



LION INDUSTRIES CORPORATION BERHAD (415-D)

(Incorporated in Malaysia)

**Interim Financial Report for the
Fourth Quarter Ended
30 June 2018**

Condensed Consolidated Statement of Profit or Loss	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Financial Statements	6 - 12

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

Interim financial report for the fourth quarter ended 30 June 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		30.6.2018 RM'000	30.6.2017 RM'000	Changes %	30.6.2018 RM'000	30.6.2017 RM'000	Changes %
Revenue		851,501	753,421	13	3,294,795	2,667,492	24
Operating expenses		(835,835)	(799,812)		(3,129,621)	(2,589,747)	
Other operating income		18,084	56,990		30,460	75,125	
Profit from operations		33,750	10,599	>100	195,634	152,870	28
Finance costs		(5,321)	(5,704)		(20,838)	(25,006)	
Share in results of associated companies and joint venture		(17,557)	(8,114)		(16,870)	(8,638)	
Investment income		1,228	4,686		7,352	9,562	
Exceptional items	23(k)	(1,152)	(21,300)		9,196	(21,346)	
Profit/(Loss) before tax	23	10,948	(19,833)	>100	174,474	107,442	62
Tax credit	16	16,699	25,006		6,795	6,023	
Profit for the period/year		<u>27,647</u>	<u>5,173</u>	>100	<u>181,269</u>	<u>113,465</u>	60
Profit/(Loss) attributable to:							
- Owners of the Company		28,372	3,596		172,629	105,311	
- Non-controlling interests		(725)	1,577		8,640	8,154	
Profit for the period/year		<u>27,647</u>	<u>5,173</u>		<u>181,269</u>	<u>113,465</u>	
Earnings per share attributable to owners of the Company (sen):	21						
- Basic		<u>4.17</u>	<u>0.53</u>		<u>25.36</u>	<u>15.37</u>	
- Diluted		<u>4.17</u>	<u>0.53</u>		<u>25.36</u>	<u>15.37</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 2017 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 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2018	30.6.2017	30.6.2018	30.6.2017
	RM'000	RM'000	RM'000	RM'000
Profit for the period/year	27,647	5,173	181,269	113,465
<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	8,287	(2,821)	(10,662)	11,574
Share of other comprehensive (loss)/income of an associated company	(17,187)	(813)	(12,994)	1,171
Net (loss)/gain on fair value changes on available-for-sale financial assets and assets classified as held for sale	(192)	1,069	(10,789)	1,111
Other comprehensive (loss)/income for the period/year, net of tax	(9,092)	(2,565)	(34,445)	13,856
Total comprehensive income for the period/year	<u>18,555</u>	<u>2,608</u>	<u>146,824</u>	<u>127,321</u>
Profit/(Loss) attributable to:				
Owners of the Company	18,048	3,202	141,061	117,736
Non-controlling interests	507	(594)	5,763	9,585
	<u>18,555</u>	<u>2,608</u>	<u>146,824</u>	<u>127,321</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 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 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.6.2018 RM'000	AS AT 30.6.2017 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		548,225	629,988
Investment properties		106,165	578
Prepaid land lease payments		48,500	59,811
Land held for property development		50,286	49,508
Investment in associated companies		777,753	816,381
Investment in joint venture		-	11,051
Long-term investments		1,228	12,311
Deferred tax assets		73,762	56,456
Goodwill		130,443	130,443
Total Non-Current Assets		<u>1,736,362</u>	<u>1,766,527</u>
Current Assets			
Property development costs		11,903	13,209
Inventories		623,806	372,831
Receivables		377,676	413,107
Amount owing by associated company		336	314
Amount owing by joint venture		1,458	1,480
Deposits, cash and bank balances		319,395	337,948
		<u>1,334,574</u>	<u>1,138,889</u>
Asset classified as held for sale		-	7,073
Total Current Assets		<u>1,334,574</u>	<u>1,145,962</u>
Total Assets		<u>3,070,936</u>	<u>2,912,489</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		599,205	458,144
Equity attributable to owners of the Company		<u>1,849,741</u>	<u>1,708,680</u>
Non-controlling interests		170,577	164,814
Total equity		<u>2,020,318</u>	<u>1,873,494</u>
Non-Current and Deferred Liabilities			
Hire-purchase and finance lease payables	18	45,209	10,939
Deferred tax liabilities		8,005	13,609
Total Non-Current and Deferred Liabilities		<u>53,214</u>	<u>24,548</u>
Current Liabilities			
Payables		866,354	787,038
Hire-purchase and finance lease payables	18	45,833	55,289
Short-term borrowings	18	80,637	169,862
Tax liabilities		4,580	2,258
Total Current Liabilities		<u>997,404</u>	<u>1,014,447</u>
Total Liabilities		<u>1,050,618</u>	<u>1,038,995</u>
Total Equity and Liabilities		<u>3,070,936</u>	<u>2,912,489</u>
Net assets per share attributable to owners of the Company (RM)		<u>2.72</u>	<u>2.51</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 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 2018

(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 2018								
At 1 July 2017	1,250,536	-	(13,193)	24,646	446,691	1,708,680	164,814	1,873,494
Total comprehensive (loss)/income for the year	-	-	-	(31,568)	172,629	141,061	5,763	146,824
At 30 June 2018	1,250,536	-	(13,193)	(6,922)	619,320	1,849,741	170,577	2,020,318
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

* The amount standing to the credit of the share premium account of RM532.6 million became part of the Company's share capital pursuant to the Companies Act 2016 which came into operation on 31 January 2017. This change did not have an impact on the number of shares in issue or the relative entitlement of any of the shareholders.

