



KUMPULAN PERANGSANG SELANGOR BERHAD

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

(Incorporated in Malaysia)

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

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

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	VARIANCE		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	VARIANCE	
	31/12/2024 RM'000	31/12/2023 RM'000	RM'000	%	31/12/2024 RM'000	31/12/2023 RM'000	RM'000	%
Continuing operations								
Revenue	274,632	273,450	1,182	0	1,064,818	1,046,115	18,703	2
Cost of sales	(225,420)	(235,328)	9,908	4	(873,382)	(876,885)	3,503	0
Gross profit	49,212	38,122	11,090	29	191,436	169,230	22,206	13
Other income	22,373	20,744	1,629	8	162,961	74,848	88,113	118
Other expenses	(44,203)	(55,966)	11,763	21	(233,445)	(205,281)	(28,164)	(14)
Operating profit	27,382	2,900	24,482	844	120,952	38,797	82,155	212
Finance costs	(2,393)	(6,496)	4,103	63	(18,597)	(26,710)	8,113	30
Share of profit of associates	1,205	1,607	(402)	(25)	4,761	3,795	966	25
Profit/(Loss) before tax and zakat	26,194	(1,989)	28,183	1,417	107,116	15,882	91,234	574
Income tax and zakat	(15,500)	(3,886)	(11,614)	(299)	(33,988)	(14,530)	(19,458)	(134)
Profit/(Loss) from continuing operations	10,694	(5,875)	16,569	282	73,128	1,352	71,776	5,309
Discontinued operations*								
Profit from discontinued operations, net of tax	-	6,977	(6,977)	(100)	2,564	18,050	(15,486)	(86)
Profit for the period	10,694	1,102	9,592	870	75,692	19,402	56,290	290
Attributable to:								
Owners of the parent								
- from continuing operations	12,170	(5,929)	18,099	305	71,854	(1,599)	73,453	4,594
- from discontinued operations	-	4,408	(4,408)	(100)	1,492	10,466	(8,974)	(86)
	12,170	(1,521)	13,691	(900)	73,346	8,867	64,479	727
Non-controlling interests								
- from continuing operations	(1,476)	54	(1,530)	(2,833)	1,274	2,951	(1,677)	(57)
- from discontinued operations	-	2,569	(2,569)	(100)	1,072	7,584	(6,512)	(86)
	(1,476)	2,623	(4,099)	(156)	2,346	10,535	(8,189)	(78)
	10,694	1,102	9,592	870	75,692	19,402	56,290	290
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS								
- from continuing operations	2.3	(1.1)	3.3	296	13.4	(0.3)	13.6	4,560
- from discontinued operations	-	0.8	(0.8)	(100)	0.3	1.9	(1.7)	(86)
Diluted EPS								
- from continuing operations	2.3	(1.1)	3.3	296	13.4	(0.3)	13.6	4,560
- from discontinued operations	-	0.8	(0.8)	(100)	0.3	1.9	(1.7)	(86)

* 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 December 2024

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	VARIANCE		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	VARIANCE	
	31/12/2024 RM'000	31/12/2023 RM'000	RM'000	%	31/12/2024 RM'000	31/12/2023 RM'000	RM'000	%
Profit for the period	10,694	1,102	9,592	870	75,692	19,402	56,290	290
Other comprehensive income/(loss) (net of tax):								
Foreign currency translation reserve								
- from continuing operations	9,794	(2,413)	12,207	506	(12,196)	6,044	(18,240)	(302)
- from discontinued operations	-	5,658	(5,658)	(100)	4,242	12,792	(8,550)	(67)
	<u>9,794</u>	<u>3,245</u>	<u>6,549</u>	<u>202</u>	<u>(7,954)</u>	<u>18,836</u>	<u>(26,790)</u>	<u>(142)</u>
Re-measurement of post employment-benefits	328	(311)	639	205	328	(311)	639	205
Total comprehensive income for the period	20,816	4,036	16,780	416	68,066	37,927	30,139	79
Attributable to:								
Owners of the parent								
- from continuing operations	21,942	(7,652)	29,594	387	59,609	4,090	55,519	1,357
- from discontinued operations	-	6,061	(6,061)	(100)	4,097	16,513	(12,416)	(75)
	<u>21,942</u>	<u>(1,591)</u>	<u>23,533</u>	<u>(1,479)</u>	<u>63,706</u>	<u>20,603</u>	<u>43,103</u>	<u>209</u>
Non-controlling interests								
- from continuing operations	(1,126)	(947)	(179)	(19)	1,650	2,995	(1,345)	(45)
- from discontinued operations	-	6,574	(6,574)	(100)	2,710	14,329	(11,619)	(81)
	<u>(1,126)</u>	<u>5,627</u>	<u>(6,753)</u>	<u>(120)</u>	<u>4,360</u>	<u>17,324</u>	<u>(12,964)</u>	<u>(75)</u>
	20,816	4,036	16,780	416	68,066	37,927	30,139	79

