



LION INDUSTRIES CORPORATION BERHAD (415-D)

(Incorporated in Malaysia)

**Interim Financial Report for the
Fourth Quarter Ended
30 June 2017**

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LION INDUSTRIES CORPORATION BERHAD (415-D)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Revenue		753,421	648,680	2,667,492	2,514,921
Operating expenses		(751,423)	(655,460)	(2,541,358)	(2,603,926)
Other operating income		8,601	16,242	26,736	89,294
Profit from operations		10,599	9,462	152,870	289
Finance costs		(5,704)	(2,363)	(25,006)	(38,763)
Share in results of associated companies and joint venture		(8,114)	(24,024)	(8,638)	(35,144)
Investment income		4,686	5,034	9,562	21,185
Exceptional items	23(k)	(21,300)	(732,103)	(21,346)	(800,103)
(Loss)/Profit before tax	23	(19,833)	(743,994)	107,442	(852,536)
Tax credit/(expense)	16	25,006	(42,190)	6,023	(53,269)
Profit/(Loss) for the period/year		<u>5,173</u>	<u>(786,184)</u>	<u>113,465</u>	<u>(905,805)</u>
Profit/(Loss) attributable to:					
- Owners of the Company		3,596	(689,310)	105,311	(796,477)
- Non-controlling interests		1,577	(96,874)	8,154	(109,328)
Profit/(Loss) for the period/year		<u>5,173</u>	<u>(786,184)</u>	<u>113,465</u>	<u>(905,805)</u>
Earnings/(Loss) per share attributable to owners of the Company (sen):	21				
- Basic		<u>0.53</u>	<u>(98.47)</u>	<u>15.37</u>	<u>(113.50)</u>
- Diluted		<u>0.53</u>	<u>(98.47)</u>	<u>15.37</u>	<u>(113.50)</u>

