

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

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for third quarter ended 30 April 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/04/2024	30/04/2023	30/04/2024	30/04/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	399,676	373,030	1,266,636	1,131,416
Cost of Sales	(369,580)	(340,629)	(1,181,766)	(1,123,538)
Gross Profit	30,096	32,401	84,870	7,878
Other Income	1,055	2,872	7,649	7,002
Operating Expenses	(11,461)	(13,175)	(36,916)	(36,287)
Profit/(Loss) from Operations	19,690	22,098	55,603	(21,407)
Finance Costs	(7,264)	(4,486)	(18,184)	(14,087)
Finance Income	607	464	1,628	1,819
Share of profit/(loss) of equity-accounted investees, net of tax	37,706	(1,461)	29,534	27,377
Profit/(Loss) Before Tax	50,739	16,615	68,581	(6,298)
Tax expense	(3,492)	(1,085)	(8,871)	(3,909)
Profit/(Loss) for the Period	47,247	15,530	59,710	(10,207)
Other Comprehensive Income/(Loss)				
Fair value profit on other investments	153	17	11	44
Foreign currency translation differences for foreign operations	(2)	16	11	53
	151	33	22	97
Total Comprehensive Income/(Loss)	47,398	15,563	59,732	(10,110)
Profit/(Loss) Attributable to:				
Owners of the parent	46,818	15,027	58,820	(11,692)
Non-Controlling Interests	429	503	890	1,485
	47,247	15,530	59,710	(10,207)
Total Comprehensive Income/(Loss) Attributable to:				
Owners of the parent	46,969	15,060	58,842	(11,595)
Non-Controlling Interests	429	503	890	1,485
	47,398	15,563	59,732	(10,110)
Earnings/(Loss) Per Share (EPS)				
(a) Basic (sen)	2.69	0.86	3.38	(0.67)
(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 2023 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 30 April 2024

	30/04/2024 (Unaudited)	31/07/2023 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	298,404	280,153
Right-of-use assets	3,479	4,160
Investment properties	9,940	10,655
Investment in joint venture	677,120	594,352
Other investments	5,274	996
Deferred tax assets	2,538	4,740
Other Receivables	31,598	41,635
	<u>1,028,353</u>	<u>936,691</u>
Current assets		
Inventories	599,298	444,106
Trade and other receivables	397,622	358,865
Derivative financial assets	-	420
Current tax assets	9,839	14,367
Other investments	1,404	3,644
Cash and cash equivalents	87,666	134,315
	<u>1,095,829</u>	<u>955,717</u>
Total assets	<u>2,124,182</u>	<u>1,892,408</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	872,654	872,654
Treasury shares	(7,499)	(7,499)
Translation reserves	(305)	(316)
Fair value reserves	(1,603)	(1,614)
Retained earnings	473,155	423,046
	<u>1,336,402</u>	<u>1,286,271</u>
Non-Controlling Interests	631	(259)
Total equity	<u>1,337,033</u>	<u>1,286,012</u>
Non-current liabilities		
Lease liabilities	2,693	3,366
Deferred tax liabilities	9,701	9,914
	<u>12,394</u>	<u>13,280</u>
Current liabilities		
Loans and borrowings	697,759	539,076
Trade and other payables	73,901	48,810
Lease liabilities	894	873
Derivative liabilities	-	2,506
Contract liabilities	-	1,307
Current tax payable	2,201	544
	<u>774,755</u>	<u>593,116</u>
Total liabilities	<u>787,149</u>	<u>606,396</u>
Total equity and liabilities	<u>2,124,182</u>	<u>1,892,408</u>
Net assets per share attributable to owners of the parent (RM)	0.7674	0.7381

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2023 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 Cash Flows for the period ended 30 April 2024

