



CEPATWAWASAN GROUP BERHAD

200101000743 (536499-K)

ANNUAL REPORT 2024

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Form of Proxy

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting of the Company will be held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, 90703 Sandakan, Sabah on Tuesday, 20 May 2025 at 11.00 a.m. and at any adjournment thereof to transact the following businesses:

AGENDA

Ordinary Resolution No.

- | | | |
|----|--|--------------|
| 1. | To lay the audited financial statements of the Company for the financial year ended 31 December 2024 together with the reports of the directors and auditors. | |
| 2. | To approve the payment of Directors' fees to the Non-Executive Directors up to RM190,000 for the period from the day after the Annual General Meeting to the next Annual General Meeting. | Resolution 1 |
| 3. | To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to RM50,000 for the period from the day after the Annual General Meeting to the next Annual General Meeting. | Resolution 2 |
| 4. | To re-elect the following directors retiring in accordance with Article 103 of the Company's Constitution: | |
| | a) Datuk Chua Kim Yin; and | Resolution 3 |
| | b) Puan Lee Nyuk Choon @ Jamilah Ariffin. | Resolution 4 |
| 5. | To appoint auditors and to authorise the Directors to fix their remuneration. | Resolution 5 |
| 6. | To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: | |

AUTHORITY TO ALLOT SHARES

"THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

Resolution 6

- | | | |
|----|---|--|
| 7. | To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: | |
|----|---|--|

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the Companies Act 2016 ("Act"), provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, and other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("Shares") through Bursa Securities, subject to the following:

Resolution 7

- | | |
|-----|--|
| (a) | The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time; |
| (b) | The maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company; |

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING
(CONT'D)

AGENDA**Ordinary
Resolution No.**

7. To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: (Cont'd)

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

- | | |
|--|---------------------|
| <p>(c) The authority conferred by this Resolution will be effective upon passing of this Resolution and will continue in force until:</p> <ul style="list-style-type: none"> (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this Resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM, either unconditionally or conditionally; or (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 34(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or (iii) the authority is revoked or varied by an ordinary resolution passed by the members in a general meeting; <p style="padding-left: 40px;">whichever occurs first;</p> <p>(d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt in the following manner as the Directors of the Company may decide:</p> <ul style="list-style-type: none"> (i) cancel the Shares so purchased; (ii) retain the Shares so purchased as treasury shares; (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder; (iv) distribute the treasury shares as dividends to shareholders; (v) resell the treasury shares or any of the Shares in accordance with the relevant rules of Bursa Securities; (vi) transfer the treasury shares, or any of the Shares for the purposes of or under an employees' share scheme; (vii) transfer the treasury shares, or any of the Shares as purchase consideration; (viii) cancel the treasury shares or any of the treasury shares; or (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe. | <p>Resolution 7</p> |
|--|---------------------|

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

8. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

KANG SHEW MENG [SSM PC No. 201908002065]
SEOW FEI SAN [SSM PC No. 201908002299]
Secretaries

Petaling Jaya

21 April 2025

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING
(CONT'D)

Notes:

- (a) Only members whose names appear on the Record of Depositors as at 14 May 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxies on his/her behalf.
- (b) A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
- (c) A member may appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (d) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account known as an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints more than one (1) proxies, the proportion of the shareholding to be represented by each proxy must be specified.
- (e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.
- (f) To be valid, the duly completed Form of Proxy must be deposited at the Company's Share Registrar's Office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be submitted electronically via TIH Online at <https://tiah.online> in accordance with the procedures set out in the Administrative Guide not less than forty-eight hours (48) hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (CONT'D)

Explanatory Note

➤ **Ordinary Resolutions 1 & 2**

Pursuant to Section 230(1) of the Companies Act 2016 ("Act"), the fees and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting. In this respect, the Board of Directors ("Board") agreed that members' approval shall be sought at the Twenty-Fifth Annual General Meeting ("AGM") on the Directors' fees and benefits in two (2) separate resolutions as below:

- Ordinary Resolution 1 on payment of Directors' fees for the period from the day after the AGM to the next AGM
 - The total amount of Directors' fees payable to the Non-Executive Directors for the period from the day after the AGM to the next AGM tabled for the members' approval is up to RM190,000.
- Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) for the period from the day after the AGM to the next AGM
 - The total amount of Directors' benefits payable to the Non-Executive Directors for the period from the day after the AGM to the next AGM tabled for the members' approval is up to RM50,000.

The fees and benefits of the Non-Executive Directors of the Company consist of:

- Monthly fixed fee for duties as Non-Executive Director; and
- Meeting allowance for each Board/ Board Committee/ general meeting attended.

The Board will seek members' approval at the next AGM in the event the amount of the Directors' fees and benefits are insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

For information, the members had at the Twenty-Fourth AGM approved the payment of Directors' fees and benefits of up to RM240,000 to Non-Executive Directors for the period from 22 May 2024 until the conclusion of the Twenty-Fifth AGM. Thus, there is no change in the new mandate.

➤ **Ordinary Resolution 6**

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue not more than 10% of the total number of issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

This authorisation will, unless revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the Twenty-Fourth AGM held on 21 May 2024 and which will lapse at the conclusion of the Twenty-Fifth AGM.

The authority will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisitions.

➤ **Ordinary Resolution 7**

The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to continue to purchase the Company's shares up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. Further information on the Proposed Renewal of the Share Buy-Back Authority is set out in the Share Buy-back Statement dated 21 April 2025 which is despatched together with Company's Annual Report 2024.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

Tan Sri Dr. Mah King Thian @
Mah King Thiam
(Alternate Director: Mah Siu Wen)

Managing Director

Dato' Seri Mah King Seng
(Alternate Director: Mah Li-Na)

Non-Independent & Non-Executive Director

Datuk Chua Kim Yin

Independent & Non-Executive Directors

Lee Nyuk Choon @ Jamilah Ariffin
Musnif Bin Hj Md Nen



Executive Committee

Datin Seri Ooi Ah Thin (*Chairperson*)
Tan Sri Dr. Mah King Thian
@ Mah King Thiam (*Member*)
Dato' Seri Mah King Seng (*Member*)

Audit Committee

Lee Nyuk Choon
@ Jamilah Ariffin (*Chairperson*)
Datuk Chua Kim Yin (*Member*)
Musnif Bin Hj Md Nen (*Member*)

Nomination Committee

Musnif Bin Hj Md Nen (*Chairman*)
Lee Nyuk Choon
@ Jamilah Ariffin (*Member*)
Datuk Chua Kim Yin (*Member*)

Remuneration Committee

Datuk Chua Kim Yin (*Chairman*)
Lee Nyuk Choon
@ Jamilah Ariffin (*Member*)
Musnif Bin Hj Md Nen (*Member*)

Registered Office

Lot 70, Block 6, Prima Square
Mile 4, North Road
90000 Sandakan, Sabah
Tel : 089-272 773
Fax : 089-272 772, 220 881,
221 494
E-mail : pa@cepatgroup.com
Website : www.cepatgroup.com

Company Secretaries

Kang Shew Meng
(MAICSA 0778565)
(SSM PC No. 201908002065)
Seow Fei San
(MAICSA 7009732)
(SSM PC No. 201908002299)

Auditors

Messrs PKF PLT
Lot 23-1 & 25-1, 1st Floor
Lintas Plaza
Lorong Lintas Plaza
88300 Kota Kinabalu
Sabah

Principal Bankers

Alliance Bank Malaysia Berhad
Ambank (M) Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Public Bank Berhad
RHB Bank Berhad

Share Registrar

Tricor Investor & Issuing House
Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
Fax : 03-2783 9222
E-mail : is.enquiry@vistra.com

Stock Exchange Listing

Bursa Malaysia Securities Berhad

PROFILE OF BOARD OF DIRECTORS

TAN SRI DR. MAH KING THIAN @ MAH KING THIAM

Executive Chairman

Malaysian | Male | 61

Tan Sri Dr. Mah King Thian @ Mah King Thiam ("Tan Sri Dr. Mah") was appointed as a Director and Chairman of the Company on 27 October 2005 and 31 October 2005 respectively. He is also a member of the Executive Committee.

He graduated from Monash University, Australia with a Bachelor of Economics degree with a major in Accounting in 1986 and also a Bachelor of Laws Degree in 1987. He was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1989. He is also a Fellow Member of Certified Practising Accountant Australia (FCPA).

In 2018, Tan Sri Dr. Mah successfully completed his postgraduate study on oil palm renewable energy businesses and was conferred the degree of Doctor of Philosophy (PhD) by the Liverpool Business School in the United Kingdom.

Tan Sri Dr. Mah is a Director of Behrang 2020 Sdn Bhd and several other private limited companies. He is also the Managing Director of MHC Plantations Bhd, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). He is also the Executive Chairman of an existing subsidiary of the Company, Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

Tan Sri Dr. Mah is deemed connected to MHC Plantations Bhd and Yew Lee Holdings Sdn. Berhad, two of the substantial shareholders of the Company. He is the younger brother of Dato' Seri Mah King Seng, the Managing Director of the Company, father of Dr. Jordina Mah Siu Yi, the Alternate Director to him and son of Datin Seri Ooi Ah Thin, a director and substantial shareholder of Dato' Mah Pooi Soo Realty Sdn Bhd ("DMR"), which in turn a substantial shareholder of the Company. He has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He attended all four (4) Board meetings held during the financial year ended 31 December 2024.

DATO' SERI MAH KING SENG

Managing Director

Malaysian | Male | 66

Dato' Seri Mah King Seng was appointed as a Director and Managing Director of the Company on 27 October 2005 and 27 February 2008 respectively. He is also a member of the Executive Committee.

He graduated from University of Minnesota, United States of America with a degree in Agricultural Science in 1978. In 1980, he attended the Palm Oil Mill Engineer/Executive Training course on palm oil mill operations organised by the Malaysian Oil Palm Growers Council. He subsequently obtained his Bachelor of Laws degree in 1985 from the University of Buckingham, United Kingdom and was admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1990. He is the Executive Chairman of MHC Plantations Bhd, a company listed on the Main Market of Bursa Malaysia and also a Director of Behrang 2020 Sdn Bhd and several other private limited companies. He is also the Managing Director of an existing subsidiary of the Company, Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

Dato' Seri Mah King Seng is deemed connected to MHC Plantations Bhd and Yew Lee Holdings Sdn. Berhad, two of the substantial shareholders of the Company. He is the elder brother of Tan Sri Dr. Mah, the Executive Chairman of the Company, father of Ms. Mah Li-Na, the Alternate Director to him and son of Datin Seri Ooi Ah Tin, a Director and substantial shareholder of DMR, which in turn a substantial shareholder of the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He attended all four (4) Board meetings held during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS (CONT'D)

DATUK CHUA KIM YIN

Non-Independent Non-Executive Director

Malaysian | Male | 63

Datuk Chua Kim Yin was appointed as an Independent Non-Executive Director of the Company on 21 July 2005 and later as Senior Independent Non-Executive Director on 25 February 2013. He was redesignated as Non-independent Non-Executive Director since 22 March 2023. He is the Chairman of the Remuneration Committee. He is also a member of the Audit Committee and Nomination Committee.

He graduated from Monash University, Victoria, Australia with Bachelor of Economics (Accounting) in 1985 and Bachelor of Laws in 1987 and was admitted to practise as a Barrister and Solicitor of the Supreme Court of Victoria, Australia in 1987. He was admitted as an Advocate of the High Court in Borneo, in the State of Sabah in 1988. He is currently a partner in the legal firm, Messrs RCK & Co. in Kota Kinabalu, Sabah.

He has no family relationship with any directors and/or major shareholders of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He attended all four (4) Board meetings held during the financial year ended 31 December 2024.

LEE NYUK CHOON @ JAMILAH ARIFFIN

Independent Non-Executive Director

Malaysian | Female | 60

Puan Lee Nyuk Choon @ Jamilah Ariffin was appointed as an Independent Non-Executive Director of the Company on 22 March 2023. She is the Chairperson of Audit Committee. She is also a member of the Remuneration Committee and Nomination Committee.

Puan Jamilah is a seasoned professional with over three decades of experience in various roles and responsibilities. Her journey started in 1988 as a Teacher at Maktab Nasional, where she honed her skills in educating and mentoring. In 2005, she transitioned into the Agricultural Services & Development sector, where she served as an Officer and contributed to the growth and development of the industry for more than a decade.

As her career progressed, she took on more challenging roles and responsibilities, including Project Manager from 2005 to 2013, Group Manager (Crop) from 2013 to 2017, and Deputy General Manager (Business Development & Operation) from 2018 to 2019. These roles helped her develop her leadership, strategic planning, and team management skills.

In 2019, she was promoted to the role of General Manager, where she currently leads and manages a team of professionals to achieve organizational goals and objectives. Her experience in various fields has equipped her with a diverse skill set, including project management, business development, operations management, and team leadership, among others.

She is a director of Kim Loong-KPD Plantations Sdn Bhd and Permodalan Plantations Sdn Bhd, subsidiary of Kim Loong Resources Berhad and IOI Corporation Berhad, both of which are companies listed on the Bursa Malaysia.

She has no family relationship with any directors and/or major shareholders of the Company and has no conflict of interest with the Company. She has no conviction for offences within the past five (5) years and she has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

She attended all four (4) Board meetings held during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS (CONT'D)

MUSANIF BIN HJ MD NEN

Independent Non-Executive Director

Malaysian | Male | 63

Encik Musanif Bin Hj Md Nen was appointed as an Independent Non-Executive Director of the Company on 22 March 2023. He is the Chairman of the Nomination Committee. He is also a member of the Audit Committee and Nomination Committee.

Encik Musanif is a retired Group Executive Management and Professional of Perak State Development Cooperation (PKNP) with more than 30 years of experience. He started his career as an Assistant Project Officer in 1986 and ended his professional year with PKNP as a Director of Government Relations and Affair in 2016.

Throughout his career, Encik Musanif has played a pivotal role in the property development projects for PKNP and its subsidiaries. He has also contributed significantly to the Corporate Affairs and Entrepreneur Development division for almost 10 years. Encik Musanif is known for his outstanding performance and commitment to his role, as demonstrated by his multiple awards such as the “Anugerah Perkhidmatan Cemerlang” award from PKNP in the years of 1989, 2004, and 2011.

Encik Musanif is recognized for his professionalism and overachieving mindset, which was proven by his portfolio of successfully leading the management of PKNP subsidiary company, Maju Perak Holdings, and preparing it for a successful listing in the Bursa Malaysia Security Berhad.

He has no family relationship with any directors and/or major shareholders of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He attended all four (4) Board meetings held during the financial year ended 31 December 2024.

MAH SIU WEN

Alternate Director to Tan Sri Dr. Mah King Thian @ Mah King Thiam

Malaysian | Male | 29

Mr. Mah Siu Wen was appointed as an Alternate Director to Tan Sri Dr. Mah, on 21 November 2024. He graduated from the University of Glasgow, United Kingdom (UK) with a BEng in Mechanical Engineering (Honours). Subsequently, he completed a MSc in Engineering with Finance at University College London (UCL), UK and was admitted to the Institute of Engineers Malaysia (IEM). He started his career in the equity research department of a Singapore based brokerage before pursuing a Master of IT in Business (Financial Technology & Analytics) at Singapore Management University (SMU), Singapore. Following which, he was offered a scholarship by the University of Melbourne’s School of Engineering, Australia to complete their Master of Information Systems in one year. He then worked in Deloitte’s Melbourne, Australia office as part of their operations engineering offering. He left his role as a consultant to join MHC Plantations Bhd and Cepatwasan Group Berhad as Senior Operations Manager.

Mr. Mah is also the Alternate Director of Tan Sri Dr. Mah in MHC Plantations Berhad, a company listed on the Main Market of Bursa Securities Malaysia Berhad and Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

He is the elder son of Tan Sri Dr. Mah, who is the Executive Chairman of the Company and a substantial shareholder of DMR, which in turn is a substantial shareholder of the Company, and the grandson of Datin Seri Ooi Ah Thin, who is also a Director and substantial shareholder of DMR. He has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF BOARD OF DIRECTORS
(CONT'D)

MAH LI-NA

Alternate Director to Dato' Seri Mah King Seng

Malaysian | Female | 34

Ms. Mah Li-Na was appointed as an Alternate Director to Dato' Seri Mah King Seng on 16 May 2018. Ms. Mah Li-Na is currently with Cepatawawasan Group Berhad as Management Accountant. She also assists the Managing Director, Dato' Seri Mah King Seng in management duties.

She initially graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance in 2010. Thereafter, she joined the Chinese Language Programme in Tsinghua University, Beijing to enhance her fluency in Mandarin. She went on to pursue her second degree, Bachelor of Laws with the University of London and completed with a Upper Second-Class Honours in 2016.

She has previously interned with KPMG Malaysia, Forensics Accounting Department in 2009, then proceeded to join the firm as an Associate in 2012. During her tenure there, she participated in investigations of financial frauds and was involved in the preparation of the KPMG Fraud Survey report.

She was appointed to the Board of MHC Plantations Bhd on 7 March 2018 as an Alternate Director to Dato' Seri Mah King Seng. She is the daughter of Dato' Seri Mah King Seng, who is a Director and substantial shareholder of DMR, which in turn a substantial shareholder of the Company, and the granddaughter of Datin Seri Ooi Ah Thin, who is also a Director and substantial shareholder of DMR. She has no conflict of interest with the Company. She has no conviction for offences within the past five (5) years and she has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF KEY SENIOR MANAGEMENT

TAN SRI DR. MAH KING THIAN @ MAH KING THIAM

Executive Chairman

Malaysian | Male | 61

* The profile of Tan Sri Dr. Mah is listed in the Profile of Directors on page 7 of the Annual Report.

DATO' SERI MAH KING SENG

Managing Director

Malaysian | Male | 66

* The profile of Dato' Seri Mah King Seng is listed in the Profile of Directors on page 7 of the Annual Report.

SOONG SWEE KOON

Chief Operating Officer

Malaysian | Male | 69

Mr. Soong Swee Koon is a qualified engineer with a Steam Engineers Certificate of Competency (First Grade). He started his career in power generation with Perak Hydro Electric Power Company (UK firm) in 1974. In the following years, he specialised in power generation, Hydro and Steam Thermal Power Plants, and maintenance and workshop overhaul of Cummins Diesel Engines and generators. From 1980 to 1996, he worked as an engineer in United Plantations Bhd. The palm oil mill under Mr. Soong's management was the winner of the Anugerah Award for Best Palm Oil Mill in Malaysia (2nd Place from year 1990-1995). He served as senior engineer, technical advisor, project manager and regional consultant to a number of energy companies from 1996 to 2010. He was appointed as Chief Operating Officer of MHC Plantations Bhd on 15 November 2012. He is also the Executive Director of Timah Resources Limited, an Australian incorporated company listed on the Australian Securities Exchange.

He does not have any family relationship with any other Director and/or major shareholder of the Company and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

MANIAM A/L PERUMAL

Group General Manager

Malaysian | Male | 62

Mr. Maniam A/L Perumal holds a Bachelor Degree in Economics from University Kebangsaan Malaysia, Bangi, Malaysia. He has more than 35 years of extensive experience in the plantation industry which includes 29 years of operational and 6 years of advisory experience. He started his career as an Assistant Manager with Boustead Estate Agency Sdn. Bhd and rose through the ranks to various capacities. He later joined Trade Winds Plantation Berhad as Planting adviser and was later promoted to Regional General Manager. Prior to him joining Cepatwawasan Group Berhad, he was with Acapalm Plantation Services as Visiting Agent. Mr Maniam A/L Perumal was appointed as Group General Manager on 17 July 2021.

He has no family relationship with any Directors and/or major shareholders of the Company, and has no conflict of interest with the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He does not hold any directorships in public companies.

PROFILE OF KEY SENIOR MANAGEMENT
(CONT'D)

LIU SWEE KAN

Group Accountant

Malaysian | Male | 57

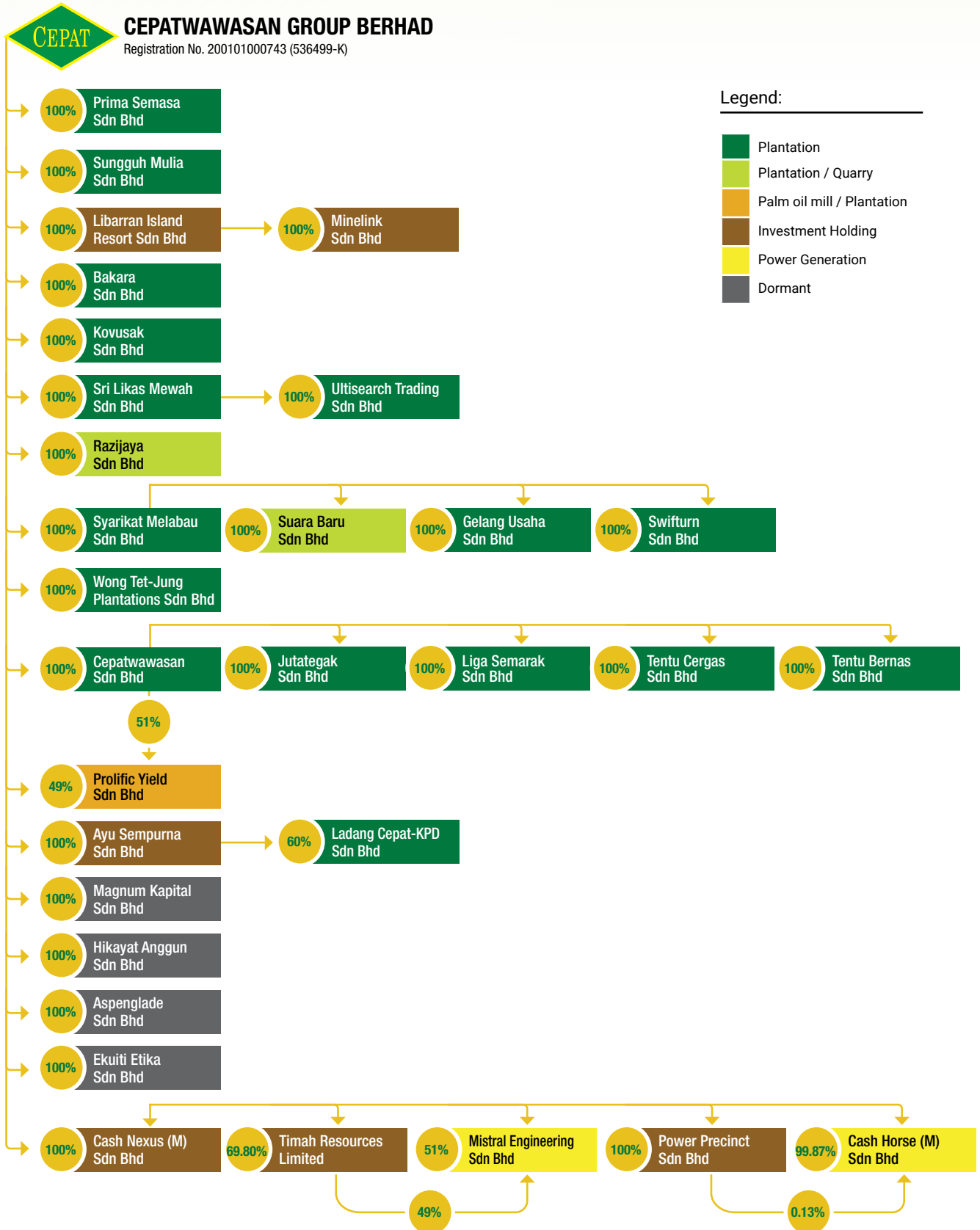
Mr. Liu Swee Kan is a qualified professional who joined the Company as Group Accountant on 14 April 2016. He is a member of the Malaysian Institute of Accountants (MIA) and obtained his professional qualification from the Malaysia Institute of Certified Public Accountants in 2005.

With over a decade of experience in the accounting industry, Mr. Liu has gained extensive expertise and knowledge in his field. He spent 10 years with Audit Firms before working as a Finance Manager in a shipping and logistic company in Sarawak for three years. After this, he joined a plantation company based in Sarawak for about eight years, holding positions from Accountant to Senior Accountant.

He has no family relationship with any Directors and/or major shareholders of the Company. He has no conviction for offences within the past five (5) years and he has no public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

He does not hold any directorships in public companies.

GROUP STRUCTURE



CHAIRMAN'S STATEMENT

GROUP'S PERFORMANCE

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the financial year ended 31 December 2024.

The Group recorded a revenue of RM304.67 million, maintaining stability from the previous year. Higher palm kernel (PK) sales (+RM4.54 million) offset declines in third-party fresh fruit bunch (FFB) sales (-RM2.18 million) and power export revenue (-RM2.57 million).

Profit before tax (PBT) increased by 11% (+RM3.48 million), driven by stronger palm product prices. Despite rising production costs, the Group remained focused on operational efficiencies, mitigating the impact of higher expenses. As a result, profit attributable to equity holders grew, with earnings per share (EPS) rising to 6.99 sen (2023: 6.60 sen). However, challenges in the Oil Mill and Power Plant segments tempered overall gains.

The key highlights of the Group's performance are as follows:

	2024 (RM)	2023 (RM)	Increase (+)/Decrease (-)
Average selling price per metric tonne ("mt"):-			
CPO	4,187	3,812	10%
PK	2,610	1,971	32%
FFB	758	687	10%
Production:-			
CPO (mt)	50,367	55,916	-10%
PK (mt)	11,511	13,205	-13%
FFB (mt)	106,874	106,298	1%
Electricity Export (MWh)	46,312	54,138	-14%
Extraction rate:-			
CPO	19.45%	19.76%	-0.31%
PK	4.44%	4.67%	-0.23%

DIVIDEND

On 21 March 2025, the Board approved the following single-tier interim dividend to be paid on 29 April 2025::

- A single-tier dividend of 3.0 sen per share for the financial year ended 31 December 2024; and
- A special single-tier dividend of 2.0 sen per share for the financial year ending 31 December 2025.