(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 December 2024

	Unaudited	Audited
	31-Dec-24	31-Dec-23
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	374,157	394,454
Right-of-use assets	76,877	85,212
Other investment	19,443	-
Investment properties	2,886	2,943
Investments in associates	32,118	33,933
Intangible assets	43,665	50,732
Goodwill on consolidation	212,930	213,465
Long term receivable	815	908
Deferred tax assets	2,123	2,082
Club memberships	153	153
	<u>765,167</u>	<u>783,882</u>
Current assets		
Inventories	120,348	125,120
Trade and other receivables	324,001	316,887
Cash and bank balances and short term funds	383,787	440,572
Current tax assets	8,816	7,472
	<u>836,952</u>	<u>890,051</u>
Assets of disposal group classified as held for sale	-	440,113
TOTAL ASSETS	<u>1,602,119</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	2,060	27,643
Capital reserves	2,977	2,977
Retained earnings	545,870	493,963
Shareholders' equity	<u>1,088,834</u>	<u>1,062,510</u>
Non-controlling interests	<u>29,357</u>	<u>149,980</u>
TOTAL EQUITY	<u>1,118,191</u>	<u>1,212,490</u>
Non-current liabilities		
Other payables	946	11,430
Loans and borrowings	72,718	359,237
Lease liabilities	7,575	14,719
Deferred tax liabilities	49,325	51,016
Post-employment benefits	9,791	9,970
	<u>140,355</u>	<u>446,372</u>
Current liabilities		
Trade and other payables	213,661	220,073
Loans and borrowings	102,422	107,118
Lease liabilities	9,458	14,069
Contract liabilities	8,941	10,021
Current tax liabilities	9,091	3,983
	<u>343,573</u>	<u>355,264</u>
Liabilities of disposal group classified as held for sale	-	99,920
TOTAL LIABILITIES	<u>483,928</u>	<u>901,556</u>
TOTAL EQUITY AND LIABILITIES	<u>1,602,119</u>	<u>2,114,046</u>
Net assets per ordinary share attributable to owners of the parent (RM)	2.03	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 December 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	27,643	2,977	493,963	1,062,510	149,980	1,212,490
Profit net of tax and zakat	-	-	-	73,346	73,346	2,346	75,692
Re-measurement of post-employment benefits	-	-	-	328	328	-	328
Gain on foreign currency translations	-	(9,968)	-	-	(9,968)	2,014	(7,954)
Total comprehensive income	-	(9,968)	-	73,674	63,706	4,360	68,066
Transactions with owners:							
Final dividend for financial year ended 31 December 2023	-	-	-	(5,374)	(5,374)	-	(5,374)
Special dividend for financial year ended 31 December 2024	-	-	-	(24,182)	(24,182)	-	(24,182)
Interim dividend for financial year ended 31 December 2024	-	-	-	(5,374)	(5,374)	-	(5,374)
Disposal of a subsidiary	-	(15,615)	-	15,615	-	(117,119)	(117,119)
Dividends paid to non-controlling interests	-	-	-	-	-	(5,184)	(5,184)
Dividend paid to a preference shareholder of a subsidiary	-	-	-	(2,452)	(2,452)	-	(2,452)
Transfer of shares to non-controlling interests	-	-	-	-	-	(2,680)	(2,680)
At 31 December 2024	537,927	2,060	2,977	545,870	1,088,834	29,357	1,118,191
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	-	-	-	8,867	8,867	10,535	19,402
Gain on foreign currency translations	-	12,047	-	-	12,047	6,789	18,836
Re-measurement of post-employment benefits	-	-	-	(311)	(311)	-	(311)
Total comprehensive income	-	12,047	-	8,556	20,603	17,324	37,927
Transactions with owners:							
Dividend for financial year ended 31 December 2022	-	-	-	(13,435)	(13,435)	-	(13,435)
Dividend for financial year ended 31 December 2023	-	-	-	(5,374)	(5,374)	-	(5,374)
Dividends paid to non-controlling interests	-	-	-	-	-	(4,979)	(4,979)
Dividend paid to a preference shareholder of a subsidiary	-	-	-	(2,927)	(2,927)	-	(2,927)
Appropriation to statutory reserves	-	-	(1,296)	1,296	-	-	-
	-	-	(1,296)	(20,440)	(21,736)	(4,979)	(26,715)
At 31 December 2023	537,927	27,643	2,977	493,963	1,062,510	149,980	1,212,490

