

HIAP TECK VENTURE BERHAD
 (Registration No. 199701005844 (421340-U))
 (Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for first quarter ended 31 October 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	401,719	407,506	401,719	407,506
Cost of Sales	(395,450)	(387,108)	(395,450)	(387,108)
Gross Profit	6,269	20,398	6,269	20,398
Other Income	3,019	5,095	3,019	5,095
Operating Expenses	(11,908)	(12,207)	(11,908)	(12,207)
(Loss)/Profit from Operations	(2,620)	13,286	(2,620)	13,286
Finance Costs	(7,420)	(5,386)	(7,420)	(5,386)
Finance Income	460	502	460	502
Share of profit/(loss) of equity-accounted investees, net of tax	41,982	(16,606)	41,982	(16,606)
Profit/(Loss) Before Tax	32,402	(8,204)	32,402	(8,204)
Tax income/(expense)	2,488	(1,192)	2,488	(1,192)
Profit/(Loss) for the Period	34,890	(9,396)	34,890	(9,396)
Other Comprehensive Income/(Loss)				
Fair value profit on other investments	-	(443)	-	(443)
Foreign currency translation differences for foreign operations	38	10	38	10
	38	(433)	38	(433)
Total Comprehensive Income/(Loss)	34,928	(9,829)	34,928	(9,829)
Profit/(Loss) Attributable to:				
Owners of the parent	34,698	(9,432)	34,698	(9,432)
Non-Controlling Interests	192	36	192	36
	34,890	(9,396)	34,890	(9,396)
Total Comprehensive Income/(Loss) Attributable to:				
Owners of the parent	34,736	(9,865)	34,736	(9,865)
Non-Controlling Interests	192	36	192	36
	34,928	(9,829)	34,928	(9,829)
Earnings/(Loss) Per Share (EPS)				
(a) Basic (sen)	1.99	(0.54)	1.99	(0.54)
(b) Diluted (sen)	NA	NA	NA	NA

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
 (Registration No. 199701005844 (421340-U))
 (Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 31 October 2024

	31/10/2024 (Unaudited)	31/07/2024 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	321,209	303,243
Right-of-use assets	3,025	3,252
Investment properties	55,480	9,869
Investment in joint venture	766,853	724,871
Other investments	140	140
Deferred tax assets	8,288	4,737
Other receivables	-	34,745
	<u>1,154,995</u>	<u>1,080,857</u>
Current assets		
Inventories	529,589	492,074
Trade and other receivables	419,117	412,574
Derivative financial assets	-	244
Current tax assets	12,049	11,304
Other investments	6,845	4,728
Cash and cash equivalents	109,100	93,881
	<u>1,076,700</u>	<u>1,014,805</u>
Total assets	<u>2,231,695</u>	<u>2,095,662</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	872,654	872,654
Treasury shares	(7,499)	(7,499)
Translation reserves	(315)	(353)
Fair value reserves	-	-
Retained earnings	553,805	519,107
	<u>1,418,645</u>	<u>1,383,909</u>
Non-Controlling Interests	946	754
Total equity	<u>1,419,591</u>	<u>1,384,663</u>
Non-current liabilities		
Loans and borrowings	16,590	-
Lease liabilities	2,236	2,458
Deferred tax liabilities	13,122	13,512
	<u>31,947</u>	<u>15,970</u>
Current liabilities		
Loans and borrowings	665,660	565,501
Trade and other payables	112,162	118,115
Lease liabilities	908	908
Derivative liabilities	62	2,803
Contract liabilities	-	6,381
Current tax payable	1,364	1,321
	<u>780,157</u>	<u>695,029</u>
Total liabilities	<u>812,104</u>	<u>710,999</u>
Total equity and liabilities	<u>2,231,695</u>	<u>2,095,662</u>
Net assets per share attributable to owners of the parent (RM)	0.8148	0.7948

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows for the period ended 31 October 2024

