



LION DIVERSIFIED HOLDINGS BERHAD

(Incorporated in Malaysia)

(9428-T)

Interim Report for the Fourth Quarter Ended 30 June 2011

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LION DIVERSIFIED HOLDINGS BERHAD (9428-T)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/6/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2010 RM'000	CURRENT YEAR TO DATE 30/6/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2010 RM'000
Revenue		416,395	443,276	1,269,368	1,590,465
Operating expenses		(402,484)	(383,240)	(1,214,112)	(1,367,051)
Other operating income		12,120	26,281	57,314	54,572
Unrealised foreign exchange (loss)/gain		(1,498)	8,233	24,084	30,586
Gain on disposal of investments		-	206	687	45,058
Profit from operations		24,533	94,756	137,341	353,630
Finance costs		(21,060)	(25,140)	(82,757)	(95,215)
Share of results of associates		1,515	57,114	(125,647)	(57,105)
Share of results of jointly controlled entities		2,860	3,680	19,300	5,566
Gain on disposal of shares in associates		5,719	5,270	19,905	56,155
Profit/(Loss) before taxation		13,567	135,680	(31,858)	263,031
Taxation	16	(5,162)	(24,457)	(25,713)	(70,675)
Profit/(Loss) for the period/year		8,405	111,223	(57,571)	192,356
Attributable to :					
- Owners of the parent		8,405	111,223	(57,571)	192,356
Earning/(Loss) per share attributable to owners of the parent (sen) :					
- Basic	24	0.60	7.99	(4.14)	13.82
- Diluted	24	0.60	7.99	(4.14)	13.82

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2010 RM'000	CURRENT YEAR TO DATE 30/6/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2010 RM'000
Profit/(Loss) for the period/year	8,405	111,223	(57,571)	192,356
<u>Other comprehensive income</u>				
Translation difference on net equity of foreign subsidiaries and other movements	(936)	1,901	9,179	(50)
Net gain/(loss) on available-for-sale financial assets:				
- Gain on fair value changes	17,015	-	56,664	-
- Transfer to profit or loss upon disposal	-	-	(664)	-
- Transfer to profit or loss upon conversion	(14,882)	-	(14,882)	-
Other comprehensive income/(loss) for the period/year, net of tax	1,197	1,901	50,297	(50)
Total comprehensive income/(loss) for the period/year	9,602	113,124	(7,274)	192,306
Attributable to :				
- Owners of the parent	9,602	113,124	(7,274)	192,306

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)
(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT END OF CURRENT QUARTER 30/6/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR END 30/6/2010 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		1,401,278	1,410,804
Investment properties		7,328	13,585
Prepaid land lease payments		7,569	7,656
Land held for property development		132,136	142,758
Investments in associates		146,331	279,278
Investments in jointly controlled entities		32,276	9,864
Long term investments		-	287,790
Available-for-sale investments		367,737	-
Held-to-maturity investments		4,327	-
Intangible assets		18,814	18,814
Deferred tax assets		8,141	11,069
		2,125,937	2,181,618
Current Assets			
Property development costs		9,788	19,544
Inventories		148,390	251,212
Short term investments		-	3,158
Trade receivables		735,450	784,690
Other receivables and tax recoverable		83,638	128,422
Deposits, cash and bank balances		200,711	203,914
		1,177,977	1,390,940
TOTAL ASSETS		3,303,914	3,572,558
EQUITY AND LIABILITIES			
Share capital		368,612	368,612
Reserves		1,529,345	1,458,286
Total equity		1,897,957	1,826,898
Non-Current Liabilities			
Long term borrowings	20	310,984	98,535
Deferred tax liabilities		109,943	99,942
		420,927	198,477
Current Liabilities			
Trade payables		356,615	334,849
Other payables and provisions		370,247	523,921
Short term borrowings	20	238,733	680,225
Tax payable		19,435	8,188
		985,030	1,547,183
Total Liabilities		1,405,957	1,745,660
TOTAL EQUITY AND LIABILITIES		3,303,914	3,572,558
Net assets per share attributable to owners of the parent (RM) (Excluding equity components)		2.18	2.09