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION INDUSTRIES CORPORATION BERHAD (415-D)
(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period/year	5,173	(786,184)	113,465	(905,805)
<u>Other comprehensive income/(loss)</u>				
<u>Items that may be reclassified</u> <u>subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations	(2,821)	1,345	11,574	4,189
Share of other comprehensive (loss)/ income of an associated company	(813)	13,665	1,171	13,665
Net gain/(loss) on fair value changes on available-for-sale financial assets and assets classified as held for sale	1,069	(5,209)	1,111	(8,581)
Other comprehensive (loss)/income for the period/year, net of tax	(2,565)	9,801	13,856	9,273
Total comprehensive income/(loss) for the period/year	<u>2,608</u>	<u>(776,383)</u>	<u>127,321</u>	<u>(896,532)</u>
Profit/(Loss) attributable to:				
Owners of the Company	3,202	(682,152)	117,736	(788,786)
Non-controlling interests	(594)	(94,231)	9,585	(107,746)
	<u>2,608</u>	<u>(776,383)</u>	<u>127,321</u>	<u>(896,532)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION INDUSTRIES CORPORATION BERHAD (415-D)
(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.6.2017 RM'000	AS AT 30.6.2016 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		629,988	747,392
Investment properties		578	1,880
Prepaid land lease payments		59,811	61,987
Land held for property development		49,508	32,504
Investment in associated companies		816,380	789,972
Investment in joint venture		11,051	10,401
Long-term investments		12,311	11,246
Deferred tax assets		56,456	55,150
Goodwill		130,443	130,443
Total Non-Current Assets		<u>1,766,526</u>	<u>1,840,975</u>
Current Assets			
Property development costs		13,209	35,246
Inventories		372,831	330,260
Receivables		428,338	453,769
Amount owing by associated company		314	17
Amount owing by joint venture		1,480	1,528
Deposits, cash and bank balances		337,948	318,071
		<u>1,154,120</u>	<u>1,138,891</u>
Assets classified as held for sale		7,074	-
Total Current Assets		<u>1,161,194</u>	<u>1,138,891</u>
Total Assets		<u>2,927,720</u>	<u>2,979,866</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	717,909
Reserves		458,144	878,142
Equity attributable to owners of the Company		<u>1,708,680</u>	<u>1,596,051</u>
Non-controlling interests		164,814	155,649
Total equity		<u>1,873,494</u>	<u>1,751,700</u>
Non-Current and Deferred Liabilities			
Long-term borrowings	18	-	59,622
Hire-purchase and finance lease payables		10,939	29,116
Deferred tax liabilities		13,609	24,113
Total Non-Current and Deferred Liabilities		<u>24,548</u>	<u>112,851</u>
Current Liabilities			
Payables		802,269	850,396
Hire-purchase and finance lease payables		55,289	56,396
Short-term borrowings	18	169,862	206,534
Tax liabilities		2,258	1,989
Total Current Liabilities		<u>1,029,678</u>	<u>1,115,315</u>
Total Liabilities		<u>1,054,226</u>	<u>1,228,166</u>
Total Equity and Liabilities		<u>2,927,720</u>	<u>2,979,866</u>
Net assets per share attributable to owners of the Company (RM)		<u>2.51</u>	<u>2.30</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION INDUSTRIES CORPORATION BERHAD (415-D)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserves RM'000	Retained earnings RM'000			
30 June 2017								
At 1 July 2016	717,909	532,627	(8,086)	18,033	335,568	1,596,051	155,649	1,751,700
Total comprehensive income for the year	-	-	-	12,425	105,311	117,736	9,585	127,321
Purchase of treasury shares	-	-	(5,107)	-	-	(5,107)	(420)	(5,527)
Transfer of reserve	-	-	-	(5,812)	5,812	-	-	-
Transfer to share capital pursuant to Section 618 (2) of the Companies Act 2016 *	532,627	(532,627)	-	-	-	-	-	-
At 30 June 2017	1,250,536	-	(13,193)	24,646	446,691	1,708,680	164,814	1,873,494
30 June 2016								
At 1 July 2015	717,909	532,627	(2,071)	10,342	1,122,041	2,380,848	286,909	2,667,757
Total comprehensive income/(loss) for the year	-	-	-	7,691	(796,477)	(788,786)	(107,746)	(896,532)
Effect of dilution in a subsidiary company	-	-	-	-	-	-	2,400	2,400
Acquisition of non-controlling interests	-	-	-	-	10,004	10,004	(24,106)	(14,102)
Purchase of treasury shares	-	-	(6,015)	-	-	(6,015)	(1,808)	(7,823)
At 30 June 2016	717,909	532,627	(8,086)	18,033	335,568	1,596,051	155,649	1,751,700

* Pursuant to the Companies Act 2016 ("Act") which came into effect on 31 January 2017, all shares issued before or upon the commencement of the Act shall have no par or nominal value. Consequently, the amount standing to the credit of the Company's share premium account becomes part of the Company's share capital. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result thereof.

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016
	RM'000	RM'000
<u>OPERATING ACTIVITIES</u>		
Profit/(Loss) before tax	107,442	(905,805)
Adjustments for:		
Non-cash items	126,667	838,369
Non-operating items	17,054	104,965
Operating profit before changes in working capital	251,163	37,529
Changes in working capital:		
Net changes in current assets	20,230	258,579
Net changes in current liabilities	(59,427)	(169,934)
	211,966	126,174
<u>INVESTING ACTIVITIES</u>		
Dividends received	3,051	1,435
Interest received	10,567	22,211
Proceeds from disposal/redemption of investments	-	1,253
Proceeds from disposal of property, plant and equipment	1,798	1,078
Increase in investment in an associated company	(42,064)	(5,677)
Purchase of property, plant and equipment	(4,163)	(11,682)
Proceeds from disposal of an associated company	-	80,482
Others	(16,425)	(7,781)
	(47,236)	81,319
<u>FINANCING ACTIVITIES</u>		
Borrowings and interest paid	(136,067)	(221,450)
Increase in cash and cash equivalents - restricted	643	955
Purchase of treasury shares	(5,527)	(7,823)
	(140,951)	(228,318)
Net changes in cash and cash equivalents	23,779	(20,825)
Effects of changes in exchange rate	1,258	(848)
Cash and cash equivalents at beginning of the year	271,942	293,615
Cash and cash equivalents at end of the year	296,979	271,942