(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 December 2024

	12 months ended	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax and zakat		
- Continuing operations	107,116	15,882
- Discontinued operations	3,485	25,423
Adjustment for non-cash items	(54,185)	53,600
Adjustment for non-operating items	(9,319)	10,258
Operating profit before working capital changes	47,097	105,163
Changes in working capital:		
Net change in current assets	94,831	109,691
Net change in current liabilities	(116,175)	(27,034)
Cash generated from operating activities	25,753	187,820
Contribution paid for post-employment benefits	(945)	(1,268)
Dividend received from an associates	6,040	11,500
Tax and zakat paid, net of refunds received	(33,987)	(29,307)
Net cash (used in)/generated from operating activities	<u>(3,139)</u>	<u>168,745</u>
Cash Flows From Investing Activities		
Profit rate/ interest income received	12,892	4,588
Capital redemption	2,916	-
Payment of balance consideration on acquisition of a subsidiary/ Acquisition of a subsidiary	(8,000)	(56,948)
Purchase of :		
- property, plant and equipments	(15,883)	(43,545)
- investment properties	-	(492)
- intangible assets	-	(624)
Payment of right-of-use assets	-	(1,888)
Proceeds from disposal of :		
- property, plant and equipments	483	13,530
- investment property	46,315	8,000
- a subsidiary	271,458	-
Withdrawal of short term funds	77,467	109,049
Net cash from investing activities	<u>387,648</u>	<u>31,670</u>
Cash Flows From Financing Activities		
Dividends paid to shareholders	(34,930)	(18,809)
Dividend paid to non-controlling interest of a subsidiary	(5,184)	(4,979)
Dividend paid to a preference shareholder of a subsidiary	(2,452)	(2,927)
Drawdown of borrowings	36,151	236,671
Repayment of borrowings	(323,364)	(308,924)
Refinancing of leases	-	2,800
Repayment of obligations under finance leases	(7,327)	(19,047)
Profit rate paid	(18,758)	(25,409)
Net movement in intercompany balances	-	25
Capital injection by non-controlling interest of a subsidiary	(2,680)	-
Net movements in deposits with licensed banks	16,647	15,047
Net cash used in financing activities	<u>(341,897)</u>	<u>(125,552)</u>
Net increase in cash and cash equivalents	42,612	74,863
Effect of exchange rate changes on cash and cash equivalents	(5,253)	8,867
Cash and cash equivalents at 1 January	159,874	165,118
Cash and cash equivalents at 31 December	<u><u>197,233</u></u>	<u><u>248,848</u></u>

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

	As at	As at
	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Cash and bank balances	383,787	440,572
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(4,583)	(5,338)
Deposit pledged with licensed banks	(10,324)	(5,875)
Money market deposits	(171,647)	(253,588)
Cash and cash equivalent include in disposal group classified as held for sale	-	73,077
	<u><u>197,233</u></u>	<u><u>248,848</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 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 FOURTH QUARTER ENDED 31 DECEMBER 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 requirements of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with 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 101	Classification of Liabilities as Current or Non-current
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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1 January 2026

MFRS 1, MFRS 7, MFRS 10, and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

KUMPULAN PERANGSANG SELANGOR BERHAD

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

A2 Significant accounting policies (continued)

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

1 January 2027

MFRS 18

Presentation and Disclosure in Financial Statements

MFRS 19

Subsidiaries without Public Accountability: Disclosures

Deferred

Amendments to MFRS 10 and

Sale or Contribution of Assets between an Investor and its

MFRS 128

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 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 that have a material effect in the period under review.

A7 Debt and equity securities

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

A8 Dividend paid

A single-tier interim dividend of 1.0 sen per ordinary share amounting to RM5,373,854 for the financial year ended 31 December 2024 was paid on 30 December 2024.

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2024****A9 Segmental Information**

Segment Revenue	3 months ended					
	31.12.2024			31.12.2023		
	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	233,528	(1,345)	232,183	231,030	(184)	230,846
Trading	42,331	-	42,331	40,390	-	40,390
Infrastructure	118	-	118	302	-	302
Investment holding	651	(651)	-	732	(732)	-
Property investment	-	-	-	1,912	-	1,912
Total Continuing Operations	276,628	(1,996)	274,632	274,366	(916)	273,450
Discontinued Operations						
Manufacturing	-	-	-	31,818	-	31,818
Licensing	-	-	-	13,889	-	13,889
Total Discontinued Operations	-	-	-	45,707	-	45,707
Total Revenue	276,628	(1,996)	274,632	320,073	(916)	319,157

Segment Revenue	12 months ended					
	31.12.2024			31.12.2023		
	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	884,299	(1,772)	882,527	877,758	(184)	877,574
Trading	178,257	-	178,257	160,078	-	160,078
Infrastructure	118	-	118	302	-	302
Investment holding	2,171	(2,171)	-	2,446	(2,446)	-
Property investment	3,916	-	3,916	8,161	-	8,161
Total Continuing Operations	1,068,761	(3,943)	1,064,818	1,048,745	(2,630)	1,046,115
Discontinued Operations						
Manufacturing	21,267	-	21,267	138,888	-	138,888
Licensing	7,034	-	7,034	43,506	-	43,506
Total Discontinued Operations	28,301	-	28,301	182,394	-	182,394
Total Revenue	1,097,062	(3,943)	1,093,119	1,231,139	(2,630)	1,228,509

KUMPULAN PERANGSANG SELANGOR BERHAD

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2024****A9 Segmental Information (continued)**

Segment Results	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Manufacturing	24,896	(784)	71,161	37,167
Trading	2,438	1,359	12,601	8,327
Infrastructure *	537	1,046	1,816	2,876
Investment holding	(2,315)	(2,748)	18,576	(35,798)
Property investment	(49)	(1,386)	(68)	1,468
Oil & Gas *	687	524	3,030	1,842
Profit/(Loss) Before Tax and Zakat on Continuing Operations	26,194	(1,989)	107,116	15,882
Manufacturing	-	(1,128)	142	1,166
Licensing	-	9,548	3,343	24,257
Profit Before Tax and Zakat on Discontinued Operations	-	8,420	3,485	25,423
Total Profit Before Tax and Zakat	26,194	6,431	110,601	41,305

* 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.