The decision to issue the special dividend was based on a thorough assessment of the Group's financial position, considering gearing levels, upcoming cash requirements, and future business prospects. We believe the Group's financial stability allows us to share our success with shareholders while maintaining our commitment to sustained growth. While the Group cannot guarantee future special dividends, we deeply appreciate the trust and confidence our shareholders have placed in us and sincerely value their continued support.

CHAIRMAN'S STATEMENT
(CONT'D)**PROSPECT AND OUTLOOK**

The palm oil industry has started 2025 on a positive note, with crude palm oil (CPO) prices remaining strong and experts predicting prices could average as high as RM4,600 per tonne. However the ongoing global trade developments, particularly the escalating tensions between the United States and China, have introduced heightened uncertainty and volatility into global commodity markets.

At the same time, the Group acknowledges that rising production costs-driven by an increase in the national minimum wage and potential La Niña conditions-may present challenges. Despite these uncertainties, the Group remains committed to delivering shareholder value by:

- Enhancing cost-saving initiatives across all operational segments.
- Improving FFB yield per hectare through mechanisation, process optimisation and strategic replanting.
- Expanding non-core business activities through continuous innovation, research and development.

ACKNOWLEDGMENT

I would like to express my sincere gratitude to our Management and Staff for their dedication and contributions throughout the year. To our valued stakeholders, thank you for your loyalty and continued support. Finally, to our esteemed shareholders, I extend my heartfelt appreciation for your unwavering trust and commitment.

Wishing you all a successful and prosperous year ahead.

Regards

Tan Sri Dr. Mah King Thian @ Mah King Thiam
Executive Chairman

MANAGEMENT'S DISCUSSION AND ANALYSIS

DESCRIPTION OF OUR GROUP'S BUSINESS

Cepatwawasan Group Berhad (CGB) is a Malaysia-based investment holding company established on 11 January, 2001. Through its subsidiary companies, the Group is engaged in a range of businesses including oil palm cultivation, milling, quarrying, the sale of oil palm products and power generation.

The Group's business activities are segmented into three main areas: Plantation, Oil Mill and Power Plant. The Group primarily operates in Sabah, Malaysia where it holds a landbank of approximately 10,280 hectares.

Pursuant to its commitment to sustainable practices, CGB has invested in renewable energy sources, including the operation of a 12.0-Megawatt Biomass Power Plant and a 4.0-Megawatt Biogas Power Plant in Sandakan, Sabah. The Group owns an oil mill in Sandakan with a milling capacity of 90 metric tonnes per hour.

FINANCIAL REVIEW

Revenue

During the financial year under review, the Group recorded total revenue of RM304.67 million, remaining flat year-on-year compared to the previous year. Higher palm kernel (PK) sales (+RM4.54 million) helped offset declines in third-party fresh fruit bunches (FFB) sales (-RM2.18 million) and power export revenue (-RM2.57 million).

The decline in third-party FFB sales was due to the Group's strategic decision to divert more crops to its own mill to ensure sufficient supply for efficient processing. While the Group's overall FFB production remained stable, its own mill faced a shortfall in crop availability due to intense competition for external FFB supplies and a significant drop in regional production in Sandakan. As a result, the Group had to reallocate more of its own FFB to sustain mill operations, leading to a reduction in third-party sales.

Meanwhile, the decline in power export revenue was primarily due to wear and tear on the Biomass Power Plant's existing boiler, which led to a 14% reduction in power exports.

Outlined below are the changes in sales volume and pricing of the Group's core activities: -

	2024 (RM)	2023 (RM)	Increase (+)/Decrease (-)
Average unit selling price:			
CPO	4,187	3,812	10%
PK	2,610	1,971	32%
FFB	758	687	10%
Electricity/kWh	0.3906	0.3817	2%
Sales Volume			
CPO (mt)	50,729	55,595	-9%
PK (mt)	11,651	13,125	-11%
FFB (mt)	28,321	34,397	-18%
Electricity (MWh)	46,312	54,138	-14%

Profit before Taxation

The Group's Profit Before Taxation (PBT) increased by 11% to RM34.50 million in 2024, driven primarily by robust performance in the Plantation segment. Higher palm product prices and a RM1.64 million fair value gain on unharvested Fresh Fruit Bunches (FFB) propelled this growth. However, weaker contributions from the Oil Mill and Power Plant segments partially offset these gains.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL REVIEW (CONT'D)

Profit before Taxation (Cont'd)

Performance of the respective operating business segments for this financial year under review as compared to the preceding year is analyzed as follows:

- i) Plantation – The Plantation Segment's profit surged by 64% (RM12.49 million) year-on-year, driven by a 16% increase in the average FFB selling price. Additionally, the segment recorded a RM1.64 million gain in the fair value of unharvested FFB, a reversal from the RM0.26 million loss in the corresponding period, further enhancing profitability.
- ii) Oil Mill – Oil Mill segment's profitability declined significantly by 59% (RM6.29 million), primarily due to a reduction in milling margins and an 8% decrease in FFB processed. The decline was driven by intense competition for FFB supplies, exacerbated by a substantial decrease in FFB production in the Sandakan region.
- iii) Power Plant – The segment's performance declined by 29% (RM3.07 million) year on year, mainly due to the write-off of the Biogas Power Plant's three Guascor gas engines. Wear and tear on the Biomass Power Plant's existing boiler directly led to a 14% decline in power exports and also negatively affected other interconnected non-power-generating activities. The new boiler and turbine at the Biomass Power Plant are expected to be operational by September 2025. To further secure the plant's profitability, management has plans to repair the existing boiler and turbine. With two sets of turbines and boilers running, the Biomass Power Plant's power generation capability is expected to improve significantly.

Other Income

Total other income rose to RM4.89 million (2023: RM2.01 million), driven by a RM1.64 million fair value gain on unharvested FFB and higher stone royalty income (RM1.30 million vs. RM0.51 million).

Other expenses

Other operating expenses increased to RM3.13 million (2023: RM0.31 million), largely due to a RM2.76 million write-off of obsolete Biogas Power Plant assets..

Finance Cost

The Group's finance costs increased from RM2.07 million in 2023 to RM2.60 million in 2024, in line with the rise in total loans and borrowings, which grew from RM36.72 million to RM56.84 million in 2024. Notably, RM28.5 million of this increase was due to a short-term drawdown that extended across the financial year, which was deposited into the Group's cash and bank balances, as evidenced by the corresponding increase in cash holdings. This drawdown was subsequently fully repaid in January 2025, resulting in no long-term impact on the Group's financial position.

Taxation

The Group's effective tax rate for current year is higher than the statutory tax rate of 24%, mainly due to the de-recognition of deferred tax assets arising from investment tax allowances in a subsidiary, as future taxable income for utilizing of these allowances is uncertain.

Profit Attributable to Equity Holders of the Company

The Group's profit attributable to equity holders and earnings per share experienced a slight increase, lifted from 6.60 sen to 6.99 sen for the current financial year. The Group is prioritizing mechanization and labor productivity initiatives to offset external cost pressures and drive sustainable profit growth.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL REVIEW (CONT'D)

Cash Flow

In 2024, the Group's Net cash from operations surged by 42% to RM54.85 million (2023: RM38.58 million), driven by higher profitability as profit before tax rose to RM34.50 million (2023: RM31.02 million), supported by improved palm product prices and operational efficiency. Working capital management further bolstered liquidity, with favorable inventory adjustments (+RM1.40 million) and receivables (+RM5.42 million) generating inflows, partially offset by a modest rise in payables. Non-cash adjustments, including significant depreciation/amortization (RM22.82 million) and a RM3.13 million write-off of obsolete assets, impacted reported earnings but had no direct cash flow effect.

Additionally, net cash used in investing activities surged to RM26.82 million (2023: RM2.35 million), primarily driven by a RM27.19 million allocation to property, plant, and equipment (2023: RM6.98 million). This significant increase reflects the Group's strategic investments in infrastructure upgrades, particularly enhancements to the Biomass Power Plant, aimed at improving operational efficiency and long-term sustainability.

The Group achieved a net cash inflow of RM3.31 million in 2024 (2023: RM26.79 million outflow) in financing activities, primarily through RM58.50 million in new short-term borrowings to address working capital requirements. Of this amount, RM30.00 million was repaid during the year, while the remaining RM28.50 million—stemming from temporary drawdowns—was deposited into cash reserves, evidenced by increased cash holdings. These short-term facilities were fully settled by January 2025, ensuring no long-term strain on the Group's financial position. Concurrently, disciplined debt repayments totaling RM37.50 million (including the RM30.00 million noted above and an additional RM7.50 million repayment; 2023: RM10.50 million) reduced leverage while preserving liquidity. Despite prioritizing debt management, the Group upheld its commitment to shareholder returns, distributing stable dividends of RM12.40 million to equity holders and RM2.00 million to non-controlling interests, reflecting a balanced approach to financial stewardship.

Overall, the Group's cash and equivalents grew by 47% to RM97.46 million in 2024 (2023: RM66.18 million), driven by strong operating cash flow of RM54.85 million and RM58.50 million in short-term debt proceeds, strategically deployed to bolster liquidity.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONT'D)

FINANCIAL REVIEW (CONT'D)

FIVE - YEAR FINANCIAL HIGHLIGHT

Financial Amount in RM'000 unless otherwise stated	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Revenue	304,669	304,677	357,088	363,002	234,994
Profit before taxation	34,505	31,023	50,783	66,478	21,780
Taxation	(12,786)	(10,313)	(17,548)	(12,629)	(6,566)
Profit for the financial year	21,719	20,710	33,235	53,849	15,214
Attributable to:-					
Equity holders of the Company	21,610	20,394	31,556	50,610	14,618
Non-controlling interests	109	316	1,679	3,239	596
	21,719	20,710	33,235	53,849	15,214
Share capital	318,446	318,446	318,446	318,446	318,446
Treasury shares	(11,097)	(11,097)	(11,097)	(11,097)	(11,097)
Reserves	(81,223)	(81,177)	(81,212)	(81,056)	(80,874)
Retained earnings	187,413	178,162	170,127	150,930	107,693
Non-controlling interests	3,777	5,688	7,630	8,026	7,384
Total equity	417,316	410,022	403,894	385,249	341,552
Loans and borrowings	35,950	7,800	10,048	11,233	46,295
Lease liabilities	4,104	2,086	894	748	851
Trade and other payables	24,491	24,550	25,526	26,789	19,064
Income tax payable	4,096	2,669	2,653	3,526	1,079
Deferred tax liabilities	25,300	25,709	26,717	27,056	24,889
Lease liabilities (non-current)	6,628	9,528	2,642	2,521	3,186
Loans and borrowings (non-current)	10,159	17,309	25,561	33,126	44,751
	528,044	499,673	497,935	490,248	481,667
Property, plant and equipment	310,388	306,962	312,999	326,602	342,434
Investment properties	43,340	43,340	43,340	43,340	43,340
Intangible assets	17,358	17,358	17,358	17,358	17,358
Deferred tax assets	3,079	4,321	4,648	6,539	6,777
Biological assets	3,983	2,342	2,603	4,385	2,180
Inventories	17,232	18,634	21,099	16,628	16,482
Trade and other receivables	13,093	18,730	13,135	16,911	12,831
Tax recoverable	1,191	803	1,048	1,690	832
Short term investments	18,173	17,715	20,932	18,076	13,883
Cash and bank balances	100,207	69,468	60,773	38,719	25,550
	528,044	499,673	497,935	490,248	481,667
Basic earnings per share (sen)	6.99	6.60	10.21	16.38	4.73
Net dividend per share (sen)	5.00	4.00	4.00	3.00	1.50
Dividend cover (times)	1.40	1.65	2.55	5.46	3.15

MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONT'D)

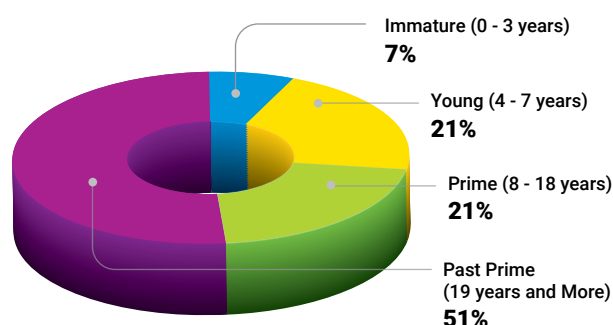
OPERATIONAL REVIEW

PLANTATION OPERATIONS

		2024	2023	2022	2021	2020
Production:						
FFB	(mt)	106,874	106,298	96,813	106,660	109,950
To Own Mill	(mt)	78,554	71,901	60,391	54,174	56,972
To External Mill	(mt)	28,320	34,397	36,422	52,486	52,978
Yield per matured hectare						
Group	(mt)	14.10	13.48	13.66	16.27	16.20
Sabah MPOB average	(mt)	15.74	16.39	15.39	15.77	16.84
Average selling price:						
FFB (External Mills)	(RM/mt)	758	687	927	871	494
Planted Oil Palm Area						
(Weighted average hectares):		8,176	8,176	8,223	8,215	8,292
Mature		7,581	7,884	7,087	6,555	6,788
Immature		595	292	1,136	1,660	1,504
Total planted area		8,176	8,176	8,223	8,215	8,292

The age profile of the Group Plantation is shown below: -

Particulars	Hectare	%
0 – 3 years (Immature)	597	7%
4 – 7 years (Young)	1,665	21%
8 – 18 years (Prime)	1,744	21%
> 19 years (Past Prime)	4,170	51%
TOTAL	8,176	100%



The Group is a mid-sized oil palm plantation company located in Sabah with plantations spread across Sandakan, Kinabatangan, Sugut and Beaufort. As of December 31, 2024, the total plantation land is about 10,280 hectares, of which 8,176 hectares (80%) are planted with oil palms. Of this planted area, 7,579 hectares (93%) are mature while the remaining 597 hectares (7%) are immature.

The Group's FFB production increased marginally to 106,874 metric tons in 2024 (2023: 106,298 mt), driven by enhanced operational efficiency. The average yield per mature hectare improved to 14.10 mt/ha (2023: 13.48 mt/ha), narrowing the gap with Sabah's MPOB benchmark of 15.74 mt/ha.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)

OPERATIONAL REVIEW (CONT'D)

PLANTATION OPERATIONS (Cont'd)

To ensure sufficient crop supply to the Group's Oil Mill, the Group directed more FFB to its internal mills, processing 78,554 mt (2023: 71,901 mt), as its mill faced a shortfall due to intense competition for external FFB and a decline in Sandakan's regional production. External FFB prices strengthened to RM758/mt (2023: RM687/mt), benefiting from stronger palm oil market trends. However, labor shortages, particularly skilled harvesters, remained a challenge, compounded by the difficulty of managing older, less productive palms. Additionally, immature acreage expanded to 595 hectares (2023: 292 hectares) as replanting efforts intensified, ensuring long-term sustainability.

MILLING OPERATIONS

		2024	2023	2022	2021	2020
FFB Process						
- own estates		78,554	71,901	60,391	54,174	56,971
- purchase		180,459	211,066	186,093	205,276	216,011
		259,013	282,967	246,484	259,450	272,982
Production						
Crude palm oil	(mt)	50,367	55,916	49,203	51,968	53,796
Palm kernel	(mt)	11,511	13,205	11,448	12,348	12,928
Sales						
Crude palm oil	(mt)	50,729	55,595	49,198	52,163	54,016
Palm kernel	(mt)	11,651	13,125	11,489	12,322	13,067
Oil extraction rate	%	19.45	19.76	19.97	20.03	19.71
Palm kernel rate	%	4.44	4.67	4.64	4.76	4.74
Sabah MPOB average						
Oil extraction rate	%	20.30	20.40	20.25	20.55	20.74
Average selling price:						
Crude palm oil	(RM/mt)	4,187	3,812	4,984	4,427	2,671
Palm kernel	(RM/mt)	2,610	1,971	3,060	2,892	1,551

The Group's milling segment processed 259,013 mt of FFB, an 8.5% decline from 2023, primarily due to reduced external purchases amid intense competition and supply constraints in Sandakan Region. While internal FFB supply increased, external sourcing fell significantly, impacting Crude Palm Oil (CPO) production, which dropped to 50,367 mt. The Oil Extraction Rate (OER) declined to 19.45%, trailing the Sabah MPOB benchmark of 20.30%, while the Palm Kernel Extraction Rate (PKER) fell to 4.44%, reflecting quality concerns in third-party supplies.

Despite higher CPO prices (RM4,187/mt vs. RM3,812/mt in 2023), profitability was constrained by lower processing volumes, reduced OER margins, and reliance on lower-quality external FFB. Increased competition forced relaxed grading standards and higher supplier payouts, while smallholder supply faced labor shortages and inconsistent harvesting practices. Although prioritizing internal FFB supply improved quality control, it was insufficient to offset external supply challenges.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT'D)

OPERATIONAL REVIEW (CONT'D)

MILLING OPERATIONS (Cont'd)

Moving forward, the Group aims to enhance margins by optimizing FFB procurement, improving operational efficiency, and ensuring a disciplined alignment of processing fees with market conditions. Strategic investments in automation, quality control, and cost containment will be key to mitigating supply volatility and maintaining profitability.

POWER PLANT OPERATIONS

The Group operates a renewable energy division consisting of a biomass power plant and a biogas power plant in Sandakan, Sabah.

The 12-megawatt biomass power plant generates electricity using oil palm empty fruit bunches (EFB) as the primary fuel, alongside oil palm shells and mesocarp fibers as secondary fuels. The Group obtained Feed-In Tariff (FiT) approval from the Sustainable Energy Development Authority Malaysia (SEDA) on 12 May 2014 to sell renewable electricity to Sabah Electricity Sdn Bhd (SESB) at a FiT rate of RM0.3486/kWh for 16 years, commencing on 1 January 2015.

The 4.0-megawatt biogas power plant generates electricity by capturing methane gas from palm oil mill effluent (POME) and combusting it in biogas engines, thereby mitigating greenhouse gas emissions. There is also zero discharge into the river, as the final discharge from the biogas plant is released through a drip irrigation system for land application. On 18 February 2015, the Group obtained Biogas FiT approval from SEDA to sell renewable electricity to SESB for 16 years, commencing on 15 February 2017.

PROSPECT

The palm oil industry begins 2025 with cautious optimism, driven by strong crude palm oil (CPO) prices and favorable biodiesel mandates in Indonesia. However, global trade tensions, particularly the U.S.-China conflict, have introduced significant uncertainty.

In addition, weather patterns, especially potential La Niña conditions, pose another challenge, as they could disrupt yields in key producing regions. In response, the Group is focusing on enhancing operational resilience through mechanization, precision agriculture, and process optimization. At the same time, Indonesia's increasing biodiesel blend mandates are expected to drive domestic demand for palm oil, further influencing export dynamics.

The Group is also mindful of rising production costs, such as higher labor and fertilizer prices. Despite these pressures, it remains confident in its ability to deliver positive financial outcomes in 2025 by balancing cost discipline with strategic investments in efficiency and sustainability. The Group's continued focus on innovation and sustainability will position it to capitalize on global demand shifts, particularly in the growing biodiesel and renewable energy sectors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Cepatwawasan Group Berhad (“Company”) is committed to ensuring that the highest standards of corporate governance are practiced throughout the Group to enhance business prosperity and corporate accountability, and to realise long term shareholders’ value for the Company’s shares. The Board is working towards ensuring full compliance with principles and best practices of Malaysian Code on Corporate Governance (“MCCG”).

The Board is pleased to report to shareholders on how the Group has applied the three main principles of the MCCG throughout the financial year ended 31 December 2024: Board Leadership and Effectiveness (Principle A), Effective Audit and Risk Management (Principle B), and Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders (Principle C).

This Corporate Governance Overview Statement should be read together with Corporate Governance Report 2024, which is available for viewing on the Company’s website at www.cepatgroup.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I Board Responsibilities

1.0 Every company is headed by a Board, which assumes responsibility for the Company’s leadership and is collectively responsible for meeting the objectives and goals of the Company.

- 1.1 The Board assumes full responsibilities for the overall performance of the Company and its subsidiaries by setting the policies, establishing goals and monitoring the achievement of the goals through strategic action plans and careful stewardship of the Group’s assets and resources. It focuses on financial performance and crucial business issues, like principal risks and their management, succession planning for senior management, investor relations programme and shareholders communication policy, systems for internal control and compliance with laws and regulations.
- 1.2 In discharging their responsibility, the Board considers all aspects of the operations of the Group and in particular the following areas:
 - Reviewing and adopting a strategic business plan for the Group.
 - Overseeing the conduct of the business of the Group.
 - Identifying and putting in place systems to manage any principal risk.
 - Succession planning for senior management.
 - Developing and implementing investor relations programme or shareholder communications policy.
 - Reviewing internal control and management information systems.
- 1.3 To ensure the effective discharge of its functions and responsibilities, the Board has delegated specific responsibilities to the following Committees:
 - Audit Committee
 - Nomination Committee
 - Remuneration Committee
 - Executive Committee
- 1.4 The roles of the Chairman and Managing Director are separate and each has a clearly accepted division of responsibilities to ensure a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board while the Managing Director has overall responsibilities in the implementation of Board policies and decisions as well as some of the Group’s day-to-day operations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

1.0 Every company is headed by a Board, which assumes responsibility for the Company's leadership and is collectively responsible for meeting the objectives and goals of the Company. (Cont'd)

- 1.5 The Board is supported by qualified and experienced Company Secretaries who facilitate overall compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("MMLR") and other relevant laws and regulations. Both Company Secretaries of the Company are qualified to act as company secretary under section 235 of the Companies Act 2016.
- 1.6 The Board meets on a quarterly basis and additionally as and when required. All Directors are provided with an agenda and a set of board papers issued at a reasonable period from the date of Board meetings so as to ensure that the Directors can appreciate the issues to be deliberated and to obtain further explanations, where necessary.
- 1.7 In carrying out their duties, the Directors have complete access to all staff for information pertaining to the Group's affairs. The Directors also have full access to advice and services of the Company Secretaries. Where necessary, the Directors engage independent professional for advice at the Group's expense to enable them to discharge their duties with full knowledge of the cause and effect.

2.0 There is demarcation of responsibilities between the Board, Board Committees and Management. There is clarity in the authority of the Board, its Committees and individual Directors.

- 2.1 The Board has established clear functions reserved for the Board and those delegated to Management in the Charter which serves as a reference point for Board's activities. The Charter provides guidance for Directors and Management on the responsibilities of the Board, its Committees and requirements of Directors and it is subject to periodical review to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance. The Charter is made available at the Company's website at www.cepatgroup.com.
- 2.2 The Chairman of the Board does not assume the position of Chairman of Audit Committee, Nomination Committee and Remuneration Committee. However, by invitation of these Committees, the Chairman of the Board/Managing Director and other appropriate officer(s) may be invited to attend these Committees' meeting, where their presence are considered appropriate as determined by the Chairman of these Committees.

The Board sets to review the Board Charter once in every two (2) years, or as and when necessary to ensure its relevance with regulatory requirements. The Board Charter was last reviewed on 26 February 2024.

3.0 The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board, Management, Employees and other Stakeholders are clear on what is considered acceptable behaviour and practice in the Company.

- 3.1 The Company has also formalised a set of ethical standards through a Code of Conduct and Ethics, which is subject to periodical review, to ensure Directors practise ethical, business like and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members. The Board reviews the said Code of Conduct and Ethics regularly. The Code of Conduct and Ethics is published on the Company's website at www.cepatgroup.com.

The Board sets to review the Code of Conduct and Ethics once in every two (2) years and the last review was on 26 February 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

3.0 The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board, Management, Employees and other Stakeholders are clear on what is considered acceptable behaviour and practice in the Company. (Cont'd)

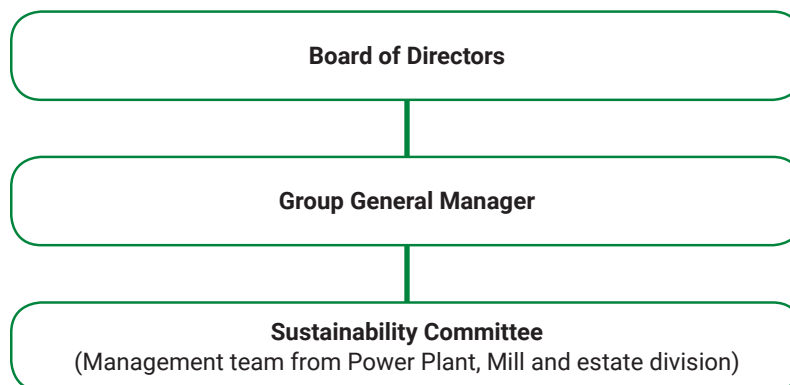
3.2 Along with good governance practices and in order to enhance transparency and accountability, the Board has established and put in place the following policies and procedures, full details of which are made available at the Company's website at www.cepatgroup.com:

- Board Charter and Code of Conduct and Ethics
- Shareholder's Right relating to General Meeting
- Whistleblowing Policy and Procedure
- Sustainability Policy
- Anti-Bribery and Corruption Policy
- Diversity Policy
- Board of Directors' Fit and Proper Policy
- Conflict of Interest Policy

On 26 February 2024, the Board adopted a Conflict of Interest Policy in accordance with the updated regulations of the MMLR, which enhance and align existing provisions in the MMLR regarding the disclosure of conflicts of interest ("COI").

4.0 The Company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

4.1 The Group has established a Sustainability Governance structure as below, which is further elaborated on Page 34 of the Sustainability Report.



4.2 The Group currently does not have a formal performance evaluation on its Board and senior management in addressing the Company's material sustainability risks and opportunities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II Board Composition

5.0 Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.

