

Condensed consolidated statement of comprehensive income
For the six-months period ended 30 June 2020

	Current quarter		Cumulative quarter	
	3 months ended 30.06.2020 (Unaudited) RM'000	3 months ended 30.06.2019 (Unaudited) RM'000	6 months ended 30.06.2020 (Unaudited) RM'000	6 months ended 30.06.2019 (Unaudited) RM'000
Revenue	51,782	52,670	95,968	105,068
Cost of sales	(43,556)	(49,104)	(86,764)	(95,126)
Gross profit	8,226	3,566	9,204	9,942
Other operating income	48	531	692	755
Administrative expenses	(1,837)	(1,812)	(4,101)	(4,113)
Other operating expenses	(1,139)	(1,153)	(2,021)	(2,495)
Operating profit	5,297	1,132	3,774	4,089
Finance income	2,059	1,920	3,980	3,861
Finance costs	(1,288)	(1,430)	(2,504)	(2,624)
Net finance income	770	490	1,476	1,237
Profit before tax	6,067	1,622	5,250	5,326
Income tax expense	(1,657)	(962)	(1,573)	(2,034)
Profit net of tax	4,410	660	3,677	3,292
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	393	13	77	(33)
Other comprehensive income for the period, net of tax	393	13	77	(33)
Total comprehensive income for the period	4,803	673	3,754	3,259
Profit/(loss) attributable to:				
Owners of the parent	4,462	699	3,664	3,139
Non-controlling interests	(52)	(39)	13	153
	4,410	660	3,677	3,292
Total comprehensive income/(loss) attributable to:				
Owners of the parent	4,709	705	3,745	3,117
Non-controlling interests	94	(32)	9	142
	4,803	673	3,754	3,259
Earnings per share (EPS) attributable to owners of the parent (sen per share)				
Basic	1.44	0.23	1.19	1.02

These condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 30 June 2020

	30.06.2020	31.12.2019
	(Unaudited)	(Audited)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	236,354	236,617
Investment properties	43,340	43,340
Intangible assets	17,358	17,358
Deferred tax assets	4,771	4,623
Trade and other receivables	131,502	134,849
Total non-current assets	433,325	436,787
Biological assets	1,927	1,927
Inventories	22,102	23,151
Trade and other receivables	21,741	23,337
Tax recoverable	1,070	1,503
Short term investments	12,746	13,927
Deposits placed with licensed banks	7,175	4,482
Cash and bank balances	18,267	11,178
Total current assets	85,028	79,505
TOTAL ASSETS	518,353	516,292
EQUITY		
Equity attributable to owners of the parent		
Share capital	318,446	318,446
Treasury shares	(11,097)	(11,097)
Retained earnings	115,327	116,298
Other reserve	(80,520)	(80,520)
Foreign currency translation reserve	(333)	(414)
Total equity attributable to owners of the parent	341,823	342,713
Non-controlling interests	11,834	13,425
Total equity	353,657	356,138
LIABILITIES		
Lease liabilities	1,202	1,430
Loans and Borrowings	44,383	50,493
Deferred tax liabilities	27,476	27,567
Total non-current liabilities	73,061	79,490
Trade and other payables	19,607	24,687
Loans and Borrowings	70,109	55,148
Lease liabilities	92	84
Income tax payables	1,827	745
Total current liabilities	91,635	80,664
Total liabilities	164,696	160,154
TOTAL EQUITY AND LIABILITIES	518,353	516,292
Net assets per share attributable to owner of the parent (RM)	1.11	1.11

These condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.

