

CEPATWAWASAN GROUP BERHAD

Registration No. 200101000743 (536499-K)

Condensed consolidated statement of comprehensive income**For the Six-months period ended 30 June 2024**

	Current quarter		Cumulative quarter	
	3 months ended 30.06.24 (Unaudited) RM'000	3 months ended 30.06.23 (Unaudited) RM'000	6 months ended 30.06.24 (Unaudited) RM'000	6 months ended 30.06.23 (Unaudited) RM'000
Revenue	77,019	72,642	141,486	142,177
Cost of sales	(67,183)	(64,613)	(126,896)	(127,427)
Gross profit	9,836	8,029	14,590	16,867
Other operating income	927	573	2,006	951
Administrative expenses	(2,000)	(1,920)	(4,237)	(3,981)
Operating profit	8,764	6,682	12,360	11,720
Interest income	391	331	854	758
Finance costs	(701)	(636)	(1,261)	(1,074)
Net finance costs	(310)	(305)	(407)	(316)
Profit before tax	8,454	6,377	11,953	11,404
Income tax expense	(2,393)	(2,248)	(3,831)	(4,315)
Profit net of tax	6,061	4,129	8,122	7,089
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	16	89	-	68
Other comprehensive income for the period, net of tax	16	89	-	68
Total comprehensive income for the period	6,077	4,218	8,122	7,157
Profit attributable to:				
Owners of the parent	5,606	4,090	7,519	6,880
Non-controlling interests	455	39	603	209
	6,061	4,129	8,122	7,089
Total comprehensive income attributable to:				
Owners of the parent	5,617	4,153	7,519	6,928
Non-controlling interests	460	65	603	229
	6,077	4,218	8,122	7,157
Earnings per share (EPS) attributable to owners of the parent (sen per share)				
Basic	1.81	1.32	2.43	2.23

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 30 June 2024

	30.06.2024	31.12.2023
	(Unaudited)	(Audited)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	307,670	306,962
Investment properties	43,340	43,340
Intangible assets	17,358	17,358
Deferred tax assets	4,353	4,321
Total non-current assets	372,721	371,981
Biological assets	2,260	2,342
Inventories	19,766	18,634
Trade and other receivables	16,324	18,730
Tax recoverable	670	803
Short term investments	17,474	17,715
Deposits placed with licensed banks	30,462	32,124
Cash and bank balances	26,876	37,344
Total current assets	113,832	127,692
TOTAL ASSETS	486,553	499,673
EQUITY		
Equity attributable to owners of the parent		
Share capital	318,446	318,446
Treasury shares	(11,097)	(11,097)
Retained earnings	173,322	178,162
	(80,919)	(80,919)
Foreign currency translation reserve	(258)	(258)
Total equity attributable to owners of the parent	399,494	404,334
Non-controlling interests	4,291	5,688
Total equity	403,785	410,022
LIABILITIES		
Lease liabilities	7,571	9,528
Loans and Borrowings	13,559	17,309
Deferred tax liabilities	25,201	25,709
Total non-current liabilities	46,331	52,546
Trade and other payables	22,167	24,550
Loans and Borrowings	7,800	7,800
Lease liabilities	3,829	2,086
Taxation	2,641	2,669
Total current liabilities	36,437	37,105
Total liabilities	82,768	89,651
TOTAL EQUITY AND LIABILITIES	486,553	499,673
Net assets per share attributable to owner of the parent (RM)	1.29	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 period ended 30 June 2024