- 5.1 The Company has complied with the requirement of paragraph 15.02 of the MMLR. The Board currently consists of two (2) Executive Directors, one (1) Non-Independent and Non-Executive Director and two (2) Independent Non-Executive Directors.
- 5.2 The Board, based on the recommendation of the Nomination Committee, will seek shareholders' approval at the upcoming Annual General Meeting for the re-election of Puan Lee Nyuk Choon @ Jamilah Ariffin and Datuk Chua Kim Yin . Both Puan Lee Nyuk Choon @ Jamilah Ariffin and Datuk Chua Kim Yin are subject to retirement in accordance with the Company's Constitution and being eligible for re-election, have offered themselves for re-election.
- 5.3 The Company does not have a policy on the tenure of Independent Director; however, the Company recognises the MCCG's recommendation on the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, the Independent Director may continue to serve on the Board as an Independent Director subject to assessment by the Board and shareholders' approval at the general meeting. The Company would apply the two-tier voting process in seeking shareholders' approval to retain Independent Director beyond nine (9) years of tenure of office.
- 5.4 The Board acknowledges the importance of boardroom diversity. A diversity policy has been established by the Board. The Board endeavours to have at least one woman participate on the Board at all times. The Board endeavours to have diversity of the Board as well as its workforce in terms of experience, qualification, ethnicity and age. The Board is mindful of the target of at least 30% women directors. Currently 20% of the Board members is woman, comprises 4 male Directors and 1 female Director. The Board also have 1 female alternate director.
- 5.5 During selection of new directors, any list of proposed candidates to the Board shall consist of woman candidate, wherever reasonably possible. The Nomination Committee is responsible in ensuring that diversity objectives are adopted in board recruitment, board performance evaluation and succession planning processes. The potential candidate may be proposed by existing director, senior management staff, shareholders or third-party referrals.
- 5.6 The Board held four (4) Board meetings during the financial year. The details of attendance of each individual Director are as follows:

Name	Meetings attended
Tan Sri Dr. Mah King Thian @ Mah King Thiam	4/4
Dato' Seri Mah King Seng	4/4
Datuk Chua Kim Yin	4/4
Puan Lee Nyuk Choon @ Jamilah Ariffin	4/4
Encik Musanif Bin Hj Md Nen	4/4

- 5.7 The Company recognizes the importance of continuous professional development and training for its directors. Our Directors evaluate and individually determine the most suitable programs, seminars, briefings, or dialogues that would enable them to enhance their knowledge and contribution to the Group. By investing in the growth and development of our directors, we believe that we can improve our competitiveness and deliver value to our shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II Board Composition (Cont'd)

5.0 Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights. (Cont'd)

- 5.8 For the year 2024, the following training programmes and seminars were attended by the following Directors:
- Mandatory Accreditation Programme Part II : Leading for Impact ("MAP Part II") attended by Dato' Seri Mah King Seng;
 - MAP Part II, a special briefing on the latest land planning and building procedures for Perak, and a business tour to Pune, India, to explore innovative solutions for renewable energy businesses, attended by Tan Sri Dr. Mah King Thian @ Mah King Thiam;
 - MAP Part II attended by Ms Mah Li-Na;
 - Special briefing on the latest land planning and building procedures for Perak attended by Mr. Mah Siu Wen; and
 - MAP Part II attended by Encik Musanif Bin Hj Md Nen.

For 2024, both Puan Lee Nyuk Choon @ Jamilah Ariffin and Datuk Chua Kim Yin have been engaged with their duties and, consequently, have been unable to attend any formal training sessions. However, arrangements have been made for both of them to participate in the MAP Part II before the deadline of 1 August 2025.

6.0 Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

- 6.1 Since the issuance of previous Annual Report, the Nomination Committee held one (1) meeting with the attendance of each member as follows:

Name	Position		Meetings attended
Encik Musanif Bin Hj Md Nen	Chairman	(Independent Non-Executive Director)	1/1
Datuk Chua Kim Yin	Member	(Non-Independent Non-Executive Director)	1/1
Puan Lee Nyuk Choon @ Jamilah Ariffin	Member	(Independent Non-Executive Director)	1/1

The summary of activities carried out during the financial year are:

- Reviewed the mix of skill and experience and other qualities of the Board.
- Assessed the effectiveness of the Board as a whole, the Board committees and the Directors.
- Discussed the Company's Directors' retirement by rotation.
- Reviewed the term of office of each of the Audit Committee members and performance of the Audit Committee and each of its members.
- Reviewed the composition of the Board and Board Committees and recommended to the Board for the necessary change in composition.
- Assessed and reviewed the profile and suitability of candidate for recommendation to the Board for appointment.

Upon thorough review of the Board's composition, size, structure, and the qualifications of its members, the Nomination Committee concluded that the current arrangement aligns with the Company's needs and adheres to the best practices outlined in the MCCG. As such, no recommendations were made to the Board for any changes to the composition of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II Board Composition (Cont'd)

7.0 The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives. The remuneration policies and decisions are made through a transparent and independent process.

7.1 The Board has established a remuneration policy to facilitate the Remuneration Committee to review, consider and recommend to the Board for decision the remuneration packages of the Executive Directors and Managing Director.

The remuneration policy and procedure can be found at the Company's website at www.cepatgroup.com.

The Remuneration Committee consists of three (3) members, namely as:

Name	Position		Meetings attended
Datuk Chua Kim Yin	Chairman	(Non-Independent Non-Executive Director)	1/1
Puan Lee Nyuk Choon @ Jamilah Ariffin	Member	(Independent Non-Executive Director)	1/1
Encik Musanif Bin Hj Md Nen	Member	(Independent Non-Executive Director)	1/1

The Board recognised that the Remuneration Committee should only consist of Non-Executive Directors where a majority of them must be Independent Directors.

The Board had on 26 February 2024 reviewed the terms of reference of Remuneration Committee.

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

The aggregate remuneration paid or payable to all Directors of the Company for the financial year ended 31 December 2024 is as follows:

	Company					
	Salaries	Fees	Bonus	Allowances	EPF & SOCSO	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EXECUTIVE DIRECTORS						
Tan Sri Dr. Mah King Thian @ Mah King Thiam	315	-	147	-	56	518
Dato' Seri Mah King Seng	315	-	147	-	56	518
ALTERNATE DIRECTOR						
Ms. Mah Li-Na	115	-	82	-	24	221
Subtotal	745	-	376	-	136	1,257

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II Board Composition (Cont'd)

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance. (Cont'd)

The aggregate remuneration paid or payable to all Directors of the Company for the financial year ended 31 December 2024 is as follows: (Cont'd)

Company (Cont'd)						
	Salaries	Fees	Bonus	Allowances	EPF & SOCSO	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NON-EXECUTIVE DIRECTORS						
Datuk Chua Kim Yin	-	53	-	-	-	53
Puan Lee Nyuk Choon @ Jamilah Ariffin	-	52	-	-	-	52
Encik Musanif Bin Hj Md Nen	-	53	-	-	-	53
Subtotal	-	158	-	-	-	158
Total	745	158	376	-	136	1,415
Group						
EXECUTIVE DIRECTORS						
Tan Sri Dr. Mah King Thian @ Mah King Thiam	629	30	294	70	113	1,136
Dato' Seri Mah King Seng	629	-	294	70	112	1,105
Directors of Subsidiaries	629	-	294	40	-	963
ALTERNATE DIRECTOR						
Ms Mah Li-Na	115	-	82	-	24	221
Mr Mah Siu Wen	20	-	5	-	3	28
Subtotal	2,022	30	969	180	252	3,453
NON-EXECUTIVE DIRECTORS						
Datuk Chua Kim Yin	-	53	-	-	-	53
Puan Lee Nyuk Choon @ Jamilah Ariffin	-	52	-	-	-	52
Encik Musanif Bin Hj Md Nen	-	53	-	-	-	53
Directors of Subsidiaries	-	90	-	-	-	90
Subtotal	-	248	-	-	-	248
Total	2,022	278	969	180	252	3,701

The Company has on 21 May 2024 obtained a shareholders' mandate on payment of Directors' fees and benefits of up to RM190,000 per annum and RM50,000 per annum respectively to its Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II Board Composition (Cont'd)

8.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance. (Cont'd)

Remuneration paid to the three (3) Senior Management who are not Directors of the Company for the financial year ended 31 December 2024 are as follows:

	Group	Company
Key Senior Management		
From RM200,000 To RM300,000	1	–
From RM300,000 to RM400,000	1	1
From RM500,000 to RM600,000	1	1

The remuneration of these three (3) Senior Management of the Company disclosed above is on an aggregate basis. At this particular juncture, the Board is of the opinion that the disclosure of the Senior Management personnel's name and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security concerns.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I Audit Committee

9.0 There is an effective and independent audit committee. The board is able to objectively review the audit committee's findings and recommendations. The company's financial statement is a reliable source of information.

- 9.1 The Audit Committee consists of two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director chaired by Puan Lee Nyuk Choon @ Jamilah Ariffin who is an independent director.
- 9.2 The Audit Committee had on 25 February 2025 assessed the suitability and independence of the external auditors based on the criteria set forth in the policy and procedure on evaluation of external auditors adopted. In its assessment, the Audit Committee considered several factors, which included adequacy of experience and knowledge of the relevant accounting standards, ability to meet deadlines, quality and quantity of human resources used to perform the assigned audit, clarity of presentations and quality of reports produced and independence of PKF.
- 9.3 The terms of reference of the Audit Committee underwent review and amendment on 26 February 2024. Among the revisions, it is now stipulated that any member who formerly served as an audit partner for the Group's auditors must observe a cooling-off period of at least three (3) years before becoming eligible for appointment as a member of the Audit Committee and expanding the scope of the Audit Committee's review of COI situations to include those that arose or persist (in addition to those that may arise) and the measures taken to resolve, eliminate, or mitigate the COI.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

II Risk Management and Internal Control Framework

10.0 Company makes informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives. The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

10.1 The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policy and overseeing the Company's strategic risk management and internal control framework to achieve its objectives within an acceptable risk profile as well as safeguarding the interest of stakeholders and shareholders and the Group's assets.

10.2 The key features of the Risk Management Framework are presented in the Statement on Risk Management and Internal Control of the Company as set out on pages 53 to 55 of this Annual Report.

11.0 The Company has an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

11.1 The Statement on Risk Management and Internal Control furnished on pages 53 to 55 of the Annual Report provides an overview on the state of internal controls within the Group, in an effort to manage risk. The Board is aware of the need to have corporate disclosure policies and procedures and has established a Corporate Disclosure Policy to enable comprehensive, accurate and timely disclosures of material information relating to the Company and its subsidiaries to be made to the regulators, shareholders and stakeholders.

11.2 During the year, the internal audit function is outsourced to KPMG Management & Risk Consulting Sdn. Bhd. which reports directly to the Audit Committee.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I Communication with Stakeholders

12.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

The Company has implemented a shareholder communications policy to ensure effective communication with its shareholders and other stakeholders.

Communication between the Company and its shareholders are done in the following manner:

12.1 Dialogue between Companies and Investors

The annual report, quarterly reports and various mandatory announcements are the main channel of information by the Company of its financial performance, operations and corporate developments.

The Company's website at www.cepatgroup.com contains vital information concerning the Group which is updated on a regular basis and shareholders are able to put questions to the Company through the website.

The Board considers it is essential that investors are kept informed of all the latest financial results and developments of the Company and where appropriate, will provide disclosure that is in the best interest of the Company and also of the shareholders. All such reporting information can be obtained from the website of the Company and Bursa Malaysia.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

I Communication with Stakeholders (Cont'd)

12.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility. (Cont'd)

Communication between the Company and its shareholders are done in the following manner: (Cont'd)

12.2 Annual General Meeting

Annual General Meeting ("AGM") is an important event for the Company as the Board has the opportunity to have a dialogue with the shareholders to present the results and performance of the Group and to address all questions that may arise. Suggestions and comments by shareholders will be noted by the Board for consideration.

12.3 Integrated reporting

The Company is not categorised as a "Large Company" and hence has not adopted integrated reporting based on a globally recognised framework.

12.4 Board attendance at AGM

The Group upholds transparency and accountability, with director attendance at the AGM being a key aspect of this commitment. We are pleased to report that all Directors attended the AGM on 21 May 2024, except for Audit Committee Chairman Puan Lee Nyuk Choon @ Jamilah Ariffin, who was unable to attend due to an emergency.

II Conduct of General Meetings

13.0 Shareholders are able to participate, engage the board and senior management effectively and make Informed voting decisions at general meetings.

13.1 The Company's last AGM was conducted physically on 21 May 2024. The AGM is the principal forum for dialogue and interaction with shareholders. The key element of the Company's dialogue with its shareholders is the opportunity to gather views of, and answer questions from, both the individual and institutional investors in all aspects relevant to the Company at the AGM. It is the Company's practice to send the Notice of the AGM to its shareholders at least twenty-eight (28) days before the meeting. At the AGM, shareholders are encouraged to ask questions both about the resolutions being proposed or about the Group's operations in general to seek more information. Where it is not possible to provide immediate answers, the Chairman would undertake to furnish the shareholders with a written answer after the AGM.

13.2 All resolutions set out in the notice of general meetings will be carried out by poll voting. The Board makes announcement of the detailed results showing the number of votes cast for and against each resolution at general meetings to facilitate greater shareholder participation.

13.3 The minutes of the last AGM held on 21 May 2024 was published on the Company website on www.cepatgroup.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)**PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)****II Conduct of General Meetings (Cont'd)****13.0 Shareholders are able to participate, engage the board and senior management effectively and make Informed voting decisions at general meetings. (Cont'd)****Additional Compliance Information**

In compliance with the MMLR, the following additional information is provided:

a Utilisation of Proceeds

This is not applicable during the financial year.

b Material Contracts

There is no material contract entered into by the Company and its subsidiaries involving Directors and substantial shareholders either subsisting at the end of the financial year ended 31 December 2024 or entered into since the previous financial year.

c Recurrent Related Party Transactions

There are no recurrent related party transactions transacted by the Company and its subsidiaries except for those disclosed under significant related party transactions on pages 115 to 118 of the Annual Report.

d Auditors' remuneration

For the financial year ended 31 December 2024, the amount of audit fee and non-audit fee paid and payable to the External Auditors of the Company were as follows:

Fee Incurred	Audit fee RM'000	Non Audit Fee RM'000
The Company	61	8
The Group	246	30

The non-audit fees were in respect of the review of interim financial information for one (1) subsidiary of the Group for the financial period ended 30 June 2024, in accordance with the International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, the reporting of the audit engagement to the Group auditor for the financial year ended 31 December 2024, as well as the review of the Statement on Risk Management and Internal Control.

SUSTAINABILITY REPORT

INTRODUCTION

Cepatwawasan Group Berhad is committed to operating sustainably and responsibly. This Sustainability Report outlines the initiatives and strategies employed by the Company and the Group for its Plantations, Power Plants, and Oil Mill in the financial year ended 31 December 2024.

The report has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). In preparing this report, we have considered the material issues that affect our business operations and its impact on our internal and external stakeholders, including investors, regulatory bodies, employees, suppliers, customers, and the local community.

We remain committed to improving our sustainability performance, ensuring that we maintain timely and transparent communication with all our stakeholders. We will achieve this by monitoring specific targets and key performance indicators, fostering strong and collaborative relationships with all stakeholders, and by harmonizing material sustainability risks across the Group.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group General Manager (“GGM”) is primarily responsible for providing overall direction, leading strategic decision-making and driving execution for all of the Group’s sustainability related matters. The Board of Directors, entrusted with oversight of the Group’s sustainability practices, is kept informed and regularly updated on the progress of sustainability matters and any issues arising therefrom.

The Group has established a sustainability governance structure as depicted below:-

Committee	Responsibilities
Board of Directors	<ul style="list-style-type: none"> Approve and monitor the development of Management’s corporate sustainability strategies, policies and performance.
Group General Manager	<ul style="list-style-type: none"> Responsible for providing overall direction, leading strategic decision-making and driving execution for all of the Group’s sustainability related matters.
Sustainability Committee	<ul style="list-style-type: none"> Lead the implementation of sustainability strategies and policies within their respective departments; Monitor and provide regular updates to the GGM regarding their department’s sustainability performance, based on the strategic direction set out by the Board; Identify, assess, evaluate, manage and report material sustainability risks and opportunities relevant to the Group’s operations for approval; and Facilitate sustainability disclosures as required by laws and regulations, and subsequently recommend them for approval.

The Sustainability Policy of the Group can be found on the Company’s website at www.cepatgroup.com.

SUSTAINABILITY REPORT (CONT'D)

SUSTAINABILITY FRAMEWORK

The sustainability framework serves as the foundation for our sustainability strategy, guiding our efforts to integrate environmental, social, and economic considerations into our business operations. Our sustainability framework comprises four pillars:

1. Marketplace
2. Environment
3. Workplace
4. Community

We aim to deliver the objectives under each focus area by addressing the concerns related to each of our material matters. Accordingly, we have set targets to enable us to accelerate and monitor our sustainability performance. By linking these targets to a performance scorecard, we are able to track our progress and ensure that we are making continuous improvements towards these targets.

MATERIALITY

As part of our materiality analysis exercise, we sought the views and feedback of all our stakeholders, considering their input in our evaluation of the environmental, economic, and social aspects of our operations, along with their associated risks and impacts. By doing so, we also identified opportunities for future success and continued growth. Based on our stakeholders' feedback, we continued to prioritize the twelve key sustainability issues identified and discussed in our previous year's Sustainability report.

KEY SUSTAINABILITY MATTERS	SUSTAINABILITY FRAMEWORK
Economic Performance	MARKET PLACE
Regulatory compliance and Business Ethics	
Anti-Corruption	
Sustainability Certification	
Stakeholder Engagement	
Supply Chain Management	
Cybersecurity & Data Protection	
Water Management	ENVIRONMENT
Energy	
Greenhouse Gas (GHG) Emission	
Training and Education	WORKPLACE
Labour Relations and Human rights	
Occupational Safety and Health	
Employee Retention & Engagement	
Community Care and CSR initiatives	COMMUNITY

SUSTAINABILITY REPORT
(CONT'D)

MARKET PLACE

Economic Performance

The Group’s economic performance underscores the importance of a robust sustainability strategy. In the pursuit of sustainability, understanding and managing economic performance are paramount. We recognize that economic stability is foundational for the longevity of our business and its ability to contribute meaningfully to society. Our commitment to sustainable management involves strategic decision-making that not only addresses short-term financial challenges but also ensures the creation and equitable distribution of economic value. For a detailed overview of our economic performance and management strategies, please refer to the Financial Statement in this Annual Report.

The breakdown of the direct economic value generated and distributed by the Group’s Malaysian operations is tabulated below:

Direct Economic Value Distribution	2022 RM'000	2023 RM'000	2024 RM'000
Employee Wages and Benefits	32,309	35,136	37,110
Payments to Government (Taxes and Levies)	39,292	28,671	31,073
CSR Activities	394	169	94

Regulatory compliance and Business Ethics

Our business conduct is guided by honesty, integrity, and a commitment to excellence. As part of our commitment to responsible practices, we promote the well-being of our customers and strive to ensure that our business partners share our commitment. The Group upholds the principles of good corporate governance and complies with all applicable laws and regulations, meeting the expectations of our stakeholders and investors. For more information on our corporate governance practices, please see the ‘Corporate Governance Overview Statement’ in this Annual Report.

To ensure compliance with good corporate governance principles and our commitment to transparency and accountability, the Group’s Whistleblowing Policy encourages all employees and workers to report any suspected wrongdoing, including but not limited to breaches of trust, corruption, fraud, waste or misappropriation of Group resources, abuse of power or position, sexual harassment, endangerment of employee or public health and safety, and attempts to conceal or suppress information.

The Group’s Code of Conduct and Ethics, Whistleblowing Policy and other Corporate Governance policies which are listed below are accessible through the Group’s website at www.cepatgroup.com.

- | | |
|--|--|
| > Board Charter | > Remuneration Policy and Procedure |
| > Matters reserved for the Board | > Terms of Reference of Audit Committee |
| > Code of Conduct and Ethics | > Terms of Reference of Nomination Committee |
| > Shareholder’s Rights relating to General Meeting | > Terms of Reference of Remuneration Committee |
| > Shareholders’ Communication Policy | > Anti-Bribery and Corruption Policy |
| > Nomination and Election Process of Board Members | > Board of Directors’ Fit and Proper Policy |
| > Diversity Policy | |
| > Whistleblowing Policy and Procedures | |
| > Conflict of interest Policy | |

SUSTAINABILITY REPORT
(CONT'D)

MARKET PLACE (CONT'D)

Anti-Corruption

Cepatwawasan Group Berhad and its subsidiaries adhere to a zero-tolerance policy against bribery and corruption. The Anti-Bribery and Corruption Policy prohibits improper payments in all business activities, emphasizing compliance with the Malaysian Anti-Corruption Commission Act 2009. The policy covers employees, consultants, and third parties, outlining guidelines on gifts, facilitation payments, political and charitable contributions. Employees are responsible for compliance, and violations may result in disciplinary action. The policy encourages reporting through a whistleblowing mechanism, provides training, emphasizes record-keeping, and undergoes regular reviews by the Board. Upholding these anti-corruption measures is vital for fostering trust, maintaining integrity, and ensuring the sustained success and reputation of our company in a global business environment.

- ***Corruption risk assessment***

This year we have undertaken a corruption risk assessment that covers all of our operations including Power Plant, Plantation and Mill.

		2023	2024
Percentage of operations assessed for corruption-related risks	Percentage	100%	100%

- ***Corruption-related training***

All employees have completed the necessary annual training in 2023. Additionally, employees are required to complete an annual integrity pledge to indicate compliance

Percentage of employee completed Corruption-related training		2023	2024
Management	Percentage	100%	5%
Executive	Percentage	100%	14%
Non-executive	Percentage	100%	46%
Workers	Percentage	100%	40%

All existing employees were trained in 2023. In 2024, only new employees underwent training per company policy. Refresher training for existing employees will be conducted every 2 to 3 years as necessary, based on risk assessments and regulatory developments.

- ***Corruption incidents***

As of 31 December 2024, we recorded zero incidents of corruption across our business operations.

		2023	2024
Number of confirmed corruption incidents	Number	0	0

SUSTAINABILITY REPORT
(CONT'D)

MARKET PLACE (CONT'D)

Sustainability Certification

Malaysian Sustainable Palm Oil Certification (“MSPO”)

The Malaysian Sustainable Palm Oil Certification (MSPO) is a national certification scheme that mandates the sustainability certification of the entire oil palm industry in Malaysia, covering the entire supply chain from oil palm plantations to downstream facilities. As a responsible member of the industry, we are proud to state that all of our plantations and our Mill have completed MSPO certification. Furthermore, we have successfully completed an annual surveillance audit as mandated by MSPO in the current reporting period, reaffirming our ongoing dedication to responsible and sustainable palm oil production. By complying with this certification, we are not only fulfilling our obligation to the industry, but also contributing to the creation of a sustainable future.

Sourcing for Sustainable third parties FFB supply

The Fresh Fruit Bunches (FFB) sourcing for the Group’s Oil Mill reflects a diverse supply chain, encompassing own estates, third-party estates, smallholders, and dealers. In the computation of the percentage of Group’s Certified FFB Supplies, FFB sourced from dealers is currently categorized as uncertified, as they are not mandated to obtain MSPO certification, given the absence of an obligation for Malaysian Sustainable Palm Oil (MSPO) certification. However, With the mandatory MSPO requirement in effect since 1 January 2020, most estates and smallholders have achieved certification, with independent smallholders reaching 82% compliance.

		2023	2024
Source of FFB			
Own Estates	Percentage	25%	30%
Third Party Estates	Percentage	28%	25%
Small holders	Percentage	22%	25%
Dealers	Percentage	25%	20%
Total FFB Process (Mt)	Metric ton	282,967	259,013
With Certification (%)	Percentage	66%	74%
Without Certification (%)	Percentage	34%	26%

Cybersecurity & Data Protection

The Group acknowledge the paramount importance of cybersecurity and data protection in today’s digital landscape. As of the current reporting period, we do not have a formalized cybersecurity and data protection policy in place. However, the Group want to reassure our stakeholders that there have been no reported complaints or instances concerning breaches of customer privacy during this period.

Recognizing the evolving nature of cyber threats and the increasing significance of data protection, we are actively working towards the development and implementation of a robust cybersecurity and data protection framework. Our commitment to the highest standards of security and privacy is unwavering, and we are dedicated to establishing comprehensive policies and practices that align with industry best practices.

		2023	2024
Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	0

SUSTAINABILITY REPORT (CONT'D)

MARKET PLACE (CONT'D)

Supply Chain Management

- *Proportion of spending on local suppliers*

The Group's dedication to sustainability seamlessly integrates into our supply chain practices. While a formal policy may not be in place, our commitment remains steadfast in achieving 100% local procurement whenever possible, with exceptions only for items unavailable locally. Prioritizing local suppliers is not just a business strategy; it actively contributes to the economic growth of the communities in which we operate, indirectly attracting additional investment and fostering stable local economies. This strategic approach not only ensures a resilient supply chain but also aligns with our environmental goals, minimizing transportation distances and reducing our carbon footprint. Every sourcing decision we make is a conscious step towards a more sustainable and community-centric future.

In 2024, out of RM270.469,000 (2023:RM259,417,000) spent on procurement, 99.90 % (2023:99.59%) was spent on local suppliers.

		2023	2024
Proportion of spending on local suppliers	Percentage	99.59%	99.90%

Stakeholder Engagement

The Group recognizes that the engagement and feedback of its stakeholders are an integral part of its sustainability strategies and initiatives.

The stakeholder's engagement process involves both formal and informal approaches. The following table provides an overview of the efforts undertaken by the Group to further the engagement of its stakeholders.