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION INDUSTRIES CORPORATION BERHAD (415-D)
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Interim financial report for the fourth quarter ended 30 June 2017
(The figures have not been audited)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2016. 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 2016.

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 2016 except for the adoption of the following FRSs and Amendments to FRSs effective for the financial period beginning 1 July 2016:

FRS 14	Regulatory Deferral Accounts
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 11	Accounting for Acquisition of Interests in Joint Operations
Amendments to FRS 101	Disclosure Initiative
Amendments to FRS 116 and FRS 138	Classification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity method in Separate Financial Statements
Amendments to FRSs	Annual Improvements to FRSs 2012 - 2014 Cycle

The adoption of the abovementioned FRSs and Amendments to FRSs did not have a material impact on the financial statements of the Group in the period of initial application.

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, except as disclosed in the Interim Financial Report.

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

During the financial year-to-date, the Company repurchased a total of 13,168,300 ordinary shares of its total number of issued shares from the open market at an average price of RM0.39 per share. The total consideration paid for the repurchase including transaction costs amounting to RM5,106,356 was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 30 June 2017, the number of treasury shares held were 37,105,300 shares.

Other than as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year-to-date.

6. Dividends paid

There was no dividend paid during the quarter and financial year-to-date.

7. Segmental information

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

	Steel RM'000	Building materials RM'000	Property development RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External revenue	2,205,741	251,428	108,203	102,120	-	2,667,492
Inter-segment revenue	93,619	-	-	17,307	(110,926)	-
Total revenue	<u>2,299,360</u>	<u>251,428</u>	<u>108,203</u>	<u>119,427</u>	<u>(110,926)</u>	<u>2,667,492</u>
Results						
Segment results	123,750	937	20,895	7,288	-	152,870
Finance costs						(25,006)
Share in results of associated companies and joint venture	6,453	-	650	(15,741)	-	(8,638)
Investment income						9,562
Exceptional item						(21,346)
Profit before tax						107,442
Tax credit						6,023
Profit for the year						<u>113,465</u>
Assets						
Segment assets	1,393,141	122,929	245,473	265,179	-	2,026,722
Investment in associated companies and joint venture	79,545	-	11,051	736,835	-	827,431
Unallocated corporate assets						73,567
Consolidated total assets						<u>2,927,720</u>

8. Subsequent events

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.

10. Changes in contingent liabilities and contingent assets

The contingent liability on indemnity for back pay labour claims from employees of Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company of Lion Forest Industries Berhad, had been reduced from RM23.4 million to RM18.9 million after a cash settlement to certain SFI's employees of RM0.2 million and a provision for indemnity loss of RM3.1 million had been made on the same basis as the cash settlement.

11. Performance review

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Revenue				
Steel	653,351	473,172	2,299,360	1,836,041
Building materials	65,239	74,265	251,428	477,879
Property development	51,271	78,610	108,203	161,571
Others	26,457	42,400	119,427	119,499
Eliminations	(42,897)	(19,767)	(110,926)	(80,069)
	<u>753,421</u>	<u>648,680</u>	<u>2,667,492</u>	<u>2,514,921</u>
Segment Results				
Steel	1,557	(15,443)	123,750	(142,474)
Building materials	207	832	937	6,277
Property development	8,725	22,020	20,895	17,254
Others	110	2,053	7,288	119,232
Profit from operations	<u>10,599</u>	<u>9,462</u>	<u>152,870</u>	<u>289</u>
Finance costs	(5,704)	(2,363)	(25,006)	(38,763)
Share in results of associated companies and joint venture	(8,114)	(24,024)	(8,638)	(35,144)
Investment income	4,686	5,034	9,562	21,185
Exceptional items	(21,300)	(732,103)	(21,346)	(800,103)
(Loss)/Profit before tax	<u>(19,833)</u>	<u>(743,994)</u>	<u>107,442</u>	<u>(852,536)</u>