	Current Year To-date 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000
<u>Operating Activities</u>		
Profit/(Loss) Before Tax	68,581	(6,298)
Adjustments for:		
Allowance for impairment loss on trade receivables	604	-
Dividend income	(43)	(93)
Depreciation of investment properties	211	191
Depreciation of property, plant and equipment	13,940	9,821
Depreciation of right-of-use assets	681	681
Fair value gain on foreign exchange derivative	(1,844)	-
Finance income:		
Other investments	(82)	(226)
Deposits with licensed banks	(1,546)	(1,593)
Gain on disposal of property, plant and equipment	(2,390)	(4,631)
Gain on disposal of investment properties	(30)	-
Finance costs	18,184	14,087
Net overdue interest income	(543)	(664)
Net unrealised foreign exchange (gain)/loss	(525)	347
Property, plant and equipment written off	30	35
(Reversal)/Write-down of inventories to net realisable value	(4,630)	3,909
Share of profit of equity-accounted joint venture, net of tax	(29,534)	(27,377)
Operating profit/(loss) before changes in working capital	61,065	(11,811)
Net changes in inventory	(150,547)	160,024
Net changes in trade and other receivables	(28,290)	1,960
Net changes in trade and other payables	23,833	(42,476)
Cash (used in)/generated from operations	(93,939)	107,697
Interest paid	(18,089)	(13,971)
Net overdue interest income	543	664
Net income tax paid	(1,490)	(24,132)
Net cash (used in)/generated from operating activities	(112,975)	70,258
<u>Investing Activities</u>		
Additional investment in equity-accounted joint venture	(53,235)	-
Dividend income	43	93
Finance income:		
Other investments	82	226
Deposits with licensed banks	1,546	1,593
(Increase)/Decrease in other investments	(2,034)	8,244
Proceeds from disposal of property, plant and equipment	4,350	5,231
Proceeds from disposal of investment properties	535	-
Purchase of property, plant and equipment	(34,195)	(24,030)
Net cash used in investing activities	(82,908)	(8,643)
<u>Financing Activities</u>		
Dividend paid	(8,711)	(17,422)
Payment of lease liabilities	(747)	(746)
Drawdown/(Repayment) of borrowings (net)	158,683	(72,592)
Net cash generated from/(used in) financing activities	149,225	(90,760)
Net Decrease in Cash and Cash Equivalents	(46,658)	(29,145)
Effect of exchange rate changes	9	(783)
Cash and Cash Equivalents at beginning of period	134,315	150,061
Cash and Cash Equivalents at end of period	87,666	120,133

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2023 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 30 April 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 30 April 2024								
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 income	-	-	11	11	58,820	58,842	890	59,732
Transactions with owners								
Final dividend for the financial year ended 31 July 2023 (Single tier of 0.5 sen)	-	-	-	-	(8,711)	(8,711)	-	(8,711)
Transactions with owners	-	-	-	-	(8,711)	(8,711)	-	(8,711)
Closing balance as at 30 April 2024	<u>872,654</u>	<u>(7,499)</u>	<u>(305)</u>	<u>(1,603)</u>	<u>473,155</u>	<u>1,336,402</u>	<u>631</u>	<u>1,337,033</u>
As at preceding year corresponding quarter ended 30 April 2023								
Opening balance as at 1 August 2022	872,654	(7,499)	(326)	(1,832)	409,557	1,272,554	(443)	1,272,111
Total comprehensive income/(loss)	-	-	53	44	(11,692)	(11,595)	1,485	(10,110)
Transactions with owners								
Final dividend for the financial year ended 31 July 2022 (Single tier of 1.0 sen)	-	-	-	-	(17,422)	(17,422)	-	(17,422)
Transactions with owners	-	-	-	-	(17,422)	(17,422)	-	(17,422)
Closing balance as at 30 April 2023	<u>872,654</u>	<u>(7,499)</u>	<u>(273)</u>	<u>(1,788)</u>	<u>380,443</u>	<u>1,243,537</u>	<u>1,042</u>	<u>1,244,579</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2023 and the accompanying explanatory notes attached to the interim statements.

Explanatory Notes on the Quarterly Report – Third Quarter ended 30 April 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 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2023.

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 2023.

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Lease – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRSs, 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)

MFRSs, 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 2024 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2024.
- 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.

The initial application of the abovementioned accounting standards, amendments and interpretations is 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 2023.

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 30 April 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.

9. Segment information

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

9 months ended 30 April 2024								
	Trading	Manufac- turing	Property and Investment	Transport- ation	Mining explor- ation	Selling of Electricity	Others/ Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
SALES								
- External sales	682,983	564,926	-	63	3,574	15,090	-	1,266,636
- Intersegment sales	-	19,451	19,366	2,080	-	-	(40,897)	-
Total sales	682,983	584,377	19,366	2,143	3,574	15,090	(40,897)	1,266,636
RESULTS								
Finance income	726	725	107	28	-	42	-	1,628
Finance costs	11,140	6,949	95	-	-	-	-	18,184
Depreciation & amortisation	388	10,443	2,535	190	1,172	104	-	14,832
Share of profit of joint venture	-	-	-	-	-	-	29,534	29,534
Segment (loss) / profit	(1,757)	31,082	6,059	(35)	2,329	1,369	29,534	68,581

9 months ended 30 April 2023								
	Trading	Manufac- turing	Property and Investment	Transport- ation	Mining explor- ation	Selling of Electricity	Others/ Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
SALES								
- External sales	683,084	420,816	-	78	3,130	24,308	-	1,131,416
- Intersegment sales	-	15,250	25,307	1,547	-	-	(42,104)	-
Total sales	683,084	436,066	25,307	1,625	3,130	24,308	(42,104)	1,131,416
RESULTS								
Finance income	748	846	194	31	-	-	-	1,819
Finance costs	9,314	4,658	115	-	-	-	-	14,087
Depreciation & amortisation	590	6,294	2,445	283	1,064	17	-	10,693
Share of profit of joint venture	-	-	-	-	-	-	27,377	27,377
Segment (loss) / profit	(1,616)	(41,054)	4,817	(226)	1,997	2,407	27,377	(6,298)

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 30 April 2024.