	Current Year To-date 31/10/2024 RM'000	Preceding Year Corresponding Period 31/10/2023 RM'000
<u>Operating Activities</u>		
Profit/(Loss) Before Tax	32,402	(8,204)
Adjustments for:		
Depreciation of investment properties	70	70
Depreciation of property, plant and equipment	5,739	4,410
Depreciation of right-of-use assets	227	227
Fair value gain on foreign exchange derivative	(2,741)	(2,086)
Finance income:		
Other investments	(13)	(30)
Deposits with licensed banks	(447)	(472)
Gain on disposal of property, plant and equipment	(1,048)	(788)
Finance costs	7,420	5,386
Net unrealised foreign exchange loss/(gain)	22	(838)
Property, plant and equipment written off	191	27
Reversal of inventories to net realisable value	-	(1,630)
Share of (profit)/loss of equity-accounted joint venture, net of tax	(41,982)	16,606
Operating (loss)/profit before changes in working capital	(160)	12,678
Net changes in inventory	(37,491)	(53,747)
Net changes in trade and other receivables	(6,070)	3,410
Net changes in trade and other payables	(6,069)	(5,731)
Contract liabilities	(6,381)	-
Cash used in operations	(56,171)	(43,390)
Interest paid	(7,394)	(5,353)
Net income tax (paid)/refunded	(2,157)	1,960
Net cash used in operating activities	(65,722)	(46,783)
<u>Investing Activities</u>		
Finance income:		
Other investments	13	30
Deposits with licensed banks	447	472
Increase in other investments	(2,117)	(4,258)
Proceeds from disposal of property, plant and equipment	1,709	2,142
Purchase of property, plant and equipment	(24,580)	(20,218)
Purchase of investment properties	(10,936)	-
Net cash used in investing activities	(35,464)	(21,832)
<u>Financing Activities</u>		
Payment of lease liabilities	(248)	(248)
Drawdown of borrowings (net)	116,749	33,003
Net cash generated from financing activities	116,501	32,755
Net Increase/(Decrease) in Cash and Cash Equivalents	15,315	(35,860)
Effect of exchange rate changes	(95)	116
Cash and Cash Equivalents at beginning of period	93,881	134,315
Cash and Cash Equivalents at end of period	109,100	98,571

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
 (Registration No. 199701005844 (421340-U))
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Condensed Consolidated Statements of Changes in Equity for the period ended 31 October 2024

	Attributable to equity holders of the parent							
	Non-distributable				<-Distributable->			
	Share Capital RM'000	Treasury Shares RM'000	Translation Reserves RM'000	Fair Value Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at end of current quarter ended 31 October 2024								
Opening balance as at 1 August 2024	872,654	(7,499)	(353)	-	519,107	1,383,909	754	1,384,663
Total comprehensive income	-	-	38	-	34,698	34,736	192	34,928
Closing balance as at 31 October 2024	872,654	(7,499)	(315)	-	553,805	1,418,645	946	1,419,591
As at preceding year corresponding quarter ended 31 October 2023								
Opening balance as at 1 August 2023	872,654	(7,499)	(316)	(1,614)	423,046	1,286,271	(259)	1,286,012
Total comprehensive loss	-	-	10	(443)	(9,432)	(9,865)	36	(9,829)
Closing balance as at 31 October 2023	872,654	(7,499)	(306)	(2,057)	413,614	1,276,406	(223)	1,276,183

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2024 and the accompanying explanatory notes attached to the statements.

Explanatory Notes on the Quarterly Report – First Quarter ended 31 October 2024

PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2024.

2. Significant Accounting Policies

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2024.

The Group has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

2. Significant Accounting Policies (cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 August 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 August 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 August 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

3. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2024.

4. Seasonal or cyclical factors

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya and Chinese New Year festive seasons where business activities generally slow down.

5. Material unusual items

There were no items of an unusual nature or amount affecting assets, liabilities, equity, net income or cash flows during the quarter.

6. Material changes in estimates

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review. As at quarter ended 31 October 2024, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

8. Dividend paid

No dividend was paid during the quarter under review.

