

**TALIWORKS CORPORATION BERHAD**  
**(Company No 196501000264 (6052-V))**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**  
**(UNAUDITED)**

*CONTENTS*

KEY FINANCIAL HIGHLIGHTS	1
CONDENSED STATEMENTS OF FINANCIAL POSITION	2 -3
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME	4 - 5
CONDENSED STATEMENTS OF CHANGES IN EQUITY	6 - 7
CONDENSED STATEMENTS OF CASH FLOWS	8 - 9
PART A – DISCLOSURES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING	10 – 16
PART B – DISCLOSURES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD	17 – 31

**This Report is authorised by the Board for public release on 27 February 2025**

## KEY FINANCIAL HIGHLIGHTS

<i>(in RM'000 unless specified otherwise)</i>	12 months ended 31 Dec		Variance
	2024	2023	(%)
	unaudited	audited	#
Revenue	451,398	374,704	↑ 20
Gross profit	174,143	124,513	↑ 40
Profit before taxation (“PBT”)	118,264	67,066	↑ 76
Profit for the year	102,534	49,453	> 100
Earnings per share (“EPS”) (sen)	3.63	2.08	↑ 75
Dividends per share (sen)	4.5	5.95	↓ 24

# approximate, to the nearest digit

- The Group achieved a significant revenue growth of 20% for the financial year ended 31 December 2024, increasing from RM374.70 million to RM451.40 million. This performance was driven by robust contributions across all operating subsidiaries, with the exception of the water treatment and supply segment.
- The growth in the Group’s revenue was primarily driven by the recognition of government compensation of RM56.54 million by Grand Saga Sdn. Bhd. (“**Grand Saga**”) mainly in respect of a non-increase in scheduled toll hike in 2020 with a small portion attributable to toll exemptions in conjunction with the festive holidays, alongside the progress in Packages 2 and 3 of Phase 1 of the Sungai Rasau Water Treatment Plant and Water Supply Scheme (“**Rasau Projects**”). In the renewable energy segment, the completion of the panel replacement in all the solar photovoltaic plants has also helped improve the Group’s revenue through higher sales of electricity generated to off takers.
- The decrease in revenue in the water treatment and supply segment was primarily attributed to the lower electricity rebates by RM15.26 million in the Sungai Selangor Water Treatment Plant Phase 1 (“**SSP1**”) operations. The lower electricity rebate was due to a decrease in the Imbalance Cost Pass-Through (“**ICPT**”) surcharge imposed by Tenaga Nasional Berhad from RM0.20/kWh to RM0.037/kWh effective from 1 July 2023 and a further reduction to RM0.027/kWh effective from 1 July 2024 until 31 December 2024. The metered sales recorded in SSP1 were lower by 4.8% compared to the previous year. Nonetheless, revenue from metered sales was higher by RM13.07 million due to the increase in the Bulk Water Supply Rate from RM0.42/m<sup>3</sup> to RM0.48/m<sup>3</sup> on 1 January 2024 (“**BWSR Increase**”) as provided under the Bulk Water Supply Agreement with Pengurusan Air Selangor Sdn. Bhd. (“**Air Selangor**”).
- Consistent with the growth in revenue, the Group achieved a 40% rise in gross profit; climbing to RM174.14 million from RM124.51 million in the previous year. This was supported by the BWSR Increase and lower provision of heavy repairs as compared to a year ago. However, the increase was partially tempered by higher upkeep and maintenance expenses and write-off of property, plant and equipment related to replacement of solar panel in the current financial year as disclosed in Note A11(b). Furthermore, the higher amortisation of intangible assets in the current year also contributed in moderating the overall growth in gross profit.
- Mirroring the growth in gross profit, the Group’s PBT was also higher at RM118.26 million compared to RM67.07 million in the corresponding year. This improvement was driven by several contributing factors, including an increase in sundry income of RM10.67 million as disclosed in Note A11(a), lower financing costs and higher share of profits from a joint venture company, Grand Sepadu (NK) Sdn Bhd (“**Grand Sepadu**”) due to government compensation amounting to RM39.51 million on deferred increase of toll rates and toll exemptions during festive holidays. Nevertheless, the Group recorded higher share of losses from an associate, SWM Environment Holdings Sdn Bhd (“**SWMEH**”) in the current year. In the previous year, the Group had recognised a one-off gain from the disposal of investment property alongside with higher net foreign exchange gains and reversal of provision for loss allowances on receivables recognised.
- Corresponding with the higher PBT, profit for the year was higher by RM53.08 million, while EPS increased from RM2.08 per share to RM3.63 per share.
- The Board is pleased to declare a fourth interim single-tier dividend of 0.5 sen per share amounting to RM10.08 million for the current financial quarter ended 31 December 2024 to be payable on 28 March 2025.

To-date, the Board has declared a total of 4.5 sen per share amounting to RM90,712,000 in respect of the financial year ended 31 December 2024.

## CONDENSED STATEMENTS OF FINANCIAL POSITION

		<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
		<u>RM'000</u>	<u>RM'000</u>
	<u>Note</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>ASSETS</b>			
Property, plant and equipment		107,162	121,072
Right-of-use assets		28,185	31,967
Investment properties		93	96
Intangible assets		921,891	959,438
Investment in joint venture		75,119	71,410
Investment in associates		75,336	107,668
Other investment		200	200
Goodwill on consolidation		132,503	132,503
Long-term other receivable		11,919	13,423
Deposits, cash and bank balances		55,403	45,924
Deferred tax assets		6,588	6,373
<b>Total Non-Current Assets</b>		<b>1,414,399</b>	<b>1,490,074</b>
Inventories		66,778	39,023
Trade receivables		61,576	65,905
Other receivables, deposits and prepayments		12,800	18,590
Tax recoverable		1,156	1,008
Investments designated at fair value through profit or loss	B11	34,221	50,846
Deposits, cash and bank balances	B11	99,749	82,478
<b>Total Current Assets</b>		<b>276,280</b>	<b>257,850</b>
<b>TOTAL ASSETS</b>		<b>1,690,679</b>	<b>1,747,924</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		438,354	438,354
Merger deficit		(71,500)	(71,500)
Currency translation reserve		107	(615)
Retained earnings		302,020	329,673
<b>Total Equity Attributable to Owners of the Company</b>		<b>668,981</b>	<b>695,912</b>
Non-controlling interests		293,427	267,950
<b>Total Equity</b>		<b>962,408</b>	<b>963,862</b>
<b>LIABILITIES</b>			
Long-term borrowings	B7	229,473	269,215
Lease liabilities		27,395	30,548
Long-term trade payables		2,126	1,629
Provisions		38,672	39,745
Deferred income		39,482	52,401
Deferred tax liabilities		209,680	237,670
<b>Total Non-Current Liabilities</b>		<b>546,828</b>	<b>631,208</b>

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

		<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
		<u>RM'000</u>	<u>RM'000</u>
	<u>Note</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>LIABILITIES</b>			
Trade payables		33,175	28,033
Other payables and accruals		29,508	34,334
Amount due to contract customers		49,127	35,923
Provisions		-	8
Short-term borrowings	B7	44,358	35,000
Lease liabilities		3,153	2,943
Deferred income		13,480	13,989
Tax liabilities		8,642	2,624
<b>Total Current Liabilities</b>		<b>181,443</b>	<b>152,854</b>
<b>TOTAL LIABILITIES</b>		<b>728,271</b>	<b>784,062</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,690,679</b>	<b>1,747,924</b>