Condensed consolidated statement of cash flows for the Period ended 30 June 2020

	6 months ended 30.06.2020	6 months ended 30.06.2019
	RM'000	RM'000
Operating activities		
Profit before tax	5,250	5,326
Adjustments for:		
Depreciation and amortisation	6,513	5,340
Provision for doubtful debts no longer required	-	(115)
Interest expense	2,504	2,624
Property, plant and equipment written off	28	31
Interest income	(3,980)	(3,861)
Net loss on foreign exchange -unrealized	-	8
Operating profit before working capital changes	10,315	9,353
Decrease in inventories	1,049	177
Decrease in receivables	8,671	4,925
Decrease in payables	(5,069)	(2,885)
Cash generated from operations	14,966	11,570
Interest received	286	358
Interest paid	(2,504)	(2,624)
Income taxes refund	435	723
Income taxes paid	(739)	(1,588)
Net cash flows generated from operating activities	12,444	8,439
Investing activities		
Purchase of property, plant and equipment	(5,994)	(7,184)
Net investment in short term money market funds	1,181	853
Net cash flows used in investing activities	(4,813)	(6,331)
Financing activities		
Purchase of treasury shares in Subsidiary	-	(111)
Dividend paid	(4,635)	(4,635)
Dividend paid to non-controlling interests	(1,600)	(1,200)
Drawdown of term loans	-	14,400
Repayment of term loans	(7,500)	(9,229)
Drawdown of revolving credits	16,050	-
Repayment of revolving credits	-	(1,000)
Repayment of obligations under finance leases	(222)	(316)
Net cash flows from in financing activities	2,093	(2,091)
Net increase in cash and cash equivalents	9,724	17
Net foreign exchange difference	58	(32)
Cash and cash equivalents at beginning of financial period	12,844	14,771
Cash and cash equivalents at end of financial period	22,626	14,756
Cash and cash equivalents at the end of the financial year comprise the following:		
Deposits placed with licensed banks	7,175	7,603
Cash and bank balances	18,267	9,880
Deposits pledged with licensed banks	(2,816)	(2,727)
Cash and cash equivalents at end of financial period	22,626	14,756

These condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 period ended 30 June 2020 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 2019.

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 2019.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 except for the adoption of new MFRS, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 "Definition of a Business"
- Amendments to MFRS 101 "Presentation of Financial Statements" and MERS 108 "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendments to MFRS 7 "Financial Instruments: Disclosures", MERS 9 "Financial Instruments" and MFRS 139 "Financial Instruments: Recognition and Measurement"

The adoption of these new MFRS, amendments to published standards and IC interpretations did not have any material impact on the interim financial report of the Group.

3. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements of the Group for the year ended 31 December 2019 was not qualified.

4. Segment information

The Group has three reportable segments, as described below, which are the Group’s strategic 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

4. Segment information (cont'd)

Information about reportable segments

	Results for the 3 months ended 30 June							
	Plantation		Oil Mill		Power Plant		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	5,861	1,685	40,558	41,515	5,195	9,034	51,614	52,234
Inter-segment revenue	5,213	7,815	-	-	-	-	5,213	7,815
Segment profit	1,959	(174)	3,299	1,408	1,301	693	6,559	1,927

Segment profit is reconciled to consolidated loss before tax as follows:	3 months ended	3 months ended
	30.06.2020 (Unaudited) RM'000	30.06.2019 (Unaudited) RM'000
Segment profit	6,559	1,927
Other non-reportable segments	-	232
Elimination of inter-segment profits	(7)	(33)
Unallocated corporate expenses	(485)	(504)
Consolidated loss/profit before tax	<u>6,067</u>	<u>1,622</u>

	Results for the 6 months ended 30 June							
	Plantation		Oil Mill		Power Plant		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	10,144	3,497	76,391	85,809	8,851	15,102	95,386	104,408
Inter-segment revenue	11,608	17,273	-	-	-	-	11,608	17,273
Segment profit	1,391	441	3,883	3,292	1,028	2,209	6,302	5,942
Segment Assets	226,047	225,363	41,077	38,105	177,984	176,782	445,108	440,250
Segment Liabilities	25,858	25,538	30,327	27,776	29,715	42,386	85,900	95,700

Segment loss is reconciled to consolidated loss before tax as follows:	6 months ended	6 months ended
	30.06.2020 (Unaudited) RM'000	30.06.2019 (Unaudited) RM'000
Segment profit	6,302	5,942
Other non-reportable segments	44	317
Elimination of inter-segment profits	(20)	(123)
Unallocated corporate expenses	(1,076)	(810)
Consolidated loss/profit before tax	<u>5,250</u>	<u>5,326</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

A Single tier dividend of 1.5 sen on 308,967,010 ordinary shares amounting to RM4,634,505 that was approved by the directors on 26 February 2020 was paid on 23 May 2020.

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 30 June 2020.

11. Capital commitments

The amount of capital commitments not provided for in the unaudited interim financial statements as at 30 June 2020 is as follows:

	RM'000
Approved and contracted for	12,506
Approved but not contracted for	<u>18,176</u>
	<u><u>30,682</u></u>

12. Changes in contingent liabilities and contingent assets

There were no changes in other contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2019.

13. Subsequent events

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

14. Significant events

The rapid spread of the ongoing COVID-19 pandemic throughout the country and the world has a significant impact on the overall economy including the palm oil sector. On 16 March 2020, the Malaysian Government issued the Movement Control Order (“MCO”). As the Group’s principal activities comprise mainly oil palm milling, operation of plantations, where special permission has been granted and power plants, which is under the essential services category, there was no major disruption to the Group’s operations.

