed Consolidated Statement of Cash Flows
For The Period Ended 31 March 2024

	3 months ended	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax and zakat		
- Continuing operations	56,027	1,407
- Discontinued operations	3,485	5,051
Adjustment for non-cash items	(98,872)	27,083
Adjustment for non-operating items	(1,614)	(9,048)
Operating (loss)/profit before working capital changes	(40,974)	24,493
Changes in working capital:		
Net change in current assets	26,312	6,060
Net change in current liabilities	22,351	(30,232)
Cash (used in)/generated from operating activities	7,689	321
Contribution paid for post-employment benefits	(382)	(669)
Dividend received from an associates	-	9,500
Tax and zakat paid, net of refunds received	(8,959)	(11,816)
Net cash used in operating activities	<u>(1,652)</u>	<u>(2,664)</u>
Cash Flows From Investing Activities		
Profit rate/ interest income received	2,633	1,079
Payment of balance consideration on acquisition of a subsidiary/ Acquisition of a subsidiary	(8,000)	(56,948)
- property, plant and equipments	(2,589)	(14,744)
- intangible assets	-	(434)
Proceeds from disposal of :		
- investment property	315	-
- a subsidiary	271,458	-
(Placement)/Withdrawal of short term funds	(225,561)	165,179
Net cash from investing activities	<u>38,256</u>	<u>94,132</u>
Cash Flows From Financing Activities		
Profit rate paid	(6,459)	(6,883)
Repayment of borrowings	(38,354)	(108,517)
Drawdown of borrowings	7,843	55,729
Repayment of obligations under finance leases	(3,532)	(1,147)
Net movements in deposits with licensed banks	4,156	(97)
Net cash used in financing activities	<u>(36,346)</u>	<u>(60,915)</u>
Net increase in cash and cash equivalents	258	30,553
Effect of exchange rate changes on cash and cash equivalents	4,679	2,211
Cash and cash equivalents at 1 January	159,874	168,582
Cash and cash equivalents at 31 March	<u>164,811</u>	<u>201,346</u>

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

	As at <u>31-Mar-24</u>	As at <u>31-Mar-23</u>
Cash and bank balances	666,932	482,679
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(16,086)	(21,770)
Deposit pledged with licensed banks	(13,650)	-
Money market deposits	(472,385)	(259,563)
	<u>164,811</u>	<u>201,346</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 2023 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 2024

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 ("KPS Berhad" or "Company") audited financial statements for the financial year ended 31 December 2023. 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 ("Group") since the financial year ended 31 December 2023.

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 2023 except for the adoption of MFRS, the following new and amended MFRSs with effect from 1 January 2024.

A2.1 Adoption of MFRSs and Amendments to MFRSs

On 1 January 2024, the Group adopted MFRSs and the following new and amended MFRSs are mandatory for annual financial periods beginning on or after 1 January 2024:

1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

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 2025

Amendments to MFRS 121	Lack of Exchangeability
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Deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group plans to apply the abovementioned MFRSs in the annual financial statements when they become effective. The adoption of these standards is not expected to have any material financial impact on the financial statements of the Group in the period of initial application.

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

A3 Audit report of preceding annual financial statements

The audited consolidated financial statements for the financial year ended 31 December 2023 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 2024****A9 Segmental Information**

Segment Revenue	3 months ended					
	31.03.2024			31.03.2023		
	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	192,681	(54)	192,627	193,594	-	193,594
Trading	39,275	-	39,275	35,975	-	35,975
Investment holding	514	(514)	-	540	(540)	-
Property investment	1,935	-	1,935	2,101	-	2,101
Total Continuing Operations	234,405	(568)	233,837	232,210	(540)	231,670
Discontinued Operations						
Manufacturing	21,267	-	21,267	33,875	-	33,875
Licensing	7,034	-	7,034	9,481	-	9,481
Total Discontinued Operations	28,301	-	28,301	43,356	-	43,356
Total Revenue	262,706	(568)	262,138	275,566	(540)	275,026

Segment Results	3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Manufacturing	9,773	8,476
Trading	2,451	2,167
Infrastructure *	(109)	141
Investment holding	42,636	(10,879)
Property investment	585	464
Oil & Gas *	691	1,038
Profit Before Tax and Zakat on Continuing Operations	56,027	1,407
Manufacturing	142	873
Licensing	3,343	4,178
Profit Before Tax and Zakat on Discontinued Operations	3,485	5,051
Total Profit Before Tax and Zakat	59,512	6,458

* 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.

