

Condensed consolidated statement of comprehensive income
For the Twelve-months year ended 31 December 2024

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2024 (Unaudited) RM'000	3 months ended 31.12.2023 (Unaudited) RM'000	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Audited) RM'000
Revenue	87,905	85,151	304,668	304,677
Cost of sales	(68,371)	(71,509)	(262,454)	(265,922)
Gross profit	19,534	13,642	42,214	38,755
Other operating income	2,346	845	5,072	2,027
Administrative expenses	(2,225)	(2,739)	(8,611)	(9,033)
Other operating expenses	(2,829)	(313)	(3,299)	(313)
Operating profit	16,826	11,435	35,376	31,436
Interest income	497	458	1,731	1,659
Finance costs	(685)	(530)	(2,604)	(2,072)
Net finance costs	(188)	(72)	(873)	(413)
Profit before tax	16,638	11,363	34,503	31,023
Income tax expense	(6,251)	(3,510)	(12,785)	(10,313)
Profit net of tax	10,387	7,853	21,718	20,710
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(62)	26	(66)	50
Other comprehensive income for the period, net of tax	(62)	26	(66)	50
Total comprehensive income for the period	10,324	7,879	21,651	20,760
Profit attributable to:				
Owners of the parent	10,850	7,851	21,608	20,394
Non-controlling interests	(463)	2	110	316
	10,387	7,853	21,718	20,710
Total comprehensive income attributable to:				
Owners of the parent	10,807	7,869	21,562	20,429
Non-controlling interests	(483)	10	89	331
	10,324	7,879	21,651	20,760
Earnings per share (EPS) attributable to owners of the parent (sen per share)				
Basic	3.51	2.54	6.99	6.60

These condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

CEPATWAWASAN GROUP BERHAD
Registration No. 200101000743 (536499-K)

Condensed consolidated statement of financial position as at 31 December 2024

	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	310,388	306,962
Investment properties	43,340	43,340
Intangible assets	17,358	17,358
Deferred tax assets	3,078	4,321
Total non-current assets	374,164	371,981
Biological assets	3,983	2,342
Inventories	17,232	18,634
Trade and other receivables	13,094	18,730
Tax recoverable	1,191	803
Short term investments	18,174	17,715
Deposits placed with licensed banks	73,036	32,124
Cash and bank balances	27,171	37,344
Total current assets	153,881	127,692
TOTAL ASSETS	528,045	499,673
EQUITY		
Equity attributable to owners of the parent		
Share capital	318,446	318,446
Treasury shares	(11,097)	(11,097)
Retained earnings	187,411	178,162
Other reserve	(80,919)	(80,919)
Foreign currency translation reserve	(304)	(258)
Total equity attributable to owners of the parent	413,537	404,334
Non-controlling interests	3,777	5,688
Total equity	417,314	410,022
LIABILITIES		
Lease liabilities	6,629	9,528
Loans and Borrowings	10,159	17,309
Deferred tax liabilities	25,300	25,709
Total non-current liabilities	42,088	52,546
Trade and other payables	24,493	24,550
Loans and Borrowings	35,950	7,800
Lease liabilities	4,104	2,086
Taxation	4,096	2,669
Total current liabilities	68,643	37,105
Total liabilities	110,731	89,651
TOTAL EQUITY AND LIABILITIES	528,045	499,673
Net assets per share attributable to owner of the parent (RM)	1.34	1.31

These condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed consolidated statement of cash flows for the year ended 31 December 2024

