

**MASTER TEC GROUP BERHAD**  
(Registration No. 202201040911 (1486608-P))  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

The logo for Master Tec features the word "Master" in a bold, solid blue sans-serif font, followed by the word "Tec" in a lighter blue, outlined sans-serif font.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024<sup>(1)(2)</sup>**

	Note	Unaudited	Unaudited	Unaudited	Audited
		Individual Quarter		Cumulative Quarter	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	96,423	82,190	324,038	285,444
Cost of sales		(87,569)	(72,799)	(288,670)	(241,412)
<b>Gross profit</b>		<b>8,854</b>	<b>9,391</b>	<b>35,368</b>	<b>44,032</b>
Other income		2,434	1,502	6,582	3,925
Administrative expenses		(2,657)	(2,570)	(7,598)	(7,478)
Selling and distribution expenses		(876)	(1,235)	(3,241)	(3,495)
<b>Profit from operations</b>		<b>7,755</b>	<b>7,088</b>	<b>31,111</b>	<b>36,984</b>
Finance costs		(930)	(954)	(3,378)	(4,218)
<b>Profit before taxation</b>	B13	<b>6,825</b>	<b>6,134</b>	<b>27,733</b>	<b>32,766</b>
Income tax credit/(expense)	B5	621	(2,036)	(630)	(9,261)
<b>Profit after taxation/Total comprehensive income</b>		<b>7,446</b>	<b>4,098</b>	<b>27,103</b>	<b>23,505</b>
<b>Profit attributable to:</b>					
Owners of the Company		7,353	4,098	27,010	23,505
Non-controlling interests		93	-	93	-
<b>Profit after tax/Total comprehensive income</b>		<b>7,446</b>	<b>4,098</b>	<b>27,103</b>	<b>23,505</b>
<b>Earnings per share ("EPS")</b>					
Basic/Diluted <sup>(3)</sup> (sen)	B12	0.73	0.48	2.68	2.73

**Notes:**

- (1) *The basis of preparation of the above Unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *On 23 October 2024, the Company completed the acquisition of a 51.00% controlling interest in Sediacom Sdn. Bhd. ("Sediacom") for a total purchase consideration of RM3,737,000. Consequently, Sediacom's financial results have been consolidated into these unaudited interim financial statements from 23 October 2024 to 31 December 2024.*
- (3) *Basic EPS is calculated based on weighted average number of ordinary shares of the Company of 1,009,171,233 as at 31 December 2024. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.*

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024<sup>(1)(2)</sup>**

	<u>Unaudited</u>	<u>Audited</u>
	<u>As at 31.12.2024</u>	<u>As at 31.12.2023</u>
Note	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,513	-
Property, plant and equipment	101,741	55,691
Right-of-use assets	661	512
Intangible asset	5,000	5,000
Goodwill	2,713	-
<b>Total non-current assets</b>	<b>111,628</b>	<b>61,203</b>
<b>Current assets</b>		
Inventories	34,852	29,983
Trade receivables and contract assets	95,563	70,147
Contract cost assets	1,566	-
Other receivables, deposits and prepayments	3,869	9,268
Fixed deposits with licensed banks	44,638	12,058
Tax recoverable	1,030	-
Cash and bank balances	17,545	42,820
<b>Total current assets</b>	<b>199,063</b>	<b>164,276</b>
<b>Total assets</b>	<b>310,691</b>	<b>225,479</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	146,004	86,190
Retained profits	93,753	79,738
Merger deficits	(56,190)	(56,190)
Equity attributable to owners of the Company	183,567	109,738
Non-Controlling Interest	1,077	-
<b>Total equity</b>	<b>184,644</b>	<b>109,738</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	11,349	13,092
Deferred tax liabilities	4,542	6,016
Lease liabilities	452	376
<b>Total non-current liabilities</b>	<b>16,343</b>	<b>19,484</b>
<b>Current liabilities</b>		
Trade payables	31,238	16,763
Other payables and accruals	24,013	10,802
Loans and borrowings	54,035	66,274
Lease liabilities	246	163
Current tax liabilities	172	2,255
<b>Total current liabilities</b>	<b>109,704</b>	<b>96,257</b>
<b>Total liabilities</b>	<b>126,047</b>	<b>115,741</b>
<b>Total equity and liabilities</b>	<b>310,691</b>	<b>225,479</b>
Net assets per ordinary share attributable to owners of the Company (sen) <sup>(3)</sup>	18.00	12.73