Stakeholder	Modes of Engagement	Key Areas of Interest
Employees	<ul style="list-style-type: none"> Meetings Internal communications Training sessions Events and functions 	<ul style="list-style-type: none"> Safety and health issues and practices Employee engagement Suggestions and areas for Improvement
Smallholders and local communities	<ul style="list-style-type: none"> Formal and informal meetings Corporate social responsibility events 	<ul style="list-style-type: none"> MSPO certification program for oil palm cultivation Employment opportunities Complaints and grievances
Customers	<ul style="list-style-type: none"> One-to-one meetings Phone calls Site visits 	<ul style="list-style-type: none"> Product quality Price competitiveness
Government and Regulators	<ul style="list-style-type: none"> One-to-one meetings Site visits and inspections Events and seminars 	<ul style="list-style-type: none"> Compliance of relevant regulatory requirements
Shareholders and investors	<ul style="list-style-type: none"> Quarterly reporting Annual General Meeting As and when needed 	<ul style="list-style-type: none"> Operational performance Good corporate governance Business Strategy
Contractors and Suppliers	<ul style="list-style-type: none"> One-to-one meetings Visits Product/technology trial 	<ul style="list-style-type: none"> Company's policies and governance Sustainability related matters

SUSTAINABILITY REPORT
(CONT'D)

ENVIRONMENT

Water Management

The Group is committed to preserving and protecting waterways, as well as optimizing water usage. To achieve this, we adopt various measures and practices, including a sustainable water management policy regarding Palm Oil Mill Effluent (“POME”). Our POME undergoes thorough treatment in the Biogas Plant and is further refined in a polishing plant to ensure compliance with environmental standards. The treated effluent is then responsibly reused for land irrigation, mitigating its impact on waterways and promoting resource conservation.

Measures and practices that have been implemented by the Group include: -

- land irrigation and application with treated POME;
- increase in water reservoirs and storage tanks for rainwater harvesting in the housing sites;
- riparian zones identified and maintained to avoid runoff from cultivated land into natural waterways; and
- Adopting strategies to reduce the water footprint in Palm Oil production by controlling milling Water Consumption including the use of Geo-tube desludging technology to remove solids in POME. In 2024, the milling water consumption was reduced to 1.50 m³/MT of FFB processed, compared to 1.61 m³/MT in 2023, reflecting ongoing improvements in efficiency.

The Group is committed to environmentally friendly practices, including the use of an Integrated Pest Management System. This approach focuses on biological control methods rather than widespread pesticide use. We use methods such as pheromone traps to capture rhinoceros beetles and effectively reduce pest damage to our crops. In some estates, we have also introduced barn owls to help suppress rat populations. These measures demonstrate our commitment to sustainability and responsible management of our land.

Moreover, we substitute chemical fertilizers with nutrient-rich organic matter, such as empty fruit bunches and treated POME, which are a common practice in our estates. Since 2011, we have not purchased Paraquat herbicide due to concerns raised over its potential harm to workers. We adhere to government regulations and use only chemicals approved by the Pesticides Board in the estate.

		2023	2024
Total volume of Water used	m ³	878.492	827.916
Milling Water Efficiency	m ³ / MT FFB	1.61	1.50

Target

We have set a target of 5% reduction in water consumption by 2030 from our 2023 baseline.

Energy Consumption

At our Estates

Our estates primarily rely on diesel fuel to power machinery, agricultural equipment, and vehicles. In 2024, diesel consumption increased slightly to 1.21 million liters, compared to 1.17 million liters in 2023. Recognizing the need to reduce dependence on fossil fuels, we are actively exploring efficiency improvements and transitioning to cleaner energy alternatives..

At our Oil Mill

At our oil mill, the majority of energy consumption comes from renewable sources. Biomass fiber and shells from oil palm fruit bunches are used as fuel in the boilers, reducing reliance on fossil fuels. In 2024, renewable energy usage remained at 92%, consistent with 2023. The Group remains committed to expanding renewable energy initiatives and exploring additional projects to further enhance sustainability.

SUSTAINABILITY REPORT
(CONT'D)**ENVIRONMENT (CONT'D)*****Energy Consumption (Cont'd)***At our Power Plant

Our biogas and biomass power plants generate electricity using empty fruit bunches (EFB) and palm oil mill effluent (POME), contributing 46,312 MWh to the power grid in 2024. Additionally, we utilized 20,812 MWh of self-generated electricity within our operations. While we continue to supplement our energy needs from the grid, we are committed to enhancing self-sufficiency and optimizing energy efficiency in our production processes.

Target

We have set a target of 5% reduction in energy consumption by 2030 from our 2023 baseline.

	Unit	2023	2024
Diesel	Million liters	1.3	1.3
Self-generated electricity Sold	MWh	54,138	46,312
Self-generated electricity consumed	MWh	20,651	20,812
Electricity consumed (from Grid)	MWh	2,454	1,718
Diesel	Million liters	1.3	1.3
*Conversion to MWh @ 9.8 kWh per liter.	MWh	12,965	13,302
Total energy Consumption	MWh	36,070	35,831

Note: Diesel consumption is reported in liters, with conversion to MWh for comparison, amounting to 13,302 MWh in 2024 (compared to 12,965 MWh in 2023).

Greenhouse Gas ("GHG") Emission and Waste Management

In our steadfast commitment to environmental sustainability, we have developed a comprehensive approach that encompasses responsible waste management, ecological preservation, and active measures to mitigate Greenhouse Gas (GHG) emissions. Through diligent monthly monitoring conducted by qualified personnel, we ensure the proper handling of scheduled waste, emphasizing our dedication to regulatory compliance and environmental stewardship. This commitment extends to the enhancement of our recycling program, where awareness training sessions for all workers, including those in housing areas, strengthen our eco-friendly initiatives.

In parallel with these waste management efforts, our Group has made significant strides in reducing GHG emissions. The establishment and operation of a Biogas Power Plant and Biomass Power Plant in Sandakan, Sabah, stand as testament to our dedication. These plants not only generate green power for export to the electrical grid but also actively contribute to mitigating GHG emissions. The Biogas Plant efficiently captures methane from Palm Oil Mill Effluent (POME) treatment, significantly reducing operational GHG emissions, while the Biomass Power Plant serves as a low-emission alternative to conventional fossil energy sources. Together, these initiatives have resulted in an impressive reduction of approximately 101,338 metric tons of CO₂ in 2024, showcasing our unwavering commitment to combat climate change.

Our waste management strategy is further exemplified by the recycling of POME residual solids from our oil mill into organic fertilizers, promoting sustainable agricultural practices and reducing reliance on chemical fertilizers, thereby lowering overall costs. This dual-pronged approach underscores our dedication to responsible waste utilization, where waste becomes a valuable resource in our pursuit of environmental stewardship.

SUSTAINABILITY REPORT
(CONT'D)

ENVIRONMENT (CONT'D)

Greenhouse Gas (“GHG”) Emission and Waste Management (Cont’d)

In alignment with our holistic sustainability approach, we rigorously enforce a Zero Burning Policy for all new plantings, re-plantings, and associated developments. This policy serves as a formidable tool against GHG emissions, air pollution, and forest fires, aligning seamlessly with our overarching mission to foster a greener, healthier planet. By integrating these initiatives into our waste management framework, we strive for a holistic and impactful approach to environmental conservation and sustainable business practices, contributing positively to the well-being of the environment and the communities in which we operate.

Waste Management Overview	Unit	2024
Total Waste Generated	metric tonnes	341,534
Total Waste Diverted from Disposal	metric tonnes	339,253
Total Waste Directed to Disposal	metric tonnes	2,281

The total waste generated includes 234,907 metric tonnes of Palm Oil Mill Effluent (POME), all of which was fully captured and treated through our Biogas Power Plant. The anaerobic digestion process generated green energy, with the majority of the electricity exported to the SESB grid, while a portion was used to meet the plant’s internal energy needs.

GHG Emissions Overview (2024)	Unit	2024
Scope 1 Emissions	metric tonnes	18,899
Scope 2 Emissions	metric tonnes	1,120
Scope 3 Emissions	metric tonnes	566

GHG Emission		2022	2023	2024
Reduction in GHG Emission (MT)	MT	78,800	92,074	101,338

Conservation and HCV areas

We are dedicated to promoting sustainable development by prioritizing the protection of the environment and conservation of biodiversity. As part of this commitment, we have declared a total of 172 hectares of land as Conservation and High Conservation Value (HCV) areas, maintaining the same area since 2021.

WORKPLACE

Labour Relations and Human rights

Fair Employment Practices

The Group considers its employees to be one of its greatest assets and recognises them as major contributors to its success.

The Group advocates fair employment policies and practices. It is committed to equal employment opportunities without discrimination in regard to gender, age, religion, race, ethnicity, and origin. We do not use forced labour nor do we approve of the practice of child labour. We do not tolerate any involvement in human trafficking.

SUSTAINABILITY REPORT (CONT'D)

WORKPLACE (CONT'D)

Labour Relations and Human rights (Cont'd)

Fair Employment Practices (Cont'd)

The equality policy is embedded in all workplace procedures, starting from the recruitment process. A Sexual Harassment Policy is also in place to ensure female employees and workers are protected from sexual harassment or any form of violence in the workplace.

In addition, we have a formal grievance mechanism in place so that complaints of mistreatment and abuse can be reported. The mechanism covers complaints on labour practices and human rights and also comes with a remediation process.

		2023	2024
Number of substantiated complaints concerning human rights violations	Number	0	0

Target

We have set a target of zero substantiated complaints regarding human rights violations annually. This commitment underscores our unwavering dedication to upholding ethical labor practices and protecting the rights of all individuals within our workforce.

Employees Wages and Welfare

The Group remains committed to providing fair wages and excellent welfare to its employees. In line with the Minimum Wages Order 2024, the Group is committed to ensuring that the basic wages of all employees are at least RM1,700 per month, effective 1 February 2025.

To ensure a comfortable living and working environment for our workers and their dependents, we provide a comprehensive range of amenities at our operating units. These amenities include housing, water and electricity supply, healthcare, places of worship, childcare facilities, and other recreational amenities. We continuously upgrade these amenities to comply with the Workers' Minimum Standards of Housing and Amenities Act 1990 (Act 446).

Our dedication to our employees extends beyond providing basic amenities. We also invest in their personal and professional development by providing training opportunities and personal growth programmes. We believe in cultivating a culture of continuous learning to help our employees achieve their full potential.

Occupational Safety and Health

The Group is committed to providing a safe and healthy working environment for all employees and contractors engaged at work. An Occupational Safety & Health (OSH) Policy is in place that applies to the whole Group. We also have Safety and Health Committees (consisting of management and employee representatives) based in all our estates and in our oil mill.

The Group's Safety and Health Officer (SHO) makes periodic workplace inspections to ensure safety protocols are implemented in compliance with legislative requirements. Workers are provided with safety equipment as befits their job responsibilities and they are given working procedures to follow. The codes of health and safety practices and procedures are strictly adhered to at all times by all parties concerned. Safety operating procedures and system checks for all processes and equipment are in place and product quality standards are stringently maintained in a responsible manner.

The number of work-related fatalities remained at zero in 2024. However, the Lost Time Injury Frequency Rate (LTIFR) increased from 0.48 in 2023 to 1.68 in 2024.

SUSTAINABILITY REPORT
(CONT'D)

WORKPLACE (CONT'D)

Occupational Safety and Health (Cont'd)

		2023	2024
Number of work-related fatalities	Number	Nil	Nil
Lost time incident rate ("LTIR")	Rate	0.48	1.68
Number of employees trained on health and safety standards	Number	654	638

Target

We have set a target of Zero fatality annually.

Training and Education

Our human capital development programmes include in-house and external training, seminars and the provision of information/knowledge sharing platforms to encourage shared knowledge and communication.

The Group has carried out internal training throughout the year at each of its operating units. Training topics included personal protective equipment (PPE), chemical handling, hazard guidance, vehicle competency, safety work procedures and safe handling of tools & equipment at mechanical/vehicle workshops.

Total hours of training by employee category		2023	2024
Management	Hour	126	163
Executive	Hour	52	90
Non-Executive	Hour	1,310	4,470
Workers	Hour	4,292	7,150

Recruitment and Employee Retention

The Group is aware of the challenges faced by the palm oil industry in recruiting and retaining employees, especially in light of the shortage of foreign labour and the difficult working conditions on plantations.

To mitigate the risk of high employee turnover and job dissatisfaction, the Group places a strong emphasis on comprehensive employee benefits, competitive remuneration, and opportunities for training and personal development. Additionally, the Group strives to create a positive and conducive working culture that values the contributions of all employees.

To address the shortage of foreign labour, the Group is exploring ways to increase efficiency and productivity, including the use of mechanization where feasible. The Group is also working to attract and retain younger employees by offering attractive compensation packages and opportunities for career advancement.

Overall, the Group is committed to ensuring the well-being and satisfaction of its employees, recognizing their vital role in the success of the business.

SUSTAINABILITY REPORT
(CONT'D)

WORKPLACE (CONT'D)

Recruitment and Employee Retention (Cont'd)

Total number of employee turnover by employee category		2023	2024
Management	Number	4	0
Executive	Number	4	5
Non-Executive	Number	12	34
Workers	Number	640	600
Percentage of employees that are contractors or temporary staff	Number	0	0

DIVERSITY, EQUITY & INCLUSION

The Group is committed to fostering diversity and inclusion within our organization. We prioritize gender diversity on the board, striving to consistently include women in board positions and promoting diversity in experiences, qualifications, ethnicity, and age. Workforce diversity, spanning ethnicity, age, and gender, is managed by our dedicated leadership. Our commitment to diversity extends across our workforce, with the aim of providing a harassment-free environment to attract and retain women in leadership roles. Regular monitoring and policy reviews underscore our dedication to enhancing diversity and sustainability across our organization.

		2023	2024
Gender Group by Employee Category			
Management - Male	Percentage	1%	1%
Management - Female	Percentage	0%	0%
Executive - Male	Percentage	1%	1%
Executive - Female	Percentage	1%	1%
Non Executive - Male	Percentage	3%	5%
Non Executive - Female	Percentage	2%	2%
General Workers - Male	Percentage	65%	67%
General Workers - Female	Percentage	27%	23%
Age Group by Employee Category			
Management - Under 30	Percentage	0%	0%
Management - Between 30 - 50	Percentage	0%	0%
Management - Above 50	Percentage	1%	2%
Executive - Under 30	Percentage	0%	0%
Executive - Between 30 - 50	Percentage	1%	2%
Executive - Above 50	Percentage	0%	0%
Non - Executive - Under 30	Percentage	1%	2%
Non - Executive - Between 30 - 50	Percentage	3%	4%

SUSTAINABILITY REPORT (CONT'D)

DIVERSITY, EQUITY & INCLUSION (CONT'D)

		2023	2024
Gender Group by Employee Category			
Non - Executive - Above 50	Percentage	0%	1%
Worker - Under 30	Percentage	38%	35%
Worker - Between 30 - 50	Percentage	47%	46%
Worker - Above 50	Percentage	9%	8%
Percentage of directors by gender and age group			
Male	Percentage	80%	80%
Female	Percentage	20%	20%
Under 30	Percentage	0%	0%
Between 30 - 50	Percentage	0%	0%
Above 50	Percentage	100%	100%

COMMUNITY

Community Care and CSR initiatives

The Group's commitment to the community is demonstrated through various Corporate Social Responsibility (CSR) initiatives. We recognize the importance of promoting the well-being of the community, and therefore are dedicated to advancing education, religion, and poverty relief.

In October 2023, the Group converted the Cepatwawasan-Humana Education Resource Centre into a Community Learning Center (CLC) to better accommodate the evolving educational needs of students. By December 31, 2023, the CLC had 209 students. This number increased to 235 by December 31, 2024, reflecting the growing demand for CLC education among the children of plantation workers.

Moreover, the Group established a learning centre in its estate in Beaufort, Sabah, to cater to plantation workers' children who couldn't attend Malaysian national schools. This center provides classes based on the Indonesian curriculum, preparing children for their future repatriation to their home country. In 2024, the number of students attending this learning centre was 24 (2023: 27).

Furthermore, the Group has long maintained Crèche-Ayah facilities on its estates and mill, providing care for employees' children. In 2024, RM341,120 (compared to RM386,000 in 2023) was allocated for this purpose, benefiting 175 children and reaffirming the Group's commitment to supporting its employees' families. Additionally, the Group allocated RM27,000 to organize a Sports Day and Labour Day celebration, which saw the participation of 1,044 individuals.

	2022 RM'000	2023 RM'000	2024 RM'000
Community Investment			
Total amount invested in the community where the target beneficiaries are external	394	169	94
Total number of beneficiaries of the investment in communities		57	199

SUSTAINABILITY REPORT
(CONT'D)**STATEMENT ON ASSURANCE**

The Group would like to affirm that, as of the current reporting period, a comprehensive review of our Sustainability Statement has not been conducted by the internal auditor, nor has independent assurance been performed in accordance with recognized assurance standards. We recognize the importance of enhancing the credibility of our Sustainability Statement and commit to undertaking a diligent review process in subsequent reporting periods. In the event that such a review or assurance is undertaken in the future, the resultant Statement of Assurance will include explicit details regarding the subject matter, scope covered, and conclusions derived from the independent assurance process. Our commitment to transparency and accountability remains steadfast as we continually strive to strengthen the integrity of our sustainability reporting practices.

This Statement is made in accordance with the resolution of the Board of Directors passed on 15 April 2025.

SUSTAINABILITY REPORT
(CONT'D)

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	100.00	5.00
Executive	Percentage	100.00	14.00
Non-executive/Technical Staff	Percentage	100.00	46.00
General Workers	Percentage	100.00	40.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	169,415.00	94,198.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	57	199
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	0.00	0.00
Management Above 50	Percentage	1.00	2.00
Executive Under 30	Percentage	0.00	0.00
Executive Between 30-50	Percentage	1.00	2.00
Executive Above 50	Percentage	0.00	0.00
Non-executive/Technical Staff Under 30	Percentage	1.00	2.00
Non-executive/Technical Staff Between 30-50	Percentage	3.00	4.00
Non-executive/Technical Staff Above 50	Percentage	0.00	1.00
General Workers Under 30	Percentage	38.00	35.00
General Workers Between 30-50	Percentage	47.00	46.00
General Workers Above 50	Percentage	9.00	8.00
Gender Group by Employee Category			
Management Male	Percentage	1.00	1.00
Management Female	Percentage	0.00	0.00
Executive Male	Percentage	1.00	1.00
Executive Female	Percentage	1.00	1.00
Non-executive/Technical Staff Male	Percentage	3.00	5.00
Non-executive/Technical Staff Female	Percentage	2.00	2.00
General Workers Male	Percentage	65.00	67.00
General Workers Female	Percentage	27.00	23.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	80.00	80.00
Female	Percentage	20.00	20.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	0.00	0.00
Above 50	Percentage	100.00	100.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	36,070.00	35,831.00
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.48	1.68
Bursa C5(c) Number of employees trained on health and safety standards	Number	654	638

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY REPORT
(CONT'D)

Indicator	Measurement Unit	2023	2024
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	126	163
Executive	Hours	52	90
Non-executive/Technical Staff	Hours	1,310	4,470
General Workers	Hours	4,292	7,150
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	4	0
Executive	Number	4	5
Non-executive/Technical Staff	Number	12	34
General Workers	Number	640	600
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.59	99.90
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	878.492000	827.916000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	341,534.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	339,253.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	2,281.00
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	18,899.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	1,120.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	566.00

Internal assurance External assurance No assurance

(*)Restated

STATEMENT OF **DIRECTORS' RESPONSIBILITY** FOR PREPARING THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and their results and cash flow for the financial year then ended.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- stated whether applicable accounting standards have been followed and made a statement to the effect in the financial statements, subject to any material departures being disclosed and explained in the financial statements.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia. They are responsible for taking reasonable steps to safeguard the assets of the Company and Group, for the prevention and detection of fraud and other irregularities.

AUDIT COMMITTEE REPORT

COMMITTEE MEMBERS

The members of the Audit Committee as at the date of this report are as follows:

Chairperson

Puan Lee Nyuk Choon @ Jamilah Ariffin
(Independent Non-Executive Director)

Committee Members

Datuk Chua Kim Yin
(Non-Independent Non-Executive Director)
Encik Musanif Bin Hj Md Nen
(Independent Non-Executive Director)

The terms of reference of Audit Committee can be found at the Company's website at www.cepatgroup.com.

The Board had on 26 February 2024 reviewed the terms of reference of Audit committee.

MEETINGS

The Audit Committee members held four (4) meetings during the financial year ended 31 December 2024.

The attendance of the members at the Audit Committee meetings is as follows:

Member	Meetings attended
Datuk Chua Kim Yin	4/4
Puan Lee Nyuk Choon @ Jamilah Ariffin	4/4
Encik Musanif Bin Hj Md Nen	4/4

Members of the senior management were invited to attend these meetings as and when necessary. The internal and external auditors have also attended the meetings by invitation.

WORKS

The summary of the works of the Audit Committee in the discharge of its functions, duties and responsibilities for the financial year included the following: -

- (i) Reviewed the scope of work and audit plan of the external auditors.
- (ii) Reviewed with the external auditors, the results of their audit, the audit report and internal control recommendations in respect of improvements in the internal control procedures noted in the course of their audit. During the financial year under review, the Audit Committee met once (1) with the external auditors without the presence of the executive Board members and management.
- (iii) Reviewed the adequacy of the internal audit scope and plan, and the findings identified by the internal audit function.
- (iv) Reviewed the audited financial statements of the Company prior to submission to the Board for their consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.

AUDIT COMMITTEE REPORT (CONT'D)

WORKS (CONT'D)

The summary of the works of the Audit Committee in the discharge of its functions, duties and responsibilities for the financial year included the following: - (cont'd)

- (v) Reviewed the compliance of the Company with the applicable approved accounting standards issued by the Malaysian Accounting Standards Board.
- (vi) Reviewed the unaudited quarterly Group results before recommending to the Board for approval for announcement to Bursa Malaysia Securities Berhad.
- (vii) Reviewed the related party transactions entered into by the Group.
- (viii) Reviewed and recommended to the Board the Conflict of Interest (COI) Policy for approval and adoption.
- (ix) Reviewed COI and/or potential COI disclosures submitted by the Company's Directors and Key Senior Management of the Group.
- (x) Reviewed and recommended to the Board the re-appointment of external auditors and their audit fees.
- (xi) Reviewed the audit committee report and statement on risk management and internal control before recommending to the Board for approval for inclusion in the Annual Report.
- (xii) Discuss the risk management and sustainability related matters of the Group.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to KPMG Management & Risk Consulting Sdn. Bhd., which reports directly to the Audit Committee. The primary role of the internal audit function is to support the Audit Committee by providing independent and objective reports on the adequacy and effectiveness of the system of internal control and the extent of compliance with procedures. The internal auditors also recommend ways to rectify shortfalls and improve the existing control environment related to the Group's operations. The findings and recommendations are submitted to the Audit Committee and senior management for their review and action.

During the financial year ended 31 December 2024, KPMG Management & Risk Consulting Sdn. Bhd. conducted audit on the Group's assessment of Management's preparedness on data compilation to meet the enhanced sustainability disclosures required by Bursa listing requirement, focusing on the following matters:

- Checkroll and compliance on labour laws and regulations; and
- Sales and collection

The assessment covers the following companies:

- Prima Semasa Sdn Bhd;
- Razijaya Sdn Bhd;
- Sungguh Mulia Sdn Bhd; and
- Suara Baru Sdn Bhd.

The audit report incorporating the internal auditors' findings and recommendations with regard to the system operations and control weaknesses noted in the course of their audit and the management's responses thereto were subsequently submitted to the Audit Committee for their attention.

The Internal Audit adopts a risk-based approach with focus on effective risk management practices and is guided under International Professional Practices Framework.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“Board”) recognises the importance of a sound risk management framework and internal control system to safeguard shareholders’ investments and the Group’s assets.

The Board’s Statement on Risk Management and Internal Control outlines the nature and scope of internal control of the Group during the financial year.

BOARD’S RESPONSIBILITY

The Board affirms its responsibility for the adequacy and effectiveness of the Group’s system of internal control. This includes reviewing the adequacy and integrity of financial, operational and compliance controls, and risk management procedures.

In view of the limitations that are inherent in any system of internal control, the Board ensures that this system is designed to manage the Group’s risks within an acceptance risk profile, rather than eliminate the risk of failure to achieve corporate objectives of the Group. Accordingly, the system can provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against operational failures, fraud or financial loss.

Following the publication of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, the Board has established an ongoing process for identifying, evaluating and managing significant risks faced by the Group. This ongoing process which includes updating the system of internal controls when there are changes in the business environment or regulatory guidelines is reviewed by the Board. The Board is of the view that the risk management and the system of internal controls in place for the year under review and up to the date of the issuance of the financial statements are sound and sufficient to safeguard the shareholders’ investments and the Group’s assets.

RISK MANAGEMENT AND INTERNAL CONTROL

The Management has reviewed the Group’s internal control system and formalised the risk management practices to comply with the Malaysian Code on Corporate Governance 2021 (the “Code”). In consequence, a formal risk management framework has been established to ensure that structured and consistent approach and methods are practised in the ongoing process of identifying and assessing various critical risks that are considered likely to affect the profitable operation of the business units in the Group. These include operational risk, market risk, legal risk and environmental risk. After the review and taking into consideration of the nature of the Group’s business, the Directors are of the view that the Group is not materially exposed to legal and environmental risks and therefore have concluded to focus on the operational risks relevant to each of its business segments. Although there is exposure to market risk as a result of price fluctuations in the palm oil commodity market, the Directors consider these as movement in market forces inherent in the palm oil industry in which the Group operates.

The Board is supported by the Group Risk Management Committee that comprises the Executive Chairman, Managing Director, and senior management in overseeing the risk management efforts within the Group. The Management has worked within the approved and adopted framework for principal risks affecting the Group’s strategic business objectives throughout the year. Additional reviews will be carried out as and when required annually. The ongoing implementation is monitored by the Management and is reported to the Board. The outcome of such risk management efforts is a database of all major risks, and their controls or action plans to mitigate such risks were compiled to produce a divisional risk profile for each business segment.