KUMPULAN PERANGSANG SELANGOR BERHAD

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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.

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 2024, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring except for the:

- (i) **Divestment by Bold Approach Sdn Bhd (“Bold Approach”), a wholly-owned subsidiary of the Company, of its 50% equity interest in KaiserCorp Corporation Sdn Bhd (“KaiserCorp”) to AI Dream (HK) Limited (“AI Dream” or “Purchaser”) for a cash consideration (“Divestment”)**

The Company, Bold Approach and Yeoh Jin Hoe ("YJH") had on 9 January 2024, entered into a conditional share sale agreement (“SSA”) with AI Dream for the following:

- (i) the divestment by Bold Approach of 44,618,685 ordinary shares in KaiserCorp, representing its 50% equity interest in KaiserCorp to AI Dream for a cash consideration of USD57,463,605 (equivalent to RM271,458,070); and
- (ii) the divestment by YJH, who is a director and shareholder of KaiserCorp, of 26,771,211 ordinary shares in KaiserCorp, representing his 30% equity interest in KaiserCorp to AI Dream for a cash consideration.

The Divestment was approved by the Company’s shareholders at an extraordinary general meeting held on 6 March 2024.

The Divestment was completed on 20 March 2024 and consequently KaiserCorp has ceased to be a subsidiary of Bold Approach and Bold Approach now holds only 10% equity interest in KaiserCorp as other investment.

A13 Capital commitments

The amount of commitments not provided for in the unaudited interim financial statements as of 31 March 2024 is as follows:

	RM’000
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>43,197</u>
(ii) Approved and contracted for	<u>5,283</u>
Share of capital commitment of an associate	<u>4,958</u>

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024****A14 Significant related party transactions**

The following are the related party transactions of the Group:

	3 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000
Sales of products to a subsidiary company of non-controlling interest	4,964	3,995
Sale of products to related companies	18,473	15,223
Rental income from a related company	122	77
Rental expenses charged by a related company	-	(3)
Rental expenses charged by a related party	(33)	(33)
Waste disposal services provided by a related company	(9)	(9)

A15 Contingent liabilities and contingent assets

The contingent liabilities as of 31 March 2024 are as follows:

	RM'000
Secured:	
(i) Provision of proportionate corporate guarantee for an associate Working capital and issuance of bank guarantees	<u>28,986</u>
(ii) Performance guarantees to third parties	<u>12,078</u>
Unsecured:	
(i) Performance guarantees to third parties	<u>2,210</u>

There were no contingent assets as at the reporting date.

KUMPULAN PERANGSANG SELANGOR BERHAD

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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

B1 Performance review

a) Current quarter against previous year corresponding quarter

Continuing operations

The Group recorded a slightly higher revenue of RM233.8 million compared with RM231.7 million for the corresponding quarter 2023, representing an increase in revenue by 1% or RM2.1 million. The increase in revenue was driven by higher revenue in the trading sector, offset by lower revenue from other sectors. The manufacturing sector saw a decrease of RM0.9 million, while property investment decreased by RM0.2 million.

The Group's profit before tax and zakat for the quarter saw a significant increase, exceeding 100% or RM54.6 million. This increase was mainly driven by a gain of RM106.5 million from the disposal of a 50% equity interest in KaiserCorp Corporation Sdn Bhd ("KaiserCorp"). Additionally, higher gross profit ("GP") margin, a net gain on foreign exchange and lower finance costs also contributed to the increase. During the quarter, the Group's other expenses increased due to the provision of long-term incentive plan of RM51.0 million aimed to reward the employees based on the achievement of specific performance goal in alignment with the Group's long term interest and corporate objectives.

Performance of the respective operating business segments for the first quarter ended 31 March 2024 as compared to the preceding year corresponding quarter is analysed as follows:

1. Manufacturing

The manufacturing sector recorded a slight decrease in revenue of 1%, contributing RM192.6 million or 82% to the Group's revenue from continuing operations, compared to RM193.6 million in the corresponding quarter last year. This decrease was mainly due to lower revenue from Toyoplas Manufacturing (Malaysia) Sdn Bhd ("Toyoplas"), which fell by RM11.2 million or 14% to RM70.3 million, primarily due to inventory buildup continuing from 2023 from its top customers.

