



LEFORM BERHAD

Registration No. 199501001582 (330776-K)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024

CONTENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5
NOTES TO THE QUARTERLY FINANCIAL REPORT	6 - 15

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year to Date	Cumulative Year to Date
<i>in thousands of RM</i>	31-Dec-24 (Unaudited)	31-Dec-23 (Audited)	31-Dec-24 (Unaudited)	31-Dec-23 (Audited)
Revenue	96,787	108,534	392,821	370,016
Results from operating activities	3,570	(308)	6,910	(7,788)
Finance costs	(2,545)	(3,719)	(11,287)	(12,663)
Interest income	59	198	195	814
Other income	235	4,390	5,814	11,341
Profit/(Loss) before tax	1,319	561	1,632	(8,296)
Income tax (expense)/credit	(150)	3,703	(204)	3,155
Profit/(Loss) for the year	1,169	4,264	1,428	(5,141)
Other Comprehensive Income, net of tax				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Revaluation of properties	3,596	-	3,596	-
Total comprehensive income/(loss) for the year	4,765	4,264	5,024	(5,141)
Profit/(Loss) after tax attributable to:-				
Owners of the Company	1,359	3,741	2,422	(4,960)
Non-controlling interests	(190)	523	(994)	(181)
	1,169	4,264	1,428	(5,141)
Total comprehensive income/(loss) attributable to:-				
Owners of the Company	4,955	3,741	6,018	(4,960)
Non-controlling interests	(190)	523	(994)	(181)
	4,765	4,264	5,024	(5,141)
Earnings/(loss) per ordinary share				
Basic (Sen)	0.09	0.25	0.16	(0.33)

The above unaudited condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31
DECEMBER 2024**

<i>in thousands of RM</i>	As at 31-Dec-24 (Unaudited)	As at 31-Dec-23 (Audited)
Assets		
Non-Current Assets		
Property, plant and equipment	162,247	145,110
Investment properties	9,308	9,533
Right-of-use assets	3,597	-
Goodwill	2,702	2,702
Investment in joint venture	- ¹	-
Total Non-Current Assets	177,854	157,345
Current Assets		
Inventories	147,103	155,820
Trade and other receivables	101,903	99,894
Contract assets	4,737	7,843
Current tax assets	11,372	11,447
Fixed deposits with licensed banks	7,584	6,102
Cash and bank balances	4,141	18,096
Total Current Assets	276,840	299,202
Total Assets	454,694	456,547
Equity and Liabilities		
Equity		
Share capital	146,909	146,909
Reserves	72,928	66,910
Equity attributable to owners of the Company	219,837	213,819
Non-controlling interests	1,047	2,141
Total Equity	220,884	215,960
Non-current liabilities		
Hire purchase payables	3,724	649
Term loans	5,391	5,719
Deferred tax liabilities	9,748	9,395
Total Non-Current Liabilities	18,863	15,763

¹ Amount is less than RM1,000

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31
DECEMBER 2024 (CONT'D)**

<i>in thousands of RM</i>	As at 31-Dec-24 (Unaudited)	As at 31-Dec-23 (Audited)
Current Liabilities		
Trade and other payables	51,880	34,777
Amount owing to holding company	2,913	4,011
Derivative liabilities	-	416
Hire purchase payables	607	749
Bankers' acceptances and trust receipts	139,892	165,812
Revolving credit	10,000	10,000
Bank overdrafts	9,316	5,954
Term loans	327	3,088
Current tax liabilities	12	17
Total Current Liabilities	214,947	224,824
Total Liabilities	233,810	240,587
Total Equity and Liabilities	454,694	456,547
Net assets per share attributable to owners of the Company (sen)*	14.84	14.44

* Calculated based on net assets attributable to owners of the Company divided by the Company's weighted average number of ordinary shares in issue

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

<i>in thousands of RM</i>	Share Capital	Non-Distributable Revaluation Reserves	Distributable Retained Profits	Attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance at 1 January 2023	146,909	45,732	39,467	232,108	2,322	234,430
Loss after taxation/Total comprehensive loss for the year	-	-	(4,960)	(4,960)	(181)	(5,141)
Distributions to owners of the Company:						
- Dividend by the Company	-	-	(13,329)	(13,329)	-	(13,329)
Balance at 31 December 2023	146,909	45,732	21,178	213,819	2,141	215,960
Balance at 1 January 2024	146,909	45,732	21,178	213,819	2,141	215,960
Profit/(Loss) after taxation	-	-	2,422	2,422	(994)	1,428
<u>Other Comprehensive Income for the year:</u>						
- Revaluation of properties	-	3,596	-	3,596	-	3,596
Total comprehensive income/(loss) for the year	-	3,596	2,422	6,018	(994)	5,024
Distributions to owners of the Company:						
- Dividend by a subsidiary to non-controlling interests	-	-	-	-	(100)	(100)
Balance at 31 December 2024	146,909	49,328	23,600	219,837	1,047	220,884