A12 Changes in the composition of the Group

There were no other changes in the composition of the Group for the period ended 31 December 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 Kaiserkorp Corporation Sdn Bhd (“Kaiserkorp”) 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 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

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

A12 Changes in the composition of the Group (continued)

There were no other changes in the composition of the Group for the period ended 30 June 2024, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring except for the (continued):

- (i) **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”) (continued)**

(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.

- (ii) **Member’s voluntary winding up of KPS-HCM Sdn Bhd**

KPS-HCM Sdn Bhd (“KPS-HCM”), a 51% owned subsidiary of KPS Berhad and the remaining 49% equity interest owned by HCM Engineering Sdn. Bhd, had commenced its member’s voluntary winding up on 29 August 2024, pursuant to Section 439(1)(b) of the Companies Act 2016.

KPS-HCM has ceased its operations during the financial year ended 31 December 2023 and it has no intention of carrying on business in the future. The Members’ Voluntary Winding Up will enable KPS Berhad to save future costs associated with maintaining KPS-HCM.

The Members’ Voluntary Winding Up is not expected to have any material effect on the consolidated net asset per share, gearing, earnings and earnings per share of KPS Berhad for the financial year ending 31 December 2024 as well as the business operations of KPS Berhad.

- (iii) **Member’s voluntary winding up of Century Packing & Printing Sdn. Bhd.**

Century Packing & Printing Sdn Bhd (“Century Packing & Printing”), an indirect subsidiary of Century Bond Bhd, had commenced its member’s voluntary winding up on 23 October 2024, pursuant to Section 439(1)(b) of the Companies Act 2016.

Century Packing & Printing has ceased its operations during the financial year ended 31 December 2023 and it has no intention of carrying on business in the future.

The Members’ Voluntary Winding Up is not expected to have any material effect on the consolidated net asset per share, gearing, earnings and earnings per share of KPS Berhad for the financial year ending 31 December 2024 as well as the business operations of KPS Berhad.

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

	RM'000
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>3,515</u>
(ii) Approved and contracted for	<u>3,692</u>
Share of capital commitment of an associate	<u>1,483</u>

A14 Significant related party transactions

The following are the related party transactions of the Group:

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Construction revenue from related companies	118	302	118	302
Sales of products to a subsidiary company of non-controlling interest	4,608	4,431	18,768	17,020
Sale of products to related companies	21,670	18,941	91,875	75,737
Rental income from related companies	-	122	244	515
Rental expenses charged by a related company	-	-	-	(3)
Rental expenses charged by a related party	(33)	(33)	(132)	(132)
Waste disposal services provided by related companies	(159)	(9)	(319)	(35)

A15 Contingent liabilities and contingent assets

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

Secured:	RM'000
(i) Provision of proportionate corporate guarantee for an associate Working capital and issuance of bank guarantees	<u>34,986</u>
(ii) Performance guarantees to third parties	<u>11,901</u>
Unsecured:	
(i) Performance guarantees to third parties	<u>2,346</u>

There were no contingent assets as at the reporting date.

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

B1 Performance review

a) Current quarter against previous year corresponding quarter

Continuing operations

The Group reported a slight increase in revenue, reaching RM274.6 million compared to RM273.5 million in the corresponding quarter of 2023, reflecting a RM1.1 million growth. This increase was mainly driven by improved performance in the trading sector by RM1.9 million and manufacturing sector by RM1.3 million. However, this positive performance was partially offset by the absence of contributions from property investment, following the disposal of Plaza Perangsang on 1 July 2024.

The Group's profit before tax and zakat for the quarter increased by over 100%, or RM28.2 million. This growth was driven by higher revenue and an improved gross profit (GP) margin. Additionally, lower finance costs, and net gains from foreign exchange also contributed to the overall performance. Cost savings from the restructuring exercise also played a key role in improving the results for the quarter.

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

1. Manufacturing

The manufacturing sector experienced a 1% increase in revenue, contributing RM233.5 million, or 85%, to the Group's revenue from continuing operations, compared to RM230.8 million in the corresponding quarter last year. This increase was attributed to higher revenue from Toyoplas Manufacturing (Malaysia) Sdn Bhd ("Toyoplas") by RM13.4 million, driven by improved sales from consumer electronics segment. Meanwhile, CPI (Penang) Sdn Bhd ("CPI") recorded higher revenue by RM4.9 million, due to higher sales across all business segments except for the automotive and communication and information technology ("CIT") segment.

Meanwhile, Century Bond Bhd ("CBB") recorded lower revenue, which declined by RM15.8 million, or 22%, to RM54.0 million. This decrease was primarily due to lower traction across all divisions, except for the consumer division. MDS Advance Sdn Bhd ("MDS") also saw a slight revenue reduction of RM0.8 million, attributed to lower stock pulling from key customers during the quarter.