MDS Advance Sdn Bhd ("MDS") also showed a slight reduction in revenue by RM1.6 million, attributed to overstocking issue impacting sales orders during the quarter.

Nevertheless, Century Bond Bhd ("CBB") saw an increase in revenue by RM6.2 million, led by higher traction in the paper and consumer divisions. CPI (Penang) Sdn Bhd ("CPI") also recorded higher revenue by RM5.7 million, mainly derived from higher sales across all business segments except for the automotive and healthcare segments.

In line with the increased revenue, this sector experienced a higher profit before tax and zakat of RM9.8 million compared to a profit of RM8.5 million in the corresponding quarter of 2023. This was driven by improved results at CPI, with an increase of RM1.4 million, and at CBB, with an increase of RM1.2 million, attributable to an increase in gross profit ("GP") and GP margin. However, the results were impacted by reduced profit before tax and zakat at TMM and MDS, with decreases of RM1.0 million and RM0.3 million, respectively.

KUMPULAN PERANGSANG SELANGOR BERHAD

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

B1 Performance review (continued)

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

Continuing operations (continued)

2. Trading

The revenue for this quarter amounted to RM39.3 million, an increase of RM3.3 million or 9% compared to the corresponding quarter's revenue of RM36.0 million. This improvement was attributed to higher sales in water chemicals. Aligned with the rise in revenue, the sector also contributed higher profit before tax and zakat totalling RM2.5 million, surpassing the RM2.2 million recorded in the corresponding quarter of 2023.

3. Infrastructure

This sector includes the results of two (2) subsidiaries, namely KPS-HCM Sdn Bhd ("KPS-HCM") and Smartpipe Technology Sdn Bhd ("SPT"), as well as share of profits from associates. No revenue was recorded by KPS-HCM and SPT since no projects were secured during the quarter.

This sector incurred a loss before tax and zakat of RM0.1 million, in contrast to the RM0.1 million profit recorded in the corresponding quarter of 2023. This loss was primarily due to the performance of associates and the lack of contribution from KPS-HCM and SPT, further impacting the sector's results for the quarter.

4. Investment holding

This sector recorded a higher profit before tax and zakat of RM42.6 million, as compared to a loss before tax and zakat of RM10.9 million recorded in the corresponding quarter 2023. The improvement in results was mainly due to the gain on disposal of 50% equity interest in Kaiserkorp amounting to RM106.5 million. The sector's other expenses increased due to the provision of long-term incentive plan of RM51.0 million aimed to reward the employees based on the achievement of specific performance goal in alignment with the Group's long term interest and corporate objectives.

5. Property investment

Property investment reported a slight decrease in revenue, totalling RM1.9 million compared to the RM2.1 million recorded in the corresponding quarter of 2023. This was led by lower contribution of rental income at Plaza Perangsang and the absence of rental income from Wisma SAP.

This sector, however, recorded slightly higher profit before tax and zakat by RM0.6 million compared to RM0.5 million in corresponding quarter 2023, driven by lower expenses incurred during the quarter.

6. Oil and gas

NGC Energy Sdn Bhd registered a lower profit after tax and zakat of RM1.7 million compared to profit of RM2.6 million during the corresponding quarter of 2023. Hence, the Group's share of profit was RM0.7 million compared to share of profit of RM1.0 million recognised in corresponding quarter 2023. Lower profit during the current period mainly due to lower revenue from Industrial and Commercial segment.

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Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024****B1 Performance review (continued)****b) Current quarter against previous year corresponding quarter (continued)****Discontinued operations**

Particulars	3 months ended		Variance
	31.03.2024	31.03.2023	
	RM'000	RM'000	%
Revenue	28,301	43,356	(35)
Cost of sales	(15,255)	(24,598)	38
Gross profit	13,046	18,758	(30)
Other income	495	334	48
Other expenses	(9,895)	(13,919)	29
Operating profit	3,646	5,173	(30)
Finance costs	(161)	(122)	(33)
Profit before tax and zakat	3,485	5,051	(31)
Income tax and zakat	(921)	(941)	2
Profit for the period	2,564	4,110	(38)

The revenue decreased by 35% or RM15.1 million due to the softening of consumer demand and the consolidation of only two months' results following the divestment of Kaiserkorp on 20 March 2024, instead of full three months' results as reported in the corresponding quarter.

