

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For The Fourth Quarter Ended 31 December 2024

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.12.2024 (Unaudited) RM' 000	31.12.2023 (Unaudited) RM'000	31.12.2024 (Unaudited) RM' 000	31.12.2023 (Audited) RM' 000
Revenue	145,807	128,263	503,716	477,436
Cost of sales	(124,592)	(111,029)	(447,813)	(425,367)
Gross profit	21,215	17,234	55,903	52,069
Other income	9,188	3,532	26,851	14,082
Administrative expenses	(4,595)	(3,597)	(14,847)	(14,102)
Other operating expenses	(3,211)	(671)	(4,692)	(1,791)
Operating profit	22,597	16,498	63,215	50,258
Finance costs	(699)	(546)	(2,663)	(2,135)
Profit/(Loss) before tax	21,898	15,952	60,552	48,123
Income tax expense	(7,725)	(4,654)	(19,468)	(14,438)
Profit/(Loss) after tax	14,173	11,298	41,084	33,685
Other comprehensive income				
Available-for-sale financial assets:				
Net fair value gain/(loss) on financial assets at				
- (Loss)/Gain on fair value changes	-	(30)	-	(30)
Exchange difference on translation of foreign operations	(62)	26	(66)	51
Total comprehensive income for the period	14,111	11,294	41,018	33,706
Profit/(Loss) attributable to:				
Owners of the parent	8,326	6,847	28,712	22,029
Non-controlling interests	5,847	4,451	12,372	11,655
	14,173	11,298	41,084	33,685
Total comprehensive income attributable to:				
Owners of the parent	8,283	6,823	28,668	22,013
Non-controlling interests	5,828	4,471	12,350	11,692
	14,111	11,294	41,018	33,706
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	4.24	3.48	14.61	11.21

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position
as at 31 December 2024

	As at 31.12.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	474,352	472,836
Investment properties	45,264	45,264
Deferred tax assets	3,079	4,321
Investment in securities	234	251
Goodwill on consolidation	43,867	43,867
	<u>566,796</u>	<u>566,539</u>
Current assets		
Inventories	24,657	22,033
Biological assets	5,811	3,266
Trade and other receivables	22,418	25,926
Tax recoverable	1,206	881
Short term investments	46,282	41,443
Fixed deposits with licensed banks	73,697	33,766
Cash and bank balances	42,330	43,791
	<u>216,401</u>	<u>171,106</u>
TOTAL ASSETS	<u>783,197</u>	<u>737,645</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	196,544	196,544
Reserves	141,178	124,323
	<u>337,722</u>	<u>320,867</u>
Non-controlling interests	296,035	292,159
Total equity	<u>633,757</u>	<u>613,026</u>

**Condensed Consolidated Statement of Financial Position
as at 31 December 2024 (Contd.)**

	As at 31.12.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
EQUITY AND LIABILITIES (CONTD.)		
Non-current liabilities		
Loans and borrowings	10,159	17,309
Deferred tax liabilities	48,785	49,068
Lease liabilities	6,816	9,716
	65,760	76,093
Current liabilities		
Trade and other payables	37,034	33,794
Loans and borrowings	36,850	8,700
Lease liabilities	4,104	2,124
Taxation	5,692	3,908
	83,680	48,526
Total liabilities	149,440	124,619
TOTAL EQUITY AND LIABILITIES	783,197	737,645
Net Tangible Asset Per Share (RM)	1.50	1.41
Net Asset Per Share (RM)	1.72	1.63

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statements of Changes in Equity (Unaudited)
For The Fourth Quarter Ended 31 December 2024