14. Capital commitments

The amount of commitments not provided for in the interim financial reports as at 30 April 2024 is as follows:

	RM'000
Property, plant and equipment	
- Authorised and contracted for	49,300
- Authorised but not contracted for	5,000
	<u>54,300</u>

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
	30.04.2024	30.04.2024
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	139,981	417,882
Rent of office space by Hiap Teck Venture Berhad from Pedoman Cekap Sdn. Bhd.	249	747

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 30 April 2024.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year	Preceding Year	Amount	%	Current Year	Preceding Year	Amount	%
	Quarter	Corresponding Quarter			To-date	Corresponding Period		
	30/04/2024	30/04/2023	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	399,676	373,030	26,646	7%	1,266,636	1,131,416	135,220	12%
Gross profit	30,096	32,401	(2,305)	-7%	84,870	7,878	76,992	977%
Profit/(loss) from operations	19,690	22,098	(2,408)	-11%	55,603	(21,407)	77,010	360%
Share of profit/(loss) of equity-accounted investees, net of tax	37,706	(1,461)	39,167	2681%	29,534	27,377	2,157	8%
Profit/(Loss) before tax	50,739	16,615	34,124	205%	68,581	(6,298)	74,879	1189%
Profit/(Loss) for the period	47,247	15,530	31,717	204%	59,710	(10,207)	69,917	685%
Profit/(Loss) attributable to:								
Owners of the parent	46,818	15,027	31,791	212%	58,820	(11,692)	70,512	603%
Non-controlling interests	429	503	(74)	-15%	890	1,485	(595)	-40%
	47,247	15,530	31,717	204%	59,710	(10,207)	69,917	685%

In the current quarter under review, the Group achieved a revenue of RM399.676 million, marking a 7% increase from RM373.030 million in the same quarter of last year. This moderate growth was primarily driven by higher sales volumes despite a decline in the average selling prices.

The Trading division posted a 10% decrease in revenue to RM205.243 million compared to RM227.857 million recorded in the same quarter last year, mainly due to lower average selling prices. In contrast, the Manufacturing division reported a 29% increase in revenue, reaching RM196.815 million, up from RM152.319 million in the corresponding quarter of the previous year.

The Group's profit from operations for the current quarter amounted to RM19.690 million, reflecting a decline compared to RM22.098 million in the same quarter last year. The decrease was attributed to lower average selling prices and higher costs of goods sold.

Overall, the Group achieved a commendable profit before tax ("PBT") of RM50.739 million in the current quarter, compared to RM16.615 million in the same quarter last year. The increase in PBT was mainly attributed to a share of profit from a joint venture entity amounted to RM37.706 million, compared to a share of loss of RM1.461 million in the previous year's corresponding quarter. This significant improvement was due to better profit margins and increased sales volumes in the current 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 30/04/2024	Immediate Preceding Quarter 31/01/2024	Amount	%
	RM'000	RM'000	RM'000	%
Revenue	399,676	459,454	(59,778)	-13%
Gross profit	30,096	34,376	(4,280)	-12%
Profit from operations	19,690	22,627	(2,938)	-13%
Share of profit of equity-accounted investees, net of tax	37,706	8,434	29,272	347%
Profit before tax	50,739	26,046	24,693	95%
Profit for the period	47,247	21,859	25,388	116%
Profit attributable to:				
Owners of the parent	46,818	21,434	25,384	118%
Non-controlling interests	429	425	4	1%
	47,247	21,859	25,388	116%

In the current quarter, the Group's revenue decreased by 13% to RM399.676 million, compared to RM459.454 million in the immediate preceding quarter. This decline was driven by lower sales volumes due to the Chinese New Year and Hari Raya festival seasons, and the drop in average selling prices.

The Group's profit from operations fell to RM19.690 million in the current quarter, down from RM22.627 million in the preceding quarter, primarily due to lower sales volumes.