	6 months ended 30.06.2024 (Unaudited) RM'000	6 months ended 30.06.2023 (Unaudited) RM'000
Cash flows from operating activities		
Profit before tax	11,953	11,404
Adjustments for:		
Depreciation and amortisation	11,174	10,855
Fair value loss on biological assets	82	-
Finance cost	1,260	1,074
Interest income	(854)	(758)
Gain on disposal of Property, Plant and equipment	(151)	(134)
Property, plant and equipment written off	31	52
Allowance/(Reversal) for expected credit loss	155	(66)
Operating profit before working capital changes	<u>23,650</u>	<u>22,427</u>
Change in inventories	(1,133)	2,428
Change in receivables	2,252	(1,466)
Change in payables	<u>(2,381)</u>	<u>(5,811)</u>
Cash from operations	22,388	17,578
Income taxes paid	(4,264)	(6,331)
Interest received	853	758
Interest paid	<u>(1,261)</u>	<u>(1,074)</u>
Net cash from operating activities	<u>17,716</u>	<u>10,931</u>
Cash flows investing activities		
Acquisition of property, plant and equipment	(10,728)	(5,342)
Change in Short term investment	240	4,004
Proceeds from disposal of property, plant and equipment	323	420
Net cash used in investing activities	<u>(10,165)</u>	<u>(918)</u>
Cash flows from financing activities		
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	-	10,000
Repayment of loans and borrowings	(3,750)	(3,750)
Repayment of leases liabilities	(1,570)	(864)
Net cash flows used in financing activities	<u>(19,679)</u>	<u>(8,973)</u>
Net increase in cash and cash equivalents	(12,128)	1,040
Net foreign exchange difference	(2)	77
Cash and cash equivalents at beginning of financial period	66,181	56,676
Cash and cash equivalents at end of financial period	<u>54,051</u>	<u>57,793</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Deposits placed with licensed banks	30,462	43,905
Cash and bank balances	26,876	17,983
	<u>57,338</u>	<u>61,888</u>
Deposits pledged with licensed banks	(3,287)	(4,095)
Cash and cash equivalents at end of financial period	<u>54,051</u>	<u>57,793</u>

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 period ended 30 June 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	-	-	-	48	6,880	6,928	229	7,157
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 June 2023	318,446	(11,097)	(80,919)	(245)	164,648	390,833	5,859	396,692
At 1 January 2024	318,446	(11,097)	(80,919)	(258)	178,162	404,334	5,688	410,022
Total comprehensive income	-	-	-	0	7,519	7,519	603	8,122
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 June 2024	318,446	(11,097)	(80,919)	(258)	173,322	399,494	4,291	403,785

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.

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Notes to the condensed consolidated interim financial statements

1. Basis of preparation

These condensed consolidated interim financial statements for the period ended 30 June 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 30 June							
	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	6,400	5,300	59,154	55,468	11,453	11,854	77,007	72,622
Inter-segment revenue	12,499	11,515	-	-	-	-	12,499	11,515
Segment profit	6,038	3,019	792	1,799	1,860	1,864	8,690	6,682

	3 months ended 30.06.2024 (Unaudited) RM'000	3 months ended 30.06.2023 (Unaudited) RM'000
Segment profit is reconciled to consolidated loss before tax as follows:		
Segment profit	8,690	6,682
Other non-reportable segments	362	246
Elimination of inter-segment profits	12	41
Unallocated corporate expenses	(610)	(592)
Consolidated profit before tax	8,454	6,377

4. Segment information (Cont'd)

	Results for the 6 months ended 30 June							
	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	10,199	10,795	111,512	112,876	19,750	18,482	141,461	142,153
Inter-segment revenue	24,230	24,005	-	-	-	-	24,230	24,005
Segment profit	8,916	8,835	1,195	2,965	2,308	201	12,419	12,001
Segment Assets	218,998	226,521	40,059	30,246	134,338	128,573	393,395	385,340
Segment Liabilities	31,888	32,096	16,772	14,152	10,295	7,066	58,955	53,314

Segment profit is reconciled to consolidated loss before tax as follows:	6 months ended	6 months ended
	30.06.2024	30.06.2023
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Segment profit	12,419	12,001
Other non-reportable segments	651	235
Elimination of inter-segment profits	47	198
Unallocated corporate expenses	(1,164)	(1,030)
Consolidated profit before tax	11,953	11,404

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 30 June 2024.

11. Capital commitments

The amount of capital commitments not provided for in the unaudited interim financial statements as at 30 June 2024 is as follows:

	RM'000
Approved and contracted for	28,012
Approved but not contracted for	12,119
	<u>40,131</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 2023.

13. Subsequent events

There were no material events subsequent to the end of the three months ended 30 June 2024 that have not been reflected in this interim financial report.

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

1. Review of performance

Current Quarter vs. Previous Year Corresponding Quarter

Group revenue grew by RM4.38 million (6%) year on year, resulting in a RM2.08 million (32%) increase in Profit before Tax. The rise in profitability was largely underpinned by improvements in the performance of the plantation segments.

	3 months ended		Variance RM'000	Variance
	30.06.2024 RM'000	30.06.2023 RM'000		
Revenue	77,019	72,642	4,377	6%
Profit before tax	8,454	6,377	2,077	32%

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 – For the current quarter, the plantation segment recorded a significant profit improvement of 100% year on year as segment profit surged from RM3.02 million to RM6.04 million. This improvement was largely driven by a 5% increase in Fresh Fruit Bunch (FFB) production volume and a 7% increase in the average FFB selling price.