	Non-Distributable						Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital RM' 000	Capital Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000			
Opening balance at 1 Jan 2023	196,544	5,737	(32,670)	789	(61)	(298)	8	138,193	308,242	293,632	601,874
Total comprehensive income for the period	-	-	-	-	(30)	14	-	22,029	22,013	11,692	33,705
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,792)	(11,792)	-	(11,792)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,601)	(8,601)
Capital reduction in a subsidiary	-	-	-	-	-	-	-	-	-	(273)	(273)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	2,404	2,404	(4,291)	(1,887)
Closing balance at 31 December 2023	196,544	5,737	(32,670)	789	(91)	(284)	8	150,834	320,867	292,159	613,026
Opening balance at 1 Jan 2024	196,544	5,737	(32,670)	789	(91)	(284)	8	150,834	320,867	292,159	613,026
Total comprehensive income for the period	-	-	-	-	(18)	(46)	-	28,712	28,648	12,350	40,998
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,474)	(8,474)
Closing balance at 31 December 2024	196,544	5,737	(32,670)	789	(109)	(330)	8	167,753	337,722	296,035	633,757

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Cash Flows (Unaudited)
For The Fourth Quarter Ended 31 December 2024

	12 months ended	
	31.12.2024	31.12.2023
	(Unaudited) RM' 000	(Audited) RM' 000
Operating activities		
Profit before taxation	60,552	48,123
Adjustments for:		
Depreciation and amortisation	32,322	30,839
Allowance/(Reversal) for expected credit losses	215	(21)
Interest expense	2,663	2,135
(Gain)/Loss on disposal of property, plant and equipment	133	(21)
(Gain)/Loss on fair value of biological assets	(2,544)	90
Property, plant and equipment written off	3,738	74
Interest income	(2,563)	(2,352)
Dividend income	(5)	(4)
Total adjustments	33,959	30,740
Operating cash flows before changes in working capital	<u>94,511</u>	<u>78,863</u>
Changes in working capital:		
Inventories	(2,624)	4,780
Receivables	3,335	(2,382)
Payables	3,263	(190)
Total changes in working capital	<u>3,974</u>	<u>2,208</u>
Cash generated from operations	98,485	81,071
Interest received	2,563	2,352
Interest paid	(2,663)	(2,135)
Tax refunded	-	137
Tax paid	(17,051)	(16,005)
Net cash flows from/(used in) operating activities	<u>81,334</u>	<u>65,420</u>
Investing activities		
Dividend received	5	4
Acquisition of non-controlling interests	-	(1,886)
Withdrawal/(Placement) of deposits with licensed banks	-	791
Proceeds from disposal of property, plant and equipment	290	1,013
Purchase of property, plant and equipment	(35,429)	(22,907)
Net change in short term investments	(4,840)	1,373
Net cash flows (used in)/from investing activities	<u>(39,973)</u>	<u>(21,612)</u>
Financing activities		
Drawdown/(Repayment) of revolving credit	28,500	(3,000)
Repayment of term loan	(7,500)	(7,500)
Repayment of lease liabilities	(3,373)	(1,791)
Capital reduction in a subsidiary	-	(273)
Dividends paid to the equity holders of the Company	(11,793)	(11,793)
Dividends paid to non-controlling shareholders	(8,476)	(8,601)
Net cash flows from/(used in) financing activities	<u>(2,641)</u>	<u>(32,958)</u>
Net increase/(decrease) in cash and cash equivalents	<u>38,720</u>	<u>10,850</u>
Effect on exchange rate changes on cash and cash equivalents	(129)	51
Cash and cash equivalents as at 1 January	<u>73,728</u>	<u>62,827</u>
Cash and cash equivalents as at 31 December	<u>112,318</u>	<u>73,728</u>
Cash and cash equivalents :		
Fixed deposits with licensed banks	73,697	33,766
Cash and bank balances	42,330	43,791
	<u>116,027</u>	<u>77,557</u>
Less : Fixed deposits pledged	(3,709)	(3,829)
	<u>112,318</u>	<u>73,728</u>

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial year ended 31 December 2024 have been prepared in compliance with Malaysian Financial Reporting Standards (“MFRS”) 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 financial year ended 31 December 2023.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in 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 the 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) At the date of authorization of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

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

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 December 2024.

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial year ended 31 December 2024.

8. Dividend paid

On 29 March 2024, the Board approved the following single-tier dividend:

- (i) A single-tier interim dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ending 31 December 2024 and paid on 7 May 2024; and
- (ii) A single-tier special dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ended 31 December 2023 and paid on 7 May 2024.