However, on 24 March 2020, the Kinabatangan District Council in Sabah issued a notice to cease the operations of mills, plantation estates and collection centres from 27 to 31 March 2020 in selected areas of Lahad Datu, Tawau and Kinabatangan. Hence, certain plantation subsidiaries operating in Kinabatangan were affected as a result of the closure notice. Following the successful appeal made by industry associations and major oil palm players operating in the affected areas, the entities were permitted to resume operations on 12 April 2020. These temporary shutdown had minimal disruption to the Group and pose no significant impact to the Group’s operating results, cash flow and financial condition.

The Company is currently unable to ascertain the financial impact of the COVID-19 pandemic. Although palm oil prices have seen some recovery recently, it is expected to remain volatile as production is likely to outweigh consumption which continues to be affected by the COVID-19 pandemic. Nevertheless, the Group will continue to monitor and assess the impact and at the same time adhere to all preventive and control measures to curb the spread of COVID-19.

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

1. Review of performance

The performance of the Group is tabulated below:-

	Current Quarter		% +/-	Preceding Quarter		% +/-	Cumulative Quarter		% +/-
	2 nd Qtr20 RM'000	2 nd Qtr19 RM'000		1 st Qtr 20 RM'000		2 nd Qtr20 RM'000	2 nd Qtr19 RM'000		
Financial Performances :-									
Revenue	51,782	52,670	-2%	44,186	17%	95,968	105,068	-9%	
Operating Profit/(loss)	5,297	1,132	368%	(1,523)	-	3,774	4,089	-8%	
Profit/(loss) before tax	6,067	1,622	274%	(817)	-	5,250	5,326	-1%	
Profit/(loss) after tax	4,410	660	568%	(733)	-	3,677	3,292	12%	
Profit/(loss) attributable to Owners of the parent	4,462	699	538%	(798)	-	3,664	3,139	17%	
Own FFB Production (mt)	27,668	28,175	-2%	22,162	25%	49,830	60,839	-18%	
CPO Production (mt)	15,701	17,785	-12%	11,674	34%	27,375	38,238	-28%	
PK Production (mt)	3,747	4,259	-12%	2,850	31%	6,597	9,294	-29%	
CPO sales (mt)	15,721	19,221	-18%	11,619	35%	27,340	38,722	-29%	
PK sales (mt)	3,667	4,028	-9%	2,957	24%	6,624	9,171	-28%	
CPO Price per mt (RM)	2,278	1,943	17%	2,655	-14%	2,438	1,941	26%	
PK Price per mt (RM)	1,295	1,035	25%	1,684	-23%	1,469	1,160	27%	
Mill OER	19.76%	19.78%	*	19.25%	*	19.54%	19.66%	*	
Electricity Export(MWh)	14,622	19,647	-26%	13,504	8%	28,126	40,479	-31%	

* Less than +/- 1%

1. Review of performance (Cont'd)

Current Quarter vs. Previous Year Corresponding Quarter

For this quarter under review, the Group recorded revenue of RM51.78 million as compared to a revenue of RM52.67 million in the preceding year corresponding quarter, which is a decrease of RM0.89 million (2%). Despite the decrease in revenue, Profit before tax increased by RM4.45 million (>100%) from RM1.62 million to RM6.07 million due to increases in average selling prices of CPO, PK and EFB Oil by 17%, 25% and 38% respectively and a reduction in production cost.

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 Profit increased by RM2.13 million (>100%) from Segment loss of RM0.17 million to Segment Profit of RM1.96 million mainly due to an increase in average selling price of FFB by 19% and a lower production cost for the current quarter under review.
- ii) Oil Mill – Segment Profit increased by RM1.89 million (>100%) from RM1.41 million to RM3.30 million mainly due to a favourable OER Margin and a lower mill maintenance cost for the quarter under review.
- iii) Power Plant – Segment profit increased by RM0.61 million (88%) despite a decrease in power export by 26% mainly due a higher average selling price of EFB oil by 38% and a lower plant maintenance cost during the quarter under review.

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

For this financial period under review, the Group recorded revenue of RM95.97 million as compared to a revenue of RM105.07 million in the preceding year corresponding period, a decrease of RM9.10 million (9%). The decrease in revenue is mainly due to:

- i) a one-off recognition of Construction income of RM3.31 million in Power Plant Segment in previous year corresponding period. The recognition of this Construction income has however no material impact on the Group's profit due to a corresponding recognition of Construction cost of RM3.08 million in the same period.
- ii) decreases in CPO and PK sales quantity by 29% and 28% respectively that outweigh the effects of increases in average selling prices of CPO and PK by 26% and 27% respectively.