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONT'D)** <sup>(1)(2)</sup>

**Notes:**

- (1) *The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial statements.*
- (2) *On 23 October 2024, the Company completed the acquisition of a 51.00% controlling interest in Sediacom for a total purchase consideration of RM3,737,000. Consequently, Sediacom's assets, liabilities, and equity have been consolidated into the Group's unaudited interim statement of financial position as at 31 December 2024.*
- (3) *Net assets per ordinary share attributable to owners of the Company is calculated based on 1,020,000,000 shares of the Company for the financial year ended 31 December 2024 and 861,900,000 shares of the Company for the financial year ended 31 December 2023.*

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024<sup>(1)</sup>**

	<u>Non-Distributable</u>		<u>Distributable</u>		Attributable to owners of the Company	Non-controlling interest	Total equity
	Share capital	Merger Deficits	Retained earnings				
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
<b>As at 1 January 2024 (Audited)</b>	<b>86,190</b>	<b>(56,190)</b>	<b>79,738</b>		<b>109,738</b>	<b>-</b>	<b>109,738</b>
Profit after taxation for the financial year	-	-	27,010		27,010	93	27,103
Total comprehensive income for the financial year	-	-	27,010		27,010	93	27,103
Contributions by and distributions to owners of the Company: -							
Issuance of shares <sup>(2)</sup>	61,659	-	-		61,659	-	61,659
Acquisition of a subsidiary <sup>(3)</sup>	-	-	-		-	984	984
Listing expenses	(1,845)	-	-		(1,845)	-	(1,845)
Dividends	-	-	(12,995)		(12,995)	-	(12,995)
Total transactions with owners of the Company	59,814	-	(12,995)		46,819	984	47,803
<b>As at 31 December 2024 (Unaudited)</b>	<b>146,004</b>	<b>(56,190)</b>	<b>93,753</b>		<b>183,567</b>	<b>1,077</b>	<b>184,644</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Issuance of new shares pursuant to the Company's IPO.
- (3) Acquisition of a subsidiary, Sediacom with controlling interest of 51.00% equity interest of the enlarged issued shares of Sediacom for RM3,737,000.00. The Share Subscription was completed on 23 October 2024.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2024<sup>(1)(2)</sup>**

	<b>Unaudited</b>	<b>Audited</b>
	<b>Current</b>	<b>Preceding</b>
	<b>Year-To-Date</b>	<b>Year-To-Date</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	27,733	32,766
Adjustments for:-		
Depreciation of property, plant and equipment	4,391	3,575
Depreciation of investment properties	17	-
Depreciation of right-of-use assets	182	168
Interest expenses	3,286	4,217
Bad debts written off	48	-
Impairment loss on trade receivables	420	-
Property, plant and equipment written off	123	2
Interest income	(2,190)	(940)
<b>Operating income before working capital changes</b>	<b>34,010</b>	<b>39,788</b>
Changes in working capital:		
Increase in inventories	(4,869)	(2,793)
(Increase)/Decrease in receivables and contract assets	(27,957)	8,826
Increase in contract cost assets	(1,566)	-
Increase/(Decrease) in trade and other payables	27,686	(1,005)
Cash generated from operations	<b>27,304</b>	<b>44,816</b>
Income tax paid	(5,361)	(8,092)
Income tax refunded	144	373
<b>Net cash from operating activities</b>	<b>22,087</b>	<b>37,097</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Deposits paid for purchase of property, plant and equipment	(545)	(6,561)
Purchase of property, plant and equipment	(45,671)	(3,658)
Acquisition of subsidiary, net of cash acquired and cash equivalents	(202)	-
Interest received	2,190	940
Withdrawal of fixed deposits pledged with licensed banks	5,420	1,732
<b>Net cash for investing activities</b>	<b>(38,808)</b>	<b>(7,547)</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Dividend paid	(12,995)	(9,778)
Interest paid	(3,286)	(4,217)
Net decrease in short-term borrowings	(10,139)	(1,506)
Net increase/(Repayment) of hire purchase payables	1,738	(56)
Repayment of lease liabilities	(187)	(154)
Repayment of term loans	(5,871)	(6,236)
Proceeds from issuance of ordinary shares	61,659	-
Payment of share issuance expenses	(1,845)	-
<b>Net cash from/(for) financing activities</b>	<b>29,074</b>	<b>(21,947)</b>