For the financial year under review, the Group posted a 6% higher revenue of RM2,667 million compared to RM2,515 million recorded in the same period last year. This was mainly due to the higher revenue registered by our steel division. The Group recorded an operating profit of RM152.9 million compared with RM0.3 million a year ago mainly due to the improved performance of our steel division. The Group shared a lower loss of RM8.6 million from the associated companies and a joint venture compared with RM35.1 million in the previous year. Overall, the Group posted a profit before tax of RM107.4 million against a loss of RM852.5 million a year ago.

Steel

Steel division recorded a higher revenue of RM2,299 million compared to RM1,836 million in the same period last year. The higher revenue was mainly due to the improved market condition. Accordingly, the division reported a profit from operations of RM123.8 million against a loss of RM142.5 million last year.

Building materials

Building materials division recorded a 47% lower revenue of RM251.4 million compared to RM477.9 million in the same period last year due to the lower demand for building materials from the property sector. As such, the division reported a lower profit from operations of RM0.9 million compared to RM6.3 million a year ago.

Property development

Property development division registered a lower revenue of RM108.2 million compared to RM161.6 million in the same period last year. However, the division posted a higher profit from operations of RM20.9 million as compared to RM17.3 million a year ago.

Others

The revenue of RM119.4 million was mainly from the lubricants, automotive and petroleum products, and transportation businesses. The division recorded a profit of RM7.3 million for the financial period under review. Last year's profit included a gain on disposal of an associated company of RM80.5 million and a reversal of allowance for doubtful debts of RM24.5 million.

Associated companies and joint venture

The share in the losses of the associated companies and a joint venture was largely attributable to the losses from the retail business.

Exceptional items

The exceptional items comprised impairment loss on property, plant and equipment and quoted investment, and provision for indemnity on damages arising from back pay labour claim for the period under review. Last year's exceptional items included impairment loss on receivables of RM607.0 million and property, plant and equipment of RM193.1 million.

12. Comment on material change in profit

	Current Year Quarter 30.6.2017	Immediate Preceding Quarter 31.3.2017
	RM'000	RM'000
Revenue	753,421	755,358
Profit from operations	10,599	69,212
(Loss)/Profit before tax	(19,833)	57,518

Revenue of the Group for the quarter under review was 0.3% lower at RM753.4 million compared with RM755.4 million in the immediate preceding quarter mainly due to the lower selling price and higher raw material costs of steel products. The steel division's revenue decreased 2% to RM653.4 million and accordingly recorded a lower operating profit of RM1.6 million compared with RM63.6 million in the immediate preceding quarter. Hence, the Group recorded a lower profit from operations of RM10.6 million compared with RM69.2 million in the immediate preceding quarter.

After accounting for the loss of exceptional items of RM21.3 million and the share of losses of associated companies and a joint venture of RM8.1 million, the Group posted a loss before tax of RM19.8 million for the quarter under review against profit before taxation of RM57.5 million in the immediate preceding quarter.

13. a) Prospects

The final determination of safeguard duties for both steel concrete reinforcing bars and steel wire rods would provide a fairer business environment for the local steel millers for a period of 3 years commencing from April 2017. Despite the safeguard being in place, the operating environment for the steel business remains challenging in view of the stiff competition among the local steel millers and rising raw material prices.

Nevertheless, the Group will stay vigilant and responsive to market changes and persists with its efforts to improve operating performance and consequently the Group's business outlook in the next financial year is expected to remain satisfactory.