Profit before taxation for this financial period under review decreased marginally by RM0.08 million (1%) as the effects of the decreases in FFB production (18%) and electricity export (31%) are mitigated by increases in CPO and PK average selling prices by 26% and 27% respectively and a decrease in production cost.

1. Review of performance (Cont'd)

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

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

- i. Plantation – The increase in Segment profit by RM0.95 million (>100%) from Segment profit of RM0.44 million to Segment profit of RM1.39 million was mainly due to higher FFB selling price by 28% despite a decrease in production by 18%.
 - ii. Oil Mill – Segment profit increased by RM0.59 million (18%) from RM3.29 million to RM3.88 million mainly due to a lower mill maintenance cost for the period under review.
 - iii. Power Plant – The decrease in segment profit by RM1.18 million (53%) from segment profit of RM2.21 million to segment profit of RM1.03 million was mainly due to decrease in sales of electricity by 31%.
2. Comment on material change in profit before tax against immediate preceding quarter

The Group recorded a Profit before tax of RM6.07 million in the quarter under review as compared to a loss before tax RM0.82 million in the immediate preceding quarter, an increase in profit of RM6.88 million(>100%) mainly due to increase in FFB Production by 25% and increases in CPO and PK sales by 35% and 24% respectively.

3. Commentary on prospects

Palm oil prices have seen some recovery recently since the outbreak of the COVID-19 pandemic due to ongoing restocking activities and recovery growth in China. However the COVID-19 pandemic continues to exert its negative impact on palm oil demand and prices. Notwithstanding this challenging economic outlook, the Group remains prudent and focused on enhancing its operational efficiency. The Group anticipates a better performance for the remaining period of the year with additional replanted areas coming into maturity.

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 30.06.2020 (Unaudited) RM'000	3 months ended 30.06.2019 (Unaudited) RM'000	6 months ended 30.06.2020 (Unaudited) RM'000	6 months ended 30.06.2019 (Unaudited) RM'000
Profit for the period is arrived at after charging:				
Depreciation and amortization	3,262	2,108	6,513	5,340
Plant and equipment written off	8	31	28	31
Provision for doubtful debts no long required	-	(115)	-	(115)
Net loss on foreign exchange - unrealised	-	8	-	8

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 30.06.2020 (Unaudited) RM'000	3 months ended 30.06.2019 (Unaudited) RM'000	6 months ended 30.06.2020 (Unaudited) RM'000	6 months ended 30.06.2019 (Unaudited) RM'000
Income tax				
- Current provision	(1,218)	(83)	(1,811)	(605)
- Under-provision of tax	-	(96)	-	(96)
	<u>(1,218)</u>	<u>(179)</u>	<u>(1,811)</u>	<u>(701)</u>
Deferred tax				
- Relating to origination and reversal of temporary differences	(439)	(481)	228	(1,031)
- Under-provision of tax in prior years	-	(302)	10	(302)
	<u>(439)</u>	<u>(783)</u>	<u>238</u>	<u>(1,333)</u>
Total income tax expense	<u>(1,657)</u>	<u>(962)</u>	<u>(1,573)</u>	<u>(2,034)</u>

The Group's effective tax rate for current quarter and cumulative quarter are higher than the statutory tax rate of 24% due to certain expenses not deductible for tax purposes.

7. Corporate proposals

The Company has a wholly-owned subsidiary, Cash Nexus (M) Sdn. Bhd. ("Cash Nexus") which holds 62.71% equity interest in Timah Resources Ltd. ("TML"), a company listed on the Australian Securities Exchange Ltd. ("ASX"). In turn, TML holds 100% equity interest in Mistral Engineering Sdn. Bhd. ("Mistral").

Mistral is principally engaged in power generation to supply electricity under the Feed-in Approval to participate in the Feed-in Tariff scheme granted by the Sustainable Energy Development Authority Malaysia ("SEDA") in February 2015, while it was still a wholly-owned subsidiary of Cash Nexus. In July 2015, Cash Nexus undertook a corporate exercise involving a reverse take-over of TML by way of disposal of the entire equity interest in Mistral to TML, resulting in the above current corporate structure.