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the parent →				Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000	
30 June 2011					
At 1 July 2010, as reported	368,612	330,967	290,392	836,927	1,826,898
Effects arising from adoption of FRS 139 (Note 1)	-	-	82,408	3,297	85,705
At 1 July 2010, as restated	368,612	330,967	372,800	840,224	1,912,603
Total comprehensive income/ (loss) for the year	-	-	50,297	(57,571)	(7,274)
Equity-settled share option arrangements	-	-	(1,030)	1,030	-
Transfer to capital reserves	-	-	2,700	(2,700)	-
Dividend paid for the financial year ended 30 June 2010	-	-	-	(7,372)	(7,372)
6					
At 30 June 2011	368,612	330,967	424,767	773,611	1,897,957
30 June 2010					
At 1 July 2009	368,612	330,967	290,512	651,841	1,641,932
Total comprehensive income/ (loss) for the year	-	-	(50)	192,356	192,306
Equity-settled share option arrangements	-	-	(70)	102	32
Dividend paid for the financial year ended 30 June 2009	-	-	-	(7,372)	(7,372)
At 30 June 2010	368,612	330,967	290,392	836,927	1,826,898

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)
(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR TO DATE 30/6/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2010 RM'000
<u>OPERATING ACTIVITIES</u>		
(Loss)/Profit before taxation	(31,858)	263,031
Adjustments for :		
Non-cash items	(11,965)	(85,229)
Non-operating items	141,217	92,182
Operating profit before working capital changes	97,394	269,984
Changes in working capital :		
Net changes in assets	213,827	(445,323)
Net changes in liabilities	(39,555)	114,187
Others (mainly interest and tax paid)	(28,190)	(22,088)
	243,476	(83,240)
<u>INVESTING ACTIVITIES</u>		
Disposal/(Acquisition) of investments	46,442	388,510
Deferred payment for acquisition of associates	(95,500)	(102,608)
Others (mainly purchase of property, plant and equipment)	(9,834)	(17,319)
	(58,892)	268,583
<u>FINANCING ACTIVITIES</u>		
Dividend paid to shareholders	(7,372)	(7,372)
Bank borrowings	(176,937)	(138,464)
Others	(262)	(175)
	(184,571)	(146,011)
Net changes in cash and cash equivalents	13	39,332
Effects of changes in exchange rates	(3,216)	(3,238)
Cash and cash equivalents at beginning of the year	203,914	167,820
Cash and cash equivalents at end of the year	200,711	203,914

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements)

Interim report for the fourth quarter ended 30 June 2011

(The figures have not been audited)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

The interim financial statements have been prepared in accordance with the Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2010. These explanatory notes 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 30 June 2010.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2010 except for the adoption of the following new/revised Financial Reporting Standards ("FRSs"), Amendments to FRSs and IC Interpretations effective for the financial period beginning 1 July 2010:

FRS 7: Financial Instruments: Disclosures
FRS 101: Presentation of Financial Statements (Revised 2009)
FRS 123: Borrowing Costs
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and
FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment
in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2: Share-based Payment - Vesting Conditions and Cancellations
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 139: Financial Instruments: Recognition and Measurement,
FRS 7: Financial Instruments: Disclosures, and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRSs 'Improvements to FRSs (2009)'
IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 10: Interim Financial Reporting and Impairment
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions
Amendments to FRS 132: Classification of Rights Issues
FRS 3: Business Combinations (Revised 2010)
FRS 127: Consolidated and Separate Financial Statements (Revised 2010)
Amendments to FRS 2: Share-based Payment
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138: Intangible Assets
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 15: Agreements for the Construction of Real Estate
IC Interpretation 17: Distributions of Non-cash Assets to Owners

Other than for the application of FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and IC Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

1. Accounting policies and methods of computation (Cont'd)

a) FRS 101: Presentation of Financial Statements

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This standard does not have any impact on the financial position and results of the Group.

b) FRS 139: Financial Instruments - Recognition and Measurement

Prior to the adoption of FRS 139, financial derivatives were recognised on their settlement dates. Outstanding derivatives at the reporting date were not recognised. With the adoption of FRS 139, all financial assets and financial liabilities, including derivatives, are recognised at contract dates when, and only when the Group becomes a party to the contractual provisions of the instruments.