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9. Segment information

The Group's activities are identified into the following business segments:

	3 months ended 31 October 2024							
	Trading RM'000	Manufacturing RM'000	Property and Investment RM'000	Transportation RM'000	Mining exploration RM'000	Selling of Electricity RM'000	Others/ Elimination RM'000	Group RM'000
SALES								
- External sales	207,351	189,528	-	7	751	4,137	-	401,774
- Intersegment sales	-	9,922	6,164	916	-	-	(17,002)	-
Total sales	207,351	199,450	6,164	923	751	4,137	(17,002)	401,774
RESULTS								
Finance income	217	209	18	5	-	11	-	460
Finance costs	4,347	3,047	26	-	-	-	-	7,420
Depreciation & amortisation	119	4,745	849	41	248	34	-	6,036
Share of profit of joint venture	-	-	-	-	-	-	41,982	41,982
Segment (loss) / profit	(15,257)	4,585	181	41	481	389	41,982	32,402

	3 months ended 31 October 2023							
	Trading RM'000	Manufacturing RM'000	Property and Investment RM'000	Transportation RM'000	Mining exploration RM'000	Selling of Electricity RM'000	Others/ Elimination RM'000	Group RM'000
SALES								
- External sales	247,652	155,007	-	26	1,116	3,705	-	407,506
- Intersegment sales	-	8,077	6,705	657	-	-	(15,439)	-
Total sales	247,652	163,084	6,705	683	1,116	3,705	(15,439)	407,506
RESULTS								
Finance income	208	254	28	12	-	-	-	502
Finance costs	3,712	1,641	33	-	-	-	-	5,386
Depreciation & amortisation	145	3,266	843	50	369	34	-	4,707
Share of profit of joint venture	-	-	-	-	-	-	(16,606)	(16,606)
Segment profit / (loss)	979	4,440	1,909	1	725	348	(16,606)	(8,204)

10. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

11. Significant events

There were no material events subsequent to the end of the interim period up to the date of this report.

12. Changes in the composition of the Group

There were no significant changes in the composition of the Group as at the date of this report.

13. Changes in contingent liabilities and assets

The Group has no contingent liabilities and assets as at 31 October 2024.

14. Capital commitments

The amount of commitments not provided for in the interim financial reports as at 31 October 2024 is as follows:

	RM'000
Property, plant and equipment	
- Authorised and contracted for	4,300
- Authorised but not contracted for	5,000
	9,300

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15. Related party transactions

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Current year quarter	Current year-to- date
	31.10.2024	31.10.2024
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	111,674	111,674
Rent of office space by Hiap Teck Venture Berhad from Pedoman Cekap Sdn. Bhd.	249	249

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favorable to the related party than those generally available to the public and are not detrimental to minority shareholders.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

16. Review of performance

Table 1: Financial review for current quarter and financial year to date for the quarter ended 31 October 2024.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year 31/10/2024	Preceding Year 31/10/2023	Amount	%	Current Year To-date 31/10/2024	Preceding Year Period 31/10/2023	Amount	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	401,719	407,506	(5,787)	-1%	401,719	407,506	(5,787)	-1%
Gross profit	6,269	20,398	(14,129)	-69%	6,269	20,398	(14,129)	-69%
(Loss)/Profit from operations	(2,620)	13,286	(15,906)	-120%	(2,620)	13,286	(15,906)	-120%
Share of profit/(loss) of equity-accounted investees, net of tax	41,982	(16,606)	58,588	353%	41,982	(16,606)	58,588	353%
Profit/(Loss) before tax	32,402	(8,204)	40,606	495%	32,402	(8,204)	40,606	495%
Profit/(Loss) for the period	34,890	(9,396)	44,286	471%	34,890	(9,396)	44,286	471%
Profit/(Loss) attributable to:								
Owners of the parent	34,698	(9,432)	44,130	468%	34,698	(9,432)	44,130	468%
Non-controlling interests	192	36	156	433%	192	36	156	433%
	34,890	(9,396)	44,286	471%	34,890	(9,396)	44,286	471%

In the current quarter under review, the Group registered a marginal decline of 1% in revenue to RM401.719 million, from RM407.506 million in the same period last year, due to lower average selling prices.