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	<u>3 Months ended</u>		<u>12 Months ended</u>	
		<u>31 Dec</u>		<u>31 Dec</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
		<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
Revenue	A4, B1	<b>101,098</b>	<b>101,409</b>	<b>451,398</b>	<b>374,704</b>
Cost of operations		(70,551)	(70,431)	(277,255)	(250,191)
<b>Gross profit</b>		<b>30,547</b>	<b>30,978</b>	<b>174,143</b>	<b>124,513</b>
Other operating income		2,968	3,072	18,675	11,863
Administrative and other expenses		(9,245)	(9,519)	(41,414)	(36,510)
<b>Operating profit</b>		<b>24,270</b>	<b>24,531</b>	<b>151,404</b>	<b>99,866</b>
Finance costs		(3,970)	(4,394)	(15,917)	(17,491)
Share of results of joint venture		(1,141)	460	12,709	5,502
Share of results of associates		(15,652)	(5,966)	(29,932)	(20,811)
<b>Profit before tax</b>	B4	<b>3,507</b>	<b>14,631</b>	<b>118,264</b>	<b>67,066</b>
Income tax credit/(expense)	B5	14,561	(5,325)	(15,730)	(17,613)
<b>Profit for the financial period/year</b>		<b>18,068</b>	<b>9,306</b>	<b>102,534</b>	<b>49,453</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss:					
Currency translation		(726)	157	722	(398)
<b>Total comprehensive income for the financial period/year</b>		<b>17,342</b>	<b>9,463</b>	<b>103,256</b>	<b>49,055</b>
<b>Profit for the financial period/year attributable to:</b>					
Owners of the Company		16,873	6,558	73,137	41,962
Non-controlling interests		1,195	2,748	29,397	7,491
		<b>18,068</b>	<b>9,306</b>	<b>102,534</b>	<b>49,453</b>

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	<u>Note</u>	<u>3 Months ended</u>		<u>12 Months ended</u>	
		<u>31 Dec</u>		<u>31 Dec</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
		<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
<b>Total comprehensive income for the financial period/year attributable to:</b>					
Owners of the Company		16,147	6,715	73,859	41,564
Non-controlling interests		1,195	2,748	29,397	7,491
		<b>17,342</b>	<b>9,463</b>	<b>103,256</b>	<b>49,055</b>
<b>Basic and diluted earnings per share attributable to owners of the Company (sen per share)</b>					
	B9	0.84	0.32	3.63	2.08

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying significant events and transactions attached to these interim financial statements.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

<u>Note</u>	<u>Attributable to Owners of the Company</u>					<u>Non-controlling interests</u>	<u>Total Equity</u>
	<u>Share capital</u>	<u>Merger deficit</u>	<u>Currency translation reserve</u>	<u>Retained earnings</u>	<u>Total</u>		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As of 1 January 2024</b>	<b>438,354</b>	<b>(71,500)</b>	<b>(615)</b>	<b>329,673</b>	<b>695,912</b>	<b>267,950</b>	<b>963,862</b>
Profit for the year	-	-	-	73,137	73,137	29,397	102,534
<b>Other Comprehensive Income:</b>							
Currency translation differences	-	-	722	-	722	-	722
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>722</b>	<b>73,137</b>	<b>73,859</b>	<b>29,397</b>	<b>103,256</b>
<b>Transactions with Owners of the Company:</b>							
Dividends paid	-	-	-	(100,790)	(100,790)	-	(100,790)
Dividends paid by a subsidiary to non-controlling interest	-	-	-	-	-	(3,920)	(3,920)
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,790)</b>	<b>(100,790)</b>	<b>(3,920)</b>	<b>(104,710)</b>
<b>As of 31 Dec 2024 (unaudited)</b>	<b>438,354</b>	<b>(71,500)</b>	<b>107</b>	<b>302,020</b>	<b>668,981</b>	<b>293,427</b>	<b>962,408</b>

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

	<u>Share capital</u> RM'000	<u>Merger deficit</u> RM'000	<u>Attributable to Owners of the Company</u>		<u>Non-controlling interests</u> RM'000	<u>Total Equity</u> RM'000	
			<u>Currency translation reserve</u> RM'000	<u>Retained earnings</u> RM'000			
<b>As of 1 January 2023</b>	<b>438,354</b>	<b>(71,500)</b>	<b>(217)</b>	<b>420,755</b>	<b>787,392</b>	<b>260,459</b>	<b>1,047,851</b>
Profit for the year	-	-	-	41,962	41,962	7,491	49,453
<b>Other Comprehensive Income:</b>							
Currency translation differences	-	-	(398)	-	(398)	-	(398)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(398)</b>	<b>41,962</b>	<b>41,564</b>	<b>7,491</b>	<b>49,055</b>
<b>Transactions with owners of the Company:</b>							
Dividends paid	-	-	-	(133,044)	(133,044)	-	(133,044)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(133,044)</b>	<b>(133,044)</b>	<b>-</b>	<b>(133,044)</b>
<b>As of 31 Dec 2023 (audited)</b>	<b>438,354</b>	<b>(71,500)</b>	<b>(615)</b>	<b>329,673</b>	<b>695,912</b>	<b>267,950</b>	<b>963,862</b>

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying significant events and transactions attached to these interim financial statements.



**CONDENSED STATEMENTS OF CASH FLOWS**

	<u>12 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	118,264	67,066
Adjustments for:		
Non-cash items	71,505	46,532
Interest income	(2,585)	(2,391)
Finance costs	15,917	17,491
Operating Profit Before Working Capital Changes	203,101	128,698
Net (increase)/decrease in inventories, amount due from contract customers, trade and other receivables	(4,371)	16,029
Net increase in trade and other payables, provisions and deferred income	1,584	7,899
Cash Generated From Operations	200,314	152,626
Income tax paid	(38,116)	(26,506)
Income tax refunded	51	3,993
<b>Net Cash From Operating Activities</b>	<b>162,249</b>	<b>130,113</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Interest received	2,723	1,885
Property, plant and equipment:		
- Proceeds from disposal	156	64
- Purchases	(13,490)	(2,329)
Dividend received from an associate	2,400	864
Dividend received from a joint venture	9,000	7,875
Investments designated at fair value through profit or loss ("FVTPL"):		
- Purchase	(57,992)	(35,124)
- Proceeds from redemption	74,900	105,724
- Dividend income	1,192	2,321
(Placement)/Withdrawals of deposits pledged as security	(9,470)	1,593
<b>Net Cash (Used In)/From Investing Activities</b>	<b>9,419</b>	<b>82,873</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Interest paid	(16,677)	(18,157)
Drawdown from borrowings	4,358	5,000
Repayment of borrowings	(35,000)	(30,000)
Repayment of lease liabilities	(3,089)	(2,758)
Dividends paid ( <i>Note A7</i> )	(100,791)	(133,044)
Dividends paid by a subsidiary to non-controlling interests	(3,920)	-
<b>Net Cash Used In Financing Activities</b>	<b>(155,119)</b>	<b>(178,959)</b>

**CONDENSED STATEMENTS OF CASH FLOWS**

	<u>12 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>16,549</b>	<b>34,027</b>
Effect of Exchange Rate Changes	722	(403)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>82,478</b>	<b>48,854</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR</b>	<b>99,749</b>	<b>82,478</b>
Cash and cash equivalents comprised the following amounts in the statements of financial position:		
Deposits with licensed banks	124,476	106,511
Cash and bank balances	30,676	21,891
Total deposits, cash and bank balances	155,152	128,402
Less: Deposits pledged as security	(55,403)	(45,924)
	<b>99,749</b>	<b>82,478</b>

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying significant events and transactions attached to these interim financial statements.

## **PART A – DISCLOSURES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**

### **A1 – Basis of Preparation**

These interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, Paragraph 9.22 of the Main Board Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and guidance communication notes issued by Bursa Securities.

These interim financial statements should be read in conjunction with the latest audited financial statements of the Company and its subsidiaries (“**Group**”) for the financial year ended 31 December 2023 (“**Audited Financial Statements**”). The selected explanatory notes attached to these 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 previous financial year.

The material accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the Audited Financial Statements, except for the following: -

#### **(i) Adoption of amendments to Malaysian Financial Reporting Standards (“MFRSs”)**

In the current financial year, the Group adopted all the amendments to the MFRSs issued by the Malaysian Accounting Standards Board that are effective for annual financial years beginning on or after 1 January 2024.

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no material impact on the financial performance or position of the Group.

#### **New MFRSs and Amendments to MFRSs in issue but not yet effective**

As at the date of authorisation of these interim financial statements, the amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are as listed below: -

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 121	Lack of Exchangeability
MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Annual Improvement to MFRS Standards-Volume 11	

Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity
---------------------------------	--

The Board anticipates that the abovementioned amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective, and that the adoption of these standards will have no material impact on the financial statements of the Group in the period of initial application.