Corresponding to the decrease in revenue, the discontinued operations recorded lower profit before tax and zakat of RM3.5 million, compared to RM5.1 million in the corresponding quarter of 2023.

B2 Comparison with the preceding quarter's results

Particulars	3 months ended		Variance
	31.03.2024	31.12.2023	
	RM'000	RM'000	%
Revenue	233,837	273,450	(14)
Cost of sales	(194,782)	(235,329)	17
Gross profit	39,055	38,121	2
Other income	117,265	10,287	>100
Other expenses	(94,557)	(45,508)	>(100)
Operating profit	61,763	2,900	>100
Finance costs	(6,298)	(6,496)	3
Share of profit from associates	562	1,607	(65)
Profit/(Loss) before tax and zakat from continuing operations	56,027	(1,989)	>100
Income tax and zakat	(8,255)	(3,886)	>(100)
Profit/(Loss) for the period	47,772	(5,875)	>100
Profit from discontinued operation	2,564	6,977	(63)
Profit for the period	50,336	1,102	>100

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B2 Comparison with the preceding quarter's results (continued)

Continuing operations

The Group's revenue for the current quarter decreased by RM39.6 million or 14% to RM233.8 million, compared to RM273.5 million recorded in the fourth quarter of 2023. This decline was primarily due to weak performance in the manufacturing sector, which was mainly impacted by softening market demand as customers became more price sensitive. Meanwhile, the trading sector also showed a slight reduction in revenue by RM1.1 million. However, the Group reported a higher profit before tax and zakat of RM56.0 million, resulting from the recognition of a gain on disposal of 50% equity interest in KaiserCorp amounting to RM106.5 million, as compared to a loss before tax and zakat of RM2.0 million in the preceding quarter. Consequently, the Group achieved a profit after tax and zakat of RM47.8 million despite higher administrative costs during the quarter under review, compared to a loss after tax and zakat of RM5.9 million in the preceding quarter.

Discontinued operations

The discontinued operations have recorded a lower profit before tax and zakat of RM2.6 million compared to RM7.0 million recorded in the previous quarter. The reduction was mainly due to consolidation of two months' results, as opposed to the full three months' results in the previous quarter. Additionally, the results were also impacted by the decrease in consumer demand during the quarter.

B3 Commentary on prospects

1. Manufacturing

The global gross domestic product ("GDP") is forecasted to remain at 3.1% in 2024, with expected drop in Q1 to 2.9%, reflecting stable growth from emerging market and developing economies. However, this is still below the historical average GDP of 3.8% due to slow domestic demand recovery. Malaysia saw a GDP expansion to 3.9% in the first quarter, up from 3.0% in the previous quarter, driven by a positive growth across all sectors, particularly the service sector. Ongoing market uncertainty, stemming from geopolitical tensions in Ukraine, Palestine, and Iran, is expected to persist throughout the year. These factors could hinder the recovery of external demand and lead to increased commodity prices.

KPS group was hit by lower demand from electrical and electronic ("E&E") sector, reflecting with the softening market demand due to evolving market conditions. With the ongoing geopolitical tensions that are currently happening, Malaysia's E&E sector is being disrupted by the global supply chain. These disruptions left an impact to the manufacturing and distribution of electronic components. KPS Group is not spared from contending with elevated material and operating costs affected by the market and government factors. The crisis in the Red Sea has intensified pressure on global trade and shipping transportation, leading to longer routes, increased sailing times, and higher shipping costs. The tension between Iran and Israel has intensified, resulting in a rise in oil and commodity prices, which also affects Malaysia and KPS Group due to its dependency on imported oil and reliance on commodity exports. In addition, foreign exchange fluctuations, particularly USD against local currencies, remain volatile as Federal pushback on the rate cuts.