The Group has also implemented a system of internal controls as set out in the Operations Manual. The Board will review from time to time and update the financial authority limits set out therein as and when necessary. Such system of internal controls and financial authority limits serve as a check and balance mechanism on the Group’s daily operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the Board through the Audit Committee regularly receives and review reports on internal control from its internal audit function.

The internal audit function is outsourced to KPMG Management & Risk Consultancy Sdn. Bhd. which reports directly to the Audit Committee. The scope of work covered by the internal audit function is determined by the Audit Committee after careful consideration and discussion of the audit plan with the Board. Observations from internal audits were presented to the Audit Committee together with management's response and proposed action plans for its review. The action plans were then followed up during subsequent internal audits with implementation status reported to the Audit Committee. The costs incurred for the internal audit function for the financial year ended 31 December 2024 totalled at RM35,000.

A number of minor internal control weaknesses were identified during the internal audit for the current year, all of which have been or are being addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require a disclosure in the Group's Annual Report.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control are as follows:

i. BOARD MEETINGS

The Board meets at least once quarterly and has a formal agenda on matters for discussion. The Chairman, together with the Managing Director, leads the presentations of board papers and provides comprehensive explanation of pertinent issues. The Board is also kept updated on the Company and the Group's activities and operations on a regular basis including any material issues. Proposals for major capital expenditure and investment by the Group are reviewed and approved in these Board meetings.

ii. AUDIT COMMITTEE

The Audit Committee of the Group reviews the annual internal audit plan and any internal control issues identified by the internal auditors, the external auditors, regulatory authorities and Management, and evaluate the adequacy and effectiveness of the risk management and internal control systems. The Audit Committee also reviews the internal audit functions and quality of internal audits. The Audit Committee holds discussions on the actions taken on internal control issues identified in the reports prepared by the internal auditor and such discussions are minute in the Audit Committee meetings. The minutes of the Audit Committee meetings are then tabled to the Board.

iii. ORGANISATIONAL STRUCTURE

The Group's organisational structure is formed with formally defined reporting lines and authorities to facilitate quick response to changes in the evolving business environment and accountability for operational performance.

To identify, discuss and resolve business and operational issues, weekly management meetings at head office as well as scheduled meetings at operation sites are held. Regular visits to operating units by the Managing Director and senior management are also conducted whenever appropriate. The Group has been restructured in such a way that duties are properly segregated to ensure safe custody of the Group's assets and to provide clear and transparent reporting lines.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

OTHER KEY ELEMENTS OF INTERNAL CONTROL (CONT'D)

Other key elements of the Group's internal control are as follows: (Cont'd)

iv. PERFORMANCE MANAGEMENT FRAMEWORK

Management reports are generated on a monthly basis to facilitate the Board's review of the Group's financial and operating performance. The review covers areas such as financial and non-financial key performance indicators and variances between budget and operating results.

The Board has reviewed and approved the Group's budget for the next financial year. The budgeting process involves the preparation of budgets by individual operating units, which are then reviewed and approved at management level and ultimately by the Board. The Board monitor the actual performance against the Group's budget on a quarterly basis. Significant variances are identified, investigated and reported.

ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has received assurance from the Managing Director and Group Accountant that the Group's risk management and internal control system are operating adequately and effectively in all material aspects. It is of the view that the risk management and internal control system is satisfactory, and there are no material internal control failures, nor have any of the reported weaknesses resulted in material losses or contingencies during the financial year under review.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In accordance with paragraph 15.23 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement for inclusion in the Annual Report of the Group for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that caused them to believe that the Statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and integrity of internal controls of Cepatawawasan Group Berhad.

This statement is made in accordance with the resolution of the Board of Directors passed on 15 April 2025.

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the subsidiaries are set out in Note 19 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	21,610	21,975
Non-controlling interests	109	-
	21,719	21,975

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the dividends declared by the Company were as follows:

- (i) in respect of the financial year ended 31 December 2023 as reported in the Directors' report of that financial year:
 - single-tier ordinary dividend of 2.0 sen per ordinary share totalling RM6,179,340 paid on 29 April 2024.
- (ii) in respect of the financial year ended 31 December 2024 as reported in the Directors' report of the previous financial year:
 - single-tier special dividend of 2.0 sen per ordinary share totalling RM6,179,340 paid on 29 April 2024.

On 21 March 2025, the Board approved the following dividends:

- (i) single-tier ordinary dividend of 3.0 sen per ordinary share totalling RM9,269,010 in respect of the financial year ended 31 December 2024 and payable on 29 April 2025; and
- (ii) single-tier special dividend of 2.0 sen per ordinary share totalling RM6,179,340 in respect of the financial year ending 31 December 2025 and payable on 29 April 2025.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are:

Tan Sri Dr. Mah King Thian @ Mah King Thiam*
 Dato' Seri Mah King Seng*
 Datuk Chua Kim Yin
 Mah Li-Na
 Lee Nyuk Choon @ Jamilah Ariffin*
 Musanif Bin Hj Md Nen
 Mah Siu Wen (Appointed on 20 November 2024)
 Dr. Jordina Mah Siu Yi (Resigned on 20 November 2024)

* These Directors are also Directors of certain subsidiaries of the Company.

Pursuant to Section 253 of the Companies Act, 2016 in Malaysia, the Directors of subsidiaries during the financial year and up to the date of this report, who are not also the Directors of the Company, are as follows:

Datin Seri Ooi Ah Thin
 Andree Alexander Funk
 Derrick Martin De Souza
 Jack Tian Hock Tan
 Lee Chong Hoe
 Soong Swee Koon

DIRECTORS' INTERESTS IN SHARES

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholding kept under Section 59 of the Companies Act, 2016 in Malaysia are as follows:

	Number of ordinary shares			At 31.12.2024
	At 1.1.2024	Bought	Sold	
The Company				
Direct interest:				
Mah Li-Na	1,000	–	–	1,000
Indirect interest:				
Tan Sri Dr. Mah King Thian @ Mah King Thiam	122,124,900	–	–	122,124,900
Dato' Seri Mah King Seng	122,124,900	–	–	122,124,900

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

The holdings and deemed holdings in the ordinary shares of the Company and its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the end of the financial year, as recorded in the Register of Directors' Shareholding kept under Section 59 of the Companies Act, 2016 in Malaysia are as follows: (Cont'd)

	Number of ordinary shares			At 31.12.2024
	At 1.1.2024	Bought	Sold	
The holding company, MHC Plantations Bhd.				
Direct interest:				
Tan Sri Dr. Mah King Thian @ Mah King Thiam	93,248	–	–	93,248
Dato' Seri Mah King Seng	338,948	–	–	338,948
Mah Li-Na	1,000	–	–	1,000
Indirect interest:				
Tan Sri Dr. Mah King Thian @ Mah King Thiam	90,188,024	–	–	90,188,024
Dato' Seri Mah King Seng	90,189,024	–	–	90,189,024

By virtue of their interests in the Company, Tan Sri Dr. Mah King Thian @ Mah King Thiam and Dato' Seri Mah King Seng are deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interest in accordance with Section 8 of the Companies Act, 2016.

None of the other Directors holding office at the end of the financial year had any interest in the ordinary shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as disclosed in the financial statements or the fixed salary of a full-time employee of the Company or related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 33 to the financial statements.

There were no arrangements during and at the end of the financial year, which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The remuneration paid to or receivable by the Directors of the Group and of the Company during the financial year amounted to RM3,700,822 and RM1,414,947 respectively.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or liability insurance effected for any Director, officer or auditor of the Group or of the Company during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 19 to the financial statements.

ISSUES OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

TREASURY SHARES

As at 31 December 2024, the Company held as treasury shares a total of 9,479,200 of its 318,446,210 issued ordinary shares. Such treasury shares are held at a carrying amount of RM11,097,392 and further relevant details are disclosed in Note 26 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render it necessary to write off any bad debts, or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

As at the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

HOLDING COMPANY

The Directors regard MHC Plantations Bhd., a public limited liability company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the holding company.

AUDITORS

The auditors, PKF PLT, have indicated their willingness to continue in office.

During the financial year, the total amount of fees paid to or receivable by the auditors as remuneration for their services as auditors of the Group and of the Company amounted to RM244,137 and RM60,500 respectively.

Signed on behalf of the Board
in accordance with a resolution of the Directors,

TAN SRI DR. MAH KING THIAN @
MAH KING THIAM
Director

DATO' SERI MAH KING SENG
Director

Dated 15 April 2025

STATEMENT BY
DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

In the opinion of the Directors, the accompanying financial statements set out on pages 67 to 131 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed on behalf of the Board
in accordance with a resolution of the Directors,

TAN SRI DR. MAH KING THIAN @
MAH KING THIAM
Director

DATO' SERI MAH KING SENG
Director

Dated 15 April 2025

STATUTORY
DECLARATION
PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016

I, LIU SWEE KAN, being the Officer primarily responsible for the financial management of CEPATWAWASAN GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 67 to 131 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960 in Malaysia.

Subscribed and solemnly declared by)
the abovenamed LIU SWEE KAN)
at Sandakan in the state of Sabah)
on 15 April 2025)

LIU SWEE KAN
CA No. 24234

Before me,

MUHAMMAD RAZEEF BIN HAMZAH
No: S-155

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CEPATWAWASAN GROUP BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CEPATWAWASAN GROUP BERHAD, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 67 to 131.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Area of focus	How our audit addressed the key audit matter
<p>Impairment testing of property, plant and equipment</p> <p>As highlighted in Note 16 to the financial statements, the carrying value of property, plant and equipment of the Group was RM310 million as at 31 December 2024.</p> <p>The market capitalisation of the Group amounted to RM226 million as of 31 December 2024 is lower than the net tangible assets of the Group of RM417 million, which gives indication that the carrying amounts of property, plant and equipment of the subsidiaries of the Group may potentially be higher than their recoverable amounts and therefore, a formal estimate of their recoverable amounts may be required for impairment testing.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining the valuation reports prepared by the independent valuers engaged by the Group; • reviewing these reports for appropriateness of the methodology used and the reasonableness of the assumptions used; and • assessing the competency, capabilities and objectivity of these independent valuers engaged by the Group.

INDEPENDENT AUDITORS' REPORT
(CONT'D)

Key Audit Matters (Cont'd)

Area of focus	How our audit addressed the key audit matter
Impairment testing of property, plant and equipment (Cont'd)	
<p>In carrying out the impairment testing of the property, plant and equipment, the Group considered whether the market capitalisation to book value shortfall can be reasonably related to specific subsidiaries or cash generating units within the Group. The Group has identified a few subsidiaries exhibiting indicators of impairment and has accordingly performed impairment testing on the property, plant and equipment of these subsidiaries.</p> <p>The Group has engaged independent valuers to determine the recoverable amounts of property, plant and equipment of the subsidiaries that are exhibiting impairment indicators. These independent valuers use industry/market accepted valuation methodology and approaches to determine the fair value of the underlying asset. Due to the measurement of fair value being inherently judgemental and the carrying value of these assets being material to the Group, we have considered this to be a key audit matter.</p>	
Impairment testing of goodwill	
<p>As highlighted in Note 18 to the financial statements, the carrying value of goodwill of the Group was RM17 million as at 31 December 2024.</p> <p>In accordance with paragraph 10 of MFRS 136 <i>Impairment of Assets</i>, goodwill is required to be tested for impairment annually by comparing its carrying amount with its recoverable amount, irrespective of whether there is any indication that it may be impaired.</p> <p>The Group estimated the recoverable amounts of the cash generating units ("CGUs") to which goodwill is allocated based on either fair value less costs of disposal ("FVLCD") or value in use ("VIU"). For FVLCD, the Group engaged independent valuers to determine the recoverable amount of certain significant property, plant and equipment relating to the CGUs that are exhibiting impairment indicators. These independent valuers use industry/market accepted valuation methodology and approaches to determine the fair value of the underlying asset. Due to the measurement of fair value being inherently judgemental and the carrying value of these assets being material to the Group, we have considered this to be a key audit matter.</p> <p>Estimating the VIU involves estimating the future cash inflows and outflows that will be generated by the CGUs and discounting them at an appropriate rate. Significant judgements are required in determining the assumptions to be used to estimate the VIU of the CGUs as these assumptions are affected by expected future demand and economic conditions, which include estimates of future sales volumes, prices, operating costs, terminal value and the discount rate to use.</p>	<p>Our audit procedures included, among others:</p> <p><u>FVLCD</u></p> <ul style="list-style-type: none"> • obtaining the valuation reports prepared by the independent valuers engaged by the Group; • reviewing these reports for appropriateness of the methodology used and the reasonableness of the assumptions used; and • assessing the competency, capabilities and objectivity of these independent valuers engaged by the Group. <p><u>VIU</u></p> <ul style="list-style-type: none"> • assessing whether the assumptions on which the cash flow projections are based are consistent with past actual outcomes, in particular the assumptions about estimated future sales volumes, prices, operating costs, terminal value and possible variations in the timing of those future cash flows; • assessing the discount rate used to determine the present value of the cash flows; • testing the mathematical accuracy of the impairment assessment; and • performing stress test and sensitivity analysis around the key inputs that are expected to be most sensitive to the recoverable amount.

INDEPENDENT AUDITORS' REPORT
(CONT'D)

Key Audit Matters (Cont'd)

Area of focus	How our audit addressed the key audit matter
<p>Deferred tax assets</p> <p>Deferred tax asset of the Group with a carrying amount of RM3.08 million as at 31 December 2024 is associated with the biogas power plant operation of Mistral Engineering Sdn. Bhd. ("MESB"). Management has used significant judgement and estimates in determining the sufficiency of future taxable profits to utilise the deferred tax asset. Therefore, we had determined the realisability of the deferred tax asset to be a key audit matter.</p> <p>As the generation of electricity and resulting profitability of the biogas power plant of MESB is dependent on sufficiency of liquid waste from processing of crude palm oil by the palm oil mill, management considered various factors to forecast future level of crude palm oil processing to support the biogas power plant. These factors include sufficiency of oil palm crops, market demand of crude palm oil and anticipated future prices of the commodities. Based on historical results of normalised level of crude palm oil processed, current market trends and susceptibility of the industry to global developments, management has forecasted sufficient future taxable profits to utilise the deferred tax asset.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining management forecast on future taxable profits and held discussions with management on their judgements and assumptions in arriving at the forecast; • examining the inputs used in the forecast such as price and quantity of electricity sale and evaluating its reasonableness based on the historical normalised level of crude palm oil processing, trend of electricity tariff rates, impact of latest developments affecting the palm oil industry and its ability to cope and others; • performing sensitivity analysis on possible variations to the values of inputs used by management in their forecast and challenging where necessary on certain judgements used in arriving at these values; and • considering if management had disregarded any contradictory evidence in forecasting the future taxable profits.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
(CONT'D)****Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (iv) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, is disclosed in Note 19 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

Kota Kinabalu

Dated 15 April 2025

CHAU MAN KIT
02525/03/2026 J
CHARTERED ACCOUNTANT

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	5	304,669	304,677	26,407	14,727
Cost of sales		(262,454)	(265,922)	–	–
Gross profit		42,215	38,755	26,407	14,727
Interest income	6	1,731	1,659	5,110	4,465
Other operating income	7	4,890	2,006	–	–
Other expenses	8	(3,128)	(313)	(5)	(1)
(Allowance)/Reversal of allowance for expected credit losses	9	(214)	21	–	(2,694)
Administrative expenses		(8,385)	(9,033)	(4,093)	(3,870)
Profit from operations	12	37,109	33,095	27,419	12,627
Finance costs	13	(2,604)	(2,072)	(5,476)	(4,449)
Profit before taxation		34,505	31,023	21,943	8,178
Income tax expense	14	(12,786)	(10,313)	32	(114)
Profit for the financial year		21,719	20,710	21,975	8,064
Other comprehensive (loss)/income, net of tax					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of a foreign operation		(66)	50	–	–
Other comprehensive (loss)/income for the financial year, net of tax		(66)	50	–	–
Total comprehensive income for the financial year		21,653	20,760	21,975	8,064
Profit attributable to:					
Owners of the Company		21,610	20,394	21,975	8,064
Non-controlling interests		109	316	–	–
		21,719	20,710	21,975	8,064
Total comprehensive income attributable to:					
Owners of the Company		21,564	20,429	21,975	8,064
Non-controlling interests		89	331	–	–
		21,653	20,760	21,975	8,064
Earnings per share attributable to owners of the Company (sen per share)					
Basic and diluted	15	6.99	6.60		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	16	310,388	306,962	1,143	1,117
Investment properties	17	43,340	43,340	–	–
Intangible assets	18	17,358	17,358	–	–
Investments in subsidiaries	19	–	–	366,594	308,094
Deferred tax assets	20	3,079	4,321	357	239
Trade and other receivables	21	–	–	50,744	49,716
		374,165	371,981	418,838	359,166
Current assets					
Biological assets	22	3,983	2,342	–	–
Inventories	23	17,232	18,634	–	–
Trade and other receivables	21	13,093	18,730	6,612	21,293
Tax recoverable		1,191	803	227	177
Short-term investments	24	18,173	17,715	–	–
Cash and bank balances	25	100,207	69,468	64,830	37,483
		153,879	127,692	71,669	58,953
TOTAL ASSETS		528,044	499,673	490,507	418,119

STATEMENTS OF FINANCIAL POSITION
(CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	26	318,446	318,446	318,446	318,446
Treasury shares	26	(11,097)	(11,097)	(11,097)	(11,097)
Reserves	27	(81,223)	(81,177)	(8,482)	(8,482)
Retained profits	28	187,413	178,162	26,894	17,278
		413,539	404,334	325,761	316,145
Non-controlling interests		3,777	5,688	–	–
Total equity		417,316	410,022	325,761	316,145
Non-current liabilities					
Loans and borrowings	29	10,159	17,309	10,159	17,309
Deferred tax liabilities	20	25,300	25,709	–	–
Lease liabilities	30	6,628	9,528	–	–
		42,087	52,546	10,159	17,309
Current liabilities					
Loans and borrowings	29	35,950	7,800	35,850	7,700
Lease liabilities	30	4,104	2,086	–	–
Trade and other payables	31	24,491	24,550	118,737	76,965
Taxation		4,096	2,669	–	–
		68,641	37,105	154,587	84,665
Total liabilities		110,728	89,651	164,746	101,974
TOTAL EQUITY AND LIABILITIES		528,044	499,673	490,507	418,119

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Attributable to owners of the Company		Retained profits RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Treasury shares RM'000				
At 1 January 2023		318,446	(11,097)	(81,212)	396,264	7,630	403,894
Profit for the financial year		-	-	20,394	20,394	316	20,710
Other comprehensive income		-	-	-	-	-	-
- Foreign currency translation	27	-	-	35	35	15	50
Total comprehensive income for the financial year		-	-	35	20,394	331	20,760
Capital reduction in subsidiary		-	-	-	-	(273)	(273)
Transactions with owners of the Company		-	-	-	-	-	-
- Dividend on ordinary shares	32	-	-	(12,359)	(12,359)	-	(12,359)
- Dividend on ordinary shares to non-controlling interests		-	-	-	-	(2,000)	(2,000)
Total transactions with owners of the Company		-	-	(12,359)	(12,359)	(2,000)	(14,359)
At 31 December 2023		318,446	(11,097)	(81,177)	404,334	5,688	410,022

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

	← Attributable to owners of the Company →		← Non-distributable →		← Distributable →		Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Reserves RM'000	Retained profits RM'000	Sub-total RM'000	Non- controlling interests RM'000	
At 1 January 2024	318,446	(11,097)	(81,177)	178,162	404,334	5,688	410,022
Profit for the financial year	-	-	-	21,610	21,610	109	21,719
Other comprehensive income	-	-	(46)	-	(46)	(20)	(66)
- Foreign currency translation							
Total comprehensive income for the financial year	-	-	(46)	21,610	21,564	89	21,653
Transactions with owners of the Company							
- Dividend on ordinary shares	-	-	-	(12,359)	(12,359)	-	(12,359)
- Dividend on ordinary shares to non-controlling interests	-	-	-	-	-	(2,000)	(2,000)
Total transactions with owners of the Company	-	-	-	(12,359)	(12,359)	(2,000)	(14,359)
At 31 December 2024	318,446	(11,097)	(81,223)	187,413	413,539	3,777	417,316

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

Company	Note	Attributable to owners of the Company				Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Reserves RM'000	Distributable Retained profits RM'000	
At 1 January 2023		318,446	(11,097)	(8,482)	21,573	320,440
Total comprehensive income for the financial year		-	-	-	8,064	8,064
Transaction with owners of the Company - Dividend on ordinary shares	32	-	-	-	(12,359)	(12,359)
At 31 December 2023		318,446	(11,097)	(8,482)	17,278	316,145
Total comprehensive income for the financial year		-	-	-	21,975	21,975
Transaction with owners of the Company - Dividend on ordinary shares	32	-	-	-	(12,359)	(12,359)
At 31 December 2024		318,446	(11,097)	(8,482)	26,894	325,761

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities				
Profit before taxation	34,505	31,023	21,943	8,178
Adjustments for:				
Allowance/(Reversal of allowance) for expected credit losses	214	(21)	–	2,694
Depreciation of property, plant and equipment	22,825	22,273	210	201
Dividend income from subsidiaries	–	–	(23,630)	(11,900)
Fair value (gain)/loss on biological assets	(1,641)	261	–	–
Gain on disposal of property, plant and equipment	(31)	(187)	–	–
Interest expenses	2,604	2,072	5,476	4,449
Interest income	(1,731)	(1,659)	(5,110)	(4,465)
Property, plant and equipment written off	3,128	52	5	1
Reversal of provision for abandonment of quarry	(270)	–	–	–
Operating profit/(loss) before working capital changes	59,603	53,814	(1,106)	(842)
Change in inventories	1,402	2,465	–	–
Change in receivables	5,423	(5,574)	22	(54)
Change in payables	211	(976)	493	(54)
Cash from/(used in) operations	66,639	49,729	(591)	(950)
Income tax paid	(10,914)	(10,733)	(136)	(199)
Income tax refunded	–	–	–	81
Interest paid	(2,604)	(2,072)	(5,476)	(4,449)
Interest received	1,731	1,659	5,110	4,465
Net cash from/(used in) operating activities	54,852	38,583	(1,093)	(1,052)
(forward)				

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
(CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities				
Acquisition of property, plant and equipment*	(27,187)	(6,977)	(241)	(3)
Change in short-term investments	(458)	3,217	-	-
Change in amounts due from subsidiaries	-	-	13,631	1,224
Dividend received	-	-	23,630	11,900
Increase in investments in subsidiaries	-	-	(58,500)	-
Withdrawal/(Placement) of deposits with licensed banks	539	798	-	-
Proceeds from disposal of property, plant and equipment	290	615	-	-
Net cash (used in)/from investing activities	(26,816)	(2,347)	(21,480)	13,121
	28,036	36,236	(22,573)	12,069
Cash flows from financing activities				
Change in monetary interest on capital reduction in subsidiaries	-	(273)	-	-
Dividend paid to equity holders of the Company	(12,359)	(12,359)	(12,359)	(12,359)
Dividend paid to non-controlling interests	(2,000)	(2,000)	-	-
Drawdown of loan and borrowings	58,500	-	58,500	-
Increase in amounts due to subsidiaries	-	-	41,279	14,450
Repayment of loans and borrowings	(37,500)	(10,500)	(37,500)	(7,500)
Repayment of lease liabilities	(3,333)	(1,661)	-	-
Net cash from/(used in) financing activities	3,308	(26,793)	49,920	(5,409)
Net increase in cash and cash equivalents	31,344	9,443	27,347	6,660
Effect of exchange rate fluctuations	(66)	50	-	-
Cash and cash equivalents at beginning of financial year	66,181	56,688	37,483	30,823
Cash and cash equivalents at end of financial year (Note 25)	97,459	66,181	64,830	37,483

(forward)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
(CONT'D)Non-cash transactions

* Acquisition of property, plant and equipment

During the financial year, the Group and the Company acquired property, plant and equipment with an aggregate cost of RM29,638,000 and RM241,000 (2023: RM16,716,000 and RM3,000) respectively of which RM2,451,000 and RMNil (2023: RM9,739,000 and RMNil) respectively were acquired by means of lease liabilities. Cash payments of RM27,187,000 and RM241,000 (2023: RM6,977,000 and RM3,000) respectively were made to acquire property, plant and equipment.

Reconciliation of liabilities arising from financing activities:

Group	1 January	Cash	Non-cash	31 December
2024	RM'000	flows	changes**	RM'000
		RM'000	RM'000	RM'000
Loans and borrowings	25,109	21,000	–	46,109
Lease liabilities	11,614	(3,333)	2,451	10,732
	36,723	17,667	2,451	56,841
2023				
Loans and borrowings	35,609	(10,500)	–	25,109
Lease liabilities	3,536	(1,661)	9,739	11,614
	39,145	(12,161)	9,739	36,723
Company				
2024				
Amounts due to subsidiaries	75,885	41,279	–	117,164
Loans and borrowings	25,009	21,000	–	46,009
	100,894	62,279	–	163,173
2023				
Amounts due to subsidiaries	61,435	14,450	–	75,885
Loans and borrowings	32,509	(7,500)	–	25,009
	93,944	6,950	–	100,894

** Included in non-cash changes of lease liabilities of the Group are non-cash acquisition amounted to RM2,451,000 (2023: RM9,739,000).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company that is incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiaries are set out in Note 19 to the financial statements.

The registered office and principal place of business of the Company are located at Lot 70, Block 6, Prima Square, Mile 4, North Road, 90000 Sandakan, Sabah, Malaysia.

The Directors regard MHC Plantations Bhd., a public limited liability company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the holding company. The holding company produces financial statements available for public use.

These financial statements were authorised for issue by the Directors in accordance with a resolution of the Board of Directors dated 15 April 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act, 2016 in Malaysia.

(b) Basis of measurement

The material accounting policies adopted by the Group and the Company are consistent with those adopted in previous financial year unless otherwise stated.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies.