Overall, the Group recorded a profit before tax of RM50.739 million for the current quarter, compared to RM26.046 million in the preceding quarter. This significant improvement was mainly due a higher share of profit from a joint venture entity, amounted to RM37.706 million, compared to RM8.434 million in the previous quarter. This notable improvement was driven by higher profit margins and increased sales volumes at the JV entity during the current quarter.

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18. Prospects

The World Steel Association (Worldsteel) has released its latest Short Range Outlook (SRO) in April 2024, forecasting a 1.7% rebound in global steel demand this year, reaching 1.793 billion tons, with an additional 1.2% growth projected for 2025, bringing the demand to 1.815 billion tons. This positive outlook aligns well with the anticipated improvements in key sectors such as manufacturing, automotive, and infrastructure, despite ongoing challenges such as high interest rates and China's economic slowdown.

Malaysia's economy showed notable resilience and growth in the first quarter of 2024, expanding by 4.2%, up from 2.9% in the fourth quarter of 2023. This robust performance was driven by improvements in export performance and revitalised domestic demand. The government remains optimistic that Malaysia's GDP will expand within the official forecast range of 4% to 5%. Furthermore, the implementation of the National Energy Transition Roadmap, the New Industrial Master Plan 2030, and ongoing initiatives under the Twelfth (12th) Malaysia Plan are expected to attract both domestic and foreign investments, positively impacting steel demand in the country.

Malaysia's steel sector continues to navigate the dual challenges of global steel industry dynamics and the nation's economic growth prospects. The two-year moratorium on steel investments, in alignment with the New Industrial Master Plan 2030, underscores the need for strategic adaptation to global challenges. Despite these challenges, the resilience of Malaysia's steel demand will be crucial in mitigating potential adverse effects.

Amidst these complexities, our Group remains steadfast in its commitment to strategic resilience. We focus on effective procurement strategies, efficient inventory management, and continuous operational improvement. By quarter-end, we successfully utilised 90% of the new 2.0 million MT blast furnace capacity and completed other auxiliary facilities.. Consequently we anticipate significant revenue growth and notable cost savings from economies of scale in our joint venture entity. Barring unforeseen circumstances, we expect substantial contributions and positive outcomes from this venture in the coming quarters.

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19. Variance of actual and forecast profit

Not applicable.

20. Tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding Year Corresponding Quarter	Current year-to-date	Preceding Year Corresponding Period
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	3,516	1,273	7,303	3,290
- prior year	-	(164)	(421)	1,490
Deferred tax				
- current year	(24)	(24)	2,129	(871)
- prior year	-	-	(140)	-
	3,492	1,085	8,871	3,909

The Group's effective tax rate for the current year-to-date was 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 30.04.2024	As at 31.07.2023
	RM'000	RM'000
Short-Term Loan		
Bankers' acceptances	372,206	317,787
Post shipment buyer loan	90,609	67,548
Accepted bills	215,882	130,755
Revolving credit	19,062	22,986
	697,759	539,076

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 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 30.04.2024	Preceding Year Corresponding Quarter 30.04.2023	Current Year To-Date 30.04.2024	Preceding Year Corresponding Period 30.04.2023
Profit/(Loss) attributable to owners of the parent (RM'000)	46,818	15,027	58,820	(11,692)
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)	2.69	0.86	3.38	(0.67)

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 30.04.2024 RM'000	Preceding Year Corresponding Quarter 30.04.2023 RM'000	Current Year-to-date 30.04.2024 RM'000	Preceding Year Corresponding Period 30.04.2023 RM'000
<i>Profit for the period is arrived at after charging:</i>				
Allowance for impairment loss on trade receivables	-	-	604	-
Depreciation of property, plant and equipment	4,903	3,410	13,940	9,821
Depreciation of investment properties	70	64	211	191
Depreciation of right-of-use assets	227	227	681	681
Finance costs (Reversal) / Write-down of inventories to net realisable value	7,264	4,486	18,184	14,087
	-	(10,847)	(4,630)	3,909
<i>and after crediting / (charging):</i>				
Gain on disposal of property, plant and equipment	830	1,366	2,390	4,631
Gain on disposal of investment properties	-	-	32	-
Fair value (loss)/gain on foreign exchange derivative	-	-	1,844	-
Finance income:				
Other investments	13	32	82	226
Deposits with licensed banks	594	432	1,546	1,593
Net foreign exchange gain/(loss)				
Realised	(105)	148	439	1,085
Unrealised	(179)	929	525	(347)
Net overdue interest income	151	25	543	664
Rental income	259	249	777	729
Share of profit/(loss) of equity-accounted joint venture, net of tax	37,706	(1,461)	29,534	27,377

27. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 28 June 2024.