9. 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

9. Segment information (Cont'd)

Information about reportable segments

	Results for 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	RM'000
External revenue	5,123	7,194	128,217	107,207	12,273	13,643	145,613	128,044	
Inter-segment revenue	37,979	22,006	-	-	-	-	37,979	22,006	
Segment profit/(loss)	21,646	9,174	2,667	5,430	(1,512)	2,636	22,801	17,240	

Segment profit is reconciled to consolidated profit before tax as follows:	3 months ended 31.12.2024 (Unaudited)	3 months ended 31.12.2023 (Unaudited)
	RM'000	RM'000
Segment profit	22,801	17,240
Other non-reportable segments	218	(118)
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	30	20
Unallocated corporate (expenses)/income	(520)	(559)
Consolidated profit/(loss) before tax	<u>21,898</u>	<u>15,952</u>

	Results for 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	RM'000
External revenue	21,455	25,580	435,728	403,920	45,598	47,005	502,781	476,505	
Inter-segment revenue	106,458	78,613	-	-	-	-	106,458	78,613	
Segment profit/(loss)	50,563	28,231	10,576	17,227	3,447	7,309	64,586	52,767	

9. Segment information (Cont'd)

	12 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2023 (Unaudited) RM'000
Segment profit is reconciled to consolidated profit before tax as follows:		
Segment profit	64,586	52,767
Other non-reportable segments	912	60
Amortisation of group land cost	(2,523)	(2,523)
Elimination of inter-segment profits	92	237
Unallocated corporate (expenses)/income	(2,515)	(2,418)
Consolidated profit/(loss) before tax	<u>60,552</u>	<u>48,123</u>

10. Changes in the composition of the Group

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

11. Contingent Assets and Liabilities

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

12. Capital commitments

	RM'000
Capital expenditure:	
Approved and contracted for	21,531
Approved but not contracted for	<u>11,719</u>
	<u>33,250</u>

13. Subsequent event

There were no material subsequent events to the end of the current quarter.

Information required by BMSB Listing Requirements

1. Review of performance

Financial review for current quarter and financial year to date

	Individual Period (4th Quarter)			Cumulative Period (12 months ended)			
	Current year Quarter	Preceding Year Corresponding Quarter	Changes (%)	Current Year To- date	Preceding Year Corresponding Period	Changes (%)	
	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)		31.12.2024 (Unaudited)	31.12.2023 (Audited)		
	RM'000	RM'000		RM'000	RM'000		
Revenue	145,807	128,263	14%	503,716	477,436	6%	
Operating profit	22,597	16,498	37%	63,215	50,258	26%	
Profit before tax	21,898	15,952	37%	60,552	48,123	26%	
Profit after tax	14,173	11,298	25%	41,084	33,685	22%	
Profit attributable to ordinary equity holders of the Parent	8,326	6,847	22%	28,712	22,029	30%	
Operational Statistics							
Production:							
FFB	(mt)	45,342	43,234	5%	158,046	148,669	6%
CPO	(mt)	22,407	25,514	-12%	89,880	92,673	-3%
PK	(mt)	5,888	6,697	-12%	23,327	24,716	-6%
Average selling price:							
FFB	(RM/mt)	951	675	41%	809	701	15%
CPO	(RM/mt)	4,756	3,670	30%	4,180	3,812	10%
PK	(RM/mt)	3,408	1,980	72%	2,673	2,005	33%
Quantity sold:							
CPO	(mt)	22,508	25,457	-12%	89,178	93,042	-4%
PK	(mt)	6,212	6,963	-11%	23,563	24,545	-4%
Oil Extraction Rate (%)		18.77	19.24	-2%	18.47	19.09	-3%
Electricity Export(MWh)		16,133	15,425	5%	58,323	62,222	-6%

1. Review of performance (Cont'd)

Current Quarter vs. Previous Year Corresponding Quarter

The Group's revenue grew by 14% to RM123.97 million, mainly due to higher average selling prices of CPO and PK, despite a decrease in sales volume. Profit before tax (PBT) surged to RM21.90 million, marking a 37% year-over-year (YoY) increase. This standout performance was driven by the Group's plantation arm, which continues to focus on improving fresh fruit bunch (FFB) yields. Additionally, a 41% rise in the average FFB selling price contributed significantly.