The measurement bases applied to the financial assets and financial liabilities in the prior financial year are changed to conform to the measurement standards of the FRS 139 in the current financial period. At initial recognition, all financial assets and financial liabilities are measured at their fair value plus in the case of financial instruments not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the instruments. Subsequent to their initial recognition, the financial assets and financial liabilities are measured as follows:

• Financial instruments at fair value through profit or loss	: At fair value through profit or loss
• Held-to-maturity investments	: At amortised cost effective interest method
• Loans and receivables	: At amortised cost effective interest method
• Available-for-sale investments	: At fair value through other comprehensive income, unless fair value cannot be reliably measured, in which case, they are measured at cost
• Loans and other financial liabilities	: At amortised cost effective interest method

In accordance with FRS 139, the recognition, derecognition and measurement are applied prospectively from 1 July 2010. The effects of the remeasurement on 1 July 2010 of the financial assets and financial liabilities brought forward from the previous financial year are adjusted to the opening retained profits.

The adoption of FRS139 has the following effects:

	<u>As at</u> <u>30/6/2010</u>	<u>Effects of</u> <u>FRS 139</u>	<u>As at</u> <u>1/7/2010</u>
	RM'000	RM'000	RM'000
Non-Current Assets			
Long term investments	287,790	(287,790)	-
Available-for-sale investments	-	364,451	364,451
Held-to-maturity investments	-	5,179	5,179
Current Assets			
Short term investments	3,158	(3,158)	-
Available-for-sale investments	-	1,410	1,410
Held-to-maturity investments	-	2,316	2,316
Equity			
Available-for-sale reserve	-	(82,408)	(82,408)
Retained profits	(836,927)	(3,297)	(840,224)
		<u>(3,297)</u>	

2. Comments about seasonal or cyclical factors

The Group's performance is not affected by any material seasonal or cyclical factors.

3. **Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date.

4. **Changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

5. **Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

6. **Dividend paid**

During the financial year-to-date, a first and final dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM7.4 million in respect of the previous financial year ended 30 June 2010 was paid by the Company.

7. **Segmental information**

The Group's segmental report for the financial year-to-date was as follows:

	<u>Steel</u>	<u>Computer</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
Total sales	1,059,068	130,453	80,427	720	1,270,668
Inter-segment sales	-	-	(1,300)	-	(1,300)
External sales	<u>1,059,068</u>	<u>130,453</u>	<u>79,127</u>	<u>720</u>	<u>1,269,368</u>
<u>Results</u>					
Segment results	69,988	4,263	16,726	21,593	112,570
Foreign exchange gain					24,084
Gain on disposal of investments					687
Profit from operations					137,341
Finance costs					(82,757)
Share of results of associates					(125,647)
Share of results of jointly controlled entities					19,300
Gain on disposal of shares in an associate					19,905
Loss before taxation					<u>(31,858)</u>
<u>Total Assets</u>					
Segment assets	2,217,348	130,218	381,063	382,109	3,110,738
Investments in associates					146,331
Investments in jointly controlled entities					32,276
Unallocated corporate assets					14,569
Consolidated total assets					<u>3,303,914</u>

8. **Subsequent events**

Other than as disclosed in Note 19(a), there were no material events subsequent to the end of the current quarter.

9. Changes in composition of the Group

There were no material changes in the composition of the Group during the financial year-to-date except for the following:

- (i) incorporation of a wholly-owned subsidiary, LBF Enterprise (L) Limited, in Labuan by Lion Blast Furnace Sdn Bhd, a wholly-owned subsidiary of the Company;
- (ii) dissolution of Pavlova Investment Pte Ltd, Gemmo Pte Ltd and Gesto Pte Ltd, all dormant wholly-owned subsidiaries of the Company incorporated in Singapore;
- (iii) dissolution of CPB Investment AG, a dormant wholly-owned subsidiary of the Company incorporated in Switzerland; and
- (iv) acquisition by the Company of a wholly-owned subsidiary, Pioneer Glory International Limited, a company incorporated in the British Virgin Islands.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

11. Performance review

The Group registered a lower revenue and operating profit of RM1,269 million and RM137 million respectively for the 12-month period ended 30 June 2011 as compared to the preceding year. The unfavourable performance was mainly due to the lower production volume as a result of the scheduled shutdown of the direct reduced iron ("DRI") plant for maintenance in the first quarter and higher raw material costs.