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D) <sup>(1)(2)</sup>**

	<u>Unaudited</u> Current Year-To-Date <u>31.12.2024</u> RM'000	<u>Audited</u> Preceding Year-To-Date <u>31.12.2023</u> RM'000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	12,353	7,603
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>42,820</u>	<u>35,217</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u><b>55,173</b></u>	<u><b>42,820</b></u>
<b>Cash and cash equivalents at the end of the period are represented by:</b>		
Fixed deposits with licensed banks	82,638	12,058
Cash and bank balances	(20,455)	42,820
	<u>62,183</u>	<u>54,878</u>
Less: Fixed deposits pledged to licensed banks	(6,638)	(12,058)
Less: Bank overdrafts	(372)	-
	<u><b>55,173</b></u>	<u><b>42,820</b></u>

**Notes:**

- (1) *The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.*
- (2) *On 23 October 2024, the Company completed the acquisition of a 51.00% controlling interest in Sediacom for a total purchase consideration of RM3,737,000. The acquisition has been reflected in this interim condensed consolidated statement of cash flows for the financial period ended 31 December 2024.*

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**A. NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of Preparation**

This condensed consolidated interim financial report of Master Tec Group Berhad (“**MTG**” or “**Company**”) and its subsidiaries, Master Tec Wire & Cable Sdn. Bhd. (“**MTWC**”) and Sediacom Sdn. Bhd. (“**Sediacom**”) (collectively, the “**Group**”) are unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 which were prepared under MFRS. These explanatory notes attached to the interim financial statements provide an explanation on 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.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the annual audited financial statements for the financial year ended 31 December 2023, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

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

**Amendments/improvements to MFRSs that have been issued, but yet to be effective**

	<u><b>Effective Date</b></u>
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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 9 and MFRS 7: Contracts Referencing Nature - dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the consolidated financial statements of the Group upon their initial application.



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A3. Auditors' Report on Preceding Annual Financial Statements**

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial year-to-date under review.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial year-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial year-to-date under review.

**A7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities in the current quarter and financial year-to-date under review.

**A8. Dividend Paid**

The amount of dividend paid by the Company are as follows:

	<b>RM'000</b>
In respect of the financial year ended 31 December 2023:	
Single tier final dividend of 0.704 sen per ordinary share declared on 21 February 2024 and paid on 29 April 2024	7,181
In respect of the financial year ended 31 December 2024:	
Single tier interim dividend of 0.390 sen per ordinary share declared on 19 August 2024 and paid on 27 September 2024	3,978
Second interim single tier dividend of 0.180 sen per ordinary share declared on 3 December 2024 and paid on 16 December 2024	1,836
	<b><u>12,995</u></b>

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**A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A9. Segmental Information**

The Group's reportable segments were identified as follows:

- **Manufacturing segment from MTWC:** Revenue from manufacturing low voltage ("LV") power cables and control and instrumentation cables.
- **Trading segment segment from MTWC:** Revenue from trading of power cables, fibre optic cables, and other related products.
- **Contract Revenue segment from Sediacom:** Revenue from infrastructure and utility services related to drilling, underground cable laying, overhead line installation, road safety management, back-reaming, high-density polyethylene (HDPE) pipe pulling, and labour supply services.

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Manufacturing segment				
- low-voltage ("LV") power cables				
• copper-cored	54,156	45,724	186,291	145,700
• aluminium-cored	20,813	34,111	101,967	114,771
	<u>74,969</u>	<u>79,835</u>	<u>288,258</u>	<u>260,471</u>
- control and instrumentation cables	<u>3,745</u>	<u>2,144</u>	<u>10,900</u>	<u>9,484</u>
<b>Manufacturing segment</b>	<b>78,714</b>	<b>81,979</b>	<b>299,158</b>	<b>269,955</b>
<b>Trading segment</b>	<b>12,853</b>	<b>211</b>	<b>20,024</b>	<b>15,489</b>
<b>Total manufacturing and trading segment</b>	<b>91,567</b>	<b>82,190</b>	<b>319,182</b>	<b>285,444</b>
<b>Contract revenue segment</b>	<b>4,856</b>	<b>-</b>	<b>4,856</b>	<b>-</b>
<b>Total revenue</b>	<b>96,423</b>	<b>82,190</b>	<b>324,038</b>	<b>285,444</b>

**A10. Valuation of Property, Plant and Equipment**

There were no valuations carried out on property, plant and equipment during the current quarter under review.