	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Audited) RM'000
Cash flows from operating activities		
Profit before tax	34,503	31,023
Adjustments for:		
Depreciation and amortisation	22,825	22,273
Fair value loss on biological assets	(1,641)	261
Finance cost	2,604	2,072
Interest income	(1,731)	(1,659)
Loss/(Gain) on disposal of Property, Plant and equipment	133	(187)
Property, plant and equipment written off	2,963	52
Allowance/(Reversal) for expected credit loss	215	(21)
Operating profit before working capital changes	59,871	53,814
Change in inventories	1,402	2,465
Change in receivables	5,416	(5,574)
Change in payables	11	(976)
Cash from operations	66,700	49,729
Income taxes paid	(10,913)	(10,733)
Interest received	1,731	1,659
Interest paid	(2,604)	(2,072)
Net cash from operating activities	54,914	38,583
Cash flows investing activities		
Acquisition of property, plant and equipment	(27,186)	(6,977)
Change in Short term investment	(459)	3,217
Withdrawal of fixed deposits with licensed banks	-	798
Proceeds from disposal of property, plant and equipment	291	615
Net cash used in investing activities	(27,354)	(2,347)
Cash flows from financing activities		
Capital Reduction in Subsidiaries	-	(273)
Dividend paid to equity holders of the Company	(12,359)	(12,359)
Dividend paid to non-controlling interests	(2,000)	(2,000)
Drawdown of loans and borrowings	58,500	-
Repayment of loans and borrowings	(37,500)	(10,500)
Repayment of leases liabilities	(3,333)	(1,661)
Net cash flows used in financing activities	3,308	(26,793)
Net increase in cash and cash equivalents	30,868	9,443
Net foreign exchange difference	(129)	50
Cash and cash equivalents at beginning of financial period	66,181	56,688
Cash and cash equivalents at end of financial period	96,920	66,181
Cash and cash equivalents at the end of the financial year comprise the following:		
Deposits placed with licensed banks	73,036	32,124
Cash and bank balances	27,171	37,344
	100,207	69,468
Deposits pledged with licensed banks	(3,287)	(3,287)
Cash and cash equivalents at end of financial period	96,920	66,181

These condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed consolidated statement of changes in equity for the year ended 31 December 2024

	← Attributable to owners of the parent →				Retained earnings	Equity attributable to owners of the parent, total	Non-controlling interests	Equity, total
	Share capital	Treasury shares	Other reserve	Foreign currency translation reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	318,446	(11,097)	(80,919)	(293)	170,127	396,264	7,630	403,894
Total comprehensive income	-	-	-	35	20,394	20,429	331	20,760
Capital Reduction in Subsidiaries	-	-	-	-	-	-	(273)	(273)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(2,000)	(2,000)
Dividend paid to equity holders of the Company	-	-	-	-	(12,359)	(12,359)	-	(12,359)
At 31 December 2023	<u>318,446</u>	<u>(11,097)</u>	<u>(80,919)</u>	<u>(258)</u>	<u>178,162</u>	<u>404,334</u>	<u>5,688</u>	<u>410,022</u>
At 1 January 2024	318,446	(11,097)	(80,919)	(258)	178,162	404,334	5,688	410,022
Total comprehensive income	-	-	-	(46)	21,608	21,562	89	21,651
Dividend paid to non-controlling interests	-	-	-	-	-	-	(2,000)	(2,000)
Dividend paid to equity holders of the Company	-	-	-	-	(12,359)	(12,359)	-	(12,359)
At 30 December 2024	<u>318,446</u>	<u>(11,097)</u>	<u>(80,919)</u>	<u>(304)</u>	<u>187,411</u>	<u>413,537</u>	<u>3,777</u>	<u>417,314</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

CEPATWAWASAN GROUP BERHAD
Registration No. 200101000743 (536499-K)

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

These condensed consolidated interim financial statements for the year ended 31 December 2024 have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023, except for the adoption of new MFRS, amendments to published standards and IC Interpretations: -

- a) the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

Amendments to MFRSs	Effective Date
• Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
• Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

- b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

Amendments to MFRSs	Effective Date
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
• Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

3. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements of the Group for the year ended 31 December 2023 was not qualified.

4. Segment information

The Group has three reportable segments, as described below, which are the Group's strategies business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power generation and sales of biomass by-products

Information about reportable segments

	Results for the 3 months ended 31 December							
	Plantation		Oil Mill		Power Plant		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	5,123	7,194	72,075	65,224	10,707	12,740	87,905	85,158
Inter-segment revenue	25,569	13,615	-	-	-	-	25,569	13,615
Segment profit	16,532	5,865	1,119	3,724	(981)	2,384	16,670	11,973

	3 months ended 31.12.2024 (Unaudited) RM'000	3 months ended 31.12.2023 (Unaudited) RM'000
Segment profit is reconciled to consolidated loss before tax as follows:		
Segment profit	16,670	11,973
Other non-reportable segments	458	(70)
Elimination of inter-segment profits	30	20
Unallocated corporate expenses	(520)	(560)
Consolidated profit before tax	16,638	11,363