(c) Functional and presentation currency

The financial statements are prepared in Ringgit Malaysia (RM) which is the Company's functional currency, and all values are rounded to the nearest thousand (RM'000) unless otherwise stated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(d) Adoption of new and revised MFRS

During the financial year, the Group and the Company have adopted the following amendments to standards issued by the MASB that are mandatory for current financial year:

- Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

The adoption of the amendments to standards did not have any significant impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**2. BASIS OF PREPARATION (CONT'D)****(e) Standards issued but not yet effective**

Certain new accounting standards and interpretations have been issued but not yet effective for 31 December 2024 reporting periods and have not been early adopted by the Group and the Company. These standards are not expected to have a material impact on the financial statements of the Group and of the Company in the current or future reporting periods.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which could have a significant effect on the amounts recognised in the consolidated financial statements.

Operating segments

The segments disclosed in Note 39 to the financial statements have been determined by distinguishing the business activities from which the Group earns revenues and incurs expenses. The economic characteristics of the operating segments have been reviewed and operating segments have been grouped based on the reporting to the chief operating decision maker.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group and the Company anticipate that the residual values of their property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. The management estimates the useful lives of the property, plant and equipment to be within seven (7) to ninety-nine (99) years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (Cont'd)

(ii) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Impairment of property, plant and equipment

The Group and the Company review the carrying amounts of property, plant and equipment at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and its value in use ("VIU").

The Group and the Company estimate the recoverable amounts of the cash-generating unit ("CGU") based on FVLCD and VIU. Estimating the VIU involves estimating the future cash inflows and outflows that will be generated by the CGUs and discounting them at an appropriate rate. In estimating the recoverable amounts of FVLCD, the Directors relied on independent professional valuers and recent market transaction prices of similar properties.

(iv) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its FVLCD and its VIU. This requires an estimation of the recoverable amounts of the CGUs to which goodwill is allocated.

Estimating a VIU amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying value, key assumptions applied in the impairment assessment of goodwill and sensitivity analysis to changes in the assumptions are disclosed in Note 18 to the financial statements.

(v) Biological assets

The Group carries its biological assets at fair value with changes in fair value being recognised in profit or loss. The determination of the fair value of the biological assets requires the use of estimates on the projected harvest quantities and market price of fresh fruit bunches ("FFB") as at the reporting date. The carrying amount and key assumptions used to determine the fair value of the biological assets are further disclosed in Note 22 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (Cont'd)

(vi) Carrying value of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment annually in accordance with its accounting policy as disclosed in Note 4(n)(ii) to the financial statements, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Significant judgment is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involves uncertainties and are significantly affected by assumptions and judgments made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the carrying value of investments in subsidiaries.

(vii) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the statement of profit or loss and other comprehensive income in the period in which actual realisation and settlement occurs.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax credits and unutilised tax losses to the extent that it is probable that taxable profit will be available against which these items can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised and unrecognised deferred tax assets are disclosed in Note 20 to the financial statements.

Assumptions about generation of future taxable profits would depend on the achievability of projected profits and this requires judgement of the management. These assumptions and judgement are subject to risks and uncertainty, hence there is possibility that changes in circumstances will alter expectations, which may impact on the amount of deferred tax assets recognised.

(viii) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (Cont'd)

(ix) Leases

The measurement of the right-of-use asset and lease liability for leases where the Group is lessee requires the use of judgements and assumptions, such as lease term and incremental borrowing rate. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

4. MATERIAL ACCOUNTING POLICIES

Certain immaterial accounting policies have been voluntarily disclosed to ensure completeness in the financial statements of the Group.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

(ii) Business combinations

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (Cont'd)

(iii) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a financial asset depending on the level of influence retained.

(iv) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit and loss and the comprehensive income for the financial year between non-controlling interests and the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so caused the non-controlling interests to have a deficit balance.

(v) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners.

On acquisition of non-controlling interests, the difference between the consideration and the Group's share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

(b) Foreign currencies

(i) Functional and presentation currencies

The Group's consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Foreign currency transactions

The principal closing rates used in translating the foreign currency amounts are as follows:

	2024 RM	2023 RM
Australian Dollar ("AUD")	2.89	3.09
Singapore Dollar ("SGD")	3.32	3.49
United States Dollar ("USD")	4.44	4.66

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Foreign currencies (Cont'd)

(iii) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

(c) Revenue recognition

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be a point in time or over time.

(i) Sale of plantation produce

The Group's revenue from plantation and mill segments are derived mainly from agricultural produce such as FFB, crude palm oil ("CPO"), palm kernel ("PK") and oil from empty fruit bunches.

Revenue from sale of agricultural produce is recognised net of discount and taxes at the point in time when control of the goods has been transferred to the customer.

There is no element of financing present as the Group's sale of goods are either on cash terms (immediate payments or advance payment not exceeding 30 days); or on credit terms of up to 30 days.

(ii) Sale of earth and stones

Sale of earth and stones is recognised upon delivery of products and customers' acceptance.

(iii) Supply of electricity

Revenue from supply of electricity is recognised over time as the consumer simultaneously receives and consumes the electricity provided by the Group.

(iv) Management fee

Management fee is recognised upon rendering of services to subsidiaries.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vi) Other revenue

Revenue from other sources are recognised as follows:

- (a) interest income is recognised on a time proportion basis that reflects the effective yield on the assets; and
- (b) rental income is recognised on a time proportion basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Employee benefits

(i) Short term benefits

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave, etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Group and the Company have a present legal or constructive obligation to make such payment as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment benefits (defined contribution plans)

The Group and the Company make statutory contributions to the approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Group and the Company have no further payment obligations.

(e) Tax assets and liabilities

A current tax liability/(asset) is measured at the amount the entity expects to pay/(recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

(f) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS"). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(g) Property, plant and equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Bearer plants comprise pre-cropping expenditure incurred from land clearing to the point of maturity. Such expenditure is capitalised and is amortised at maturity of the crop over the useful lives of the crop.

Direct expenditure incurred on quarry development is capitalised under quarry development expenditure. A portion of the indirect overheads which include general and administrative expenses and interest expense incurred on quarry development is similarly capitalised under quarry development expenditure until such time when the quarry commences operation.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Property, plant and equipment (Cont'd)

Quarry development expenditure is amortised based on the proportion of stone volume extracted over the estimated volume of extractable stone from the quarry reserve.

Capital work-in-progress is not depreciated as these assets are not available for use. Depreciation will commence on these assets when they are ready for their intended use.

Property, plant and equipment are depreciated on a straight-line basis to write off the cost of the property, plant and equipment over the term of their estimated useful lives. The principal annual rates of depreciation used are as follows:

Long term leasehold land	63 – 99 years
Leasehold buildings	50 years
Oil mill and other buildings	14 – 20 years
Plantation infrastructure and quarry	50 – 99 years
Heavy equipment, plant and machinery, and motor vehicles	7 – 25 years
Bearer plants – oil palm	22 years
Furniture, fittings and equipment	10 years

(h) Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value which reflects market condition as at the reporting date. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

(i) Intangible assets

Goodwill

Goodwill arising from a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(j) Biological assets

Biological assets comprise the produce growing on bearer plants. Biological assets are measured at fair value less costs to sell. Any gains or losses arising from changes in the fair value less costs to sell are recognised in profit or loss. Fair value is determined based on the present value of expected net cash flows from biological assets. The expected net cash flows are estimated using the expected output method and the estimated market price of the biological assets.

Biological assets are classified as current assets as it relates to produce on the bearer plants that are expected to be harvested at a date not more than twelve (12) months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and conditions are accounted for as follows:

(a) Palm oil products and quarry inventories

Costs of direct materials, direct labour, other direct charges and appropriate proportions of factory overheads. These costs are assigned on weighted average cost method.

(b) Consumable stores

Purchase costs and expenses in bringing them into store on a weighted average cost method.

(c) Oil palm nurseries

Purchase costs and upkeep expenses on a weighted average cost method.

(l) Financial instruments

(i) Financial assets

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group and the Company only have financial assets measured at amortised cost (debt instruments) and financial assets at fair value through profit or loss.

The Group's and the Company's financial assets at amortised cost include trade and other receivables and cash and bank balances.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include short-term investments.

(ii) Financial liabilities

The Group and the Company have financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost

The Group's and the Company's financial liabilities measured at amortised cost include trade and other payables, loans and borrowings and lease liabilities.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at banks, deposits with licensed banks with maturity not exceeding three (3) months and short-term, highly liquid investments which are readily convertible to cash with short periods to maturity and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts, if any.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Impairment

(i) Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments considered to have low credit risk, the Group and the Company apply the low credit risk simplification. At every reporting date, the Group and the Company evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group and the Company reassess the internal credit rating of the debt instrument.

In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are more than one (1) year past due. It is the Group's and the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group and the Company consider a financial asset in default when contractual payments are one (1) year past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

(o) Equity instruments

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised as an appropriation of retained profits upon declaration, and are only taken up as liabilities upon the necessary approval being obtained.

(p) Treasury shares

When shares of the Company, that have not been cancelled, recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

(r) Leases

Group as a lessee

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. These assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, as follows:

Long-term leasehold land	30 – 80 years
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Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(s) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker ("CODM"), which in this case is the Group Managing Director, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

(t) Fair value measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

5. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
Type of goods or services				
Sale of:				
- crude palm oil	212,427	211,911	-	-
- earth and stones	55	30	-	-
- empty fruit bunches oil	22,234	22,565	-	-
- fresh fruit bunches	21,455	23,640	-	-
- palm kernel	30,406	25,866	-	-
Supply of electricity	18,092	20,665	-	-
	304,669	304,677	-	-
Revenue from other sources				
Dividend income from subsidiaries	-	-	23,630	11,900
Management fees from subsidiaries	-	-	2,777	2,827
	304,669	304,677	26,407	14,727
Timing of revenue recognition				
At a point in time	286,577	284,012	23,630	11,900
Over time	18,092	20,665	2,777	2,827
	304,669	304,677	26,407	14,727

There are no unfulfilled performance obligations, whether satisfied or partially satisfied, that require revenue recognition in subsequent periods.

6. INTEREST INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest on:				
- Advances to subsidiaries	-	-	4,294	3,692
- Short-term investments and fixed deposits	1,731	1,659	816	773
	1,731	1,659	5,110	4,465

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

7. OTHER OPERATING INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value gain on biological assets (Note 22)	1,641	–	–	–
Gain on disposal of property, plant and equipment	31	187	–	–
Hiring and transportation fees	145	–	–	–
Miscellaneous income	485	310	–	–
Realised gain on foreign exchange	(43)	106	–	–
Rental income	23	54	–	–
Reversal of provision for abandonment of quarry	270	–	–	–
Sale of:				
- bunch ash	–	3	–	–
- fibre	159	6	–	–
- palm kernel shell	549	818	–	–
- scrapped iron	329	17	–	–
Stone royalty income	1,301	505	–	–
	4,890	2,006	–	–

8. OTHER EXPENSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value loss on biological assets (Note 22)	–	261	–	–
Property, plant and equipment written off (Note 16)	3,128	52	5	1
	3,128	313	5	1

9. (ALLOWANCE)/REVERSAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Allowance for expected credit losses (Note 21)	(214)	–	–	(2,694)
Reversal of allowance for expected credit losses (Note 21)	–	21	–	–
	(214)	21	–	(2,694)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries and wages	35,041	33,170	2,663	2,561
Contributions to defined contribution plan	1,732	1,662	301	289
Contributions to Employment Insurance System	19	18	1	1
Social security contributions	318	286	12	11
	37,110	35,136	2,977	2,862
Capitalised in bearer plants (Note 16)	639	23	–	–
Capitalised in inventories (Nurseries) (Note 23)	298	131	–	–
Recognised in profit or loss	36,173	34,982	2,977	2,862
	37,110	35,136	2,977	2,862

Included in employee benefits expense of the Group and of the Company are Executive Directors' remuneration amounting to RM3,452,872 (2023: RM3,326,584) and RM1,256,947 (2023: RM1,158,010) respectively as further disclosed in Note 11 to the financial statements.

11. DIRECTORS' REMUNERATION

The details of remuneration received and receivable by Directors of the Group and of the Company during the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors' remuneration (Note 10)				
- Salaries and other emoluments	2,023	1,956	747	697
- Bonus	968	922	376	335
- Fee	30	30	–	–
- Allowance	180	180	–	–
- Contributions to defined contribution plan	252	239	134	126
	3,453	3,327	1,257	1,158
Non-executive Directors' remuneration				
- Fee	248	255	158	164
Total Directors' remuneration	3,701	3,582	1,415	1,322

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

12. PROFIT FROM OPERATIONS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other than as disclosed in Notes 6, 7, 8, 9, 10 and 11, profit from operations is arrived at after charging:				
Auditors' remuneration				
- Statutory audit				
- Current year	244	289	61	61
- Under provision in prior year	2	-	-	-
- Other services				
- Current year	30	30	8	8
- Over provision in prior year	(2)	-	-	-
Depreciation of property, plant and equipment (Note 16)	22,825	22,273	210	201
Rental expenses*	66	185	-	-

* Expenses relating to short-term lease accounted for applying the recognition exception of MFRS 16 Leases. There are no material expense relating to low value assets.

13. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses:				
- Advances from subsidiaries	-	-	4,309	3,039
- Lease liabilities	1,385	361	-	-
- Revolving credits	155	152	103	20
- Term loans	1,064	1,559	1,064	1,390
	2,604	2,072	5,476	4,449

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

14. INCOME TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current income tax expense	11,727	10,186	–	–
Deferred tax (Note 20)	336	(855)	(186)	(73)
	12,063	9,331	(186)	(73)
Under provision in prior year				
- Current income tax expense	226	808	86	187
- Deferred tax (Note 20)	497	174	68	–
	723	982	154	187
	12,786	10,313	(32)	114

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation	34,505	31,023	21,943	8,178
Taxation at Malaysian statutory tax rate of 24%	8,281	7,446	5,266	1,963
Non-deductible expenses	768	951	219	820
Non-taxable income	(96)	(150)	(5,671)	(2,856)
Effect of unrecognised temporary differences	3,110	1,084	–	–
	12,063	9,331	(186)	(73)
Under provision in prior year				
- Current income tax expense	226	808	86	187
- Deferred tax	497	174	68	–
	723	982	154	187
	12,786	10,313	(32)	114

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

15. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing profit for the financial year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

	Group	
	2024	2023
	RM'000	RM'000
Profit net of tax attributable to owners of the Company (RM'000)	21,610	20,394
Weighted average number of ordinary shares in issue ('000)	308,967	308,967
Basic earnings per share (sen)	6.99	6.60

(b) Diluted

There is no dilution in the earnings per share of the current and previous financial year end as there are no dilutive potential ordinary shares outstanding at the end of the respective reporting period.

NOTES TO THE FINANCIAL STATEMENTS
 (CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT

Group	Long term leasehold land	Buildings, plantation infrastructure and quarry	Heavy equipment, plant and machinery, and motor vehicles	Bearer plants	Furniture, fittings and equipment	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024							
Cost							
At 1 January 2024	63,647	162,952	217,980	160,740	7,056	7,306	619,681
Additions	496	1,941	6,008	3,701	589	16,903	29,638
Disposals	(3)	—	(456)	—	—	—	(459)
Written off (Note 8)	(357)	—	(8,603)	(204)	(14)	(3)	(9,181)
Reclassification	—	885	566	—	93	(1,544)	—
At 31 December 2024	63,783	165,778	215,495	164,237	7,724	22,662	639,679
Accumulated depreciation							
At 1 January 2024	13,595	62,088	131,497	99,702	5,837	—	312,719
Charge for the financial year (Note 12)	925	3,726	12,947	4,915	312	—	22,825
Disposals	(1)	—	(199)	—	—	—	(200)
Written off (Note 8)	(160)	—	(5,845)	(39)	(9)	—	(6,053)
Reclassification	—	—	9	—	(9)	—	—
At 31 December 2024	14,359	65,814	138,409	104,578	6,131	—	329,291
Net book value							
At 31 December 2024	49,424	99,964	77,086	59,659	1,593	22,662	310,388

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Long term leasehold land	Buildings, plantation infrastructure and quarry	Heavy equipment, plant and machinery, and motor vehicles	Bearer plants	Furniture, fittings and equipment	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2023							
Cost							
At 1 January 2023	63,647	161,690	211,176	159,640	6,805	1,323	604,281
Additions	-	1,023	7,368	1,100	253	6,972	16,716
Disposals	-	(148)	(1,005)	-	-	-	(1,153)
Written off (Note 8)	-	-	(111)	-	(1)	(51)	(163)
Reclassification	-	387	551	-	-	(938)	-
Transfer	-	-	1	-	(1)	-	-
At 31 December 2023	63,647	162,952	217,980	160,740	7,056	7,306	619,681
Accumulated depreciation							
At 1 January 2023	12,690	58,569	119,906	94,590	5,527	-	291,282
Charge for the financial year (Note 12)	905	3,534	12,412	5,112	310	-	22,273
Disposals	-	(15)	(710)	-	-	-	(725)
Written off (Note 8)	-	-	(111)	-	-	-	(111)
At 31 December 2023	13,595	62,088	131,497	99,702	5,837	-	312,719
Net book value							
At 31 December 2023	50,052	100,864	86,483	61,038	1,219	7,306	306,962

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Buildings, plantation infrastructure and quarry comprise:

Group	Leasehold buildings RM'000	Oil mill and other buildings RM'000	Plantation infrastructure RM'000	Quarry RM'000	Total RM'000
Cost					
At 1 January 2023	780	88,688	62,774	9,448	161,690
Additions	–	802	221	–	1,023
Disposal	–	(148)	–	–	(148)
Reclassification	–	387	–	–	387
At 31 December 2023	780	89,729	62,995	9,448	162,952
Additions	–	1,414	527	–	1,941
Reclassification	–	877	8	–	885
At 31 December 2024	780	92,020	63,530	9,448	165,778
Accumulated depreciation					
At 1 January 2023	376	48,077	9,151	965	58,569
Charge for the financial year	–	2,232	1,302	–	3,534
Disposal	–	(15)	–	–	(15)
At 31 December 2023	376	50,294	10,453	965	62,088
Charge for the financial year	16	1,994	1,344	372	3,726
At 31 December 2024	392	52,288	11,797	1,337	65,814
Net book value					
At 31 December 2024	388	39,732	51,733	8,111	99,964
At 31 December 2023	404	39,435	52,542	8,483	100,864

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company			
Cost	Buildings RM'000	Furniture, fittings and equipment RM'000	Total RM'000
At 1 January 2023	3,802	784	4,586
Additions	–	3	3
Written off	–	(1)	(1)
At 31 December 2023	3,802	786	4,588
Additions	–	241	241
Written off	–	(14)	(14)
At 31 December 2024	3,802	1,013	4,815
Accumulated depreciation			
At 1 January 2023	2,598	672	3,270
Charge for the financial year (Note 12)	174	27	201
At 31 December 2023	2,772	699	3,471
Charge for the financial year (Note 12)	174	36	210
Written off	–	(9)	(9)
At 31 December 2024	2,946	726	3,672
Net book value			
At 31 December 2024	856	287	1,143
At 31 December 2023	1,030	87	1,117

The property, plant and equipment of the Group held as right-of-use assets are as follows:

Group	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
2024			
Long term leasehold land	63,783	(14,359)	49,424
Heavy equipment and motor vehicles	9,746	(2,521)	7,225
	73,529	(16,880)	56,649

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The property, plant and equipment of the Group held as right-of-use assets are as follows: (Cont'd)

Group	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
2023			
Long term leasehold land	63,647	(13,595)	50,052
Heavy equipment and motor vehicles	7,003	(1,657)	5,346
	70,650	(15,252)	55,398

Leased assets of the Group with a carrying amount of RM25,119,403 (2023: RM24,505,086) and RM7,224,798 (2023: RM5,346,350) respectively are pledged as securities for the related bank loans and finance lease liabilities as disclosed in Note 29 and 30 to the financial statements.

In addition to the leased assets above, the net carrying value of the property, plant and equipment of the Group pledged to licensed banks to secure the loans and borrowings granted to the Group as disclosed in Note 29 to the financial statements are as follows:

	Group	
	2024 RM'000	2023 RM'000
Buildings	14,994	17,396
Plantation infrastructure	47,476	42,925
Plant and machinery, and motor vehicles	84,287	65,989
Bearer plants	42,048	42,795
Furniture, fittings and equipment	1,631	745
Capital work-in-progress	20,113	6,524
	210,549	176,374

Additions in bearer plants during the financial year included the following:

	Group	
	2024 RM'000	2023 RM'000
Employee benefits expense (Note 10)	639	23

17. INVESTMENT PROPERTIES

	Group Freehold land	
Fair value	2024 RM'000	2023 RM'000
At 1 January/31 December	43,340	43,340

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

17. INVESTMENT PROPERTIES (CONT'D)

There is no rental income and direct expense relating to the investment properties as it was not rented out.

Investment properties are stated at fair value, which has been determined based on valuations performed during the financial year by independent professional valuers using sales comparison method that makes reference to the sales prices of comparable properties in close proximity which are adjusted for differences in key attributes such as property size and location. The most significant input into this valuation approach is price per square foot of comparable properties.

Valuation technique	Significant unobservable inputs	Range of adjustment factor	
		2024 %	2023 %
Market comparable approach	Difference in size and bulk discount	5	5

For all investment properties that are measured at fair value, the current use of the properties are considered the highest and best use.

18. INTANGIBLE ASSETS

	Group	
	2024 RM'000	2023 RM'000
Goodwill		
At 1 January/31 December	17,358	17,358

Impairment testing of goodwill

Goodwill which arose from business combinations has been allocated to CGUs identified according to the individual subsidiaries, all of which are principally involved in plantation activities for impairment testing.

The recoverable amount of the above CGUs has been determined based on either FVLCD where the management relied on independent professional valuers using comparison method valuation or VIU calculations using cash flow projections approved by management covering a five-year period. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

	Group	
	2024	2023
CPO per metric tonne ("MT")	RM4,187	RM3,812
PK per MT	RM2,610	RM1,971
Discount rates	10.5%	9%

- (i) CPO and PK prices are based on the current market outlook of product prices relating to the CGU.
- (ii) Discount rates used for cash flows discounting purpose is the Group's weighted average cost of capital.

For CGUs determined based on FVLCD, the recoverable values were determined by the professional valuers on plantation land using market comparison approach that reflects recent transacted prices of similar properties. These prices are adjusted for factors of size and location by a range of 5% - 10% to arrive at a range of valuation of RM31,950 to RM35,500 per acre for plantation land.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

18. INTANGIBLE ASSETS (CONT'D)

Sensitivity to changes in assumptions

With regard to the assessment of VIU of the plantation segment, management believes that any reasonable possible change in any of the above key assumptions applied is unlikely to materially cause the recoverable amounts to be lower than the carrying values of the CGU.

19. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost		
At 1 January	318,057	318,057
Addition	58,500	-
At 31 December	376,557	318,057
Less: Accumulated impairment losses	(9,963)	(9,963)
Net carrying amount	366,594	308,094

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest		Principal activities
		2024 %	2023 %	
Held by the Company				
Cepatwawasan Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Syarikat Melabau Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Wong Tet-Jung Plantations Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Razijaya Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm and operation of a quarry
Sri Likas Mewah Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Kovusak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Libarran Island Resort Sdn. Bhd.	Malaysia	100	100	Investment holding
Bakara Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Sungguh Mulia Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Prima Semasa Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Ayu Sempurna Sdn. Bhd.	Malaysia	100	100	Investment holding
Cash Nexus (M) Sdn. Bhd.	Malaysia	100	100	Investment holding
Magnum Kapital Sdn. Bhd.	Malaysia	100	100	Dormant
Hikayat Anggun Sdn. Bhd.	Malaysia	100	100	Dormant
Aspenglade Sdn. Bhd.	Malaysia	100	100	Dormant
Ekuiti Etika Sdn. Bhd.	Malaysia	100	100	Dormant
Prolific Yield Sdn. Bhd.*	Malaysia	49	49	Milling and sale of oil palm products

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of subsidiary	Country of incorporation	Proportion of ownership interest		Principal activities
		2024 %	2023 %	
Held through Cepatwawasan Sdn. Bhd.				
Prolific Yield Sdn. Bhd.*	Malaysia	51	51	Milling and sale of oil palm products
Jutategak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Liga Semarak Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Tentu Cergas Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Tentu Bernas Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Held through Syarikat Melabau Sdn. Bhd.				
Suara Baru Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm and operation of a quarry
Gelang Usaha Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Swifturn Sdn. Bhd.	Malaysia	100	100	Letting of oil palm fresh fruit bunches collection centre
Held through Sri Likas Mewah Sdn. Bhd.				
Ultisearch Trading Sdn. Bhd.	Malaysia	100	100	Cultivation of oil palm
Held through Libarran Island Resort Sdn. Bhd.				
Minelink Sdn. Bhd.	Malaysia	100	100	Investment property holding
Held through Ayu Sempurna Sdn. Bhd.				
Ladang Cepat-KPD Sdn. Bhd.	Malaysia	60	60	Cultivation of oil palm
Held through Cash Nexus (M) Sdn. Bhd.				
Power Precinct Sdn. Bhd.	Malaysia	100	100	Investment holding
Cash Horse (M) Sdn. Bhd.*	Malaysia	99.87	70	Operation of a biomass power plant
Timah Resources Limited # ^	Australia	69.80	69.80	Investment holding
Mistral Engineering Sdn. Bhd.*	Malaysia	51	51	Power generation
Held through Timah Resources Limited				
Mistral Engineering Sdn. Bhd.*	Malaysia	34.20	34.20	Power generation
Held through Power Precinct Sdn. Bhd.				
Cash Horse (M) Sdn. Bhd.*	Malaysia	0.13	30	Operation of a biomass power plant

Audited by firm of auditors other than PKF PLT, Malaysia

^ Listed on the ASX Limited

* Prolific Yield Sdn. Bhd. is held through both the Company and Cepatwawasan Sdn. Bhd. Cash Horse (M) Sdn. Bhd. is held through Cash Nexus (M) Sdn. Bhd. and Power Precinct Sdn. Bhd. Mistral Engineering Sdn. Bhd. is held through both Cash Nexus (M) Sdn. Bhd. and Timah Resources Limited

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Subscription of additional shares

On 18 December 2024, the Company subscribed for an additional 58,500,000 ordinary shares in Cash Nexus (M) Sdn. Bhd. at an issue price of RM1 per share, for cash consideration. Subsequently, Cash Nexus (M) Sdn. Bhd. utilised these proceeds to subscribe for an equivalent number of ordinary shares in Cash Horse (M) Sdn. Bhd. at the same issue price. Following this subscription, the equity interest of Cash Nexus (M) Sdn. Bhd. in Cash Horse (M) Sdn. Bhd. increased from 70% to 99.87%, while the equity interest of Power Precinct Sdn. Bhd. correspondingly decreased from 30% to 0.13%. As Cash Nexus (M) Sdn. Bhd. remains a wholly owned subsidiary, the Company's indirect equity interest in Cash Horse (M) Sdn. Bhd. increased accordingly.