**A1 – Basis of Preparation (continued)**(ii) **The principal closing rate used in translation of foreign currency amounts were as follows:**

<u>Foreign currency</u>	<u>31 Dec 2024</u>	<u>30 Sep 2024</u>	<u>31 Dec 2023</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>
1 US Dollar (USD)	4.48	4.12	4.59
1 Singapore Dollar (SGD)	3.29	3.22	*

*\*not applicable as there are no monetary assets or liabilities in SGD to be translated, given that the relevant subsidiaries were only incorporated in July 2024 as disclosed in Note A10.*

**A2 – Comments about the Seasonal or Cyclical of Interim Operations**

There are no significant seasonal or cyclical factors affecting the operations of the Group.

**A3 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There are no other items affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter and financial year.

**A4 – Disaggregation of Revenue**

The disaggregation of revenue was as follows:

	<u>3 Months ended</u>		<u>12 Months ended</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
<i>Revenue from contracts with customers:</i>				
Management, operations and maintenance of water treatment plants	48,193	45,759	195,344	195,981
Toll revenue and operator fee	19,671	19,027	79,015	75,309
Revenue from construction contracts	20,192	26,435	72,565	59,760
Sales of electricity	7,185	5,479	29,616	24,933
Management fees	1,083	1,083	4,332	4,332
	<u>96,324</u>	<u>97,783</u>	<u>380,872</u>	<u>360,315</u>
<i>Revenue from other sources:</i>				
Deferred income	3,517	3,626	13,989	14,389
Government compensation	1,257	-	56,537	-
Revenue as per Condensed Statement of Comprehensive Income	<u>101,098</u>	<u>101,409</u>	<u>451,398</u>	<u>374,704</u>
<i>Timing of revenue recognition for revenue from contracts with customers:</i>				
At a point in time	75,049	70,265	303,975	296,223
Over time	21,275	27,518	76,897	64,092
	<u>96,324</u>	<u>97,783</u>	<u>380,872</u>	<u>360,315</u>

#### **A5 – Accounting Estimates**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years of the Group that have a material effect in the current quarter and financial year.

#### **A6 – Issuance, Repurchases and Repayments of Debt and Equity Securities**

During the current quarter and financial year, there was no issuance, repurchase and repayment of debt and equity securities by the Company.

#### **A7 – Dividends Paid**

The total dividends paid to shareholders during the financial year amounted to RM100,790,000 (2023: RM133,044,000) as follows: -

- (a) On 27 February 2024, the Board declared a fourth interim single-tier dividend of 1.0 sen per share on 2,015,817,574 ordinary shares amounting to RM20,158,000 in respect of the financial year ended 31 December 2023 which was paid on 29 March 2024.
- (b) On 14 May 2024, the Board declared a first interim single-tier dividend of 1.0 sen per share on 2,015,817,574 ordinary shares amounting to RM20,158,000 in respect of the financial year ended 31 December 2024 which was paid on 28 June 2024.
- (c) On 26 August 2024, the Board declared a second interim single-tier dividend of 1.0 sen per share on 2,015,817,574 ordinary shares amounting to RM20,158,000 in respect of the financial year ended 31 December 2024 which was paid on 27 September 2024.
- (d) On 25 November 2024, the Board declared a third interim single-tier dividend of 2.0 sen per share on 2,015,817,574 ordinary shares amounting to RM40,316,000 in respect of the financial year ended 31 December 2024 which was paid on 23 December 2024.

#### **A8 – Material Subsequent Events**

There were no material events subsequent to the end of the financial report that have not been reflected in these interim financial statements.

#### **A9 - Contingent Liabilities**

There are no material contingent liabilities as at the end of the current financial period and up to 20 February 2025 (being a date not earlier than 7 days from the date of these interim financial statements).

#### **A10 – Changes in Composition of the Group**

Except as disclosed below, there were no changes to the composition of the Group during the financial year, including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinued operations: -

The Company's wholly-owned subsidiary, Taliworks Renewables Sdn. Bhd. (“**TRSB**”) has incorporated four (4) wholly-owned subsidiaries in Singapore, comprising direct and indirect subsidiaries, in accordance with the Companies Act 1967 of the Republic of Singapore.

## **A10 – Changes in Composition of the Group (continued)**

The details are as follows:

- (a) Taliworks Renewables Singapore Pte. Ltd. (“**TRSPL**”), incorporated on 29 July 2024 as a wholly-owned subsidiary of TRSB with an issued share capital of SGD1;
- (b) TRS Uno Pte Ltd, incorporated on 31 July 2024 as a wholly-owned subsidiary of TRSPL with an issued share capital of SGD1;
- (c) TRS Dos Pte Ltd, incorporated on 31 July 2024 as a wholly-owned subsidiary of TRSPL with an issued share capital of SGD1; and
- (d) TRS Tres Pte Ltd, incorporated on 31 July 2024 as a wholly-owned subsidiary of TRSPL with an issued share capital of SGD1.

## **A11 – Other Significant Events and Transactions**

Except as disclosed below, there are no other transactions and events that are significant to the understanding of the changes in the financial position and performance of the Group since the Audited Financial Statements:-

- (a) On 26 July 2024, TR CPark Sdn. Bhd. (“**TR Cpark**”) and TR Sepang Sdn. Bhd. (“**TR Sepang**”), wholly owned subsidiaries of TRSB, had entered into three (3) separate agreements with a third-party insurance company for the acceptance of insurance payments totalling USD2,323,711.65 (or RM10,672,807.61 based on MYR/USD exchange rate of 4.5930 published on Bank Negara Malaysia’s website as at 31 July 2024).

Details of the announcement by the Company can be downloaded at:

[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3470281](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3470281)

- (b) During the previous quarter, TR Cpark and TR Sepang completed the replacement of its old solar panels at a total cost of RM19.02 million, comprising RM11.43 million of new panels costs and RM7.59 million of contractor costs for solar replacement work. The replacement also involved a write-off of RM15.13 million for the old panels.

## A12 – Operating Segments

Segmental information is presented in respect of the Group’s business segments, which reflect the Group’s management structure and the way financial information is internally reviewed by the Group’s chief operating decision makers.

3 Months  
ended 31 Dec

	Water		Waste management		Construction		Toll highway		Renewable energy		Others		Total		Reconciliation		Amount as per Statement of			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	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	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue	48,193	45,759	88,847	86,235	20,192	26,434	17,915	16,545	7,185	5,479	(429)	1,083	181,903	181,535	(80,805)	(80,126)	101,098	101,409		
EBITDA(i)	13,555	12,437	(379)	27,221	823	1,444	13,629	11,992	7,329	4,138	(7,638)	(4,818)	27,319	52,414	12,932	(18,707)	40,251	33,707		
Depreciation and amortisation	(122)	(101)	(3,297)	(6,293)	(4)	(5)	(10,246)	(4,687)	(2,235)	(2,888)	(785)	(802)	(16,689)	(14,776)	708	5,600	(15,981)	(9,176)		
Operating profit	13,433	12,336	(3,676)	20,928	819	1,439	3,383	7,305	5,094	1,250	(8,423)	(5,620)	10,630	37,638	13,640	(13,107)	24,270	24,531		
Finance costs	(5)	(4)	(8,402)	(7,848)	-	-	(2,021)	(2,290)	(127)	(130)	(320)	(364)	(10,875)	(10,636)	6,905	6,242	(3,970)	(4,394)		
Share of results of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,141)	460	(1,141)	460		
Share of results of associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,652)	(5,966)	(15,652)	(5,966)		
Profit before tax	13,428	12,332	(12,078)	13,080	819	1,439	1,362	5,015	4,967	1,120	(8,743)	(5,984)	(245)	27,002	3,752	(12,371)	3,507	14,631		
Income tax expense	(2,786)	(2,490)	(402)	(2,768)	30	(453)	(1,006)	(1,444)	19,143	770	(820)	(1,358)	14,159	(7,743)	402	2,418	14,561	(5,325)		
<b>Profit for the financial year</b>	<b>10,642</b>	<b>9,842</b>	<b>(12,480)</b>	<b>10,312</b>	<b>849</b>	<b>986</b>	<b>356</b>	<b>3,571</b>	<b>24,110</b>	<b>1,890</b>	<b>(9,563)</b>	<b>(7,342)</b>	<b>13,914</b>	<b>19,259</b>	<b>4,154</b>	<b>(9,953)</b>	<b>18,068</b>	<b>9,306</b>		
EBDA(ii)	10,764	9,943	(9,183)	16,605	853	991	10,602	8,258	26,345	4,778	(8,778)	(6,540)	30,603	34,035	3,446	(15,553)	34,049	18,482		
Capex(iii)	149	342	8,155	5,797	109	5	359	326	-	11	172	39	8,944	6,520	-	-	-	-		

## A12 - Operating Segments (continued)

Segmental information is presented in respect of the Group's business segments, which reflect the Group's management structure and the way financial information is internally reviewed by the Group's chief operating decision makers.