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

<i>in thousands of RM</i>	For the year ended	
	31-Dec-24 (Unaudited)	31-Dec-23 (Audited)
Cash flows from operating activities		
Profit/(Loss) before taxation	1,632	(8,296)
Adjustments for non-cash items	17,126	18,538
Operating profit before working capital changes	<u>18,758</u>	<u>10,242</u>
Changes in working capital		
Inventories	9,208	74,122
Trade and other receivables	(1,272)	(16,576)
Trade and other payables	16,686	(23,211)
Contract assets	3,106	(7,843)
Amount owing to holding company	(1,098)	4,011
Cash from operations	<u>45,388</u>	<u>40,745</u>
Income tax paid	(152)	(3,216)
Tax refunded	-	783
Net cash from operating activities	<u>45,236</u>	<u>38,312</u>
Cash flows for investing activities		
Additions of deposits pledged with licensed financial banks	(1,482)	9,502
Interest income received	195	814
Investment in joint venture	_1	-
Additions to right-of-use assets	(3,626)	-
Proceeds from disposal of property, plant and equipment	149	70
Purchase of property, plant and equipment	(20,328)	(20,174)
Net cash for investing activities	<u>(25,092)</u>	<u>(9,788)</u>
Cash flows for financing activities		
Dividends paid to non-controlling interests	(100)	-
Dividends paid to owners of the Company	-	(13,329)
Interest paid	(11,287)	(12,663)
Net repayments of loans and borrowings	(29,008)	(17,451)
Net addition/(repayment) of hire purchase payables	2,934	(1,307)
Net cash for financing activities	<u>(37,461)</u>	<u>(44,750)</u>
Net decrease in cash and cash equivalents	(17,317)	(16,226)
Cash and cash equivalents at beginning of the year	12,142	28,368
Cash and cash equivalents at end of the year	<u>(5,175)</u>	<u>12,142</u>

¹ Amount is less than RM1,000

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

LEFORM BERHAD (Registration No. 199501001582 (330776-K))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The interim financial report ("Interim Financial Report") has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

This Interim Financial Report should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this Interim Financial Report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Leform Berhad and its subsidiaries ("Group") have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. 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 audited financial statements for the for the financial year ended 31 December 2023.

During the financial period the Group has adopted the following interpretations and amendments issued by the Malaysian Accounting Standards Board ("MASB"), which became effective for annual periods beginning on or after 1 January 2024:

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Non-current Liabilities with Covenants
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standard(s) and/or interpretation(s) did not have any material impact on the Group's financial statements.

LEFORM BERHAD (Registration No. 199501001582 (330776-K))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. SIGNIFICANT ACCOUNTING POLICIES (CON'D)

The Group has not applied in advance the following accounting standards and/or interpretations that have been issued by the MASB but are not yet effective for the current financial period: -

MFRS and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above accounting standards and/or interpretations is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDIT QUALIFICATIONS

There was no audit qualification in the annual financial statements of the Group for the financial year ended 31 December 2023.

A4. SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not affected by any seasonal or cyclical factors.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported which have a material effect on the results of the Group for the current financial quarter under review.

LEFORM BERHAD (Registration No. 199501001582 (330776-K))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A7. DEBTS AND EQUITY SECURITIES

There was no issuance, repurchase, resale or repayment of debts and equity securities in the current financial quarter under review.

A8. DIVIDENDS PAID

No dividends were paid during the current quarter under review.

A9. SEGMENTAL INFORMATION

The Group is organised into 3 main reportable segments as follows: -

- *Manufacturing segment:* involved in manufacturing of steel products comprising steel pipes, guardrails and flat steel products.
- *Trading segment:* involved in trading of steel products which are deemed complementary to its manufacturing segment.
- *Other segment:* involved in provision of transport and carrier services of the Group's finished steel products.

<i>in thousands of RM</i>	INDIVIDUAL QUARTER			
	31-Dec-24		31-Dec-23	
	Segmental Revenue (Unaudited)	Profit Before Tax (Unaudited)	Segmental Revenue (Audited)	Profit Before Tax (Audited)
Manufacturing	94,647	1,080	104,662	1,547
Trading	25,492	86	32,553	326
Transportation	705	65	679	106
	<u>120,844</u>	<u>1,231</u>	<u>137,894</u>	<u>1,979</u>
Elimination	(24,057)	88	(29,360)	(1,418)
	<u>96,787</u>	<u>1,319</u>	<u>108,534</u>	<u>561</u>