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. Tax expense

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Estimated tax payable				
Current provision	7,792	8,056	16,328	19,138
Overprovision in prior years	(10,998)	(17,979)	(10,541)	(17,979)
Deferred taxation				
Current provision	(16,469)	52,076	(6,479)	52,073
Underprovision in prior years	(5,331)	37	(5,331)	37
	<u>(25,006)</u>	<u>42,190</u>	<u>(6,023)</u>	<u>53,269</u>

Excluding the share in results of the associated companies and the joint venture, the effective tax rate of the Group for the current quarter and financial year-to-date is lower than the statutory tax rate principally due to utilisation of tax credits.

17. Corporate proposals

There were no corporate proposals pending completion at the date of this report.

18. Borrowings and debt securities

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

	Short-Term RM'000	Long-Term RM'000	Total RM'000
<u>Bank borrowings</u>			
Secured	109,725	-	109,725
Unsecured	518	-	518
	<u>110,243</u>	<u>-</u>	<u>110,243</u>
<u>Sukuk</u>			
Secured	59,619	-	59,619
	<u>169,862</u>	<u>-</u>	<u>169,862</u>

The Group's borrowings were denominated in the following currencies

	Foreign Currency	
	'000	RM'000
- Ringgit Malaysia	-	146,733
- US Dollar	5,388	23,129
		<u>169,862</u>

19. Changes in material litigation

There was no material litigation since 30 June 2016.

20. Dividend proposed

The Board does not recommend any interim dividend for the current quarter and financial year-to-date.

21. Earnings/(Loss) per share ("EPS")**Basic**

Basic EPS is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the financial period.

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>30.6.2017</u>	<u>30.6.2016</u>	<u>30.6.2017</u>	<u>30.6.2016</u>
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>3,596</u>	<u>(689,310)</u>	<u>105,311</u>	<u>(796,477)</u>
Weighted average number of ordinary shares in issue ('000)	<u>680,804</u>	<u>700,004</u>	<u>685,314</u>	<u>701,742</u>
Basic EPS (sen)	<u>0.53</u>	<u>(98.47)</u>	<u>15.37</u>	<u>(113.50)</u>

The basic EPS and the diluted EPS are the same for the period as the Company has no dilutive potential ordinary shares as of the end of the reporting period.

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2016 was not qualified.

23. (Loss)/Profit before tax

(Loss)/Profit before tax is arrived at after crediting/(charging) the following income/(expenses):

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	4,686	5,034	9,562	21,185
(b) Other income including investment income	2,934	84,043	26,440	89,294
(c) Interest expense	(5,704)	(2,363)	(25,006)	(38,763)
(d) Depreciation and amortisation	(25,792)	(43,399)	(104,220)	(131,263)
(e) Provision for/Reversal of and write off of receivables	5,667	524	296	26,313
(f) Provision for and write off of inventories	(3,157)	(3,214)	(3,157)	(3,214)
(g) Gain on disposal of quoted or unquoted investments or properties	115	39	107	42
(h) Reversal of impairment of assets	4,000	-	-	-
(i) Foreign exchange gain	2,047	8,966	9,380	3,218
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	(21,300)	(732,103)	(21,346)	(800,103)
- impairment loss on other investments	-	-	(46)	-
- impairment loss on receivables	-	(538,971)	-	(606,971)
- impairment loss on property, plant & equipment	(18,000)	(193,132)	(18,000)	(193,132)
- provision for indemnity for damages arising from back pay labour claims and damages paid	(3,300)	-	(3,300)	-

24. Realised and Unrealised Profits/Losses Disclosure

	AS AT 30.6.2017 RM'000	AS AT 30.6.2016 RM'000
Total retained earnings of the Company and subsidiary companies		
- Realised	(28,261)	(125,967)
- Unrealised	22,533	478
	(5,728)	(125,489)
Total share of retained earnings from associated companies and a joint venture		
- Realised	446,953	442,415
- Unrealised	1,151	14,327
Consolidated adjustments	4,315	4,315
Total retained earnings	446,691	335,568