12 Months ended 31 Dec	Water		Waste management		Construction		Toll highway		Renewable energy		Others		Total		Reconciliation		Amount as per Statement of Comprehensive Income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	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	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue	195,344	195,981	350,601	342,077	72,565	59,759	111,752	70,520	29,616	24,933	4,332	4,332	764,210	697,602	(312,812)	(322,898)	451,398	374,704
EBITDA(i)	65,828	58,736	39,586	63,787	2,588	4,554	97,861	53,076	11,835	21,435	(5,815)	(7,866)	211,883	193,722	(7,604)	(48,305)	204,279	145,417
Depreciation and amortisation	(470)	(375)	(12,001)	(11,495)	(16)	(21)	(29,310)	(23,303)	(10,681)	(11,515)	(3,137)	(3,152)	(55,615)	(49,861)	2,740	4,310	(52,875)	(45,551)
Operating profit	65,358	58,361	27,585	52,292	2,572	4,533	68,551	29,773	1,154	9,920	(8,952)	(11,018)	156,268	143,861	(4,864)	(43,995)	151,404	99,866
Finance costs	(23)	(4)	(33,820)	(30,090)	-	-	(8,249)	(9,402)	(494)	(521)	(1,261)	(1,390)	(43,847)	(41,407)	27,930	23,916	(15,917)	(17,491)
Share of results of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,709	5,502	12,709	5,502
Share of results of associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,932)	(20,811)	(29,932)	(20,811)
Profit before tax	65,335	58,357	(6,235)	22,202	2,572	4,533	60,302	20,371	660	9,399	(10,213)	(12,408)	112,421	102,454	5,843	(35,388)	118,264	67,066
Income tax expense	(14,759)	(12,661)	(11,744)	(18,970)	30	(471)	(16,002)	(6,079)	19,308	1,097	(989)	(321)	(24,156)	(37,405)	8,426	19,792	(15,730)	(17,613)
<b>Profit for the financial year</b>	<b>50,576</b>	<b>45,696</b>	<b>(17,979)</b>	<b>3,232</b>	<b>2,602</b>	<b>4,062</b>	<b>44,300</b>	<b>14,292</b>	<b>19,968</b>	<b>10,496</b>	<b>(11,202)</b>	<b>(12,729)</b>	<b>88,265</b>	<b>65,049</b>	<b>14,269</b>	<b>(15,596)</b>	<b>102,534</b>	<b>49,453</b>
EBDA(ii)	51,046	46,071	(5,978)	14,727	2,618	4,083	73,610	37,595	30,649	22,011	(8,065)	(9,577)	143,880	114,910	11,529	(19,906)	155,409	95,004
Capex(iii)	630	509	20,624	26,829	274	127	536	757	11,600	471	208	359	33,872	29,052				



## A12 – Operating Segments (continued)

- (i) EBITDA is defined as earnings before finance costs, taxation, depreciation and amortisation (and excludes share of results of associates and joint venture).  
(ii) EBDA is defined as earnings before depreciation and amortisation.  
(iii) CAPEX is defined as capital expenditure based on the Group’s proportionate share on capital expenditure incurred for the financial year.

### Notes

- The Group monitors the performance of its business by five main business segments namely water treatment and supply, construction, toll highway, waste management and renewable energy. Others refer to investment holding and other non-core businesses. Goodwill has been allocated to its reportable segments.*
- The revenue and profit performance represent the Group’s proportionate share of interest in each of the subsidiaries (instead of full consolidation) and includes a proportionate share of the interest of joint ventures or associates (instead of being equity accounted). The total is then reconciled to the revenue and profit performance in the Condensed Statements of Comprehensive Income. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.*
- The segmental information on the waste management segment excluded the fair value measurement adjustments made at the Group level. This is to better assess the operational performance of the segment. The segmental results (including the calculation of EBITDA and EBDA), are solely from the concession business, after the proportionate deduction of dividends on cumulative preferences shares held by parties other than the Group.*

As at 31 Dec	<u>Water treatment and supply</u>		<u>Waste management</u>		<u>Construction</u>		<u>Toll highway</u>		<u>Renewable energy</u>		<u>Others</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
Segment assets	105,484	101,794	61,947	94,176	86,267	74,662	1,258,629	1,247,504	139,213	169,413	39,139	60,375	1,690,679	1,747,924
Segment liabilities	(33,755)	(22,954)	-	-	(74,510)	(60,439)	(576,699)	(625,778)	(18,787)	(38,328)	(24,520)	(36,563)	(728,271)	(784,062)
Net segment assets	<b>71,729</b>	<b>78,840</b>	<b>61,947</b>	<b>94,176</b>	<b>11,757</b>	<b>14,223</b>	<b>681,930</b>	<b>621,726</b>	<b>120,426</b>	<b>131,085</b>	<b>14,619</b>	<b>23,812</b>	<b>962,408</b>	<b>963,862</b>

**PART B – DISCLOSURES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 – Overall Review of Group’s Financial Performance**

**Part A – Review of Statement of Financial Position**

	As at 31 Dec 2024 (Unaudited) RM’000	As at 31 Dec 2023 (Audited) RM’000	Variance (%) #
Total assets	1,690,679	1,747,924	↓ 3
Total liabilities	728,271	784,062	↓ 7
Total shareholders’ equity	962,408	963,862	-
Return on equity (%)*	10.65	4.92	↑ >100
Net assets per share (sen)	33.19	34.52	↓ 4

\* *Return on Equity is calculated by dividing the profit for the financial year with the average of the opening and closing total shareholders’ equity*

# *approximate, to the nearest digit*

(a) The Group’s total assets is slightly lower as compared to the Audited Financial Statements primarily attributable to reductions in the carrying amount of the following:-

- (i) property, plant and equipment by RM13.91 million and intangible assets by RM37.55 million due to depreciation and amortisation charges;
- (ii) investments in associates by RM32.33 million mainly due to share of losses of SWMEH during the financial year; and
- (iii) trade and other receivables by RM11.62 million mainly reflecting lower billings in the current financial year.

Conversely, the following asset classes recorded an increase in the carrying amounts: -

- (i) investments designated at FVTPL, cash and bank balances by RM10.13 million. The increase is mainly due to receipt of government compensation by Grand Saga in the current quarter, which was then partially offset by dividend payments to shareholders, repayments of the Islamic Medium-Term Notes (“**IMTN**”) under a IMTN (Sukuk) Programme issued by a subsidiary, Cerah Sama Sdn Bhd (“**Cerah Sama**”), and interest payments during the current financial year; and
  - (ii) inventories by RM27.76 million, mainly from materials purchased and delivered on site for the Rasau Projects but yet to be installed or consumed.
- (b) Total liabilities decreased by 7% or RM55.79 million, primarily due to the reduction in borrowings from the redemption of the fifth tranche of the IMTN of RM30.00 million, repayment of revolving credit of RM5.00 million, lower deferred tax liabilities of RM27.99 million, and lower deferred income of RM13.43 million. Nonetheless, the overall decline in total liabilities was moderated by rises in amount due to contract customers by RM13.20 million due to higher inventory purchased and RM6.02 million in tax provisions.
- (c) As at 31 December 2024, the net assets per share stood at 33.19 sen, a decrease from 34.52 sen recorded on 31 December 2023.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement

The breakdown of the revenue by business segment below should be read in conjunction with Note A4 – Disaggregation of Revenue above.