4. Segment information (Cont'd)

	Results for the 12 months ended 31 December							
	Plantation		Oil Mill		Power Plant		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	21,455	23,640	242,833	237,777	40,326	43,230	304,614	304,647
Inter-segment revenue	64,025	49,883	-	-	-	-	64,025	49,883
Segment profit	31,011	18,533	2,738	8,907	2,140	5,636	35,889	33,076
Segment Assets	221,809	223,800	47,285	37,023	130,318	135,871	399,412	396,694
Segment Liabilities	36,378	31,627	15,823	18,150	9,325	12,115	61,526	61,892

	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Unaudited) RM'000
Segment profit is reconciled to consolidated loss before tax as follows:		
Segment profit	35,889	33,076
Other non-reportable segments	1,037	128
Elimination of inter-segment profits	92	237
Unallocated corporate expenses	(2,515)	(2,418)
Consolidated profit before tax	<u>34,503</u>	<u>31,023</u>

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

6. Changes in estimates

There was no estimation of amount used in the preceding reporting quarter having a material impact in the current reporting quarter.

7. Comments about seasonal or cyclical factors

The Group considers the seasonal or cyclical factors affecting the results of the operations of the Group comprising the cultivation of oil palm and processing of fresh fruit bunches to include general climatic conditions, age profile of oil palms, the cyclical nature of annual production and the movements in commodity prices.

8. Dividend paid

On 22 March 2024, the Board approved and paid the following dividends on 29 April 2024:

- i. single-tier ordinary dividend of 2.0 sen per ordinary share totalling RM6,179,340 in respect of the financial year ended 31 December 2023; and
- ii. single-tier special dividend of 2.0 sen per ordinary share totalling RM6,179,340 in respect of the financial year ended 31 December 2024.

9. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

10. Changes in composition of the Group

There were no changes in the composition of the Group during the quarter ended 31 December 2024.

11. Capital commitments

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

	RM'000
Approved and contracted for	20,223
Approved but not contracted for	11,719
	<u>31,942</u>

12. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2024.

13. Subsequent events

There were no material events subsequent to the end of the three months ended 31 December 2024 that have not been reflected in this interim financial report.

CEPATWAWASAN GROUP BERHAD
Registration No. 200101000743 (536499-K)

Information required by Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Review of performance

Current Quarter vs. Previous Year Corresponding Quarter

The Group's revenue increased by 3%, driven by strong performance in CPO and PK sales, which offset declines in external FFB and EFB oil sales. Group Profit Before Tax (PBT) rose significantly by 46% (RM5.27 million) year-on-year, underpinned by the strong performance of the Plantation Segment. This was supported by higher palm product prices and increased FFB production. However, these improvements were partially offset by lower contributions from the Oil Mill and Power Plant segments.

	3 months ended		Variance RM'000	Variance
	31.12.2024 RM'000	31.12.2023 RM'000		
Revenue	87,905	85,151	2,754	3%
Profit before tax	16,638	11,363	5,275	46%

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

- i) Plantation Segment's revenue and profit grew significantly by 47% and 181% year-on-year, driven by a 4% increase in FFB production and a 42% rise in the average FFB selling price. Additionally, the segment recorded a RM1.64 million gain in the fair value of unharvested FFB, a sharp turnaround from the RM0.26 million loss in the corresponding quarter. However, the segment faced ongoing challenges, with FFB production costs increasing by 11% during the period.

	3 months ended		Variance RM'000	Variance
	31.12.2024 RM'000	31.12.2023 RM'000		
Segment Revenue	30,692	20,809	9,883	47%
Segment profit	16,532	5,865	10,667	181%
FFB production (MT)	32,634	31,319	1,315	4%
Average FFB selling price (RM)	940	664	276	42%
FFB yield per hectare (MT/Hectare)	4.40	4.00	0.40	10%

- ii) Oil Mill –The Oil Mill segment’s revenue grew by 11%, supported by a 30% increase in the average CPO selling price and a 71% rise in PK selling prices. However, segment profit declined sharply by 70% (RM2.60 million), primarily due to a 23% reduction in FFB processed, leading to a 22% drop in CPO production and an 18% decrease in CPO sales. This was impacted by intense competition for FFB supplies, exacerbated by a substantial decline in FFB production in the Sandakan region. Despite a slight improvement in the CPO extraction rate (+0.15%), lower milling margins continued to weigh on profitability due to higher processing costs per metric ton of crop processed and less favorable pricing dynamics.