The sector reported a significant increase in profit before tax and zakat, reaching RM24.9 million, more than 100% higher than the corresponding quarter in 2023. This growth was primarily driven by improved results at Toyoplas, supported by a higher GP margin, reduced administrative costs due to a streamlined cost structure following the corporate restructuring, and net gains from foreign exchange recognised during the quarter. Additionally, improved revenue at CPI further contributed to the increase in profit before tax and zakat.

However, the overall results were partially offset by a decline in profit before tax and zakat at CBB and MDS, which dropped by RM4.5 million and RM1.2 million, respectively, mainly due to lower revenue.

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B1 Performance review (continued)

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

Continuing operations (continued)

2. Trading

This sector recorded revenue of RM42.3 million, marking an increase of RM1.9 million, or 5%, compared to RM40.4 million in the same quarter last year. The growth was driven by higher sales in all segments except for water meters. As a result, the sector also reported a higher profit before tax and zakat of RM2.4 million, up from RM1.4 million in the same 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. SPT recorded RM0.1 million revenue compared to RM0.3 million in corresponding quarter 2023. No revenue was recorded by KPS-HCM since no projects were secured during the quarter.

This sector recorded a profit before tax and zakat of RM0.5 million, compared to RM1.0 million in the corresponding quarter of 2023.

4. Investment holding

This sector recorded lower loss before tax and zakat of RM2.3 million, as compared to a loss before tax and zakat of RM2.7 million recorded in the corresponding quarter 2023. The improvement in results was mainly due to lower administrative costs during the quarter.

5. Property investment

No revenue was generated during the quarter following the disposal of Plaza Perangsang, in contrast to the RM1.9 million recorded in the same quarter of 2023.

6. Oil and gas

NGC Energy Sdn Bhd reported a profit after tax and zakat of RM1.7 million, higher by RM0.4 million from RM1.3 million in the corresponding quarter of 2023. Consequently, the Group's share of profit was RM0.7 million, compared to RM0.5 million recognised in the same quarter of 2023. The increase in profit for the current period is primarily attributable to higher revenue from Liquefied Petroleum Gas domestic sales and increased contributions from the Industrial and Commercial segments.

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

Nil contribution from discontinued operations has been recorded since the disposal of Kaisercorp was completed on 20th March 2024. The detailed breakdown of the income statement for Kaisercorp for the corresponding quarter in 2023 is disclosed below:

Particulars	3 months ended
	31.12.2023
	RM'000
Revenue	45,707
Cost of sales	(23,917)
Gross profit	21,790
Other income	1,672
Other expenses	(14,265)
Operating profit	9,197
Finance costs	(777)
Profit before tax and zakat	8,420
Income tax and zakat	(1,443)
Profit for the period	6,977

b) Current year-to-date against previous year to-date**Continuing operations**

For the twelve months ended 31 December 2024, the Group reported revenue of RM1,064.8 million, compared to RM1,046.1 million in the same period of 2023, reflecting an increase of RM18.7 million or 2%. This growth was driven by higher revenue across all sectors, except for the property investment and infrastructure sectors.

The Group's profit before tax and zakat for the current period reached RM107.1 million, marking an increase of over 100%, or RM91.2 million, compared to the corresponding period in 2023. This surge was primarily due to a RM106.5 million gain from the disposal of a 50% equity interest in Kaisercorp Corporation Sdn Bhd ("Kaisercorp"). Additionally, improvements in GP margin, net gain on foreign exchange, lower finance costs, and higher share of profit from associates further contributed to the growth. However, these gains were partially offset by higher other expenses recorded during the period

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B1 Performance review (continued)

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

Performance of the respective operating business segments for the twelve months ended 31 December 2024 as compared to the preceding year corresponding period is analysed as follows:

1. Manufacturing

The manufacturing sector generated revenue of RM882.5 million and profit before tax and zakat of RM71.2 million, compared to RM877.6 million in revenue and RM37.2 million in profit before tax and zakat for the same period in 2023.

The RM4.9 million revenue increase was mainly driven by Toyoplas, which saw a rise of RM26.4 million due to higher sales orders and new assembly projects. CPI also contributed with a revenue increase of RM15.7 million, driven by stronger demand for existing models. However, these gains were partially offset by a decline in revenue at CBB, which decreased by RM31.8 million due to lower sales in the offset and paper division, and at MDS, where revenue fell by RM5.4 million.

Following the increase in revenue, this sector recorded a profit before tax and zakat of RM71.2 million for the period, compared to RM37.2 million in the corresponding period of 2023. This growth was largely attributed to Toyoplas, which saw a profit before tax and zakat increase of RM42.2 million, primarily due to a higher GP margin, net gain from foreign exchange, and lower administrative expenses.

However, the overall results were partially offset by a decline in profit before tax and zakat at MDS and CBB, which decreased by RM5.2 million and RM4.5 million, respectively, due to lower revenue. CPI also reported a decrease in profit before tax and zakat, down by RM2.1 million, primarily driven by a lower GP margin and net foreign exchange losses.

2. Trading

The trading sector posted revenue of RM178.3 million, higher by 11% or RM18.2 million primarily due to higher revenue from the sale of water chemicals and water meters.