	<u>3 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>3 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>
<i>Revenue</i>				
Water treatment and supply	48,193	45,759	195,344	195,981
Construction	20,192	26,435	72,565	59,760
Toll highway	24,445	22,653	149,541	89,698
Renewable energy	7,185	5,479	29,616	24,933
Others	1,083	1,083	4,332	4,332
<b>Revenue as per Condensed Statement of Comprehensive Income</b>	<b>101,098</b>	<b>101,409</b>	<b>451,398</b>	<b>374,704</b>
<i>Profit Before Tax</i>				
	<u>3 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>3 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>12 Months</u> <u>ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>
Water treatment and supply	13,437	12,336	65,358	58,365
Construction	816	1,485	2,542	4,555
Toll highway	7,436	11,784	95,398	38,063
Renewable energy	5,087	1,250	1,154	9,920
Others	(2,506)	(2,324)	(13,048)	(11,037)
<b>Operating profit</b>	<b>24,270</b>	<b>24,531</b>	<b>151,404</b>	<b>99,866</b>
Finance cost	(3,970)	(4,394)	(15,917)	(17,491)
Share of results of joint venture	(1,141)	460	12,709	5,502
Share of results of associates	(15,652)	(5,966)	(29,932)	(20,811)
<b>Profit before tax for the financial period/year</b>	<b>3,507</b>	<b>14,631</b>	<b>118,264</b>	<b>67,066</b>

#### (a) Current Quarter vs. Preceding Year’s Corresponding Quarter

##### Overall Summary

For the current quarter, the Group reported RM101.10 million in revenue, which was marginally lower as compared to the corresponding quarter of RM101.41 million primarily due to counterbalancing impacts of revenue increases and declines in the all the operating subsidiaries.

Despite having comparable revenue, the Group reported a significantly lower PBT of RM3.51 million, as compared to RM14.63 million in the corresponding quarter. This was mainly attributable to the higher share of losses from an associate, SWMEH of RM16.11 million (Q4FY23: RM6.16 million); and a joint venture company, Grand Sepadu of RM1.14 million (Q4FY23: share of profit of RM0.46 million) as well as lower contribution from the toll highway segment.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### (a) Current Quarter vs. Preceding Year’s Corresponding Quarter (continued)

Other factors that have contributed to the decrease in PBT include:

- (a) higher amortisation of intangible assets of RM12.72 million (Q4FY23: RM5.02 million). However, the impact was lessened by the lower provision of heavy repairs in the toll highway segment.

The lower provision of heavy repairs in the toll highway segment was a result of a reassessment of the basis of estimation based on the independent pavement condition assessment conducted annually as disclosed in Note 39 of the Audited Financial Statements; and

- (b) higher upkeep and maintenance expenses of RM10.52 million (Q4FY23: RM9.74 million).

However, the decline in PBT was mitigated by: -

- (a) higher net foreign exchange gain of RM1.52 million (Q4FY23: a net foreign exchange loss of RM0.15 million) due to currency fluctuations in the renewable energy segment in the current quarter; and
- (b) BWSR Increase from the water treatment and supply segment.

#### Water treatment and supply

The segment generated a revenue of RM48.19 million (Q4FY23: RM45.76 million), comprising of metered sales of RM40.09 million (Q4FY23: RM37.00 million) and electricity and chemical rebates of RM8.11 million (Q4FY23: RM8.76 million) respectively. The increase in the segment’s revenue was driven by higher revenue from metered sales and chemicals rebates. The growth in revenue from metered sales was contributed by the BWSR Increase despite a 5.2% drop in metered sales. The reduction in the ICPT to RM0.027/kWh, down from RM0.037/kWh effective from 1 July 2024 has resulted in a decrease in the electricity rebates.

The metered sales and the average million litres per day (“MLD”) of metered sales recorded in SSP1 were as follows: -

<b>SSP1</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Variance (%)</b>
Metered Sales (million m <sup>3</sup> )	83.53	88.11	↓ 5.2
Number of billing days	92	92	
Average MLD	907.77	957.48	↓ 5.2

Aligned with the revenue growth, the segment’s operating profit improved from RM12.34 million to RM13.44 million. However, this rise was partially offset by the increased in rehabilitation and maintenance expenses totalling RM8.57 million (Q4FY23: RM7.41 million) in the current quarter. The higher reversal of provision for loss allowances on receivables recognised in the corresponding quarter has also lowered the segment’s profit for the current quarter.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### (a) Current Quarter vs. Preceding Year’s Corresponding Quarter (continued)

##### Construction

The construction segment experienced a decline in revenue, dropping by RM6.24 million to RM20.19 million, resulting in a lower operating profit. This was primarily due to slower progress in the Rasau Projects in the current quarter as well as upward revision in the contract sum and margin for the Proposed Construction and Completion of 76ML RC Reservoir R4 and Related Ancillary Works at Cyberjaya Flagship Zone, Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan (“**CRJ4 Project**”) in the corresponding quarter. There was no revenue and profit contribution from CRJ4 Project in the current quarter as it was completed in the previous year. The revision in the corresponding quarter arose from the finalisation of sub-contracts accounts following the completion of the said project.

##### Toll highway – Subsidiary

ADT	Q4 2024	Q4 2023	Variance (%)
Grand Saga Highway (vehicles per day)	166,088	161,380	↑ 2.9

The revenue for Grand Saga grew by RM1.79 million in the current quarter, driven primarily by the recognition of government compensation totalling RM1.26 million due to toll exemptions during the festive holidays. The opening of the Sungai Besi-Ulu Klang Elevated Expressway (“**SUKE Expressway**”) in September 2022 also significantly improved traffic flow on the Grand Saga Highway. This has contributed to a 2.9% rise in ADT, generating an additional RM0.64 million in toll collection for the current quarter.

Despite the increase in revenue, operating profit declined to RM7.44 million, compared to RM11.78 million in the same quarter last year, primarily from increase in amortisation of intangible assets of RM12.71 million (Q4FY23: RM5.01 million). However, the decrease was mitigated by lower provision of heavy repairs expenses in the current quarter.

##### Renewable energy

The total energy output, measured in megawatt-hour (“MWh”) recorded in the four (4) solar plants were as follows: -

	Q4 2024	Q4 2023	Variance (%)
Total energy output (MWh)	6,321	4,813	↑ 31.3

The revenue contributed by the renewable energy segment in the current quarter increased by RM1.71 million, driven by a 31.3% rise in energy output. The higher energy output arose from the completion of replacement of solar panels at TR Sepang and TR CPark in the previous quarter.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### (a) Current Quarter vs. Preceding Year’s Corresponding Quarter (continued)

In line with the higher revenue, operating profit also increase from RM1.25 million to RM5.09 million. This was coupled with higher net gain on foreign exchange of RM1.52 million (Q4FY23: net loss of foreign exchange of RM0.15 million), as well as lower depreciation expenses in the current quarter.

#### Toll highway – Share of results of joint venture

ADT	Q4 2024	Q4 2023	Variance (%)
Grand Sepadu Highway (vehicles per day)	90,382	88,941	↑ 1.6

The Group’s share of results from Grand Sepadu declined to a share of losses of RM1.14 million as compared to share of profit of RM0.46 million in the corresponding quarter. This is primarily due to higher repair and maintenance expenses of RM3.23 million (Q4FY23: RM1.52 million) and higher depreciation and amortisation expenses of RM7.61 million (Q4FY23: RM4.01 million) in the current quarter. However, the share of losses was partially offset by a toll compensation of RM0.77 million, improved ADT, and lower provisions for heavy repairs in the current quarter.

#### Waste management – Associate

The Group’s share of results of associates is mainly contributed by SWMEH. The Group’s share of losses from SWMEH was higher at RM16.11 million as compared to RM6.16 million in the corresponding quarter due to the lower PAT recorded in SWMEH.

At SWMEH, revenue from both solid waste collection and public cleansing services was higher by 3.0% in the current quarter. Despite the increase in revenue, SWMEH recorded a lower PAT of RM17.12 million as compared to RM44.24 million in the corresponding quarter attributable to higher expenses, amongst others, provision for loss allowance on receivables, subcontractor cost, and finance cost during the current quarter. However, SWMEH incurred lower depreciation expenses and taxes in the current quarter.