	3 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	72,075	65,224	6,851	11%
Segment profit	1,119	3,724	(2,605)	-70%
FFB processed	62,091	80,634	(18,543)	-23%
CPO production (MT)	12,354	15,927	(3,573)	-22%
CPO sold (MT)	12,948	15,760	(2,812)	-18%
CPO extraction rate (%)	19.90%	19.75%	0.15%	
Average CPO price	4,790	3,672	1,118	30%
Average PK price	3,335	1,950	1,385	71%

- iii) Power Plant –Segment profit in the current quarter declined by 141% year-on-year, largely due to a RM2.76 million write-off of three Guascor gas engines (GE1, GE2, and GE4) at the Biogas Power Plant. In addition, power export fell by 7% because the older boiler at the Biomass Power Plant experiencing repeated tube leaks, leading to forced shutdowns and reduced income from non-power-generating activities.

	3 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	10,707	12,740	-2,033	-16%
Segment profit	(981)	2,384	-3,365	-141%
Power Export (Mwh)	12,503	13,490	-987	-7%

Current Year-to-date vs. Previous Year-to-date

For current year, Group PBT improved by RM3.48 million (11%) supported by strong performance of Plantation division driven by improvement in palm product prices. However, these improvements were partially offset by lower contributions from the Oil Mill and Power Plant segments.

	12 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Revenue	304,668	304,677	(9)	-
Profit before tax	34,503	31,023	3,480	11%

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

- i) Plantation – The Plantation Segment’s profit surged by 66% (RM12.31 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.

	12 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	85,480	73,523	11,957	16%
Segment profit	30,841	18,533	12,308	66%
FFB production (MT)	106,874	106,298	576	-
Average FFB selling price (RM)	800	692	108	16%
FFB yield per hectare (MT/Hectare)	13.65	13.25	0.40	3%

- ii) Oil Mill – Oil Mill segment’s profitability declined significantly by 69% (RM6.17 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.

	12 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	242,833	237,777	5,056	2%
Segment profit	2,738	8,907	(6,169)	-69%
FFB processed	259,013	282,967	(23,954)	-8%
CPO production (MT)	50,367	55,916	(5,549)	-10%
CPO sold (MT)	50,729	55,595	(4,866)	-9%
CPO extraction rate (%)	19.45%	19.76%	(0.31%)	
Average CPO price	4,187	3,812	375	10%
Average PK price	2,610	1,971	639	32%

- iii) Power Plant –The segment’s performance was significantly lower than in the previous 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.

	12 months ended		Variance	Variance
	31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	40,326	43,230	(2,904)	-7%
Segment profit	2,140	5,636	(3,496)	-62%
Power Export (Mwh)	46,312	54,157	(7,845)	-14%

2. Comment on material change in profit before tax against immediate preceding quarter

Group revenue increased by 17% while profit before tax surged by 181%, nearly tripling from the previous quarter, driven by the strong performance of the Plantation division. This was supported by higher palm product prices and a 19% increase in FFB production. However, these improvements were partially offset by the poor performance of the Power Plant division, which recorded a segment loss due to a RM2.76 million write-off of the Biogas Power Plant's three Guascor gas engines.

	3 months ended		Variance RM'000	Variance
	31.12.2024 RM'000	30.09.2024 RM'000		
Revenue	87,905	75,277	12,628	17%
Profit before tax	16,638	5,912	10,726	181%
Plantation				
Segment profit	16,702	5,393	11,309	210%
FFB production (MT)	32,634	27,392	5,242	19%
Average FFB selling price	940	743	197	27%
FFB yield per hectare	4.40	3.64	0.76	21%
Oil Mill				
Segment profit	1,119	424	695	164%
FFB processed	62,091	68,025	(5,934)	-9%
CPO production (MT)	12,354	13,071	(717)	-5%
CPO sold (MT)	12,948	12,994	(46)	-
CPO extraction rate (%)	19.90%	19.21%	0.69%	
Average CPO price	4,790	3,993	797	20%
Average PK price	3,335	2,557	778	30%
Power Plant				
Segment Profit	(981)	3,121	(4,102)	-131%
Power Export	12,503	12,419	84	1%

3. Commentary on prospects

With the financial year ending 31 December 2025 in focus, the Group remains optimistic about its prospects despite ongoing challenges in the palm oil industry. Seasonal trends indicate stable FFB production levels, and palm oil prices are expected to remain resilient in the near term.