In light of the factors mentioned earlier, KPS Group shall continue to monitor the market development and diligently manage costs to preserve profit margins while concentrating its efforts towards expanding and diversifying revenue streams to ensure long-term growth and ultimately profitability.

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B3 Commentary on prospects (continued)

2. Trading

A comparable revenue performance is expected from the trading of water chemicals, supported by the revenue realised from contracts awarded in FY2023, some of which are major customers. While supply chain disruption is still unpredictable due to the unpredictability surrounding raw material costs and the value of the local currency, the company continues to make a concentrated effort to monitor current pricing trends from suppliers and to pursue emerging opportunities in all business segments.

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):

Continuing operations

	3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Profit rate/Interest income from the deposit with licensed bank	812	765
Gain on the fair value of short-term funds	1,873	2,017
Gain on foreign exchange	5,938	16,300
Gain on disposal of a subsidiary	106,543	-
Reversal of impairment on receivables	53	-
Reversal of impairment on inventories	220	207
Provision for long-term incentive plan	(50,950)	-
Finance costs	(6,298)	(6,761)
Loss on foreign exchange	(4,501)	(17,122)
Depreciation of property, plant, and equipment	(9,596)	(10,061)
Depreciation of investment properties	-	(480)
Amortisation of intangible assets	(1,643)	(1,637)

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

Discontinued operations

	3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Profit rate/Interest income from the deposit with licensed bank	471	314
Finance costs	(161)	(122)
Depreciation of property, plant and equipment	(990)	(1,203)
Amortisation of intangible assets	(64)	(206)
Impairment of receivables	-	(165)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024****B6 Income tax expense**

	3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
<u>Continuing Operations</u>		
Income tax expense	4,642	3,142
Deferred tax recognised in income statement	(488)	(556)
Income tax expense	4,154	2,586
Zakat expense	4,101	-
Income tax and zakat expense	<u>8,255</u>	<u>2,586</u>
<u>Discontinued Operations</u>		
Income tax expense	<u>921</u>	<u>941</u>

B7 Status of corporate proposals

There were no other corporate proposals during the period ended and subsequent to the reporting period except for:

- (i) **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”)**

The Disposal was completed on 13 October 2022 upon receipt of a total sum of RM863.0 million by SPRINT Holdings from ALR. Accordingly, SPRINT has ceased to be a subsidiary of SPRINT Holdings.

On 25 October 2022, the Company had 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 Proceeds from the Disposal has and will be utilised by KPS Berhad for the following purposes:

No.	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 March 2024 March 2025
3	Principal repayment for existing term loan	18,000	August 2023
4	Working capital	45,418	January to December 2023

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B7 Status of corporate proposals (continued)

- (ii) **Divestment by Bold Approach Sdn Bhd (“Bold Approach”), a wholly-owned subsidiary of the Company, of its 50% equity interest in Kaiserkorp Corporation Sdn Bhd (“Kaiserkorp”) to AI Dream (HK) Limited (“AI Dream” or “Purchaser”) for a cash consideration (“Divestment”)**

KPS Berhad, Bold Approach and Yeoh Jin Hoe ("YJH") had on 9 January 2024, entered into a conditional share sale agreement (“SSA”) with AI Dream for the following:

- (i) the divestment by Bold Approach of 44,618,685 ordinary shares in Kaiserkorp, representing its 50% equity interest in Kaiserkorp to AI Dream for a cash consideration of USD57,463,605 (equivalent to RM271,458,070); and
- (ii) the divestment by YJH, who is a director and shareholder of Kaiserkorp, of 26,771,211 ordinary shares in Kaiserkorp, representing his 30% equity interest in Kaiserkorp to AI Dream for a cash consideration.

The Divestment was approved by the Company’s shareholders at an extraordinary general meeting held on 6 March 2024.

The Divestment was completed on 20 March 2024 and consequently, Kaiserkorp has ceased to be a subsidiary of Bold Approach and Bold Approach now holds only 10% equity interest in Kaiserkorp as other investment.