In line with the increase in revenue, this sector experienced an increase in profit before tax and zakat of RM12.6 million as compared to RM8.3 million recorded in corresponding period 2023.

3. Infrastructure

SPT recorded RM0.1 million revenue compared to RM0.3 million in corresponding quarter 2023. No revenue was recorded by KPS-HCM since no projects were secured during the quarter.

This sector recorded slightly lower profit before tax and zakat for the current period of RM1.8 million, lower than the corresponding period profit before tax and zakat by RM2.9 million. This was mainly led by lower share of profit from PWM by RM0.6 million and loss impact at KPS-HCM.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2024****B1 Performance review (continued)****b) Current year-to-date against previous year to-date (continued)**

4. Investment holding

This sector recorded a higher profit before tax and zakat of RM18.6 million, as compared to a loss before tax and zakat of RM35.8 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.

5. Property Investment

The property investment sector reported lower revenue of RM3.9 million, down from RM8.2 million in the corresponding period of 2023. This decline was primarily due to the absence of rental income following the disposal of Plaza Perangsang in the current quarter, along with the absence of rental income from Wisma SAP.

Impacted by lower revenue and the absence of gain on disposal of Wisma SAP which was recognised in corresponding period 2023, this sector reported a loss before tax and zakat of RM0.1 million.

6. Oil and gas

For the current year, the Group's share of profit of NGC Energy is RM3.0 million as compared to corresponding period 2023 Group's share of profit of RM1.8 million.

Higher share of profit in the current period is mainly due to increased revenue from LPG domestic sales and higher contributions from I&C segments.

Discontinued operations

Particulars	12 months ended		Variance
	31.12.2024	31.12.2023	
	RM'000	RM'000	%
Revenue	28,301	182,394	(84)
Cost of sales	(15,255)	(101,526)	85
Gross profit	13,046	80,868	(84)
Other income	495	3,070	(84)
Other expenses	(9,895)	(57,390)	83
Operating profit	3,646	26,548	(86)
Finance costs	(161)	(1,125)	86
Profit before tax and zakat	3,485	25,423	(86)
Income tax and zakat	(921)	(7,373)	88
Profit for the period	2,564	18,050	(86)

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B1 Performance review (continued)

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

Discontinued operations (continued)

The revenue decreased by 84% or RM154.1 million mainly led by the consolidation of only two months' results following the divestment of Kaiserkorp on 20 March 2024, instead of full twelve months' results as reported in the corresponding period.

Corresponding to the decrease in revenue, the discontinued operations recorded lower profit before tax and zakat of RM3.5 million, compared to RM25.4 million in the corresponding period of 2023.

B2 Comparison with the preceding quarter's results

The Group's revenue for the current quarter decreased by RM1.0 million to RM274.6 million, compared to RM275.6 million in the third quarter of 2024. This decline was primarily driven by weaker performance in the trading sector, which saw a revenue drop due to lower contributions from water meters and chemicals. However, steady manufacturing revenue, with a slight decrease of RM0.2 million, was offset by additional revenue recognised in the infrastructure sector during the quarter.

Despite the lower revenue, the Group reported a profit before tax and zakat of RM26.2 million, an increase of RM16.7 million from the preceding quarter. This improvement was driven by higher income and reduced administrative and finance costs. As a result, the Group achieved a profit after tax and zakat of RM10.7 million, compared to RM4.6 million in the previous quarter.

B3 Commentary on prospects

1. Manufacturing

The global growth in the fourth quarter of 2024 continues to be shaped by a disparity of growth across different regions. The world GDP growth for 2024 is estimated at 3.2%, slightly below the historical average of 3.7% and a steady growth is projected throughout 2025 according to International Monetary Fund (IMF). This growth is a reflection of economic challenges such as policy uncertainty and geopolitical tensions. The ongoing geopolitical tensions, especially in the Middle East and Red Sea have disrupted the supply chain particularly in shipping delays and costs due to extended shipping routes and increased sailing times.

In light of the current market conditions, our operations are continuously adapting to the market volatility. Global demands remain soft and the intense price competition continues as the competitor's lower price to capture more market share. Additionally, the forex uncertainty has gradually returned to a stable rate, however, strategic hedging practices remains necessary to mitigate adverse impacts. Looking forward, potential policy changes following the U.S. presidential election could impact global trade dynamics and geopolitical developments, thereby creating uncertainties. The possible reintroduction of tariffs and changes in foreign policy may result in additional cost pressures and fluctuations. While the full impact remains to be seen, the Group remains vigilant and flexible, prepared to adapt to evolving conditions and mitigate risks through proactive measures.

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31 DECEMBER 2024****B3 Commentary on prospects (continued)**

1. Manufacturing (continued)

Given these factors, KPS Berhad Group is vigilantly monitoring market changes and managing costs to preserve profit margins. The Group is taking strategic steps to mitigate supply chain disruptions while focusing on expanding and diversifying revenue streams. This approach aims to ensure long-term growth and profitability by enhancing operational efficiencies and streamlining processes to adapt to evolving economic conditions.