Revenue from the Trading division fell 16% to RM207.351 million from RM247.652 million due to lower average selling prices whilst, in contrast, the Manufacturing division achieved a 22% increase in revenue to RM199.450 million from RM163.084 million, driven by higher volumes.

On the whole, the Group recorded a loss from operations of RM2.620 million in the current quarter compared to a profit from operations of RM13.286 million in the corresponding quarter in the previous year. This was principally due to compressed margins as a result of the downward trend in steel prices.

Despite the operational loss, the Group reported a profit before tax of RM32.402 million representing a significant turnaround from a loss before tax of RM8.204 million in the same quarter, last year. The improved performance was attributed to a positive contribution of RM41.982 million from the Joint Venture entity compared to a loss of RM16.606 million in the previous year's corresponding period as a result of higher sales volume, and favourable foreign exchange movements at the entity level during the quarter.

17. Comparison with immediate preceding quarter's results

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

	Individual Quarter		Changes	
	Current Year Quarter 31/10/2024	Immediate Preceding Quarter 31/07/2024	Amount	%
	RM'000	RM'000		
Revenue	401,719	416,571	(14,852)	-4%
Gross profit	6,269	16,388	(10,119)	-62%
Profit from operations	(2,620)	6,895	(9,515)	-138%
Share of profit of equity-accounted investees, net of tax	41,982	47,750	(5,768)	-12%
Profit before tax	32,402	48,809	(16,407)	-34%
Profit for the period	34,890	47,585	(12,695)	-27%
Profit attributable to:				
Owners of the parent	34,698	47,491	(12,793)	-27%
Non-controlling interests	192	94	98	104%
	34,890	47,585	(12,695)	-27%

In the current quarter under review, Group revenue declined by 4% to RM401.719 million compared to RM416.571 million in the immediate preceding quarter, mainly due to lower average selling prices.

The Group reported a loss from operations of RM2.620 million in the current quarter compared to a profit from operations of RM6.895 million recorded in the preceding quarter, largely due to the downward trend in steel prices, which pressured profit margins.

Together with a lower contribution from the Joint Venture entity of RM41.982 million, compared to RM47.750 million in the previous quarter, Group Profit before Tax (PBT) decreased 34% to RM32.402 million in the current quarter from RM48.809 million in the previous quarter. The lower share of profit from the Joint Venture entity can be attributable to tighter profit margins as a result of the downtrend in steel prices, and a lower positive impact on foreign exchange translation.

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18. Prospects

The global steel market continues to face significant challenges, with the World Steel Association projecting a 0.9% contraction in 2024, according to its Short Range Outlook (SRO) published in October 2024. This decline is primarily driven by subdued demand in China due to ongoing weakness in its real estate and manufacturing sectors. However, recent stimulus measures aimed at revitalising the Chinese economy may provide some stabilisation to global steel prices. In the U.S., despite a 75-basis-point interest rate cut since September 2024, the economic outlook remains uncertain, with potential policy shifts and tariff increases under the new administration further contributing to market volatility.

On the domestic front, Malaysia's economy grew by 5.3% in Q3 2024, driven by strong private sector investment, particularly in the construction and manufacturing sectors. Key infrastructure projects, such as the Penang LRT, Subang Airport Regeneration Plan, and Carey Island Port Development, along with the upcoming Malaysia-Singapore Special Economic Zone, are expected to further stimulate the construction sector, thereby boosting steel demand. The government has forecasted Malaysia's GDP to grow between 4.5% and 5.5% in 2025, a slight improvement from the current year's projection of 4.8% to 5.3%.

The impending carbon tax on the steel industry, announced in Budget 2025 and set for implementation by 2026, presents both challenges and opportunities. The upstream Joint Venture entity is closely assessing how to align with these new environmental regulations, which could impact operational costs.