The Proceeds from the Divestment has and will be utilised by KPS Berhad for the following purposes:

No.	Purpose	Proposed/Actual Utilisation (RM'000)	Utilisation Timeframe
1	Repayment of borrowings	184,000	Within 12 months
2	Working capital	56,400	Within 36 months
3	Special dividend	24,200	April 2024
4	Defray estimated expenses for the Proposed Divestment	880	January to March 2024

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B7 Status of corporate proposals (continued)

(iii) **Proposed disposal of Plaza Perangsang by the Company to Perbadanan Kemajuan Negeri Selangor (“Proposed Disposal”)**

On 29 February 2024, the Company entered into a conditional sale and purchase agreement (“the Agreement”) with Perbadanan Kemajuan Negeri Selangor (“PKNS” or the “Purchaser”) to dispose a 26-storey tower block with 4-storey podium block and 3-storey basement car park known as “Plaza Perangsang” erected on part of the land held under H.S.(D) 92260, Lot PT 6, Bandar Shah Alam, Daerah Petaling, Selangor Darul Ehsan and bearing postal address at Plaza Perangsang, Persiaran Perbandaran, 40000 Shah Alam, Selangor Darul Ehsan (the “Property”) for a total cash consideration of RM46,000,000.

Pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Proposed Disposal is deemed to be a related party transaction as PKNS is a substantial shareholder of the Company and a person connected to Darul Ehsan Investment Group Berhad, an immediate holding company and a major shareholder of the Company, which in turn is a wholly-owned subsidiary of Menteri Besar Selangor (Pemerbadanan).

The parties shall assist each other to ensure that the Conditions Precedent are fulfilled within six (6) months from the date of the Agreement or such other extended period as may be mutually agreed.

The Proposed Disposal has not been completed as at the date of this report. Plaza Perangsang had been reclassified to non-current assets held for sale in the Company’s and Group’s financial statements for the financial period ended 31 March 2024.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024****B8 Borrowings**

The Group borrowings as of 31 March 2024 are as follows:

As at 1 st Quarter 2024			As at 1 st Quarter 2023		
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

Banker's Acceptance	-	-	-	-	1,166	1,166
Revolving credits	3,187	-	3,187	15,130	-	15,130
Term loans	78	26,422	26,500	357	27,813	28,170

Short term borrowings – unsecured

Banker's acceptance	-	-	-	-	480	480
Revolving credits	-	17,000	17,000	-	15,000	15,000
Term loans	-	-	-	746	-	746
Trust receipt	1,474	30,051	31,525	6,554	33,678	40,232

Subtotal	4,739	73,473	78,212	22,787	78,137	100,924
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Long term borrowings – secured

Term loans	-	101,482	101,482	-	127,685	127,685
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Long term borrowings – unsecured

Term loans	-	257,000	257,000	1,146	257,000	258,146
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Subtotal	-	358,482	358,482	1,146	384,685	385,831
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Total borrowings

Revolving credits	3,187	17,000	20,187	15,130	15,000	30,130
Banker's acceptance	-	-	-	-	1,646	1,646
Term loans	78	384,904	384,982	2,249	412,498	414,747
Trust receipt	1,474	30,051	31,525	6,554	33,678	40,232
Total	4,739	431,955	436,694	23,933	462,822	486,755

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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 Berhad”) and Leo Hospitality Sdn Bhd (In liquidation) (“Leo”)

On 25 May 2022, KPS Berhad 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 Berhad 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.

On 15 May 2019, Leo has been wound up vide Kuala Lumpur High Court (“**High Court**”) Winding-Up Suit No. WA28NCC-207-03/2019. KPS Berhad and PHP filed the Memorandum of Appearance in the High Court on 8 June 2022. Subsequently, on 20 June 2022, the High Court directed PHP and KPS Berhad to file their respective Statement of Defence by 4 July 2022 and for the Plaintiffs to file their Reply by 18 July 2022.

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

On 4 July 2022, PHP and KPS Berhad filed their Statement of Defence and the High Court fixed a case management to be heard on 20 July 2022. On 29 July 2022, KPS Berhad and PHP received the Plaintiffs’ Reply and the High Court fixed the next case management to be heard on 18 August 2022.

On 4 August 2022, considering the facts of the Claim, and upon obtaining legal advice from our appointed solicitor, KPS Berhad and PHP filed a striking-out application together with affidavit in support against the Plaintiffs’ action (“Striking Out Application”). KPS Berhad and PHP received the Plaintiffs’ Affidavit in Reply on 26 August 2022 and the High Court fixed the matter for case management on 19 September 2022.