## **B1 – Overall Review of Group’s Financial Performance (continued)**

### **Part B – Review of Income Statement (continued)**

#### **(b) Current Year-to-date vs. Preceding Year-to-date**

##### Overall Summary

The Group's revenue rose by RM76.69 million, reaching RM451.40 million for the current financial year and this was largely due to higher contributions from all operating subsidiaries, except for, from the water treatment and supply segment.

Similarly, PBT also showed better performance, and this was mainly attributable to the following: -

- (a) Recognition of government compensations, higher ADT and lower provision of heavy repairs in the Grand Saga and Grand Sepadu highways in the current financial year;
- (b) higher sundry income in the current financial year due to receipt of insurance claims by the renewable energy segment as disclosed in Note A11(a);
- (c) BWSR Increase in the water treatment and supply segment and lower financing costs.

However, this increase was tempered by: -

- (a) the write-off in property, plant and equipment amounting to RM15.13 million and the higher rehabilitation and maintenance expenses amounting to RM38.20 million (YTD Q4FY23: RM29.37 million) in the current financial year; primarily due to associated cost on the replacement of solar panels at TR Sepang and TR CPark;
- (b) higher share of losses from SWMEH;
- (c) higher amortisation of intangible assets in the current financial year amounting to RM37.55 million (YTD Q4FY23: RM29.10 million); and
- (d) a one-off gain on disposal of investment property, higher net gain on foreign exchange and reversal of provision for loss allowances on receivables recognised in the previous financial year.

##### Water treatment and supply

At the operating level, the water treatment and supply segment generated a revenue of RM195.34 million, slightly down from RM195.98 million in the previous year. This decline was largely attributed to reduction in the electricity rebates in the SSP1 operations in line with reduction of ICPT surcharge. However, the lower electricity rebate has no impact to the SSP1 operations as the reduction in the ICPT surcharges led to lower electricity costs. Despite a 4.8% drop in metered sales, revenue from metered sales recorded an increase as compared to the previous year, supported by the BWSR Increase. Metered sales accounted for RM161.61 million (YTD Q4FY23: RM148.54 million) with the balance in electricity and chemical rebates.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### (b) Current Year-to-date vs. Preceding Year-to-date (continued)

The metered sales and the average MLD of metered sales recorded in SSP1 were as follows: -

<b>SSP1</b>	<b>YTD Dec 2024</b>	<b>YTD Dec 2023</b>	<b>Variance (%)</b>
Metered Sales (million m <sup>3</sup> )	336.68	353.65	↓ 4.8
Number of billing days	366	365	
Average MLD	919.90	968.92	↓ 5.1

The segment’s operating profit was higher at RM65.36 million as compared to RM58.37 million a year ago in tandem with the increase in revenue from metered sales. Nevertheless, the profits were impacted by higher rehabilitation and maintenance expenses of RM24.87 million (YTD Q4FY23: RM21.63 million) and a decrease in net returns from interest income, dividend and net gain on redemption from investments designated at FVTPL of RM1.10 million (YTD Q4FY23: RM1.41 million). In the prior financial year, the segment benefited from a one-time gain of RM1.81 million from the disposal of an investment property and higher reversal of provision for loss allowances on receivables recognised.

#### Construction

During the financial year, the Rasau Projects exhibited strong and steady progress, contributing to a significant increase in revenue compared to the same period last year. Despite the higher revenue, operating profit lower at RM2.54 million as compared to RM4.56 million in a year ago. This was primarily attributable to the upward revision in the contract sum and margin arising from the final account issuance for the Langat 2 – Package 7 Balancing Reservoir Project (“**L2P7 Project**”) in the previous year, and thus, no revenue or profits were recognised from this project in the current financial year.

#### Toll operations - Subsidiary

<b>ADT</b>	<b>YTD Dec 2024</b>	<b>YTD Dec 2023</b>	<b>Variance (%)</b>
Grand Saga Highway (vehicles per day)	164,230	158,223	↑ 3.8

During the current financial year, the revenue in Grand Saga surged from RM89.70 million to RM149.54 million, largely due to the recognition of government compensation amounting to RM56.54 million. Consequently, operating profit climbed to RM95.40 million, as compared to RM38.06 million in the prior year. This improvement was also supported by no provisions made for heavy repairs (YTD Q4FY23: RM4.93 million), lower repair and maintenance expenses, which stood at RM4.44 million (YTD Q4FY23: RM5.58 million) and financing costs. However, the higher operating profit was partially tempered by higher amortisation charges for intangible assets, totalling RM37.51 million (YTD Q4FY23: RM29.10 million) during the year.

#### Renewable energy

The total energy output (measured in MWh) recorded in the four (4) solar plants were as follows: -

	<b>YTD Dec 2024</b>	<b>YTD Dec 2023</b>	<b>Variance (%)</b>
Total energy output (MWh)	25,289	21,184	↑ 19.4



## B1 - Overall Review of Group's Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### **(b) Current Year-to-date vs. Preceding Year-to-date (continued)**

##### Renewable energy (continued)

Revenue increased by RM4.68 million, driven by a 19.4% rise in total energy output. This growth was attributed to the completion of solar panel replacements at TR Sepang and TR CPark during the financial year.

However, the segment's operating profit declined to RM1.15 million, down from RM9.92 million in the prior year. This reduction was primarily due to:

- a) write-off of property, plant and equipment and associated contractor costs incurred in the current financial year; and
- b) a net foreign exchange loss of RM1.03 million as compared to a net foreign exchange gain of RM0.41 million recorded in the corresponding year.

Despite the above, the renewable energy segment gained from insurance claim proceeds received during the current financial year.

##### Toll operations - Share of results of joint venture

ADT	YTD Dec 2024	YTD Dec 2023	Variance (%)
Grand Sepadu Highway (vehicles per day)	89,848	88,505	↑ 1.5

The Group's share of results in Grand Sepadu rose by RM7.21 million, mainly due to an increase in toll compensation of RM39.51 million (YTD Q4FY23: RM13.83 million). This improved performance was also supported by higher ADT, lower provisions for heavy repairs and financing costs during the year. However, the company incurred higher tax expenses, as well as depreciation and amortisation charges in the current financial year.

##### Waste management - Share of results of associate

The Group's share of losses from SWMEH was significantly higher at RM32.23 million compared to RM22.35 million in the previous year, arising from a decline in the PAT recorded by SWMEH. To equity account the results of SWMEH, the Group made a group adjustment of RM251.81 million (YTD Q4FY23: RM246.21 million) to SWMEH's PAT. The PAT of SWMEH decreased significantly to RM159.73 million as compared to RM182.34 million primarily due to higher provision for loss allowance on receivables, subcontractor costs, and finance costs in the current financial year. However, the lower PAT was then mitigated by higher revenue and other operating income (primarily from the one-off gain of RM13.72 million from disposal of investment), and taxes.

**B1 – Overall Review of Group’s Financial Performance (continued)**

**Part B – Review of Income Statement (continued)**

**(c) Material Change in Financial Performance for the Current Quarter Compared with Preceding Quarter**

	<u>3 Months ended 31 Dec 2024 RM’000 unaudited</u>	<u>3 Months ended 30 Sep 2024 RM’000 unaudited</u>
<i>Revenue</i>		
Water treatment and supply	48,193	48,104
Construction	20,192	21,317
Toll highway	24,445	79,093
Renewable energy	7,185	8,404
Others	1,083	1,083
<b>Total revenue as per Condensed Statement of Comprehensive Income</b>	<b>101,098</b>	<b>158,001</b>
<i>Profit Before Tax</i>		
Water treatment and supply	13,437	16,950
Construction	816	762
Toll highway	7,436	66,581
Renewable energy	5,087	(10,458)
Others	(2,506)	(3,489)
<b>Operating profit</b>	<b>24,270</b>	<b>70,346</b>
Finance cost	(3,970)	(3,975)
Share of results of joint venture	(1,141)	8,623
Share of results of associates	(15,652)	(8,536)
<b>Profit before tax for the financial period</b>	<b>3,507</b>	<b>66,458</b>

In the current quarter, the Group revenue decreased from RM158.00 to RM101.10 million mainly due to toll compensation recognised in the preceding quarter.