<i>in thousands of RM</i>	CUMULATIVE QUARTER			
	31-Dec-24		31-Dec-23	
	Segmental Revenue (Unaudited)	Profit Before Tax (Unaudited)	Segmental Revenue (Audited)	(Loss)/Profit Before Tax (Audited)
Manufacturing	360,297	3,289	353,449	(9,489)
Trading	117,130	345	105,683	1,912
Transportation	2,616	66	2,454	189
	<u>480,043</u>	<u>3,700</u>	<u>461,586</u>	<u>(7,388)</u>
Elimination	(87,222)	(2,068)	(91,570)	(908)
	<u>392,821</u>	<u>1,632</u>	<u>370,016</u>	<u>(8,296)</u>

LEFORM BERHAD (Registration No. 199501001582 (330776-K))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Pursuant to the revaluation model applied for land and buildings, the Group's land and buildings are subsequently measured at revalued amount less accumulated depreciation and any accumulated impairment losses.

The revaluation surplus, net of deferred tax, of RM3.6 million has been incorporated into the consolidated statement of other comprehensive income and revaluation reserves for the year ended 31 December 2024.

A11. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 31 December 2024.

A12. MATERIAL EVENT SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL QUARTER

On 28 February 2025, Leform Berhad announced that the Board of Directors had proposed to undertake a private placement of up to 10% of the total number of issued shares of the Company to third party investors to be identified later at an issue price to be determined and announced later, in accordance with Sections 75 and 76 of the Companies Act 2016 ("Proposed Private Placement").

A13. CHANGES IN COMPOSITION OF THE GROUP

On 5 November 2024, LF Engineering Sdn Bhd, a 60% owned subsidiary of the Company had incorporated a joint venture company, namely LF Highway Products Sdn Bhd, under the Companies Act 2016 of Malaysia, with an issued share capital of RM100 comprising 100 ordinary shares. The shareholders of LF Highway Products Sdn Bhd are LF Engineering Sdn Bhd and Nursofiah binti Md Yusof, with respective equity interests of 50% each in LF Highway Products Sdn Bhd. The principal activities of LF Highway Products Sdn Bhd are the trading of steel and highway railing products.

Subsequently, on 25 January 2025, Nursofiah binti Md Yusof transferred 20% of her equity interest, comprising of 20 ordinary shares, in LF Highway Products Sdn Bhd to LF Engineering Sdn Bhd for a consideration of RM20. Consequently, LF Highway Products Sdn Bhd became a 70%-owned subsidiary of LF Engineering Sdn Bhd.

On 5 December 2024, Leform Berhad had incorporated a wholly-owned subsidiary company, namely LF SPV Structure Sdn Bhd, under the Companies Act 2016 of Malaysia, with an issued share capital of RM100 comprising 100 ordinary shares. The principal activities of LF SPV Structure Sdn Bhd are the manufacturing and installation of solar structures.

LEFORM BERHAD (Registration No. 199501001582 (330776-K))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A14. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at the date of this Interim Financial Report.

A15. CAPITAL COMMITMENTS

<i>in thousands of RM</i>	As at 31-Dec-24	As at 31-Dec-23
Authorised and not contracted for:-		
- Purchase of equipment	2,742	3,196
- Construction of property	1,758	14,082
	<u>4,500</u>	<u>17,278</u>

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. OPERATING SEGMENTS REVIEW

The Group's revenue recorded a decrease in the current quarter by RM11.7 million or 10.8% and an overall increase during the year by RM22.8 million or 6.2%. The Group's profit before tax recorded an increase in the current quarter by RM0.8 million and a profit before tax for the year of RM1.6 million as compared to a loss before tax in the corresponding year.

The performance of the respective operating segments is outlined below:

Manufacturing Segment

Revenue for the segment recorded a decrease in the current quarter by RM10.0 million or 9.6%, and an overall increase during the year by RM6.8 million or 1.9%. The decrease in the current quarter was driven by the lower revenue derived from construction projects whereas the overall increase during the year was driven by higher demand for steel products.

The segment's profit before tax recorded a decrease in the current quarter by RM0.5 million or 30.2% and a profit before tax of RM3.3 million as compared to a loss before tax in the corresponding year. The marginal decrease in the current quarter was driven by slightly lower margins, whereas the year-on-year improvement of profitability was driven by a stronger gross profit margin, as the previous year had been adversely affected by the drop in steel prices and higher average material costs.

Trading Segment

Revenue for the segment recorded a decrease in the current quarter by RM7.0 million or 21.7% driven by the lower demand, conversely, the overall increase by RM11.4 million during the year was driven by higher demand.

The segment's profit before tax recorded a decrease in the current quarter by RM0.2 million or 73.6% and during the year by RM1.6 million or 82.0%. The decrease in the current quarter was driven by lower sales demand whereas the decrease during the year was driven by a one-off gain on disposal of a machinery in the previous year.

Transportation Segment

The fluctuations in the segment have no significant impact to the Group.