The quarterly financial performances of the individual business segments has been analysed on a year over year basis:

- (i) **Plantation** – Profit increased substantially from RM9.17 million to RM21.65 million, a 136% year-over-year rise. This remarkable performance was underpinned by a 5% growth in FFB production yields, coupled with a 41% increase in the average FFB selling price. Additionally, the segment recorded a fair value gain on biological assets of RM2.54 million, compared to a fair value loss of RM0.09 million in the corresponding quarter of the preceding year.
- (ii) **Oil Mill** – Profit declined by 51%, from RM5.43 million to RM2.67 million, largely due to a 2% drop in the average Oil Extraction Rate (OER) and a 10% decrease in FFB processed volume. Moreover, lower milling margins continued to impact profitability, due to higher processing costs per metric ton of crop processed and less favorable pricing dynamics.
- (iii) **Power Plant** – Due to exceptional circumstances at the Biogas Power Plant, including a RM2.76 million write-off for three Guascor gas engines (GE1, GE2, and GE4) and a major overhaul service for a single engine costing RM1.10 million, this segment recorded a loss of RM1.51 million compared to a profit of RM2.64 million YoY. The decision to write off the three Guascor engines was primarily driven by high maintenance costs, difficulties in sourcing spare parts, and the closure of the local service provider.

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

For this financial year under review, the Group's revenue increased by 6% to RM503.72 million, primarily driven by higher average selling prices of CPO and PK, despite a decrease in sales volume. PBT grew substantially by 26%, rising from RM48.12 million to RM60.55 million, mainly due to improved margins in the plantation segment.

The year-to-date financial performances of the individual business segments has been analysed on a year over year basis:

- (i) **Plantation** – Profit increased significantly by 79%, from RM28.23 million to RM50.56 million, supported by a 6% increase in FFB yields and a 15% rise in the average FFB selling price.
- (ii) **Oil Mill** – Profit declined by 39%, from RM17.23 million to RM10.58 million, largely due to a 3% decrease in the average OER and a lower milling margin.

1. Review of performance (Cont'd)

Current Year-to-date vs. Previous Year-to-date (Cont'd)

(iii) **Power Plant** – Profit fell by 53%, from RM7.31 million to RM3.45 million, primarily due to the write-off of three Guascor gas engines at the Biogas Power Plant. Wear and tear on the Biomass Power Plant's existing boiler directly caused a 6% decline in power exports and negatively impacted 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 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.

2. Financial review for current quarter compared with immediate preceding quarter

			Current quarter 31.12.2024 (Unaudited) RM'000	Immediate Preceding Quarter 30.9.2024 (Unaudited) RM'000	Changes (%)
Revenue			145,807	129,952	12%
Operating profit			22,597	18,230	24%
Profit before tax			21,898	17,556	25%
Profit after tax			14,173	11,748	21%
Profit attributable to ordinary equity holders of the Parent			8,326	10,054	-17%
<i>Operational Statistics</i>					
Production:					
FFB	(mt)		45,342	43,017	5%
CPO	(mt)		22,407	23,831	-6%
PK	(mt)		5,888	6,232	-6%
Average selling price:					
FFB	(RM/mt)		951	757	26%
CPO	(RM/mt)		4,756	3,987	19%
PK	(RM/mt)		3,408	2,616	30%
Quantity sold:					
CPO	(mt)		22,508	24,096	-7%
PK	(mt)		6,212	6,137	1%
Oil Extraction Rate (%)			18.77	18.46	2%
Electricity Export(MWh)			16,133	16,062	0%

3. Financial review for current quarter compared with immediate preceding quarter (Con't'd)

The Group recorded a PBT of RM21.90 million, reflecting a 25% increase quarter over quarter. This growth was primarily driven by improved margins in the plantation segment, supported by a 5% rise in FFB production and a 26% increase in average FFB selling prices, as well as a fair value gain of RM2.54 million on biological assets. However, this performance was partially offset by a 50% decline in the Oil Mill segment's profit, mainly due to a lower milling margin and the RM0.68 million write-off of three old vertical sterilizers due to safety concerns. Additionally, the Power Plant segment recorded a loss of RM1.51 million, largely attributed to a RM2.76 million write-off of three Guascor gas engines at the Biogas Power Plant and a major overhaul service for one gas engine, costing RM1.10 million.