	3 months ended		RM'000	
	30.06.2024 RM'000	30.06.2023 RM'000		
Segment Revenue	18,899	16,815	2,084	12%
Segment profit	6,038	3,019	3,019	100%
FFB production (MT)	25,446	24,247	1,199	5%
Average FFB selling price (RM)	743	693	50	7%
FFB yield per hectare (MT/Hectare)	3.36	3.08	0.28	9%

- ii) Oil Mill – The Oil Mill segment witnessed a RM1.00 million (56%) drop in profit year on year as the mill’s Oil Extraction Rate (OER) declined from 19.99% to 19.40%.

	3 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	59,154	55,468	3,686	7%
Segment profit	792	1,799	-1,007	-56%
FFB processed	65,384	63,684	1,700	3%
CPO production (MT)	12,681	12,732	-51	-0.4%
CPO sold (MT)	12,889	12,934	-45	0.3%
CPO extraction rate (%)	19.40%	19.99%	-0.59%	
Average CPO price	4,044	3,828	216	6%
Average PK price	2,379	1,947	432	22%

- iii) Power Plant – Despite a 27% reduction in power export, the bottom line for the power plant segment remained largely unaffected year on year due to the increased profitability of non-power generating activities. EFB oil selling prices were up by 12% while EFB oil sale volumes increased by 4%.

	3 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	11,453	11,854	-401	3%
Segment profit	1,860	1,864	-4	
Power Export (Mwh)	11,229	15,336	-4,107	-27%

Current Period-to-date vs. Previous Period-to-date

During this period, the group did not record any significant changes in revenue or Profit before Tax year on year. For the plantation segment, the 4% decrease in FFB production was offset by an improvement in palm oil product selling prices. The improved performance from the power plant segment helped to mitigate the decline in oil mill profitability.

	6 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Revenue	141,486	142,177	-691	-
Profit before tax	11,953	11,404	549	5%

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 witnessed a marginal profit increase of 1% or RM0.08 million year on year. A 3% increase in the average FFB selling price helped to mitigate the 4% decline in FFB production

	6 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	34,429	34,800	-371	-1%
Segment profit	8,916	8,835	81	1%
FFB production (MT)	46,848	49,030	-2,182	-4%
Average FFB selling price (RM)	735	710	25	3%
FFB yield per hectare (MT/Hectare)	6.09	6.22	-0.13	-2%

- ii) Oil Mill – The Oil Mill segment witnessed a significant profit decrease of RM1.77 million (60%), dropping from RM2.96 million to RM1.19 million year on year. This decline was primarily caused by a reduction in the mill's Oil Extraction Rate and a 4% decrease in CPO sales volume.

	6 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	111,512	112,876	-1,364	-1%
Segment profit	1,195	2,965	-1,770	-60%
FFB processed	128,897	129,735	-838	-1%
CPO production (MT)	24,940	25,601	-661	-3%
CPO sold (MT)	24,787	25,834	-1,047	-4%
CPO extraction rate (%)	19.35	19.73	-0.38	
Average CPO price	3,975	3,900	75	2%
Average PK price	2,256	1,975	281	14%

- iii) Power Plant – The Power Plant segment continues to perform satisfactorily as profit increased significantly by RM2.11 million, rising from RM0.20 million to RM2.31 million year on year. Revenue growth was largely driven by improved profitability of non-power generating activities. In addition, for the current financial year, the plant has recorded a reduction in maintenance and repair shutdowns which has directly contributed to better operational efficiency.

	6 months ended		Variance	Variance
	30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	
Segment Revenue	19,750	18,482	1,268	7%
Segment profit	2,308	201	2,107	>100%
Power Export (Mwh)	21,390	24,197	-2,807	-12%

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

The Group's profit before tax for the current quarter reached RM8.45 million, showing a significant increase of RM4.96 million (>100%) compared to RM3.50 million in the preceding quarter. This improvement is largely due to a 19% increase in FFB production, coupled with higher selling prices for Crude Palm Oil (CPO) and Palm Kernel (PK). The Power Plant segment has also benefited significantly from improved operational efficiency and better performances from its non-power generating activities. Overall, the Group's revenue increased by 19% from RM64.47 million to RM77.02 million.