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B2. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

<i>in thousands of RM</i>	Segmental Revenue			Segmental Profit/(Loss) Before Tax		
	31-Dec-24	30-Sep-24	Changes	31-Dec-24	30-Sep-24	Changes
Manufacturing	94,647	79,575	15,072	1,080	(1,414)	2,494
Trading	25,492	25,527	(35)	86	(149)	235
Transportation	705	644	61	65	20	45
	120,844	105,746	15,098	1,231	(1,543)	2,774
Elimination	(24,057)	(13,966)	(10,091)	88	(115)	203
	96,787	91,780	5,007	1,319	(1,658)	2,977

The Group's revenue recorded an increase in the current quarter by RM5.0 million or 5.5%, and recorded a profit before tax of RM1.3 million as compared to a loss before tax in the previous quarter. The improvement in the Group's performance was driven by higher demand and higher gross profit margins.

B3. COMMENTARY ON PROSPECTS

The steel industry continues to face challenges in recent years. Stiff competition and high operational costs have compressed the Group's profit margins, despite efforts to improve the Group's financial performance. To address this, the Group will focus on improving cost efficiency through waste reduction, better inventory management, and optimised headcount utilisation.

Looking ahead, the Group remains cautiously optimistic about its long-term prospects, particularly with the upcoming completion of a new warehouse storage facility, which is expected to boost production capacity, expand its product range, and streamline delivery operations.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

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

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B5. INCOME TAX EXPENSE/(CREDIT)

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Current Year To Date 31-Dec-24	Corresponding Year To Date 31-Dec-23
Current Tax				
- Current year	(762)	(511)	181	175
- Prior year	29	(1,192)	40	(1,330)
Deferred Tax				
- Current year	883	(2,000)	(17)	(2,000)
	<u>150</u>	<u>(3,703)</u>	<u>204</u>	<u>(3,155)</u>
Effective tax rate	11%	-660%	13%	-38%

The Group's effective tax rate for the year ended 31 December 2024 is lower than the statutory tax rate. This was mainly due to the utilisation of tax allowances and incentives during the year.

B6. BORROWINGS AND DEBT SECURITIES

<i>in thousands of RM</i>	As at 31-Dec-24	As at 31-Dec-23
Secured		
- Term loans	5,718	8,807
- Hire purchase payables	4,331	1,398
- Bankers' acceptance and trust receipts	139,892	165,812
- Revolving credit	10,000	10,000
- Bank overdrafts	9,316	5,954
	<u>169,257</u>	<u>191,971</u>
Current liabilities	160,142	185,603
Non-current liabilities	<u>9,115</u>	<u>6,368</u>

B7. CHANGES IN MATERIAL LITIGATION

As of the date of this Interim Financial Report, there was no material litigation against the Group.

B8. DIVIDEND

No dividend has been proposed for the current quarter under review.

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B9. DERIVATIVES**

There were no derivatives outstanding in the current quarter under review.

B10. EARNINGS/(LOSS) / DILUTED EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings /(loss) per share for the period is based on the net profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the period as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit/(loss) attributable to owners of the Company (RM'000)	1,359	3,741	2,422	(4,960)
Weighted average number of ordinary shares in issue ('000)	1,481,013	1,481,013	1,481,013	1,481,013
Basic earnings/(loss) per share (Sen)	0.09	0.25	0.16	(0.33)

The Company has not issued any dilutive instrument and hence, the diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share.

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B11. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit/(Loss) before taxation is arrived after crediting/(charging):-

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Current Year To Date 31-Dec-24	Corresponding Year To Date 31-Dec-23
a. Interest income on financial assets measured at amortised costs	59	198	195	814
b. Interest expense on financial liabilities that are not at fair value through profit or loss	(2,545)	(3,719)	(11,287)	(12,663)
c. Depreciation	(1,862)	(1,774)	(7,412)	(7,655)
d. Reversal of impairment loss/(impairment loss) on trade receivables	737	(1,405)	737	(1,320)
e. (Inventories written down)/Reversal of inventories written down to net realisable value	(10)	-	492	1,082
f. Net gain on disposal of property, plant and equipment	-	-	149	1,620
g. Net foreign exchange (loss)/gain	(444)	305	261	426
h. Unrealised (loss)/gain on derivatives	-	(837)	-	(416)

B12. STATUS OF CORPORATE PROPOSALS

Save for the Proposed Private Placement, there were no corporate proposals announced but not completed as at the date of this report.

Barring any unforeseen circumstances, the application to Bursa Securities for the Proposed Private Placement will be made in the first quarter of 2025.

B13. AUTHORISATION FOR ISSUE

The Interim Financial Report have been authorised for issue by the Board of Directors ("Board") in accordance with its resolution of the Board dated 28 February 2025.