In line with the lower revenue, the PBT of the Group decreased by RM62.95 million to RM3.51 million from RM66.46 million recorded in the previous quarter. This drop was further impacted by higher sundry income from insurance claims received by renewable energy segment in the preceding quarter. Apart from that, higher share of losses from SWMEH and joint venture further deteriorates the current quarter performances. However, the performance was mitigated by higher net foreign exchange gain and lower rehabilitation and maintenance expenses, and lower property plant and equipment written off in the current quarter.

For the water treatment and supply segment, the operating revenue only showed a marginal increase as compared to preceding quarter due to slight increase in metered sales to 83.52 million m<sup>3</sup> (or 907.77 MLD) compared to 83.30 million m<sup>3</sup> (or 905.41 MLD) in the previous quarter. However, the operating profit declined significantly due to increase in rehabilitation and maintenance expenses in the current quarter.

The construction segment’s revenue marginally decreased when compared to previous quarter due to slower work progress of the Rasau Projects. Nevertheless, the segment’s operating profit remained intact.

## B1 – Overall Review of Group’s Financial Performance (continued)

### Part B – Review of Income Statement (continued)

#### (c) Material Change in Financial Performance for the Current Quarter Compared with Preceding Quarter (continued)

For the Grand Saga Highway, toll collection was higher as the highway recorded an increase in the ADT of 166,088 vehicles per day, as compared to 164,154 vehicles per day in the previous quarter. Despite the higher ADT, revenue and operating profit were significantly lower due to the recognition of government compensation in the previous quarter. The operating profit was also impacted by the higher amortisation and depreciation expenses incurred in the current quarter.

Likewise, the share of profit from Grand Sepadu was higher in the previous quarter as compared to a share of loss recorded in the current quarter due to the recognition of toll compensation in the previous quarter. In addition, the lower share of results was also impacted by higher depreciation and amortisation expenses and higher repair and maintenance expenses, while lower taxes in the current quarter mitigated the decline.

In the renewable energy segment, revenue decreased by RM1.22 million due to a 10.6% decrease in total energy output, dropping to 6,321 MWh as compared to 7,075 MWh in the previous quarter. The decrease in the total energy output was attributed to a lower average insolation as compared to previous quarter. However, the segment registered an operating profit due to property, plant and equipment written off and higher upkeep and maintenance expenses incurred associated with the solar replacement project, as well as higher net foreign exchange losses recorded in the previous quarter. Nonetheless, the operating profit was partially offset by the higher of insurance claim received with the previous quarter.

The Group’s share of losses in SWMEH was significantly higher at RM16.11 million as compared to RM9.17 million in the preceding quarter due to lower PAT recorded by SWMEH. Despite the higher revenue from both solid waste collection and public cleansing services, SWMEH recorded a lower PAT of RM17.12 million as compared to RM36.95 million primarily due to a higher provision for loss allowance on receivables in the current quarter. However, the higher share of losses was mitigated by lower taxes in the current quarter.

### Part C – Review of Statement of Cash Flow

	<u>12 Months ended</u> <u>31 Dec 2024</u> <u>RM'000</u> <u>unaudited</u>	<u>12 Months ended</u> <u>31 Dec 2023</u> <u>RM'000</u> <u>audited</u>	Variance (%)
Net cash from operating activities	162,249	130,113	↑ 25
Net cash from investing activities	9,419	82,873	↓ 89
Net cash used in financing activities	(155,119)	(178,959)	↓ 13

Net cash from operating activities for the financial year was higher by RM32.14 million or 25% primarily attributable to the receipt of government compensation. The increase was then impacted by higher purchase of inventories for the Rasau Projects, lower payments from contract customers as well as higher income tax paid. Additionally, the current year’s income tax refund amount was lesser than previous year.

Net cash from investing activities for the financial year was lower by RM73.45 million, or 89%, primarily due to higher purchases of property, plant and equipment driven by the solar panel replacement exercises, lower net proceeds from redemption of investments designated at FVTPL, as well as higher pledged deposits in the debt service reserve account during the current financial year. Nonetheless, the decrease was mitigated by higher dividend received from a joint venture and an associate in the current financial year.

Net cash outflow from financing activities for the financial year was lower by RM23.84 million or 13% due to lower dividend payment to shareholders and interest paid, which was partially offset by the payment of dividends to non-controlling interests by a subsidiary amounting to RM3.92 million in the current financial year.

## B2 – Prospects

The profitability of the Group is predominantly driven by the performance of the water treatment and supply; and the toll highway segments as they contribute the bulk of the profits and cash flows to the Group. Even though demand for treated raw water in the Klang Valley has remained relatively strong during the year, there was a decrease in the metered sales from the water treatment plants located along the Sungai Selangor basin including from SSP1 where metered sales from SSP1 had declined by 4.8% year-on-year. This could be attributed to Air Selangor rationalising production in the southern region, allowing for the redistribution of excess water from the Langat 2 Water Treatment Plant to the northern region. As the economic activities and water consumption in the Klang Valley is expected to continue to increase to support both population and industrial growth, it is envisaged that the demand for treated raw water will remain intact in the following year.

In 2025, SSP1 will be undertaking the construction of a residual treatment facility (“**RTF**”) to comply with the requirements of the BWSA and the construction is expected to be completed by the first half of 2026 subject to obtaining all the prerequisite approvals. The RTF will provide a more sustainable and environmentally responsible method of managing the residuals which are the necessary by-products of the water treatment process. The RTF, to be constructed at a cost of approximately RM85 million, will be recognised as an intangible asset during construction and will be depreciated over the remaining tenure of the BWSA, upon its completion. The construction cost will be funded primarily by bank borrowings.

The toll highway segment, both in Grand Saga and Grand Sepadu, experienced a significant jump in their profits for the year, largely due to the recognition of a substantial government compensation. The prospect of this segment remains positive driven by heightened economic activities. The Grand Saga highway in particular, continues to perform well with higher traffic volume as it is in a position to take advantage of developments occurring along and beyond the highway as well as traffic travelling to and from the SUKE Expressway. As for the Grand Sepadu highway, the growth in the ADT, although commendable, is somewhat lesser than that experienced by the Grand Saga highway as it is dependent on the commercial vehicles travelling to and from the Northport and Westport terminals and residents living within the vicinity of the highway. But with the gradual opening of the West Coast Expressway, it could bring in more traffic flow into the Grand Sepadu highway.

In the renewable energy segment, the operating performance has improved following the completion of the solar panel replacement in all the sites with the energy output increasing by 19.4% as compared to the year before. TR SaTerm has successfully completed its panel replacement in the fourth quarter of 2022 whereas the remaining two sites at TR Cpark and TR Sepang completed theirs in July of this year. With all sites having undertaken the panel replacement exercise, it is envisaged that the performance of this segment will continue to improve and sustain at least for the next few years. The Group recognises the renewable energy sector as one of the key growth areas and it will continue to pursue opportunities to expand its investments in this sector.

As for the construction segment, the Group is currently undertaking Packages 2 and 3 of the Rasau Projects with a total project value of RM896 million. These projects are sizeable and involve several local authorities and jurisdictions. Securing timely regulatory approvals by all concerned parties is a continuing challenge and the delay by the authorities in granting the requisite approvals, have somewhat impeded the progress of these projects. Recognising these setbacks, Air Selangor agreed to grant an extension of time (“**EOT**”) to complete these packages by 29 November 2025 and 19 December 2025 respectively. However, the physical work progress is still not progressing as certain regulatory approvals are still pending especially for the Package 3, and thus, it is unlikely to be completed by the EOT date. Thus, a second EOT application was made in the previous quarter and is currently awaiting consideration from Air Selangor. Other than the Rasau Projects, the Group is also actively tendering for other infrastructure-related works to boost the order book.