4. Commentary on prospects

The Group expects its FFB production to increase in 2025 as labor challenges continue to ease and more replanted areas reach maturity. Given the tightening palm oil supply and the anticipated higher biofuel mandate in Indonesia (B40), the Group remains cautiously optimistic about future CPO prices.

Going forward, the Group anticipates that rising production costs and labor shortages will continue to pose challenges for the industry.

To remain competitive, the Group will focus on:

- 1) Implementing more cost-saving practices across all segments.
- 2) Increasing FFB yields through consistent process improvements, replanting activities, and mechanization.
- 3) Identifying synergistic and value-adding activities to diversify earnings.

The Group hopes that the above mentioned strategies will allow it to remain satisfactorily profitable for the financial year 2025.

5. Profit forecast

Not applicable as there was no profit forecast published.

6. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of plant and equipment	(249)	177	(133)	21
Reversal/(Allowance) for expected credit losses	(260)	(104)	(215)	21
Fair value gain/(loss) on biological assets	2,544	(90)	2,544	(90)
Interest income	779	657	2,563	2,352
Interest expense	(699)	(546)	(2,663)	(2,135)
Depreciation and amortisation	(8,085)	(8,128)	(32,322)	(30,839)
Dividend	4	4	5	4
Property, plant and equipment written off	(3,504)	-	(3,738)	(74)

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

7. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Current tax:				
-Malaysian income tax	6,216	2,391	18,307	14,832
-Under/(over) provision of tax	1,014	442	558	847
	7,230	2,833	18,865	15,679
Deferred tax				
- relating to origination and reversal of temporary differences	(19)	1,930	106	(1,286)
- under/(over) provision of tax	514	(109)	497	45
	495	1,821	603	(1,241)
Total income tax expense	7,725	4,654	19,468	14,438

The Group's effective tax rate for the current and cumulative quarter was higher than the statutory tax rate of 24%, mainly due to the de-recognition of deferred tax assets arising from capital and investment tax allowances in our subsidiaries, as future taxable income for utilising of these allowances is uncertain.

8. Corporate proposal

There was no corporate proposal for the current quarter under review.

9. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	As at	
	31.12.2024 (Unaudited) RM'000	31.12.2023 (Audited) RM'000
Short term borrowings		
Secured:		
Term loans	7,150	7,500
Short term revolving credits	29,600	1,100
Unsecured:		
Short term revolving credits	100	100
	36,850	8,700
Long term borrowings		
Secured:		
Term loans	10,159	17,309
Total borrowings		
Secured:		
Term loans	17,309	24,809
Short term revolving credits	29,600	1,100
Unsecured:		
Short term revolving credits	100	100
	47,009	26,009

10. Trade and Other Receivables

	As at	
	31.12.2024 (Unaudited) RM'000	31.12.2023 (Audited) RM'000
Current		
Trade receivables:		
- Non-related parties	15,876	12,486
Less: Allowance for doubtful debts	(36)	(220)
	15,840	12,266
Other receivables, net	6,578	13,660
	22,418	25,926

The credit period of trade receivables is generally for a period of one month.

The ageing analysis of trade receivables is as follows:

	As at	
	31.12.2024 (Unaudited) RM'000	31.12.2023 (Audited) RM'000
Neither past due nor impaired	15,705	11,844
1 - 30 days past due not impaired	79	415
31 - 60 days past due not impaired	57	-
61 - 90 days past due not impaired	-	4
More than 90 days past due not impaired	35	223
	171	642
Impaired	(36)	(220)
	15,840	12,266

11. 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.

12. Changes in material litigation

There are no pending material litigations as at the date of this report.

13. Dividend payable

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

14. Earnings per share

a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2018 – 196,543,970) in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to the owners of the Company	8,326	6,847	28,712	22,029
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	4.24	3.48	14.61	11.21

b) Diluted

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

15. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 26 February 2025.