Non-controlling interests in subsidiaries

The financial information of the subsidiaries of the Group that have non-controlling interests ("NCI") is as follows:

Equity interest held by material non-controlling interests are as follows:

Name of subsidiary companies	Country of incorporation	Ownership interest	
		2024 %	2023 %
Ladang Cepat-KPD Sdn. Bhd.	Malaysia	40.00	40.00
Mistral Engineering Sdn. Bhd.	Malaysia	14.80	14.80
Timah Resources Limited	Australia	30.20	30.20

Carrying amount of material NCI:

Name of subsidiary companies	2024 RM'000	2023 RM'000
Ladang Cepat-KPD Sdn. Bhd.	10,917	12,207
Mistral Engineering Sdn. Bhd.	526	996
Timah Resources Limited	(7,666)	(7,515)
	3,777	5,688

Profit/(Loss) allocated to material NCI:

Name of subsidiary companies	2024 RM'000	2023 RM'000
Ladang Cepat-KPD Sdn. Bhd.	710	300
Mistral Engineering Sdn. Bhd.	(470)	113
Timah Resources Limited	(131)	(97)
	109	316

Total comprehensive income/(loss) allocated to material NCI:

Name of subsidiary companies	2024 RM'000	2023 RM'000
Ladang Cepat-KPD Sdn. Bhd.	710	300
Mistral Engineering Sdn. Bhd.	(470)	113
Timah Resources Limited	(151)	(82)
	89	331

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Ladang Cepat-KPD Sdn. Bhd.		Mistral Engineering Sdn. Bhd.		Timah Resources Limited	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Summarised statements of profit or loss and other comprehensive income						
Revenue	10,473	8,508	8,678	8,494	-	-
Profit/(Loss) for the financial year	2,404	1,501	(3,184)	755	(434)	(322)
Total comprehensive income/(loss) for the financial year	2,404	1,501	(3,184)	755	(500)	(271)
Summarised statements of financial position						
Non-current assets	9,898	9,364	33,324	38,258	26,168	26,161
Current assets	19,392	22,366	8,657	7,575	938	1,400
Non-current liabilities	(1,789)	(1,587)	(22,426)	(22,998)	-	-
Current liabilities	(1,117)	(1,163)	(601)	(697)	(574)	(529)
Net assets	26,384	28,980	18,954	22,138	26,532	27,032
Summarised cash flows information						
Net cash from/(used in) operating activities	3,134	1,607	5,059	5,446	(308)	(423)
Net cash from/(used in) investing activities	2,148	3,397	(4,945)	(1,192)	(7)	(841)
Net cash used in financing activities	(5,000)	(5,000)	(569)	(4,619)	-	-
Net increase/(decrease) in cash and cash equivalents	282	4	(455)	(365)	(315)	(1,264)
Net foreign exchange difference	-	-	-	-	(141)	79
Cash and cash equivalents at beginning of the financial year	2,994	2,990	5,182	5,547	1,349	2,534
Cash and cash equivalents at end of the financial year	3,276	2,994	4,727	5,182	893	1,349
Dividend paid to non-controlling interests	(2,000)	(2,000)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

20. DEFERRED TAX (LIABILITIES)/ASSETS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	(21,388)	(22,069)	239	166
Recognised in profit or loss (Note 14)	(833)	681	118	73
At 31 December	(22,221)	(21,388)	357	239

The components of deferred tax assets and liabilities as at the end of the financial year prior to offsetting are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets				
Provision	693	1,231	197	187
Unutilised tax losses	1,513	1,288	167	66
Unabsorbed agriculture and capital allowances	21,597	16,447	25	2
Unabsorbed investment tax allowances	5,688	14,505	-	-
	29,491	33,471	389	255
Deferred tax liabilities				
Property, plant and equipment and investment properties	(50,757)	(54,302)	(32)	(16)
Biological assets	(955)	(557)	-	-
	(51,712)	(54,859)	(32)	(16)
Deferred tax (liabilities)/assets recognised	(22,221)	(21,388)	357	239

Presented after appropriate offsetting as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets	3,079	4,321	389	255
Deferred tax liabilities	(25,300)	(25,709)	(32)	(16)
	(22,221)	(21,388)	357	239

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**20. DEFERRED TAX (LIABILITIES)/ASSETS (CONT'D)**

No deferred tax assets have been recognised for the following items:

	Group	
	2024	2023
	RM'000	RM'000
Unabsorbed capital allowances	102,704	90,493
Unutilised tax losses	25,709	24,962
	128,413	115,455
Tax rate	24%	24%
Deferred tax assets not recognised	30,819	27,709

Year of expiry of unutilised tax losses is analysed as follows:

	Group	
	2024	2023
	RM'000	RM'000
Expiry by 2028	30,798	30,051
Expiry by 2033	1,215	278
	32,013	30,329
Tax rate	24%	24%
	7,683	7,279

The unabsorbed capital allowances disclosed above are available indefinitely for offsetting against future taxable profits of the Group whereas the unutilised tax losses is available to be carried forward up to the maximum of ten (10) years, subject to no substantial change in shareholdings of these subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Other receivables				
Amounts due from subsidiaries	–	–	59,960	58,932
Less: Allowance for expected credit losses	–	–	(9,216)	(9,216)
Other receivables, net	–	–	50,744	49,716
Current				
Trade receivables				
Third parties	9,522	9,304	–	–
Less: Allowance for expected credit losses	(92)	(220)	–	–
Trade receivables, net	9,430	9,084	–	–
Current				
Other receivables				
Deposits	2,267	8,386	12	12
GST receivables	152	165	–	–
Prepayments	451	374	261	283
Other receivables				
- Amounts due from subsidiaries	–	–	6,339	20,998
- Third parties	1,694	1,479	272	272
	4,564	10,404	6,884	21,565
Less: Allowance for expected credit losses				
- Third parties	(901)	(758)	(272)	(272)
Other receivables, net	3,663	9,646	6,612	21,293
Trade and other receivables, current	13,093	18,730	6,612	21,293
Total trade and other receivables	13,093	18,730	57,356	71,009

Trade receivables are non-interest bearing and are generally on 7 to 30 days (2023: 7 to 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amounts due from subsidiaries are unsecured, interest bearing and repayable on demand. The interest bearing advances are subject to interest charge based on recovery of borrowing cost incurred by the Company. The non-current portion of amounts due from subsidiaries relates to amounts in which the Company has no intention in demanding repayment within twelve (12) months after the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. TRADE AND OTHER RECEIVABLES (CONT'D)

During the financial year, the following losses were recognised in profit or loss in relation to impaired financial assets:

Group	Trade receivables RM'000	Other receivables RM'000	Total RM'000
At 1 January 2023	224	775	999
Reversal for the financial year (Note 9)	(4)	(17)	(21)
At 31 December 2023	220	758	978
Charge during the financial year (Note 9)	55	159	214
Written off	(183)	(16)	(199)
At 31 December 2024	92	901	993

Company	Other receivables RM'000
At 1 January 2023	6,794
Charge for the financial year (Note 9)	2,694
At 31 December 2023/31 December 2024	9,488

Information about the Group's exposure to credit risks and expected credit losses for trade receivables is included in Note 36 to the financial statements.

22. BIOLOGICAL ASSETS

	Group	
	2024 RM'000	2023 RM'000
At fair value		
At 1 January	2,342	2,603
Fair value gain/(loss) (Note 7 and 8)	1,641	(261)
At 31 December	3,983	2,342

The biological assets of the Group comprise fresh fruit bunches ("FFB") prior to harvest. To arrive at the fair value of FFB, the management has considered the oil content of the unripe FFB and derived at the assumption that the net cash flows to be generated from FFB prior to more than six (6) weeks to harvest is negligible, therefore quantity of unripe FFB on bearer plants of up to six (6) weeks prior to harvest was used for valuation purpose. The value of the unripe FFB was estimated to be approximately 17% for FFB that are five (5) to six (6) weeks prior to harvest, 50% for FFB that are three (3) to four (4) weeks prior to harvest and 83% for FFB that are one (1) to two (2) weeks prior to harvest. The quantity of unharvested FFB of the Group as at 31 December 2024 included in the fair valuation of FFB was 9,507 metric tonne (2023: 9,000 metric tonne). The net present value of cash flows is then determined with reference to the market value of crude palm oil at the date of harvest, adjusted for freight and other costs to sell at the point of harvest.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**22. BIOLOGICAL ASSETS (CONT'D)**

The valuation model adopted by the Group is a discounted cash flow model which includes all cash inflows, cash outflows and imputed contributory asset charges where no actual cash flows associated with the use of assets essential to the agricultural activity are accounted for. The net present value of cash flows is then determined with reference to the market value of crude palm oil at the date of harvest, adjusted for freight, extraction rates, production, transportation, contributory asset charges and other costs to sell at the point of harvest. Changes to the assumed prices of the FFB and tonnage included in the valuation will have a direct effect on the reported valuation.

The relationship of the unobservable inputs to changes in fair value, with all other variables held constant is as follows:

Unobservable inputs	Fair value gain/(loss)			
	2024		2023	
	Increase by 10% RM'000	Decrease by 10% RM'000	Increase by 10% RM'000	Decrease by 10% RM'000
FFB price	469	(469)	305	(305)
Production volume	351	(351)	191	(191)
Harvest and transportation costs	(122)	122	(117)	117

23. INVENTORIES

Cost	Group	
	2024 RM'000	2023 RM'000
Fibre	12	34
Empty fruit bunches	26	35
Empty fruit bunches oil	470	489
Crude palm oil	1,490	2,477
Palm kernels	357	550
Quarry inventories	6,658	7,085
Fertilisers and chemicals	1,737	1,756
Store, spares and consumable supplies	6,802	6,897
Nurseries	1,114	745
	18,666	20,068
Less: Allowance for slow moving and obsolete inventories	(1,434)	(1,434)
	17,232	18,634

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. INVENTORIES (CONT'D)

Movement in the allowance for slow moving and obsolete inventories account is as follows:

	Group	
	2024	2023
	RM'000	RM'000
At 1 January/31 December	1,434	1,434

During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM18,551,448 (2023: RM21,939,219).

Additions in nurseries during the financial year included the following:

	Group	
	2024	2023
	RM'000	RM'000
Employee benefits expense (Note 10)	298	131

24. SHORT-TERM INVESTMENTS

	Group	
	2024	2023
	RM'000	RM'000
Fair value through profit or loss		
Short-term investments	18,173	17,715

Short-term funds are investments in income trust funds in Malaysia.

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash in hand and at banks	55,671	37,345	28,708	10,311
Deposits with licensed banks	44,536	32,123	36,122	27,172
Cash and bank balances	100,207	69,468	64,830	37,483
Less: Deposits pledged as securities for banking facilities and fixed deposits with maturity of more than three (3) months	(2,748)	(3,287)	-	-
Cash and cash equivalents	97,459	66,181	64,830	37,483

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**25. CASH AND CASH EQUIVALENTS (CONT'D)**

Deposits of the Group and of the Company are made for varying periods of between one (1) month to twelve (12) months (2023: one (1) month to twelve (12) months) and one (1) month to twelve (12) months (2023: one (1) month to three (3) months) respectively, depending on the cash requirements of the Group, and earn interest at the respective fixed deposit rates. The weighted average effective interest rate as at year end for deposits of the Group and of the Company was 2.59% (2023: 2.54%) and 2.69% (2023: 2.56%) per annum respectively.

26. SHARE CAPITAL AND TREASURY SHARES

Group/Company	No. of ordinary shares		Share capital RM'000	Treasury shares RM'000
	Share capital	Treasury shares		
Issued and fully paid:				
At 1 January 2023/ 31 December 2023/ 31 December 2024	318,446,210	(9,479,200)	318,446	(11,097)

Share capital

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance.

The Directors of the Company are committed to enhance the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares.

27. RESERVES

Group	Foreign currency translation reserve	Other reserve	Total
	RM'000	RM'000	
At 1 January 2023	293	80,919	81,212
Exchange differences on translation of a foreign operation	(35)	–	(35)
At 31 December 2023	258	80,919	81,177
Exchange differences on translation of a foreign operation	46	–	46
At 31 December 2024	304	80,919	81,223

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. RESERVES (CONT'D)

Company	Reserve RM'000
At 1 January 2023/31 December 2023/31 December 2024	8,482

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of a foreign subsidiary whose functional currency is different from that of the Group's presentation currency.

Other reserve

Other reserve represents:

- (i) the difference between the adjusted carrying amount of the non-controlling interests and the fair value of consideration paid of the Group of RM1,862,044 (2023: RM1,862,044); and
- (ii) restructuring reserve arising from business combination of the Group and of the Company of RM79,057,653 (2023: RM79,057,653) and RM8,482,304 (2023: RM8,482,304) respectively.

28. RETAINED PROFITS

The Group's and the Company's policy is to treat all gains and losses that pass through the statements of profit or loss and other comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained profits, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders. Accumulated losses are the opposite of retained profits and when an entity is in an accumulated loss position, it is prohibited from distributing cash dividends to shareholders.

29. LOANS AND BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Secured:				
Term loans	10,159	17,309	10,159	17,309
Current				
Secured:				
Revolving credits	28,800	300	28,700	200
Term loans	7,150	7,500	7,150	7,500
	35,950	7,800	35,850	7,700

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

29. LOANS AND BORROWINGS (CONT'D)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total loans and borrowings				
Secured:				
Revolving credits	28,800	300	28,700	200
Term loans	17,309	24,809	17,309	24,809
	46,109	25,109	46,009	25,009
Maturity structure of loans and borrowings				
Within one year	35,950	7,800	35,850	7,700
Between one to two years	3,258	6,397	3,258	6,397
Between two to five years	6,901	10,001	6,901	10,000
More than five years	–	911	–	912
	46,109	25,109	46,009	25,009

The interest rate structures are as follows:

	Effective interest rate per annum	
	2024	2023
Revolving credits	ICOF + 1.20%, COF + 1.125% to 1.50%	ICOF + 1.20%, COF + 1.125% to 1.50%
Term loans	ICOF + 1.10%, COF + 1.50%	COF + 1.50% COF + 1.50%

ICOF – Islamic Cost of Funds

COF – Cost of Funds

(i) **Revolving credits**

The revolving credits are secured by way of:

- Legal charges over certain leasehold plantations together with the plant and machinery and palm oil mill of certain subsidiaries, sub-divided land together with the power plant erected thereon of a subsidiary as disclosed in Note 16 to the financial statements;
- Debentures incorporating fixed and floating charges over all the assets of these subsidiaries presently owned and subsequently acquired;
- Corporate guarantees given by the Company and these subsidiaries; and
- Short-term deposits with licensed bank.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

29. LOANS AND BORROWINGS (CONT'D)

(ii) Term loans

The loans are secured by way of:

- (a) Legal charges over sub-divided land together with the power plant erected thereon of certain subsidiaries as disclosed in Note 16 to the financial statements;
- (b) Legal charges over certain leasehold plantations as disclosed in Note 16 to the financial statements;
- (c) Debentures incorporating fixed and floating charges over all the assets of certain subsidiaries presently owned and subsequently acquired;
- (d) Short-term deposits with licensed bank; and
- (e) Corporate guarantees given by the Company and certain subsidiaries.

30. LEASE LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Current	4,104	2,086
Non-current	6,628	9,528
	10,732	11,614

Maturity structure of lease liabilities:

Within one year	4,104	2,086
Between one to two years	2,577	1,969
Between two to five years	3,387	6,206
More than five years	664	1,353
	10,732	11,614

The Group has lease contracts of land used in its operations as disclosed in Note 16 to the financial statements. Leases of land have lease terms of average five (5) to thirty (30) years. The average discount rate implicit in the leases is 7.64% (2023: 7.64%) per annum.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with variable payment	No. of leases with termination option
Leasehold land	10	3 – 19 years	7 years	5	–	–

The leases of the Group are secured by a charge over the leased assets which consists of heavy equipment and motor vehicles as disclosed in Note 16 to the financial statements. These leases of the Group bear effective interest rates ranging from 4.44% to 8.15% (2023: 4.44% to 8.15%) per annum.

There were no leases with residual value guarantee or leases which have yet to commence for which the Group and the Company have committed.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables				
Third parties	12,256	14,821	-	-
Other payables				
Accruals	6,332	7,682	1,539	1,054
CPO sales tax and MPOB cess	1,493	1,609	-	-
Retention sum payable to contractor	-	27	-	-
Other payables				
- Amounts due to subsidiaries	-	-	117,164	75,885
- Third parties	4,410	411	34	26
	12,235	9,729	118,737	76,965
Total trade and other payables	24,491	24,550	118,737	76,965

Trade payables are non-interest bearing and the normal credit terms granted to the Group are 30 to 90 days (2023: 30 to 90 days).

Amounts due to subsidiaries are unsecured, interest bearing and repayable on demand, except for an amount of RM5,174,172 (2023: RM5,161,876) which is non-interest bearing. The interest bearing advances are subject to interest charge based on recovery of borrowing cost incurred by the Company.

32. DIVIDEND

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Recognised during the financial year				
Dividend on ordinary shares:				
First single-tier ordinary dividend of 2.00 sen (2023: 2.00 sen) per ordinary share	6,180	6,180	6,180	6,180
Second single-tier ordinary dividend of 2.00 sen (2023: 2.00 sen) per ordinary share	6,179	6,179	6,179	6,179
	12,359	12,359	12,359	12,359

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) **Identities of related parties**

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

(b) **Related parties' transactions and outstanding balances**

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows:

Company Name of related parties	Type of transaction	Transaction value		Balance outstanding	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
With subsidiaries:					
Aspenglade Sdn. Bhd.	Interest on advances	(1)	(1)	21	16
Ayu Sempurna Sdn. Bhd.	Dividend income	(3,000)	(3,000)	-	-
Bakara Sdn. Bhd.	Management fee	(196)	(196)	(2,080)	(6,043)
	Interest on advances	270	294	-	-
	Dividend income	(3,730)	-	-	-
Cash Horse (M) Sdn. Bhd.	Interest on advances received	(3)	(63)	(611)	251
	Interest on advances	23	-	-	-
Cash Nexus (M) Sdn. Bhd.	Allowance for expected credit losses	-	2,694	28,053	26,294
	Interest on advances	(1,687)	(1,710)	-	-
Cepatwawasan Sdn. Bhd.	Management fee	(536)	(536)	(31,845)	(20,540)
	Dividend income	(4,000)	(4,000)	-	-
	Interest on advances	1,256	790	-	-
Ekuiti Etika Sdn. Bhd.	Interest on advances	249	-	(5,080)	(4,872)
Gelang Usaha Sdn. Bhd.	Management fee	(115)	(115)	(9,103)	(7,162)
	Interest on advances	404	303	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) Related parties' transactions and outstanding balances (Cont'd)

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows: (Cont'd)

Company Name of related parties	Type of transaction	Transaction value		Balance outstanding	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
With subsidiaries:					
Hikayat Anggun Sdn. Bhd.	Interest on advances	6	–	–	(179)
Jutategak Sdn. Bhd.	Management fee	(104)	(104)	(5,040)	(4,319)
	Interest on advances	227	193		
Kovusak Sdn. Bhd.	Management fee	(48)	(48)	(4,616)	(3,951)
	Interest on advances	211	186		
Ladang Cepat-KPD Sdn. Bhd.	–	–	–	56	8
Libarran Island Resort Sdn. Bhd.	Interest on advances	(6)	(5)	125	111
Liga Semarak Sdn. Bhd.	Management fee	(14)	(14)	(581)	(537)
	Interest on advances	30	24	–	–
Magnum Kapital Sdn. Bhd.	Interest on advances	2	–	(29)	(35)
Minelink Sdn. Bhd.	Interest on advances	(18)	(17)	414	356
Mistral Engineering Sdn. Bhd.	Interest on advances	(1,068)	(1,196)	22,130	22,687
Power Precinct Sdn. Bhd.	Interest on advances	1	–	–	(20)
Prima Semasa Sdn. Bhd.	Management fee	(570)	(584)	3,012	982
	Interest on advances received	(90)	(21)	–	–
	Interest on advances	–	13	–	–
Prolific Yield Sdn. Bhd.	Management fee	(346)	(382)	(24,398)	19,652
	Interest on advances	(1,057)	(621)	–	–
	Dividend income	(4,900)	(4,900)	–	–

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) Related parties' transactions and outstanding balances (Cont'd)

The aggregate value of transactions and outstanding balances of the related parties of the Group and of the Company were as follows: (Cont'd)

Company Name of related parties	Type of transaction	Transaction value		Balance outstanding	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
With subsidiaries:					
Razijaya Sdn. Bhd.	Management fee	(56)	(56)	(7,785)	(7,257)
	Interest on advances	373	361	-	-
Sri Likas Mewah Sdn. Bhd.	Management fee	(186)	(186)	(5,152)	(6,914)
	Interest on advances	396	286	-	-
	Dividend income	(4,000)	-	-	-
Suara Baru Sdn. Bhd.	Management fee	(322)	(322)	(12,282)	(6,760)
	Interest on advances	457	249	-	-
Sungguh Mulia Sdn. Bhd.	Management fee	(61)	(61)	(2,011)	(1,240)
	Interest on advances	76	66	-	-
Syarikat Melabau Sdn. Bhd.	Management fee	(76)	(76)	3,272	(1,878)
	Interest on advances	69	88	-	-
	Dividend income	(4,000)	-	-	-
Swiftturn Sdn. Bhd.	Interest on advances	3	-	(65)	(56)
Tentu Bernas Sdn. Bhd.	Management fee	(16)	(16)	(1,000)	(809)
	Interest on advances	46	37	-	-
Tentu Cergas Sdn. Bhd.	Management fee	(12)	(12)	(998)	(763)
	Interest on advances	43	35	-	-
Ultisearch Trading Sdn. Bhd.	Management fee	(18)	(18)	(3,133)	(2,550)
	Interest on advances	143	114	-	-
Wong-Tet-Jung Plantations Sdn. Bhd.	Management fee	(101)	(101)	(1,355)	357
	Interest on advances	(364)	(58)	-	-
	Interest on advances	24	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)****(c) Compensation of key management personnel**

The remuneration of Directors and other members of key management during the financial year was as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term employee benefits	4,896	4,716	2,089	2,005
Contributions to defined contribution plan	420	399	238	226
	5,316	5,115	2,327	2,231
Included in the key management personnel are:				
Directors' remuneration (Note 11)	3,701	3,582	1,415	1,322
Key management personnel's remuneration	1,615	1,533	912	909
	5,316	5,115	2,327	2,231

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly, including any Director of the Group and of the Company.

The terms and conditions and prices of the above transactions are mutually agreed between the parties.

34. FINANCIAL GUARANTEES

The fair value of financial guarantees provided by the Company to the banks to secure banking facilities granted to subsidiaries as disclosed in Note 29 to the financial statements with nominal amount of RM103,700,000 (2023: RM103,700,000) are negligible as the probability of the financial guarantees being called is remote as those subsidiaries will be able to meet their short term loans and borrowings obligations as and when they are due.

35. CAPITAL COMMITMENT

	Group	
	2024 RM'000	2023 RM'000
Approved and contracted for:		
- Property, plant and equipment	17,305	16,036

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets				
<u>Measured at amortised cost</u>				
Trade and other receivables	10,223	9,805	57,095	70,726
Cash and bank balances	100,207	69,468	64,830	37,483
<u>Measured at fair value through profit or loss</u>				
Short-term investments	18,173	17,715	-	-
	128,603	96,988	121,925	108,209
Financial liabilities				
<u>Measured at amortised cost</u>				
Trade and other payables	22,998	22,941	118,737	76,965
Loans and borrowings	46,109	25,109	46,009	25,009
Lease liabilities	10,732	11,614	-	-
	79,839	59,664	164,746	101,974

A reconciliation of trade and other receivables financial assets to the amounts reflected in the statements of financial position is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade and other receivables				
As reflected in the statements of financial position (Note 21)	13,093	18,730	57,356	71,009
Less: Prepayments and non-refundable deposits	(2,718)	(8,760)	(261)	(283)
GST receivables	(152)	(165)	-	-
	10,223	9,805	57,095	70,726

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

A reconciliation of trade and other payables financial liabilities to the amounts reflected in the statements of financial position is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade and other payables				
As reflected in the statements of financial position (Note 31)	24,491	24,550	118,737	76,965
Less: CPO sales tax and MPOB cess	(1,493)	(1,609)	–	–
	<u>22,998</u>	<u>22,941</u>	<u>118,737</u>	<u>76,965</u>

(b) Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by Executive Committee. The audit committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including short-term investments and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by:

- the carrying amount of each class of financial assets recognised in the statements of financial position; and
- a nominal amount of RM103,700,000 (2023: RM103,700,000) relating to corporate guarantees provided by the Company to the banks to secure banking facilities granted to the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay amounts subject to the write-off. Nevertheless, trade receivables and contract asset that are written off could still be subject to enforcement activities.