	3 months ended		Variance RM'000	Variance
	30.06.2024 RM'000	31.03.2024 RM'000		
Revenue	77,019	64,467	12,552	19%
Profit before tax	8,454	3,499	4,955	>100%
Plantation				
FFB production (MT)	25,446	21,402	4,044	19%
Average FFB selling price	743	726	17	2%
FFB yield per hectare	3.36	2.73	0.63	23%
Oil Mill				
FFB processed	65,384	63,513	1,871	3%
CPO production (MT)	12,681	12,259	422	3%
CPO sold (MT)	12,889	11,898	991	8%
CPO extraction rate (%)	19.40%	19.30%	0.10%	
Average CPO price	4,044	3,900	144	4%
Average PK price	2,379	2,127	252	12%
Power Plant				
Power Export	11,229	10,161	1,068	11%

3. Commentary on prospects

FFB production for the group is forecasted to increase marginally as the weather improves. However, the group expects palm oil prices to remain under pressure for the remainder of 2024 due to weaker global demand, a surplus in global production, and competition from alternatives supplies. Nonetheless, a sudden surge in demand or a significant drop in global palm oil inventory could lead to a temporary improvement in prices.

To navigate through this challenging environment, the Group remains committed to the following strategies:

- 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.

The group will continue to remain cautiously optimistic about its prospects as it believes the abovementioned strategies will help to maintain the group's competitive edge amid a challenging environment for the industry.

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 30.06.2024 (Unaudited) RM'000	3 months ended 30.06.2023 (Unaudited) RM'000	6 months ended 30.06.2024 (Unaudited) RM'000	6 months ended 30.06.2023 (Unaudited) RM'000
Profit for the period is arrived at after charging:				
Depreciation and amortization	5,580	5,425	11,174	10,855
Fair value loss for biological assets	82	-	82	-
Property, plant and equipment written off	31	4	31	52
Gain on disposal of Property, Plant and equipment	(151)	(134)	(151)	(134)
Allowance/(Reversal) of for expected credit loss	191	-	155	(66)

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 30.06.2024 (Unaudited) RM'000	3 months ended 30.06.2023 (Unaudited) RM'000	6 months ended 30.06.2024 (Unaudited) RM'000	6 months ended 30.06.2023 (Unaudited) RM'000
Income tax				
- Current provision	(2,280)	(2,240)	(3,574)	(4,137)
- Under-provision of tax in prior years	706	(328)	455	(268)
	(1,574)	(2,568)	(3,119)	(4,405)
Deferred tax				
- Relating to origination and reversal of temporary differences	(904)	310	(797)	124
- Under-provision of deferred tax in prior years	85	10	85	(34)
	(819)	320	(712)	90
Total income tax expense	(2,393)	(2,248)	(3,831)	(4,315)

The Group's effective tax rate for current quarter is higher than the statutory tax rate of 24% due to the non-recognition of deferred tax asset arising from losses in certain subsidiaries.

7. Borrowings

	As at 30.06.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
Short term borrowings – Secured		
Revolving credit	300	300
Term loans	7,500	7,500
	<u>7,800</u>	<u>7,800</u>
Long term borrowings – Secured		
Term loans	13,559	17,309
	<u>13,559</u>	<u>17,309</u>
 Total borrowings	 <u>21,359</u>	 <u>25,109</u>

8. Trade Receivables and other receivables

	As at 30.06.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
Current		
Third parties	8,496	9,304
Less : Allowance for impairment	(220)	(220)
	<u>8,276</u>	<u>9,084</u>
Other receivables, net	8,048	9,646
	<u>16,324</u>	<u>18,730</u>
 Ageing analysis of Current trade receivables: -		
Neither past due nor impaired	7,992	8,557
1 to 30 days	163	520
31 to 60 days	89	-
61 to 90 days	32	7
More than 91 days	220	220
	<u>8,496</u>	<u>9,304</u>
Less: Allowance for impairment	(220)	(220)
	<u>8,276</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 30 June 2024.

10. Material litigation

There are no pending material litigations as at 21 August 2024.

11. Dividend payable

No dividend has been proposed or declared for the current quarter ended 30 June 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	3 months	6 months	6 months
	ended	ended	ended	ended
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the parent used in computation of earnings per share (RM'000)	5,606	4,090	7,519	6,880
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)	1.81	1.32	2.43	2.23

(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 21 August 2024.