**A11. Material Events Subsequent to the End of the Reporting Period**

On 21 February 2025, the Company's wholly owned subsidiary, MTWC, entered into a sale and purchase agreement with third-party vendors for the acquisition of a freehold land held under GRN 66021 Lot 19798, located in Mukim Jasin, Daerah Jasin, Negeri Melaka, measuring 42.59 acres (1,655,220.40 square feet). The total purchase consideration for the aforesaid land amounted to RM10,203,712.20.

Save as disclosed above, there were no other material events after the end of the current financial quarter that have not been reflected in the financial statements for the period up to the date of this report.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A12. Changes in the Composition of the Group**

On 23 October 2024, the Company completed the acquisition of a 51.00% equity interest in Sediacom, resulting in its consolidation as a subsidiary within the Group during the current quarter.

There were no other changes in the composition of the Group during the current quarter under review

**A13. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report.

**A14. Related Party Transaction Disclosures**

The related party transactions between the Group and related party are as follows:

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
<b>A company owned substantially by a director of the Group</b>				
Sale of goods	2,194	1,609	9,126	7,373

**A15. Capital Commitments**

The capital commitments of the Group as at the quarter ended 31 December 2024 under review are as follows:

	<b>As at 31.12.2024 RM'000</b>
<b>Approved and contracted for:</b>	
Purchase of new machineries and equipment	230
Purchase of freehold land at Lot 1309, Mukim Rembia	2,320
<b>Approved and not contracted for:</b>	
Purchase of freehold land at Lot 19798, Mukim Jasin	9,991
<b>Total</b>	<b>12,541</b>

Save as disclosed above, there were no other material capital commitments during the end of the interim financial year.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Financial Performance**

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	96,423	82,190	324,038	285,444
Gross profit	8,854	9,391	35,368	44,032
Profit before tax ("PBT")	6,825	6,134	27,733	32,766
Profit after tax/Total comprehensive income ("PAT")	7,446	4,098	27,103	23,505

For the current quarter ended 31 December 2024, the Group achieved revenue of RM96.42 million, an increase of 17.32% as compared to RM82.19 million in the corresponding quarter of the previous year. This growth was mainly driven by the manufacturing and trading segments, which together contributed RM91.57 million (94.96% of the Group's total revenue), compared to RM82.19 million in the previous corresponding period. Within the manufacturing segment, sales of LV power cables and control and instrumentation cables contributed RM78.71 million (81.63% of the Group's total revenue), a decrease of RM3.27 million or 3.98% from RM81.98 million in the corresponding quarter of the previous year. The trading segment recorded a significant increase, contributing RM12.85 million (representing 13.33% of the Group's total revenue), compared to RM0.21 million previously. Additionally, the contract revenue segment contributed RM4.86 million (5.04% of the Group's total revenue), derived from infrastructure and utility services through the newly acquired subsidiary, Sediacom.

For the current quarter under review, the Group's PBT amounted to RM6.83 million, with a PBT margin of 7.08%, while PAT increased to RM7.47 million with PAT margin of 7.72% as compared to the corresponding quarter in previous year where the Group generated PBT of RM6.13 million with PBT margin of 7.46% and PAT of RM4.10 million with PAT margin of 4.99%. The increase in PBT and PAT were mainly driven by higher revenue and tax incentives in relation the capital expenditure for the expansion of plants and machineries in MTWC.

For the cumulative 12-month period, revenue grew by 13.52% to RM324.04 million from RM285.44 million for the financial year ended 31 December ("FYE") 2023, supported by higher sales in both manufacturing and trading segments. Specifically, the manufacturing segment grew by 10.82% to RM299.16 million, while the trading segment experienced a robust increase of around 29.28% to RM20.02 million, together contributing RM319.18 million, an overall growth of 11.82%. The contract revenue segment contributed RM4.86 million or 1.50% of the Group total 's revenue, marking its first contribution since the acquisition of Sediacom.

For the cumulative 12-month period, the Group recognised a gross profit of RM35.37 million, with a gross profit margin of 10.91% in FYE 2024, as compared to 15.43% in FYE 2023, reflecting the impact of fluctuations in raw material costs and changes in product mix.