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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 Berhad”) and Leo Hospitality Sdn Bhd (In liquidation) (“Leo”) (continued)**

On 19 September 2022, the High Court directed for all parties to file their respective written submission for the Striking Out Application by 19 October 2022, reply to the said written submission by 9 November 2022, and fixed the hearing for the Striking Out Application to be heard on 14 December 2022 which was postponed to 2 March 2023. The Striking Out Application was heard on 2 March 2023 and the decision by the High Court was delivered on 11 April 2023.

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

On 16 May 2023, the Court 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 further fixed the next case management on 24 July 2023 and fixed the trial dates from 17 to 20 June 2024.

At the final case management held on 9 October 2023, the Court rescheduled the trial dates from 17- 20 June 2024 to 24 - 27 February 2025 to enable all parties to strictly comply with all directions given by the Court.

The Company has not recognised any potential liability in respect of the claims in the financial statements of the Company up to the reporting date pending further developments at the Court of Appeal, as the Company believes that there are strong grounds to argue the case.

- (ii) **Writ of Summons and Statement of Claim from (1) Tan Kok Heong, (2) Tan Kok Cheng, and (3) Tan Kok Gea (“Plaintiffs”) against (1) Menteri Besar Selangor, (2) Kerajaan Negeri Selangor, (3) KPS Berhad, and (4) Pentadbir Tanah Daerah Kuala Langat (“Defendants”)**

On 14 November 2023, KPS Berhad received a letter from the solicitors representing the Plaintiffs accompanied by a sealed Amended Writ dated 10 November 2023 and Statement of Claim (“Claim”) dated 6 November 2023 issued by the Shah Alam High Court (“High Court”) (collectively “First Suit”) demanding inter-alia, the following Claim:

- a. Declaration that the Plaintiffs are the previous landowners of Hakmilik C.T.21341, Lot 3322, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor measuring land areas of approximately 4.331 acres (“Land 21341”) and Hakmilik C.T. 21331, Lot 3312, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor measuring land areas of approximately 4.875 acres (“Land 21331”) (Land 21331 and Land 21341 collectively referred to as “Lands”) which were part of the mining scheme under KPS Berhad at Brooklyn and Sungai Kelambu, Banting, Selangor;
- b. Declaration that the Land Replacement Agreement (Perjanjian Penggantian Tanah) issued by 1st and 2nd Defendants to the Plaintiffs are valid;
- c. Declaration that the Defendants have breached the trust and repudiated the Land Replacement Agreement as the Defendants failed to give the replacement lands to the Plaintiffs;
- d. Damages compensation for the 2 lands to the Plaintiffs based on market rate as at the date of judgement; or in the alternative, based on the previous land assessments made by the Inland Revenue Board;

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B9 Material litigations (continued)

(ii) **Writ Of Summons and Statement of Claim from (1) Tan Kok Heong, (2) Tan Kok Cheng, and (3) Tan Kok Gea (“Plaintiffs”) against (1) Menteri Besar Selangor, (2) Kerajaan Negeri Selangor, (3) KPS Berhad, and (4) Pentadbir Tanah Daerah Kuala Langat (“Defendants”) (continued)**

- e. General damages;
- f. Interest in the rate 5% per annum on the damages compensation under paragraph (d) above from 10 November 2023 until the final settlement date;
- g. Cost and other related cost; and
- h. Other relief(s) as the High Court deems fit.

The 1st and 2nd Plaintiffs are alleging that the Lands were previously owned by their deceased parents, namely Ang Kua and Tan Hooy. The 3rd Plaintiff is alleging that he is the appointed administrator of the deceased parents.

The Plaintiffs decided to amend its First Suit to include new parties, and as such has withdrawn the First Suit as per the Notice of Discontinuance dated 13 December 2023.

On 4 January 2024, KPS Berhad received a letter dated 4 January 2024 from the solicitors representing the Plaintiffs accompanied by a sealed Writ dated 22 December 2023 and Statement of Claim (“Claim”) dated 22 December 2023 issued by the High Court (collectively “Second Suit”).