Our major associates recorded substantial losses of RM126 million for the year under review mainly attributable to the lower demand for flat steel products in both the domestic and overseas markets for the larger part of the year.

Overall, the Group reported a loss before taxation of RM32 million for the financial year against a profit before taxation of RM263 million in the previous year.

12. Comment on material change in profit

	Current Year Quarter	Preceding Year Corresponding Quarter	Immediate Preceding Quarter
	30/6/2011	30/6/2010	31/3/2011
	RM'000	RM'000	RM'000
<u>Revenue</u>			
- Steel	367,511	387,423	319,294
- Computer	31,822	30,439	31,696
- Property	17,035	24,763	17,245
- Others	27	651	367
	416,395	443,276	368,602
<u>Segment results</u>			
- Steel	25,899	64,406	22,663
- Computer	1,294	3,684	489
- Property	(1,083)	3,750	3,627
- Others	(79)	14,683	2,228
	26,031	86,523	29,007

The Group's DRI operation reported a higher revenue of RM368 million for the current quarter under review. Correspondingly, higher operating profit of RM26 million was reported. The improvement was mainly due to higher sales volume.

Computer Division continued to post satisfactory results whilst Property Division recorded unfavourable performance for the current quarter under review.

13. a) Prospects

The DRI operating environment is expected to remain challenging in view of the uncertainties in the recovery of the global economy and the continuing uptrend of the raw material and energy costs. Nevertheless, the implementation of the various infrastructure projects in the Country is anticipated to help in mitigating the expected weaker internal demand. Moving forward, the Group will continue to enhance and improve its production efficiencies to achieve a satisfactory result.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

14. Statement of the Board of Directors' opinion on achievement of forecast or target

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER</u>	<u>CURRENT YEAR TO DATE</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD</u>
Taxation comprises:	<u>30/6/2011</u>	<u>30/6/2010</u>	<u>30/6/2011</u>	<u>30/6/2010</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year tax				
- Arising in Malaysia	959	(127)	6,273	1,882
- Arising outside Malaysia	(1,827)	1,746	6,538	8,176
Prior year tax				
- Arising in Malaysia	11	(150)	11	(150)
- Arising outside Malaysia	-	(119)	-	(119)
Deferred tax				
- Current year	5,720	21,663	12,592	59,442
- Prior year	299	1,444	299	1,444
	<u>5,162</u>	<u>24,457</u>	<u>25,713</u>	<u>70,675</u>

The effective tax rate of the Group for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate mainly due to losses in certain subsidiaries which cannot be offset against the taxable income of other subsidiaries and certain expenses which are not deductible for tax purposes.

17. Sale of unquoted investments and properties

There were no material sales of unquoted investments or properties for the current quarter and financial year-to-date.

18. Quoted securities

The Group's dealing in quoted securities (excluding investments in associates) for the current quarter and financial year-to-date were as follows:

	CURRENT QUARTER	FINANCIAL YEAR-TO-DATE
	RM'000	RM'000
Total sale proceeds	-	1,529
Total gain on disposal	-	687

Details of investments in quoted securities (excluding investments in associates) as at the end of the reporting period were as follows:

	FINANCIAL YEAR-TO-DATE
	RM'000
At cost	244,189
At book value	367,737
At market value	367,737