For the cumulative 12-month period, the Group's PBT declined by 15.31% to RM27.73 million in FYE 2024, from RM32.77 million in FYE 2023, primarily due to the lower gross profit margin from fluctuations in raw material prices and changes in product mix. Despite the decline in PBT, PAT increased by 15.31% to RM27.10 million in FYE 2024 as compared to RM23.51 million in FYE 2023. The increase in PAT was mainly due to tax savings from incentives in relation to the capital expenditure for the expansion of plants and machineries in MTWC.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B2. Comparison with Immediate Preceding Quarter's Results**

	<b>Current Quarter 31.12.2024</b>	<b>Immediate Preceding Quarter 30.9.2024</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>Changes %</b>
Revenue	96,423	87,625	10.0%
Profit before tax	6,825	7,038	-3.0%
Profit after tax/Total comprehensive income	7,446	5,965	24.8%
Profit attributable to owners of the Company	7,353	5,965	23.27%

The Group's revenue for the current financial quarter increased to RM96.42 million by 10.0% as compared with the immediate preceding quarter of RM87.63 million, which was mainly attributable to higher revenue contribution from LV power cables.

The Group recorded a PBT of RM6.83 million for the current quarter, representing a marginal decrease of RM0.21 million as compared to the preceding quarter due to changes in product mix and fluctuations in cost of raw materials. The Group's PAT increased by RM1.48 million to RM7.45 million, compared to RM5.97 million in the immediate preceding quarter.

Profit attributable to owners of the Company amounted to RM7.35 million, after deducting the non-controlling interest RM0.09 million, which represents the portion of profit allocated to minority shareholders of Sediacom, the newly acquired subsidiary.

**B3. Prospects of the Group**

As disclosed in the Company's Prospectus dated 28 December 2023, the ex-factory sales of wires and cables in Malaysia are expected to increase from RM9,610.00 million in 2022 to RM11,205.00 million in 2025, yielding a compound annual growth rate of 5.25%. The demand for power cables is closely related to industrialisation and infrastructure spending. In addition, under the Twelfth Malaysia Plan 2021-2025, investments in generation capacity and reinforcement of transmission and distribution networks will be continued to ensure the efficiency and reliability of electricity supply in Malaysia.

The Group is principally involved in the manufacturing and distribution of a wide range of LV power cables, control and instrumentation cables, and other related products for the local and overseas customers. The Group's objective is to further grow the position as an established wires and cables solutions provider in the markets that the Group operates. The business and growth strategies of the Group include the following:

- (i) venture into the manufacturing of medium-voltage ("**MV**") power cables; and
- (ii) expand the market coverage through export sales.

In addition, the acquisition of Sediacom which was completed on 23 October 2024, provides MTG with an opportunity to expand the Group's business into the power infrastructure utilities market, offering immediate access to new markets through Sediacom's extensive experience and specialised knowledge in drilling and underground cable laying, overhead lines installation, road safety management, back reaming pulling high-density polyethylene (HDPE) pipes, and providing freight transport by road.

Overall, the Share Subscription presents an opportunity for the MTG Group to expand its offerings and improve its competitive position in the market. By leveraging on the strengths of Sediacom and MTWC, the Group is able to enhance its ability to meet the needs of its customers and achieve long term growth and profitability.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B4. Variance of Actual Profits from Profit Forecast**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	31.12.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 Audited RM'000
Current year tax expense:				
- Current tax	439	1,568	1,899	9,219
- (Over)/Under provision in prior year	(95)	-	205	(2)
	<u>344</u>	<u>1,568</u>	<u>2,104</u>	<u>9,217</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	(587)	468	(1,096)	(379)
- (Over)/Under provision in prior year	(378)	-	(378)	423
	<u>(965)</u>	<u>468</u>	<u>(1,474)</u>	<u>44</u>
<b>Total income tax (credit)/expense</b>	<b><u>(621)</u></b>	<b><u>2,036</u></b>	<b><u>630</u></b>	<b><u>9,261</u></b>
Effective tax rate (%)	(9.09)	33.19	2.27	28.26
Statutory tax rate (%)	24.00	24.00	24.00	24.00

The Group's effective tax rate for the quarter and year-to-date ended 31 December 2024 was lower than the statutory tax rate of 24.00%. This was mainly due to recognition of tax incentives on qualifying capital expenditure for assets that have been put into use, in compliance with applicable tax regulations.