This Second Suit arose from the First Suit and save for the fact that this Second Suit includes Menteri Besar Selangor and Kerajaan Negeri Selangor, the Plaintiffs are demanding similar claims against the Defendants as claimed in the First Suit. Other than KPS Berhad the Defendants of this Second Suit also includes Menteri Besar Selangor, Kerajaan Negeri Selangor, and Pentadbir Tanah Daerah Kuala Langat

At the case management held on 23 January 2024 the Court gave the following directions:-

- (a) The Defendants’ are to file their respective Defence on or before 22 February 2024;
- (b) The Plaintiffs’ are to file their Reply to Defence on or before 19 March 2024; and
- (c) The next case management is scheduled on 20 March 2024 for the Court to give pre-trial case management directions.

On 22 February 2024, KPS Berhad filed its Statement of Defence to the Court.

KPS Berhad received the Plaintiffs’ Reply to Defence dated 19 March 2024 on 20 March 2024.

Meanwhile, pursuant to the case management on 20 March 2024 and only concluded on 21 March 2024, the Court has scheduled the next case management on 25 April 2024 for the respective parties to inform the Court of their intention in mediating the Suit, if any.

On 22 April 2024, the Company has filed its Amended Statement of Defence dated 22 April 2024 and Notice of Application for Order 33 Rule 2 and 5 dated 23 April 2024 together with its Affidavit in Support dated 19 April 2024 at the High Court.

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B9 Material litigations (continued)

- (ii) **Writ Of Summons and Statement of Claim from (1) Tan Kok Heong, (2) Tan Kok Cheng, and (3) Tan Kok Gea (“Plaintiffs”) against (1) Menteri Besar Selangor, (2) Kerajaan Negeri Selangor, (3) KPS Berhad, and (4) Pentadbir Tanah Daerah Kuala Langat (“Defendants”) (continued)**

On the case management dated 25 April 2024 which was only concluded on 29 April 2024, the Court has directed that the filing of pleadings and pre-trial documents of the Suit are now suspended, pending the disposal of the Company’s Notice of Application for Order 33 Rule 2 and 5 dated 23 April 2024 (“Enclosure 14”) and the 1st, 2nd and 4th Defendants’ Striking Out Application (“Enclosure 16”).

In relation to Enclosure 14, the Court has directed the Parties as follows:

- i) the Plaintiffs’ Affidavit in Reply is to be filed on or before 16 May 2024;
- ii) the Company’s Affidavit in Reply is to be filed on or before 6 June 2024;
- iii) Written Submissions are to be filed on or before 27 June 2024; and
- iv) Written Submissions in Reply are to be filed on or before 18 July 2024.

The Court has further fixed the case management for Enclosure 14 on 19 July 2024.

KPS Berhad has received documents from the Plaintiffs on 16 May 2024:-

- i) The Plaintiffs’ Affidavit in Reply to oppose the striking out application filed by the 1st, 2nd, and 4th Defendants (Enclosure 18);
- ii) The Plaintiff’s Affidavit in Reply to oppose the Order 33 application (Enclosure 19); and
- iii) Notice of Intention to use Enclosure 18 Affidavit during the hearing of Enclosure 19 (Enclosure 20).

The Company has not recognised any potential liability in respect of the claims in the financial statements of the Company up to the reporting date pending further developments, as the Company believes that there are strong grounds to argue the case.

B10 Dividend

On 26 March 2024, the Board of Directors had approved and declared:

- i) a special dividend of 4.5 sen per ordinary share of RM24,182,342 in respect of the financial year ending 31 December 2024 which was paid on 30 April 2024; and
- ii) a single-tier final dividend of 1.0 sen per ordinary share of approximately RM5,373,854 in respect of the financial year ended 31 December 2023 which was approved by the Company’s shareholders at the Annual General Meeting on 27 May 2024 and to be paid on 25 June 2024.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024****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	
	31.03.2024	31.03.2023
Net profit/(loss) attributable to owners of the parent (RM'000)		
- Continuing operations	46,986	(2,215)
- Discontinued operations	1,492	2,245
	<u>48,478</u>	<u>30</u>
Weighted average number of shares in issue ('000)	537,385	537,385
Basic EPS		
- Continuing operations	8.7	(0.4)
- Discontinued operations	0.3	0.4
	<u>9.0</u>	<u>-</u>

(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: 31 May 2024