Looking ahead, the Group is committed to strengthening its market position through the following strategic initiatives:

- 1) Implementing more cost-saving initiatives across all segments
- 2) Improving FFB yield per hectare through mechanization, process improvements, and the replanting of older oil palm trees
- 3) Increase contributions from non-core activities through continuous innovation, and research and development.

As the Group moves into 2025, it remains cautiously optimistic about its growth trajectory. By staying focused on efficiency, productivity, and diversification, the Group aims to enhance shareholder value and sustain its competitive edge in an evolving industry landscape.

4. Profit forecast or profit guarantee

Not applicable as there was no profit forecast or guarantee published.

5. Profit for the period

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2024 (Unaudited) RM'000	3 months ended 31.12.2023 (Unaudited) RM'000	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Audited) RM'000
Profit for the period is arrived at after charging:				
Depreciation and amortization	5,650	5,960	22,825	22,273
Fair value (gain)/ loss for biological assets	(1,723)	261	(1,641)	261
Property, plant and equipment written off	2,824	(132)	2,963	52
Gain on disposal of Property, Plant and equipment	248	(177)	133	(187)
Allowance/(Reversal) of for expected credit loss	260	104	215	(21)

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

6. Income tax expense

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2024 (Unaudited) RM'000	3 months ended 31.12.2023 (Unaudited) RM'000	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Audited) RM'000
Income tax				
- Current provision	(4,820)	(3,671)	(11,727)	(10,186)
- Under-provision of tax in prior years	(1,014)	6	(226)	(808)
	(5,834)	(3,665)	(11,953)	(10,994)
Deferred tax				
- Relating to origination and reversal of temporary differences	97	175	(335)	855
- Under-provision of deferred tax in prior years	(514)	(20)	(497)	(174)
	(417)	155	(832)	681
Total income tax expense	(6,251)	(3,510)	(12,785)	(10,313)

The Group's effective tax rate for the current and cumulative quarter 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.

7. Borrowings

	As at 30.12.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
Short term borrowings – Secured		
Revolving credit	28,800	300
Term loans	7,150	7,500
	<u>35,950</u>	<u>7,800</u>
Long term borrowings – Secured		
Term loans	10,159	17,309
	<u>10,159</u>	<u>17,309</u>
Total borrowings	<u>46,109</u>	<u>25,109</u>

8. Trade Receivables and other receivables

	As at 31.12.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
Current		
Third parties	9,528	9,304
Less : Allowance for impairment	(36)	(220)
	<u>9,492</u>	<u>9,084</u>
Other receivables, net	3,602	9,646
	<u>13,904</u>	<u>18,730</u>
Ageing analysis of Current trade receivables: -		
Neither past due nor impaired	9,357	8,557
1 to 30 days	79	520
31 to 60 days	57	-
61 to 90 days	-	7
More than 91 days	35	220
	<u>9,528</u>	<u>9,304</u>
Less: Allowance for impairment	(36)	(220)
	<u>9,492</u>	<u>9,084</u>

Trade receivables are non-interest bearing and generally on 7 to 30 days terms.

9. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 31 December 2024.

10. Material litigation

There are no pending material litigations as at 25 February 2025.

11. Dividend payable

No dividend has been proposed or declared for the current quarter ended 31 December 2024.

11. Earnings per share

(a) Basic

Basic earnings per share amounts are calculated by dividing the Group's Profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period excluding treasury shares held by the Company.

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2024 (Unaudited)	3 months ended 31.12.2023 (Unaudited)	12 months ended 31.12.2024 (Unaudited)	12 months ended 31.12.2023 (Audited)
Profit for the period attributable to owners of the parent used in computation of earnings per share (RM'000)	10,850	7,851	21,608	20,394
Weighted average number of ordinary shares in issue ('000)	308,967	308,967	308,967	308,967
Basic Profit earnings per share (sen per share)	3.51	2.54	6.99	6.60

(b) Diluted

The Group has no dilutive potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

12. Authorization for issue

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2025.