2. Trading

The water chemicals trading segment's revenue is projected to remain steady through 2025 after a strong performance in 2024, driven by strong demand from major customers. The water meter segment is predicted to grow further as a result of water authorities' initiatives in meter replacement programs and the provision of meters to new development areas. Despite continued supply chain disruptions caused by shifting raw material costs and currency values, the company is closely monitoring supplier pricing patterns and actively seeking new 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		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit rate/Interest income from the deposit with licensed bank	974	495	4,459	2,575
Gain on the fair value of short-term funds	1,361	2,190	8,436	7,776
Gain on foreign exchange	14,546	5,842	30,284	44,627
Gain on disposal of a subsidiary	-	-	106,543	-
Reversal of impairment on receivables	146	1,231	758	2,073
Reversal of impairment on inventories	2,815	-	2,725	-
Reversal of impairment on property, plant & equipment	-	5,391	198	5,391
Reversal of impairment on intangible assets	-	145	-	145
Reversal of impairment on investment in associate	-	6,052	-	6,052
Provision for long-term incentive plan	-	-	(50,984)	-
Finance costs	(2,393)	(6,496)	(18,597)	(26,710)
Loss on foreign exchange	(8,155)	(7,752)	(30,792)	(48,792)
Depreciation of property, plant, and equipment	(10,563)	(12,033)	(41,070)	(44,190)
Depreciation of investment properties	-	(378)	-	(1,815)
Amortisation of intangible assets	(1,642)	(2,692)	(6,571)	(7,066)
Impairment of receivables	(874)	(272)	(1,793)	(274)
Impairment of inventories	(1,240)	(981)	(1,240)	(809)
Impairment of property, plant & equipment	(3,222)	-	(3,222)	-
Impairment of goodwill	(535)	-	(535)	-

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

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31 DECEMBER 2024****B5 Other income/(expenses) (continued)**

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

Discontinued operations

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit rate/Interest income from the deposit with licensed bank	-	636	471	2,013
Gain on foreign exchange	-	5	-	5
Reversal of impairment on receivables	-	1,280	-	1,154
Finance costs	-	(777)	(161)	(1,125)
Depreciation of property, plant and equipment	-	(2,511)	(990)	(5,724)
Amortisation of intangible assets	-	(189)	(64)	(725)
Impairment of receivables	-	(64)	-	(225)

B6 Income tax expense

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<u>Continuing Operations</u>				
Income tax expense	12,449	6,426	28,117	17,133
Deferred tax recognised in income statement	(564)	(3,413)	(2,108)	(4,336)
Income tax expense	11,885	3,013	26,009	12,797
Zakat expense	3,615	873	7,979	1,733
Income tax and zakat expense	15,500	3,886	33,988	14,530
<u>Discontinued Operations</u>				
Income tax expense	-	1,442	921	7,372
Zakat Expense	-	1	-	1
Income tax and zakat expense	-	1,443	921	7,373

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”).

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31 DECEMBER 2024****B7 Status of corporate proposals (continued)**

- (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”) (continued)**

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

- (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 and was completed on 20 March 2024. 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 Divestment	880	January to March 2024

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B7 Status of corporate proposals (continued)

(iii) Disposal of Plaza Perangsang by the Company to Perbadanan Kemajuan Negeri Selangor (“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.

On 1 July 2024, KPS Berhad’s solicitors confirmed that the Balance Disposal Price had been fully settled by PKNS. Hence, the Disposal was completed on that date.

The proceeds from the Disposal has been utilised by KPS Berhad for the following purposes:

No.	Purpose	Utilisation (RM’000)	Utilisation Timeframe
1	Repayment of borrowings	44,110	July to September 2024
2	Disposal related expenses	1,890	September 2024

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2024****B8 Borrowings**

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

As at 4 th Quarter 2024			As at 4 th 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

Revolving credits	3,511	20,000	23,511	5,737	-	5,737
Term loans	-	29,528	29,528	152	27,966	28,118
Factoring	-	-	-	562	2,837	3,399

Short term borrowings – unsecured

Banker's acceptance	-	-	-	-	11,154	11,154
Revolving credits	-	17,000	17,000	-	41,000	41,000
Trust receipt	-	32,383	32,383	-	17,710	17,710

Subtotal	3,511	98,911	102,422	6,451	100,667	107,118
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Long term borrowings – secured

Term loans	-	72,718	72,718	-	102,237	102,237
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Long term borrowings – unsecured

Sukuk Murabahah	-	-	-	-	257,000	257,000
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Subtotal	-	72,718	72,718	-	359,237	359,237
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Total borrowings

Revolving credits	3,511	37,000	40,511	5,737	41,000	46,737
Banker's acceptance	-	-	-	-	11,154	11,154
Sukuk Murabahah	-	-	-	-	257,000	257,000
Term loans	-	102,246	102,246	152	130,203	130,355
Trust receipt	-	32,383	32,383	-	17,710	17,710
Factoring	-	-	-	562	2,837	3,399
Total	3,511	171,629	175,140	6,451	459,904	466,355

KUMPULAN PERANGSANG SELANGOR BERHAD

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(Incorporated in Malaysia)

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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, the Kuala Lumpur High Court (“High Court”) wound up Leo via Winding-Up Suit No. WA28NCC-207-03/2019.