19. Corporate proposals**a) Status of corporate proposals**

No	Date of Announcement	Subject	Status
1	3.3.2011, 2.6.2011 and 3.8.2011	<p>(i) Proposed joint venture between the Company, Lion Industries Corporation Berhad ("LICB") and Lion Forest Industries Berhad ("LFIB") (collectively the "Parties") in Lion Blast Furnace Sdn Bhd ("LBF") with the shareholding of 51%, 29% and 20% respectively ("Proposed Joint Venture");</p> <p>(ii) Proposed acquisitions by LBF of various parcels of freehold lands all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 147.76 acres from Andalas Development Sdn Bhd, Che Kiang Realty and Amsteel Mills Sdn Bhd (a 99%-owned subsidiary of LICB) for a total cash consideration of approximately RM52.28 million ("Proposed Land Acquisitions"); and</p> <p>(iii) Proposed leasing by LBF of three parcels of contiguous freehold vacant lands all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 202.89 acres from Megasteel Sdn Bhd ("Megasteel") for a lease tenure of thirty (30) years ("Proposed Land Leasing").</p>	<p>Pending approvals of:</p> <p>a) the shareholders of the Company, LICB and LFIB for the Proposed Joint-Venture;</p> <p>b) the shareholders of the Company, LICB and the respective vendors for the Proposed Land Acquisitions;</p> <p>c) the shareholders of the Company and Megasteel, if required, for the Proposed Land Leasing; and</p> <p>d) any other relevant authorities, if required.</p>

b) Status of utilisation of proceeds

The disclosure requirements are not applicable.

20. Borrowings and debt securities

The Group's borrowings as at end of the reporting period were as follows:

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
	RM'000	RM'000	RM'000
Secured	225,435	294,798	520,233
Unsecured	13,298	16,186	29,484
	<u>238,733</u>	<u>310,984</u>	<u>549,717</u>
		Foreign	
		Currency	
		'000	RM'000
The Group's borrowings were denominated in the following currencies:			
- Ringgit Malaysia		-	270,699
- US Dollar		92,268	<u>279,018</u>
			<u>549,717</u>

21. Off balance sheet financial instruments

There were no off balance sheet financial instruments at the date of this report.

22. Changes in material litigation

There were no material litigation since the last annual balance sheet date.

23. Dividend proposed

The Board of Directors is recommending the payment of a first and final dividend of 2%, tax exempt in respect of the current financial year:

- (a) i. Amount per share : 1.0 sen, tax exempt;
- ii. Previous corresponding year : 1.0 sen per share (tax exempt) amounting to RM7.4 million; and
- iii. Total dividend for the current financial year : RM7.4 million (tax exempt).
- (b) Payment date : To be announced later.
- (c) Entitlement date : To be announced later.

24. Earning/(Loss) per share ("EPS")**Basic**

Basic EPS is calculated by dividing the net loss for the period attributable to owners of the parent by the weighted average number of ordinary shares of the Company in issue (after conversion of mandatorily convertible instrument) during the financial period.

24. Earning/(Loss) per share ("EPS") (Cont'd)**Basic (Cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR	CORRESPONDING
	QUARTER	QUARTER	TO DATE	PERIOD
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Net profit/(loss) attributable to owners of the parent (RM'000)	8,405	111,223	(57,571)	192,356
Weighted average number of ordinary shares in issue ('000)	737,223	737,223	737,223	737,223
Adjustment for conversion of ICULS (on the assumption that all mandatorily convertible instruments are converted into ordinary shares) ('000)	654,924	654,924	654,924	654,924
Weighted average number of ordinary shares ('000)	1,392,147	1,392,147	1,392,147	1,392,147
Basic EPS (sen)	0.60	7.99	(4.14)	13.82

Diluted

There were no dilutive event other than the conversion of ICULS which has already been taken into account in the basic EPS calculation.

25. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2010 was not qualified.

26. Disclosure of realised and unrealised profits/losses

	CURRENT YEAR QUARTER 30/6/2011 RM'000	Immediate Preceding Quarter 31/3/2011 RM'000
Total retained profits of Lion Diversified Holdings Berhad and its subsidiaries:		
- Realised	1,610,928	1,615,901
- Unrealised	7,359	14,365
	1,618,287	1,630,266
Total share of accumulated losses from associated companies and jointly controlled entities:		
- Realised	(678,552)	(725,321)
- Unrealised	(103,455)	(80,367)
	(782,007)	(805,688)
Less: Consolidation adjustments	(62,669)	(62,669)
Total Group retained profits as per consolidated accounts	773,611	761,909