## B2 – Prospects (continued)

For the waste management segment, SWMEH continues to register growth in revenue from both the solid waste collection and public cleansing services mainly from increasing areas to be serviced. Whilst it manages its operations in accordance with the SWMEH concession agreement to provide essential waste management services to its customers in the Southern region of Peninsular Malaysia, the protracted delay by the authorities in granting a tariff revision continues to be a key concern. Discussions are still on-going between SWMEH and the Ministry of Housing and Local Government for a second cycle tariff review under the terms of the concession agreement. In terms of the operations, the delay in getting an increase in the tariff rate has affected the company's ability to procure more newer vehicles to replace its fleet of aging trucks. Whereas from the financial standpoint, the Group will continue to record share of losses until the issue on the tariff revision is resolved. In the recent Malaysia's Budget 2025 announcement, the minimum wage will increase to RM1,700 effective February 2025 and mandatory EPF contributions are to be made to non-citizen workers. These measures will have an impact SWMEH's profitability as it still employs approximately 10% of its workers from foreign sources. Despite these challenges, SWMEH remains committed to rationalise its costs and optimise its operational efficiency.

The Group continues to focus on its growth strategies, prioritising investing and growing its infrastructure and utility businesses and intends to prioritise its resources for these purposes.

## B3 – Profit Estimates, Forecasts, Projections, Internal Targets or Profit Guarantees

Not applicable as none were announced or disclosed in a public document.

## B4 – Profit before tax

	<u>3 Months ended 31 Dec</u>		<u>12 Months ended 31 Dec</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
<i>Other operating income:</i>				
Interest income on fixed deposits with licensed banks	806	849	2,585	2,391
Dividend from investments designated at FVTPL	264	453	1,192	2,321
Rental income	69	64	352	351
Gain on redemption of investments designated at FVTPL	80	110	347	368
Gain on foreign exchange (realised)	382	-	382	1
Gain on foreign exchange (unrealised)	137	(116)	137	807
Fair value changes	-	(31)	2	339
Reversal of loss allowance on trade and other receivables and amount due from contract customers	34	772	34	772
Gain on disposal of property, plant and equipment and sundry income	1,176	956	13,624	2,692
Gain on disposal of investment property	-	-	-	1,806
Interest income imputed on retention sum	19	17	19	17

**B4 – Profit before tax (continued)**

	<u>3 Months ended 31 Dec</u>		<u>12 Months ended 31 Dec</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
<i>Cost of operations, administrative and other expenses:</i>				
Depreciation and amortisation	(15,981)	(9,176)	(52,875)	(45,551)
Property, plant and equipment written off	-	-	(15,131)	(2)
Upkeep and maintenance	(10,515)	(9,739)	(38,202)	(29,368)
Imputed interest on borrowing	(65)	(78)	(258)	(308)
Loss on fair value changes	12	-	(66)	-
Loss allowance on trade and other receivables and amount due from contract customers	-	70	(28)	(45)
Loss on foreign exchange (unrealised)	937	(35)	(1,357)	(386)
Loss on foreign exchange (realised)	66	-	(211)	(6)
Reversal of interest income imputed on retention sum	14	24	-	-

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

**B5 – Income Tax Expense**

The income tax expense is in respect of the estimated Malaysian income tax charges and deferred tax expenses. The effective tax rate of the Group varied from the statutory tax rate principally due to non-deductibility of certain expenses and/or non-taxability of certain income, as the case maybe, tax effect of share of profits/loss of joint venture and associates and losses incurred by certain subsidiaries which were not available to be set-off against taxable profits in other companies within the Group.

	<u>3 Months ended 31 Dec</u>		<u>12 Months ended 31 Dec</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
Malaysian income tax	7,698	8,053	43,935	28,227
Deferred tax expense	(22,259)	(2,728)	(28,205)	(10,614)
Total income tax expense	<b>(14,561)</b>	<b>5,325</b>	<b>15,730</b>	<b>17,613</b>
Effective tax rate	- >100%	36.4%	13.3%	26.3%

The negative effective tax rate in the current quarter arose from the recognition of deferred tax assets as the Group anticipates that sufficient taxable profits from the renewable energy segment would be available to offset the unused tax losses following completion of the solar panels replacement exercise.

**B6 – Status of Corporate Proposals Announced but not Completed**

There was no corporate proposal announced but not completed as of 20 February 2025, being a date not earlier than 7 days from the date of these interim financial statements.

## B7 – Group Borrowings and Debt Securities

Included in the borrowings of the Group are borrowings denominated in Ringgit Malaysia as follows: -

	<u>Long term</u> <u>RM'000</u>	<u>Short term</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
<u>31 Dec 2024 (unaudited)</u>			
Secured- IMTN	229,473	40,000	269,473
Unsecured-Corporate credit card facility from a financial institution	-	4,358	4,358
	<u>229,473</u>	<u>44,358</u>	<u>273,831</u>
<u>31 Dec 2023 (audited)</u>			
Secured- IMTN	269,215	30,000	299,215
Unsecured – Revolving credit	-	5,000	5,000
	<u>269,215</u>	<u>35,000</u>	<u>304,215</u>

The RM420 million in nominal value IMTN Programme issued by Cerah Sama is repayable over eleven (11) annual instalments commencing 2020. During the financial period, the fifth tranche of the IMTN amounting to RM30 million in nominal value was redeemed in full at maturity in January 2024. As at the end of the financial period, the remaining balance of the IMTN amount to RM270 million, which is repayable between 2025 and 2030. The next tranche, amounting to RM40 million in nominal value, is scheduled for redemption in January 2025.

During the previous quarter, the Group has secured corporate credit card facilities from a financial institution with a total approved credit limit of RM10.2 million primarily for the payment of TNB billings incurred by SSP1. The corporate card offered a credit period term of twenty (20) days from the date of issuance of the credit card statements. As at the end of the financial period, the outstanding balance of the corporate credit cards amounted to RM4,358,000.

## B8 – Changes in Material Litigations

The Group does not have any material litigation since the date of the last annual statement of financial position to 20 February 2025, being a date not earlier than 7 days from the date of these interim financial statements.

## B9 – Earnings Per Share (“EPS”)

Basic and diluted earnings per share attributable to owners of the Company are computed by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

There are no potential dilutive ordinary shares attributable to the Company as at the end of the financial period.

	<u>3 Months ended 31 Dec</u>		<u>12 Months ended 31 Dec</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>unaudited</u>	<u>audited</u>	<u>unaudited</u>	<u>audited</u>
Profit for the financial period attributable to owners of the Company (RM'000)	16,873	6,558	73,137	41,962
Weighted average number of ordinary shares in issue ('000)	2,015,817	2,015,817	2,015,817	2,015,817
Earnings per share (sen)	<u>0.84</u>	<u>0.32</u>	<u>3.63</u>	<u>2.08</u>

## **B10 – Auditors’ Reports**

The audit report on the annual financial statements of the Group and the Company for the preceding financial year does not contain a modified opinion or material uncertainty related to going concern.

## **B11 – Investment Designated at FVTPL, Deposits, Bank and Cash Balances**

As at the end of the financial period, included in the investment designated at FVTPL, deposits, bank and cash balances totalling RM189.37 million are: -

- (a) RM55.40 million held as securities for banking facilities secured by the Group, of which RM47.82 million is maintained in a debt service reserve account for the sixth tranche of the IMTN and its corresponding interest due on 31 January 2025; and
- (b) RM9.45 million of budgeted capital expenditure for improvement works in all operating segments.

## **B12 – Dividends**

The Board is pleased to declare a fourth interim single-tier dividend of 0.5 sen per share on 2,015,817,574 shares amounting to RM10,079,000 in respect of the financial year ended 31 December 2024, to be payable on 28 March 2025.

For the current financial year, the Board has declared a total single-tier dividend of 4.5 sen to shareholders amounting to RM90,712,000 (2023: 5.95 sen per share amounting to RM119,941,000) in respect of the financial year ended 31 December 2024.

## **B14 – Restatement of Comparatives**

Certain comparatives may differ from the unaudited financial results announced for the fourth quarter of 2023 as they have been adjusted to take into account the audited results of the Group for the financial year ended 31 December 2023.

## **B13 – Authorisation for Release**

These interim financial statements have been reviewed by the Audit and Risk Management Committee and approved by the Board for public release.

By Order of the Board  
Tai Yuen Ling (LS0008513)  
Tai Yit Chan (MAICSA 7009143)  
Company Secretaries  
27 February 2025