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position. The Group does not hold collateral as security.

The ageing analysis of the Group's trade receivables as at the reporting date is as follows:

2024	Gross amount RM'000	Expected credit losses RM'000	Carrying value RM'000
Not past due	9,305	-	9,305
Past due:			
- less than 30 days	70	-	70
- between 31 to 60 days	19	-	19
- between 61 to 90 days	36	-	36
- more than 90 days	92	(92)	-
	217	(92)	125
	9,522	(92)	9,430

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

The ageing analysis of the Group's trade receivables as at the reporting date is as follows: (Cont'd)

	Gross amount RM'000	Expected credit losses RM'000	Carrying value RM'000
2023			
Not past due	8,557	–	8,557
Past due:			
- less than 30 days	520	–	520
- between 31 to 60 days	–	–	–
- between 61 to 90 days	7	–	7
- more than 90 days	220	(220)	–
	747	(220)	527
	9,304	(220)	9,084

Impairment for trade receivables is measured at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables includes both individual impairment for those that show objective evidence of impairment (stage 3 loss) and collective impairment (stage 2 loss). Collective impairment has been provided using the provisional matrix based on historical loss experience of the respective entities in the Group with reference to past due status of the debtor, as follows:

	Expected credit loss rates	
	2024	2023
Not past due	0%	0%
Past due:		
- less than 30 days	0%	0%
- between 31 to 60 days	0%	0%
- between 61 to 90 days	0%	100%
- more than 90 days	100%	0%

The expected credit loss rates are based on the historical loss rates experienced by each entity in the Group as adjusted for forward looking element as necessary.

As at the reporting date, the Group has significant concentration of credit risk in the form of outstanding balances due from 2 (2023: 2) major customers representing 46% (2023: 47%) of the total trade receivables.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**36. FINANCIAL INSTRUMENTS (CONT'D)****(b) Financial risk management (Cont'd)****(i) Credit risk (Cont'd)****Other receivables**

For other receivables, a lifetime expected credit loss is assessed for those counterparties that show significant increase in credit risk as at the end of the reporting period, and impairment made based on objective evidence of impairment.

Inter-company advances

The Company provides advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the advances on an individual basis and considers advances to subsidiaries to have low credit risks.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. Advances provided are not secured by any collateral or supported by any other credit enhancements.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that loss allowance is not material and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table sets out the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Group	Carrying amount RM'000	Contractual undiscounted cashflows RM'000	Within One (1) year RM'000	One (1) to Five (5) years RM'000	Over Five (5) years RM'000
2024					
Financial liabilities					
Trade and other payables	24,491	24,491	24,491	–	–
Loans and borrowings	46,109	46,959	36,007	10,952	–
Lease liabilities	10,732	13,106	3,205	8,713	1,188
	81,332	84,556	63,703	19,665	1,188
2023					
Financial liabilities					
Trade and other payables	24,550	24,550	24,550	–	–
Loans and borrowings	25,109	30,923	7,800	17,873	5,250
Lease liabilities	11,614	14,238	2,777	8,309	3,152
	61,273	69,711	35,127	26,182	8,402
Company					
2024					
Financial liabilities					
Trade and other payables	118,737	118,737	118,737	–	–
Loans and borrowings	46,009	46,859	35,907	10,952	–
Financial guarantees*	–	103,700	103,700	–	–
	164,746	269,296	258,344	10,952	–

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table sets out the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Company	Carrying amount RM'000	Contractual undiscounted cashflows RM'000	Within One (1) year RM'000	One (1) to Five (5) years RM'000	Over Five (5) years RM'000
2023					
Financial liabilities					
Trade and other payables	76,965	76,965	76,965	–	–
Loans and borrowings	25,009	30,823	7,700	17,873	5,250
Financial guarantees*	–	103,700	103,700	–	–
	101,974	211,488	188,365	17,873	5,250

* The maximum amount of the issued financial guarantee contracts is allocated to the earliest period in which the guarantees could be called.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises mainly from their loans and borrowings. Most of the Group's and the Company's loans and borrowings are charged a fixed interest rate plus the financial institutions' cost of fund per annum. The fixed interest rate is reviewed annually. Whilst, the cost of fund used by the financial institutions vary according to the rates set by the respective financial institutions. Meanwhile, interest rates charged on lease liabilities are fixed at the inception of the lease arrangements. The investments in financial assets are mainly short term in nature and have been mostly placed in fixed deposits and short-term investments.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

	Group (Decrease)/Increase		Company (Decrease)/Increase	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects on profit after taxation				
Increase of 60bp (2023: 60bp)	(127)	(34)	(210)	(114)
Decrease of 60bp (2023: 60bp)	127	34	210	114

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in foreign exchange rate.

The Group holds cash and bank balances denominated in foreign currencies for working capital purposes. As at the reporting date, such foreign currency balances (mainly in AUD, USD and SGD) amounted to RM2,294,334 (2023: RM2,801,872).

The following table demonstrates the sensitivity of the Group's profit after tax to a reasonably possible change in the AUD, USD and SGD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant:

Effects on profit after taxation	Group (Decrease)/Increase	
	2024 RM'000	2023 RM'000
AUD/RM		
- strengthened 5% (2023: 5%)	34	53
- weakened 5% (2023: 5%)	(34)	(53)
USD/RM		
- strengthened 5% (2023: 5%)	32	32
- weakened 5% (2023: 5%)	(32)	(32)
SGD/RM		
- strengthened 5% (2023: 5%)	21	21
- weakened 5% (2023: 5%)	(21)	(21)

37. FAIR VALUE INFORMATION

The financial assets and financial liabilities maturing within the next twelve (12) months approximated their fair values due to the relatively short-term maturity of the financial instruments.

The carrying amount of the variable rate term loans approximated their fair value as the loans will be re-priced to market interest rate on or near reporting date.

As at the reporting date, the Group held the following at fair value in the statement of financial position:

2024		Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Assets measured at fair value	Note				
Investment properties	17	43,340	–	–	43,340
Biological assets	22	3,983	–	–	3,983
Short-term investments	24	18,173	18,173	–	–
		65,496	18,173	–	47,323

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

37. FAIR VALUE INFORMATION

As at the reporting date, the Group held the following at fair value in the statement of financial position: (Cont'd)

2023		Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Assets measured at fair value	Note				
Investment properties	17	43,340	–	–	43,340
Biological assets	22	2,342	–	–	2,342
Short-term investments	24	17,715	17,715	–	–
		63,397	17,715	–	45,682

There have been no transfers between the levels during the current and previous financial year.

Financial guarantees

The fair value of financial guarantees is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned using the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guaranteed period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the guaranteed party were to default.

The financial guarantees have not been recognised in the financial statements of the Company as the requirements to reimburse are remote and the Company does not expect to incur material losses under these corporate guarantees. As at 31 December 2024, there was no indication that the subsidiaries would default on payments.

38. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support their businesses and maximise shareholders' value.

The Group and the Company manage their capital structure, and make adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's strategies were unchanged from the previous financial year.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus payables less cash and bank balances and short-term investments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

38. CAPITAL MANAGEMENT (CONT'D)

The gearing ratio of the Group and of the Company as at the end of the reporting period was as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loans and borrowings	46,109	25,109	46,009	25,009
Lease liabilities	10,732	11,614	–	–
Trade and other payables	24,491	24,550	118,737	76,965
Less: Cash and bank balances	(100,207)	(69,468)	(64,830)	(37,483)
Short-term investments	(18,173)	(17,715)	–	–
Net debt	(37,048)	(25,910)	99,916	64,491
Total equity	417,316	410,022	325,761	316,145
Gearing ratio	–	–	31%	20%

The Group maintains a gearing ratio that complies with the applicable debt covenant as at the reporting date. The Group is not subject to any other externally imposed capital requirements.

39. SEGMENT INFORMATION

(i) Operating segment

For management purposes, the Group is organised into business units based on its products and services, and has four (4) reportable operating segments as follows:

Plantation	Cultivation of oil palm
Mill	Milling and sale of oil palm products
Power plant	Power generation and sale of biomass by-products
All other segments	Extraction and sale of earth stone and others

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated statement of profit or loss and other comprehensive income. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

39. SEGMENT INFORMATION (CONT'D)

(i) Operating segment (Cont'd)

2024		Plantation		Mill	Power plant	All other	Adjustments	Note	Per
		RM'000	RM'000	RM'000	RM'000	segments	and		consolidated
						RM'000	eliminations		financial
							RM'000		statements
									RM'000
Revenue									
External customers	21,455	242,833	40,326	55	304,669				
Inter-segment	64,509	–	–	669	–	(65,178)	(a)		
Total revenue	85,964	242,833	40,326	724	304,669	(65,178)			
Results									
Interest income	4,591	2,896	341	5,398	1,731	(1,495)			
Finance costs	343	1,287	5,142	7,346	2,604	(1,514)			
Depreciation of property, plant and equipment	7,689	2,995	10,453	210	22,825	1,478	(b)		
Segment profit	32,100	4,435	7,591	3,205	34,505	(12,826)			
Assets									
Addition to non-current assets	9,343	5,462	14,586	247	29,638	–	(c)		
Segment assets	225,581	47,614	126,122	125,648	528,044	3,079	(d)		
Liabilities									
Segment liabilities	14,742	13,281	9,325	48,080	110,728	25,300	(e)		

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

39. SEGMENT INFORMATION (CONT'D)

(i) Operating segment (Cont'd)

2023		Plantation RM'000	Mill RM'000	Power plant RM'000	All other segments RM'000	Adjustments and eliminations RM'000	Note	Per consolidated financial statements RM'000
Revenue	Inter-segment							
External customers	23,640		237,777	43,230	30	-		304,677
Inter-segment	49,234		-	-	334	(49,568)	(a)	-
Total revenue	72,874		237,777	43,230	364	(49,568)		304,677
Results								
Interest income	3,696	3,031		165	4,525	(9,758)		1,659
Finance costs	207	697		4,769	6,182	(9,783)		2,072
Depreciation of property, plant and equipment	7,431	2,949		10,436	202	1,255		22,273
Segment profit/(loss)	19,615	10,725		10,657	(3,524)	(6,450)	(b)	31,023
Assets								
Addition to non-current assets	7,521	1,877		7,313	5	-	(c)	16,716
Segment assets	222,871	37,023		131,275	104,182	4,322	(d)	499,673
Liabilities								
Segment liabilities	9,004	15,279		12,115	27,541	25,712	(e)	89,651

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

39. SEGMENT INFORMATION (CONT'D)

(i) **Operating segment (Cont'd)**

- (a) Inter-segment revenue are eliminated on consolidation. This is represented mainly by sale of fresh fruit bunches by plantation segment to mill segment and sale of earth and stones by quarry segment (included in All other segments) to plantation and mill segments.
- (b) The profit from inter-segment sales is deducted from segment profit/(loss) to arrive at "Profit before taxation" presented in the consolidated statement of profit or loss and other comprehensive income.
- (c) Additions to non-current assets consist of:

	2024	2023
	RM'000	RM'000
Property, plant and equipment	29,638	16,716

- (d) The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2024	2023
	RM'000	RM'000
Deferred tax assets	3,079	4,321

- (e) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2024	2023
	RM'000	RM'000
Deferred tax liabilities	25,300	25,709

(j) **Geographical information**

No geographical information has been provided as the Group activities are predominantly conducted in Malaysia.

(k) **Major customers**

Revenue from 2 (2023: 2) major customers amounted to RM90,650,681 (30% of revenue) and RM87,049,820 (29% of revenue) (2023: RM94,472,450 (31% of revenue) and RM95,243,504 (31% of revenue)) respectively arising from mill segment.

LIST OF PROPERTIES OF THE GROUP @ 31 DECEMBER 2024

Location of Property Sabah	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2024 RM'000	Year Acquired	
1 Prolific, Wong Tet-Jung Plantations Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2069	39.752	hectares	Oil Palm Plantation & Oil Mill	8,779	2001
		2070	30.607	hectares			
		2074	8.010	hectares			
		2075	207.903	hectares			
		2076	9.967	hectares			
		2077	24.460	hectares			
		2082	6.463	hectares			
		2082	72.790	hectares			
	Perpetuity (Sublease 99 years)	2097	6.435	hectares			2005
		2073	2.250	hectares	Plantable Reserve		2002
				408.637	hectares		
	Kolapis-Beluran Area District of Labuk Sugut	Leasehold 99 years	2081	167.220	Sq.M	102	2002
	Prolific Yield Lot 38, Block C Taman Indah Jaya Phase 4A, Mile 4, Jalan Utara, Sandakan	Under Sub Division Leasehold 99 years (Parent title TL077552035)			Double Storey Terrace Shoplot		
2 Melabau, Suara Baru, Gelang Usaha 0.2 Km East of KM 96, Sandakan-Lahad Datu Highway	Leasehold 99 years	2069	27.480	hectares	Oil Palm Plantation & Quarry	519	2002
		2078	17.110	hectares			
		2079	260.780	hectares			
		2080	202.303	hectares			
		2081	136.615	hectares			
		2082	88.690	hectares			
		2085	252.660	hectares			
		2086	14.930	hectares			
		2095	4.993	hectares			
		2093	154.700	hectares			
		2097	12.300	hectares			
		2075	316.549	hectares			
	Perpetuity (Sublease 99 years)	2080	136.763	hectares			
		2093	5.751	hectares			
		2097	10.930	hectares			
KM 28, Jalan Labuk	Leasehold 99 years	2065	1.842	hectares	Plantable Reserve		
			1,644.396	hectares			

LIST OF PROPERTIES OF THE GROUP
(CONT'D)

Location of Property Sabah	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2024 RM'000	Year Acquired
3 Sri Likas Mewah, Ultisearch Trading 2.6 KM north of KM 31, Sukau Road	Leasehold 99 years	2085	10.120 hectares	Oil Palm Plantation	3,376	2001
		2094	386.100 hectares			
		2096	168.700 hectares			
		2098	47.750 hectares			
			612.670 hectares			
4 Bakara Bukit Garam/ Sg. Lokan Off KM 76.5, Sandakan-Lahad Highway	Leasehold 99 years	2085	150.300 hectares	Oil Palm Plantation	5,538	2001
		2087	400.000 hectares			
			550.300 hectares			
5 Cepatwawasan & Kovusak KM 4.5, Jalan Beluran	Leasehold 99 years	2061	992.700 hectares	Oil Palm Plantation	19,972	2001
		2071	133.550 hectares			
		2078	485.300 hectares			
			1,611.550 hectares			
6 Razijaya & Sugguh Mulia Sungai-Sungai Locality, 99 KM North-West of Sandakan	Leasehold 99 years	2098	362.200 hectares	Oil Palm Plantation, Quarry & Plantable Reserve	11,649	2001
7 Prima Semasa Sonsogon Suyad, Paitan Locality 105 KM North-West of Sandakan	Leasehold 99 years	2094	2,997.000 hectares	Oil Palm Plantation & Plantable Reserve	27,885	2003
8 Cepatwawasan, Tentu Bernas, Tentu Cergas, Liga Semarak & Jutategak Sg. Kawananan Locality 113 KM North-West of Sandakan	Leasehold 99 years	2097	242.800 hectares	Oil Palm Plantation & Plantable Reserve	3,829	2005
		2098	145.710 hectares			
		2099	48.550 hectares			
		2100	48.520 hectares			
			485.580 hectares			
9 Ladang Cepat-KPD 85 KM South-West of Beaufort	Leasehold 99 years	2087	1,593.797 hectares	Oil Palm Plantation	17,010	2007

LIST OF PROPERTIES OF THE GROUP
(CONT'D)

	Location of Property Sabah	Tenure	Year of Expiry	Land Area		Description	Net Book Value As At 31.12.2024 RM'000	Year Acquired
10	Cepatwawasan Group Berhad Lot 70, Block 6, Prima Square Mile 4, North Road Sandakan	Leasehold 99 years	2106	<u>564.386</u>	Sq.M	Three Storey Shop/Office	491	2009
	Cepatwawasan Group Berhad Unit no. F-7-2, Level 7, Block F Utama Court, Phase 2, Mile 6 North Road, Sandakan	Leasehold 99 years	2081	<u>106.500</u>	Sq.M	Eight Storey Apartment	76	2011
	Cepatwawasan Group Berhad Unit no. F-8-2, Level 8, Block F Utama Court, Phase 2, Mile 6 North Road, Sandakan	Leasehold 99 years	2081	<u>106.500</u>	Sq.M	Eight Storey Apartment	77	2011
	Cepatwawasan Group Berhad Unit no. B1-10-1, Sri Utama Condominiums Mile 6, North Road Sandakan	Leasehold 99 years	2081	<u>122.140</u>	Sq.M	Eight Storey Condominium	211	2015
	Cepatwawasan Group Berhad Unit no. B1-10-3, Sri Utama Condominiums Mile 6, North Road Sandakan	Leasehold 99 years	2081	<u>105.140</u>	Sq.M	Eight Storey Condominium	170	2015
11	Mistral Engineering Sdn Bhd Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2074	<u>3.115</u>	hectares	Biogas power plant	3,064	2012
12	Cash Horse (M) Sdn Bhd Off KM 63.7, Sandakan-Lahad Datu Highway	Leasehold 99 years	2074	<u>7.070</u>	hectares	Biomass power plant	31,690	2012

LIST OF PROPERTIES OF THE GROUP
(CONT'D)

	Location of Property Kuala Lumpur	Tenure	Year of Expiry	Land Area	Description	Net Book Value As At 31.12.2024 RM'000	Date of Last Revaluation	
13	Minelink HS (D) 118739, No. PT 9103 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>896.976</u>	Sq.M	High-end residential property	7,339	2024
	Minelink HS (D) 118740, No. PT 9104 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>877.693</u>	Sq.M	High-end residential property	7,181	2024
	Minelink HS (D) 118741, No. PT 9105 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>896.829</u>	Sq.M	High-end residential property	7,337	2024
	Minelink HS (D) 118742, No. PT 9106 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>878.490</u>	Sq.M	High-end residential property	7,188	2024
	Minelink HS (D) 118743, No. PT 9107 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>884.183</u>	Sq.M	High-end residential property	7,234	2024
	Minelink HS (D) 118744, No. PT 9108 Damansara Heights Mukim of Kuala Lumpur	Freehold	-	<u>863.043</u>	Sq.M	High-end residential property	7,061	2024

STATISTICAL REPORT AS AT 28 MARCH 2025

Issued & Fully Paid-Up Share Capital	:	318,446,210 (including treasury shares of 9,479,200)
Type of Share	:	Ordinary Share
No. of Shareholders	:	5,789
Voting Rights	:	One Vote for Every Share

ANALYSIS BY SIZE OF HOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	103	1.779	4,257	0.001
100 - 1,000	573	9.898	355,304	0.114
1,001 - 10,000	3,104	53.618	15,940,740	5.159
10,001 - 100,000	1,740	30.057	53,807,555	17.415
100,001 - 15,448,349 (*)	267	4.612	130,679,004	42.295
15,448,350 AND ABOVE (**)	2	0.034	108,180,150	35.013
TOTAL :	5,789	100.000	308,967,010	100.000

* - Less than 5% of issued shares

** - 5% and above of issued shares

LIST OF SUBSTANTIAL SHAREHOLDERS

(As per the Register of Substantial Shareholders as at 28/03/2025)

Shareholders	No. of Shares		No. of Shares	
	Direct	%	Indirect	%
MHC Plantations Bhd.	92,124,900	29.82	30,000,000	9.71 ⁽¹⁾
Dato' Mah Pooi Soo Realty Sdn. Bhd.	-	-	122,124,900	39.53 ⁽²⁾
Tan Sri Dr. Mah King Thian @ Mah King Thiam	-	-	122,124,900	39.53 ⁽²⁾
Dato' Seri Mah King Seng	-	-	122,124,900	39.53 ⁽²⁾
Datin Seri Ooi Ah Thin	-	-	122,124,900	39.53 ⁽²⁾
Yew Lee Holdings Sdn. Berhad	16,055,250	5.20	13,944,750	4.51 ⁽³⁾

Notes:

- (1) Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Yew Lee Holdings Sdn. Berhad and Hutan Melintang Plantations Sdn. Berhad.
- (2) Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his/her shareholdings in MHC Plantation Bhd.
- (3) Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Hutan Melintang Plantations Sdn. Berhad.

STATISTICAL REPORT (CONT'D)

LIST OF DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings as at 28/3/2025)

	Name	No. of Shares		No. of Shares	
		Direct	%	Indirect	%
1	Tan Sri Dr. Mah King Thian @ Mah King Thiam	-	-	122,124,900	39.53 ⁽¹⁾
2	Dato' Seri Mah King Seng	-	-	122,124,900	39.53 ⁽¹⁾
3	Datuk Chua Kim Yin	-	-	-	-
4	Musanif Bin Hj Md Nen	-	-	-	-
5	Lee Nyuk Choon @ Jamilah Ariffin	-	-	-	-
6	Mah Siu Wen (Alternate Director to Tan Sri Dr. Mah King Thian @ Mah King Thiam)	-	-	-	-
7	Mah Li-Na (Alternate Director to Dato' Seri Mah King Seng)	1,000	0.00	-	-

Notes:

1. Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue his shareholdings in MHC Plantations Bhd.
2. Deemed interested pursuant to Section 59 of the Companies Act 2016 by virtue his spouse's interest.

LIST OF TOP 30 HOLDERS AS AT 28/03/2025

(Without Aggregating Securities from Different Securities Accounts Belonging to the Same Registered Holder)

NO.	NAMES	HOLDINGS	%
1	MHC PLANTATIONS BHD.	92,124,900	29.817
2	YEW LEE HOLDINGS SDN. BERHAD	16,055,250	5.196
3	HUTAN MELINTANG PLANTATIONS SDN. BERHAD	13,944,750	4.513
4	LEE GUAN HUAT	5,715,850	1.849
5	TLK CAPITAL SDN.BHD.	4,400,000	1.424
6	EVERGREEN INTERMERGE SDN BHD	4,356,900	1.410
7	EVERGREEN INTERMERGE SDN BHD	3,915,600	1.267
8	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT JINCAN SDN BHD	2,850,000	0.922
9	GAN HONG LIANG	2,557,250	0.827
10	CHEE SAI MUN	2,552,700	0.826
11	TAI KOK KONG	2,200,000	0.712
12	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (FOREIGN)	2,187,400	0.707
13	LIM CHENG HAI	2,000,000	0.647
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR MAH SIEW HOE (PW-M00753)(420537)	2,000,000	0.647
15	LIM TEONG LEONG	1,920,000	0.621

STATISTICAL REPORT (CONT'D)

LIST OF TOP 30 HOLDERS AS AT 28/03/2025 (CONT'D)

(Without Aggregating Securities from Different Securities Accounts Belonging to the Same Registered Holder)

NO.	NAMES	HOLDINGS	%
16	TECK GUAN DEVELOPMENT (SABAH) SDN BHD	1,890,300	0.611
17	LIM CHENG HAI	1,800,000	0.582
18	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD MAYBANK SECURITIES PTE LTD FOR HO SEONG PENG	1,600,000	0.517
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEW BOON HEAN (YEW0048C)	1,420,750	0.459
20	ZENXIN AGRICULTURE SDN BHD	1,389,300	0.449
21	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP QWEE BENG	1,320,000	0.427
22	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	1,305,800	0.422
23	SU MING YAW	1,118,000	0.361
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD MOKHTAR BIN MD ISA	1,031,900	0.333
25	YONG JEE PATT	1,030,600	0.333
26	LEE GUAN SEONG	1,024,150	0.331
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN CHEE PENG (CONNAUGHT-CL)	998,900	0.323
28	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEE KIM TEE @ TEE CHING TEE (TEE0063C)	998,500	0.323
29	CHENG GEK HONG	975,000	0.315
30	ROVENT SDN. BHD.	968,100	0.313
	TOTAL	177,651,900	57.498

CEPATWAWASAN GROUP BERHAD
 Registration No. 200101000743 (536499-K)
 (Incorporated In Malaysia)

FORM OF PROXY

CDS Account No.	No. of shares held

I/We, (BLOCK LETTERS)

NRIC No./Passport No./Registration No. of

..... being

(a) Member(s) of CEPATWAWASAN GROUP BERHAD [200101000743 (536499-K)] hereby appoint the following person(s):

Name of proxy & NRIC No./Passport No.	No. & % of shares to be represented by each proxy
1. _____	_____
2. _____	_____

or failing him/her,

1. _____	_____
2. _____	_____

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Twenty-Fifth Annual General Meeting of the Company to be held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, 90703 Sandakan, Sabah on Tuesday, 20 May 2025 at 11.00 a.m. and at any adjournment thereof and to vote as indicated below:

	FOR	AGAINST
ORDINARY RESOLUTION 1		
ORDINARY RESOLUTION 2		
ORDINARY RESOLUTION 3		
ORDINARY RESOLUTION 4		
ORDINARY RESOLUTION 5		
ORDINARY RESOLUTION 6		
ORDINARY RESOLUTION 7		

Please indicate with an "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Signed this day of, 2025

Signature / Seal of Member

Notes:

- (a) Only members whose names appear on the Record of Depositors as at 14 May 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxies on his/her behalf.
- (b) A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
- (c) A member may appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (d) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account known as an omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account its holds. Where an exempt authorised nominee appoints more than one (1) proxies, the proportion of the shareholding to be represented by each proxy must be specified.
- (e) If the appointer is a corporation, the Form of Proxy must be executed under its seal or under the hand of its attorney.
- (f) To be valid, the duly completed Form of Proxy must be deposited at the Company's Share Registrar's Office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be submitted electronically via TIIH Online at <https://tjih.online> in accordance with the procedures set out in the Administrative Guide not less than forty-eight hours (48) hours before the time appointed for holding the meeting or any adjournment thereof.



Fold this flap for sealing

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AFFIX
STAMP


CEPATWAWASAN GROUP BERHAD
200101000743 (536499-K)
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur


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