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.

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 High Court heard the Striking Out Application on 2 March 2023 and fixed the Striking Out Application decision to be made on 11 April 2023.

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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 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, enabling all parties to strictly comply with all directions given by the Court.

The trial of the claim was concluded on 27 February 2025, and the Court fixed the decision to be on 24 June 2025.

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;
- 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;

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(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)**

- g. Cost and other related cost; and
- h. Other relief(s) as the High Court deems fit.

The 1st and 2nd Plaintiffs allege that the Lands were previously owned by their deceased parents, namely Ang Kua and Tan Hooy. The 3rd Plaintiff alleges 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 demand similar claims against the Defendants as claimed in the First Suit. Other than KPS Berhad, the Defendants of this Second Suit also include Menteri Besar Selangor, Kerajaan Negeri Selangor, and Pentadbir Tanah Daerah Kuala Langat.

At the case management held on 23 January 2024 the High 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 High Court to give pre-trial case management directions.

On 22 February 2024, KPS Berhad filed its Statement of Defence to the High 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 that concluded on 21 March 2024, the High Court scheduled the next case management on 25 April 2024 for the respective parties to inform the High Court of their intention in mediating the Second Suit, if any.

On 22 April 2024, the Company 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.

On the case management dated 25 April 2024, which concluded on 29 April 2024, the High Court directed that the filing of pleadings and pre-trial documents of the Second 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”).

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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)**

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

- a. the Plaintiffs’ Affidavit in Reply is to be filed on or before 16 May 2024;
- b. the Company’s Affidavit in Reply is to be filed on or before 6 June 2024;
- c. Written Submissions are to be filed on or before 27 June 2024; and
- d. Written Submissions in Reply are to be filed on or before 18 July 2024.

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

On 12 July 2024, the Company filed the written submission (“Enclosure 29”) and bundle of authorities (Enclosure 30 and 31) of Enclosure 14.

On the case management held on 19 July 2024, the High Court fixed the hearing date for the following application:

- a. In relation to Enclosure 14, on 12 September 2024; and
- b. In relation to the Enclosure 16, on 12 September 2024.

The case management for Enclosure 1 (being the Second Suit) is postponed pending the disposal of the applications filed by the Defendants.

On 26 July 2024, the Company filed and served the Supplementary Bundle of Authorities (Enclosure 36) on the Plaintiff’s solicitor and Selangor State Legal Advisor. KPS Berhad also received the Plaintiff’s Submission in Reply on 26 July 2024.

On 30 August 2024, the Company filed and served the Executive Summary in relation to the Enclosure 14 on the Plaintiffs’ solicitor and the Selangor State Legal Advisor.

On 12 September 2024, the High Court heard the Enclosure 14. The High Court adjourned the matter for decision to 7 November 2024.

On 7 November 2024, the High Court made its decision on Enclosure 14 in which the High Court dismissed the said Enclosure 14.

The High Court further fixed the next case management for the Second Suit on 22 November 2024 and subsequently to be on 17 December 2024.

On 17 December 2024, considering that the High Court allowed Enclosure 16 initiated by the 1st, 2nd and 4th Defendants, the Plaintiffs’ solicitor filed an appeal to the Court of Appeal (“Enclosure 16 Appeal”), of which the case management of the said Enclosure 16 Appeal is now fixed on 19 February 2025.

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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)**

Thereafter, the High Court directed for a postponement of Enclosure 1 pending the disposal of the Enclosure 16 Appeal. The High Court further fixed the next case management on 21 February 2025 for the relevant parties to update the status of the Enclosure 16 Appeal.

On 21 February 2025, the Plaintiffs’ solicitor has informed the High Court that the hearing for their appeal against Enclosure 16 (which is the 1st, 2nd and 4th Defendant’s striking out application) at the Court of Appeal is fixed on 5 August 2025. The High Court fixed the case management for Enclosure 1 on 6 August 2025 for the Plaintiffs, 1st, 2nd and 4th Defendant to update the High Court on the status of the appeal in relation to Enclosure 16.

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.

B10 Dividend

The Board of Directors had approved and declared a single-tier interim dividend of 1.0 sen per ordinary share of RM5,373,853.83 in respect of the financial year ended 31 December 2024 which was paid on 30 December 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		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net profit attributable to owners of the parent (RM'000)				
- Continuing operations	12,170	(5,929)	71,854	(1,599)
- Discontinued operations	-	4,408	1,492	10,466
	<u>12,170</u>	<u>(1,521)</u>	<u>73,346</u>	<u>8,867</u>
Weighted average number of shares in issue ('000)	537,385	537,385	537,385	537,385
Basic EPS				
- Continuing operations	2.3	(1.1)	13.4	(0.3)
- Discontinued operations	-	0.8	0.3	1.9
	<u>2.3</u>	<u>(0.3)</u>	<u>13.7</u>	<u>1.6</u>

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B11 Earnings per share (“EPS”) (continued)

(a) 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: 28 February 2025