**B6. Status of Corporate Proposals**

There were no other corporate proposals pending completion as at the date of this interim financial report.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B7. Utilisation of Proceeds from the Initial Public Offering("IPO")**

The status of utilisation of gross proceeds of RM 61.66 million from IPO are as follows:

<b>Details of utilisation of proceeds</b>	<b>Proposed utilisation</b>	<b>Percentage of utilisation</b>	<b>Actual utilisation</b>	<b>Reallocation <sup>(2)</sup></b>	<b>Balance to be utilised</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Construction of new MV power cable manufacturing plants	16,783	27.22	15,579	(1,204)	-	Within 15 months
Purchase of new machineries and equipment	24,387	39.55	23,229	(1,158)	-	Within 15 months
General working capital	16,289	26.42	-	2,362	18,651	Within 15 months
Defray fees and expenses relating to Listing	4,200	6.81	4,200	-	-	Within 3 months
	<u>61,659</u>	<u>100.00</u>	<u>43,008</u>	<u>-</u>	<u>18,651</u>	

**Notes:**

(1) From the date of Listing of the Company on 29 January 2024.

(2) The unutilised IPO proceeds initially allocated for the construction of new manufacturing plant and the purchase of machineries and equipment have been reallocated to general working capital purposes.

(3) The utilisation of proceeds as disclosed above should be read in conjunction with the Company's Prospectus dated 28 December 2023.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B8. Group Borrowings and Debt Securities**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current:</b>		
Term loans	10,459	12,975
Hire purchase payables	890	117
	<u>11,349</u>	<u>13,092</u>
<b>Current:</b>		
Term loans	2,279	5,633
Bankers' acceptances	49,188	60,585
Invoice financing	1,259	-
Bank overdrafts	372	-
Hire purchase payables	937	56
	<u>54,035</u>	<u>66,274</u>
<b>Total borrowings</b>	<b><u>65,384</u></b>	<b><u>79,366</u></b>

**B9. Derivative Financial Instruments**

There were no outstanding derivatives as at 31 December 2024.

**B10. Material Litigation**

There were no material litigations by or against the Group as at 31 December 2024.

**B11. Dividends**

The board of directors of MTG had declared a second interim single-tier dividend of 0.180 sen per ordinary shares amounting to RM1.836 million in respect of financial year ending 31 December 2024 on 3 December 2024, which has been paid on 16 December 2024.

Save as disclosed above, no other dividends have been declared for the financial period under review.



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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B12. Earnings Per Share**

The basic and diluted EPS for the current quarter under review and financial year-to-date are computed as follows:

	Individual Quarter		Cumulative Quarter	
	31.12.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 Audited RM'000
Profit attributable to owners of the Company	7,353	4,098	27,010	23,505
Weighted average number of ordinary shares in issue ('000)	1,009,171	861,900	1,009,171	861,900
Basic/Diluted EPS (sen) <sup>(1)</sup>	0.73	0.48	2.68	2.73

**Notes:**

- (1) Basic EPS is calculated based on weighted average number of ordinary shares of the Company of 1,009,171,233 as at 31 December 2024. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been included in arriving the profit before tax for the current quarter and the profit before tax for the financial year-to-date:

	Individual Quarter		Cumulative Quarter	
	31.12.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 Audited RM'000
<b>After charging:</b>				
Depreciation of property, plant and equipment	1,907	895	4,391	3,576
Depreciation of investment properties	10	-	17	-
Depreciation of right-of-use assets	47	43	182	168
Impairment loss on trade receivables	158	-	420	-
Bad debts written off	28	-	48	-
Property, plant and equipment written off	-	-	123	-
Interest expense	839	953	3,286	4,217
Listing expenses	-	860	575	2,260
Realised loss on foreign exchange	144	-	187	-
<b>After crediting:</b>				
Interest income	522	241	2,190	940
Other income	2,056	1,181	4,579	2,708
Realised gain on foreign exchange	-	80	-	277

Save as disclosed above, the other disclosure items pursuant to Item 16 of Appendix 9B of the Listing Requirements of Bursa Securities are not applicable.

**B14. Authorisation for Issue**

This interim financial report was authorised for issue by the board of directors of MTG on 24 February 2025.