Operationally, the joint venture entity's 1450mm Hot Rolled Coil (HRC) project has reached a significant milestone with the successful ignition of the plant's reheating furnace on 26 November 2024. HRC production is anticipated to begin in Q1 2025, which will enhance the Group's product portfolio and strengthen its competitiveness in both the domestic and regional markets. While the downstream scaffolding business continues to show strong growth and the manufacturing sector is on the path to recovery, the trading division remains under pressure due to subdued steel prices. Nevertheless, the recent stabilisation of prices, driven by China's stimulus measures, brings a cautiously optimistic outlook for the near future.

Despite these challenges, the Group remains committed to enhancing operational efficiency, optimising costs, and leveraging strategic investments to navigate the evolving market dynamics. With expected improvements in both global and domestic steel demand, the Group is well-positioned to capitalise on growth opportunities in the coming quarters.

19. Variance of actual and forecast profit

Not applicable.

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20. Tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31.10.2024	Preceding Year Corresponding Quarter 31.10.2023	Current year to-date 31.10.2024	Preceding Year Corresponding Period 31.10.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	1,487	1,778	1,487	1,778
- prior year	(31)	(421)	(31)	(421)
Deferred tax				
- current year	(3,944)	(25)	(3,944)	(25)
- prior year	-	(140)	-	(140)
	(2,488)	1,192	(2,488)	1,192

The Group's effective tax rate for the current year-to-date was marginally higher than the statutory income tax rate after excluding the share of profit of the joint venture due to losses incurred by certain subsidiaries where no group relief on losses were available.

21. Status of corporate proposal

There was no corporate proposal as at the date of this announcement.

22. Loans and borrowings

The Group's borrowings are as follows:

	As at 31.10.2024 RM'000	As at 31.07.2024 RM'000
Long-Term Loan		
Term loan	16,590	-
Short-Term Loan		
Bankers' acceptances	366,672	317,755
Post shipment buyer loan	90,451	55,711
Accepted bills	157,941	142,973
Revolving credit	50,000	49,062
Term loan	596	-
	665,660	565,501
Total	682,250	565,501

All borrowings are secured by corporate guarantees of the Company. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

23. Material litigation

There is no material litigation for the quarter under review.

24. Dividend

The Board of Directors does not recommend any dividend for the period under review.

25. Earnings/(Loss) per share (“EPS”)

The basic earnings/(loss) per share is calculated by dividing the Group’s net profit/(loss) attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.10.2024	Preceding Year Corresponding Quarter 31.10.2023	Current Year To-Date 31.10.2024	Preceding Year Corresponding Period 31.10.2023
Profit/(Loss) attributable to owners of the parent (RM'000)	34,698	(9,432)	34,698	(9,432)
Weighted average number of ordinary shares in issue ('000)	1,742,230	1,742,230	1,742,230	1,742,230
Basic earnings/(loss) per share (sen)	1.99	(0.54)	1.99	(0.54)

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

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26. Profit from operations

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.10.2024 RM'000	Preceding Year Corresponding Quarter 31.10.2023 RM'000	Current Year-to-date 31.10.2024 RM'000	Preceding Year Corresponding Period 31.10.2023 RM'000
<i>Profit for the period is arrived at after charging:</i>				
Depreciation of property, plant and equipment	5,739	4,410	5,739	4,410
Depreciation of investment properties	70	70	70	70
Depreciation of right-of-use assets	227	227	227	227
Finance costs	7,420	5,386	7,420	5,386
Reversal of inventories to net realisable value	-	(1,630)	-	(1,630)
<i>and after crediting / (charging):</i>				
Gain on disposal of property, plant and equipment	1,048	788	1,048	788
Fair value gain on foreign exchange derivative	2,741	2,086	2,741	2,086
Finance income:				
Other investments	13	30	13	30
Deposits with licensed banks	447	472	447	472
Net foreign exchange gain/(loss)				
Realised	(142)	659	(142)	659
Unrealised	(22)	838	(22)	838
Rental income	259	259	259	259
Share of profit/(loss) of equity-accounted joint venture, net of tax	41,982	(16,606)	41,982	(16,606)

27. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 12 December 2024.