On 20 August 2019, Mistral received a written notice from SEDA requesting Mistral to provide written submission as to why Mistral's Feed-in Approval to participate in the Feed-in Tariff scheme should not be revoked. Mistral is alleged to have failed to comply with rule 15 of the Renewable Energy (Feed-in Approval and Feed-in Tariff Rate) Rules 2011 ("2011 Rules") for failure to notify SEDA in writing, as soon as possible, of any change in the particulars of information submitted to SEDA under rule 10 and rule 13(1)(a) for failure to comply with the eligibility criteria under rule 3 (c)(i) of the 2011 Rules. Rule 3 (c)(i), stipulates the following:

"3. An eligible producer shall be as follows:

- (c) a company incorporated in Malaysia other than-
 - (i) a company in which a foreign person holds, directly or indirectly, more than forty-nine per centum of the voting power or issued share capital (excluding preference shares)".

7. Corporate proposals(Cont'd)

Mistral had replied in writing to SEDA's notice on 12 September 2019 explaining that the effective equity interest of Cash Nexus in Mistral is 62.71% held through TML and had on 15 October 2019 also sought indulgence from SEDA to grant Mistral 12 months to complete the restructuring of its shares.

On 8 January 2020, Mistral received an official letter from SEDA dated 24 December 2019 informing Mistral that SEDA had decided at its committee meeting on 14 November 2019 not to revoke Mistral's Feed-in Approval, subject to Mistral complying with rule 3(c)(i) of the 2011 Rules within six months from 24 December 2019.

To fully comply with SEDA's requirement of Mistral being a direct Malaysian majority-owned entity, the Group has proposed to undertake a restructuring of its shares by converting a part of Mistral's existing debt owed to the Company into new ordinary shares to be subscribed by Cash Nexus. Mistral proposes to issue 9,627,552 new ordinary shares at an issue price of RM1.60 by reducing the amount owing to the Company by RM15,421,108 ("Proposed Restructuring"). The Proposed Restructuring will result in Cash Nexus holding directly 51% of the equity interest in Mistral.

The Proposed Restructuring was approved by the shareholders at the Extraordinary General Meeting ("EGM") of TML held on 15 July 2020.

Mistral has also written to SEDA on 25 March 2020 seeking an extension of time to complete the Proposed Restructuring. The Directors of Mistral are confident that their application for extension will be approved by SEDA taking into consideration the challenges faced globally on the lockdown due to the COVID-19 pandemic and accordingly are of the view that there will be no material direct or indirect consequential financial implications to the Group.

8. Borrowings

	As at 30.06.2020 (Unaudited) RM'000	As at 31.12.2019 (Audited) RM'000
Short term borrowings - Secured		
Hire Purchase Creditors	684	648
Revolving credit	51,800	35,750
Term loans	17,625	18,750
	<hr/>	<hr/>
	70,109	55,148
Long term borrowings – Secured		
Hire Purchase Creditors	1,449	1,187
Term loans	42,934	49,306
	<hr/>	<hr/>
	44,383	50,493
	<hr/>	<hr/>
Total borrowings	114,492	105,641

The Group's total borrowings include a loan amount of RM11.37 million (31.12.2019: RM17.00 million) under the Green Technology Financing Scheme for the renewable power plants.

9. Trade Receivables and other receivables

	As at 30.06.2020 (Unaudited) RM'000	As at 31.12.2019 (Audited) RM'000
Current		
Third parties	8,038	9,475
Amount due from customer on service concession	8,175	9,384
Less : Allowance for impairment	(325)	(325)
	<u>15,888</u>	<u>18,534</u>
Other receivables, net	5,853	4,803
	<u>21,741</u>	<u>23,337</u>
Non Current		
Amount due from customer on service concession	<u>131,502</u>	<u>134,849</u>
Ageing analysis of Current trade receivables :-		
Neither past due nor impaired		
1 to 30 days	15,846	18,473
31 to 60 days	67	20
61 to 90 days	72	23
More than 91 days	228	343
	<u>16,213</u>	<u>18,859</u>
Less : Allowance for impairment	(325)	(325)
	<u>15,888</u>	<u>18,534</u>

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

10. 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 30 June 2020.

11. Material litigation

There are no pending material litigations as at 21 July 2020.

12. Dividend payable

No dividend has been proposed or declared for the current quarter ended 30 June 2020.

13. 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	3 months ended	6 months ended	6 months ended
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the parent used in computation of earnings per share (RM'000)	4,462	699	3,664	3,139
Weighted average number of ordinary shares in issue ('000)	308,967	308,967	308,967	308,967
Basic earnings per share (sen per share)	1.44	0.23	1.19	1.02

(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.

14. Authorisation 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 22 July 2020.