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 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	
	30.6.2018	30.6.2017
	RM'000	RM'000
<u>OPERATING ACTIVITIES</u>		
Profit before tax	174,474	107,442
Adjustments for:		
Non-cash items	88,510	148,277
Non-operating items	28,916	(1,929)
Operating profit before changes in working capital	291,900	253,790
Changes in working capital:		
Net changes in current assets	(311,819)	20,628
Net changes in current liabilities	84,006	(63,194)
	64,087	211,224
<u>INVESTING ACTIVITIES</u>		
Dividends received	16,443	3,051
Interest received	8,792	10,567
Proceeds from disposal of property, plant and equipment	15,025	2,674
Increase in investment in an associated company	-	(42,064)
Purchase of property, plant and equipment	(9,496)	(4,163)
Proceeds from disposal of asset classified as held for sale	17,054	-
Others	(209)	(16,625)
	47,609	(46,560)
<u>FINANCING ACTIVITIES</u>		
Borrowings and interest paid	(130,494)	(136,067)
Increase in cash and cash equivalents - restricted	32,251	643
Purchase of treasury shares	-	(5,527)
	(98,243)	(140,951)
Net changes in cash and cash equivalents	13,453	23,713
Effects of changes in exchange rate	-	1,324
Cash and cash equivalents at beginning of the year	296,979	271,942
Cash and cash equivalents at end of the year	310,432	296,979

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements)

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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 2017. 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 2017.

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 2017 except for the adoption of the following FRSs and Amendments to FRSs effective for the financial period beginning 1 July 2017:

Amendments to FRS 107

Amendments to FRS 112

Amendments to FRSs

Disclosure Initiative

Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to FRSs 2014 - 2016 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

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

The shares repurchased to date are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 30 June 2018, the number of treasury shares held were 37,105,300 shares.

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	2,886,529	292,640	7,756	107,870	-	3,294,795
Inter-segment revenue	150,098	-	-	16,443	(166,541)	-
Total revenue	<u>3,036,627</u>	<u>292,640</u>	<u>7,756</u>	<u>124,313</u>	<u>(166,541)</u>	<u>3,294,795</u>
Results						
Segment results	194,347	1,314	(2,946)	2,919	-	195,634
Finance costs						(20,838)
Share in results of associated companies and joint venture	7,991	-	1,396	(26,257)	-	(16,870)
Investment income						7,352
Exceptional items						9,196
Profit before tax						174,474
Tax credit						6,795
Profit for the year						<u>181,269</u>
Assets						
Segment assets	1,671,058	115,229	176,563	236,273	-	2,199,123
Investment in associated companies and joint venture	87,536	-	-	690,217	-	777,753
Unallocated corporate assets						94,060
Consolidated total assets						<u>3,070,936</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

As at 23 August 2018, the Group's contingent liabilities on indemnity for:

- back pay labour claims from employees of Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, has been reduced from RM18.9 million to RM13.9 million after a cash settlement of RM0.8 million with certain SFI's employees in relation to the arrears of wages allegedly due in respect of the annual increments from 1997 to 2006. An additional provision for indemnity loss of RM1.2 million was made during the quarter; and
- litigation claim in respect of wrongful encroachment and trespass of a piece of land has been disregarded following a settlement agreement entered into by SFI and the Plaintiff to settle at RM0.2 million as full and final settlement of the damages claimed.

11. Performance review

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		30.6.2018 RM'000	30.6.2017 RM'000	Changes %	30.6.2018 RM'000	30.6.2017 RM'000	Changes %
Revenue							
Steel		798,615	653,352	22	3,036,627	2,299,360	32
Building materials		58,932	65,239	(10)	292,640	251,428	16
Property development		-	51,271	(100)	8,386	108,203	(92)
Others		27,481	26,456	4	123,683	119,427	4
Eliminations		(33,527)	(42,897)		(166,541)	(110,926)	
		<u>851,501</u>	<u>753,421</u>	13	<u>3,294,795</u>	<u>2,667,492</u>	24
Segment Results							
Steel		35,916	1,985	>100	194,347	124,178	57
Building materials		546	1,718	(68)	1,314	2,448	(46)
Property development		(989)	8,725	(>100)	(2,946)	20,895	(>100)
Others		(1,723)	(1,829)	(6)	2,919	5,349	(45)
Profit from operations		<u>33,750</u>	<u>10,599</u>	>100	<u>195,634</u>	<u>152,870</u>	28
Finance costs		(5,321)	(5,704)		(20,838)	(25,006)	
Share in results of associated companies and joint venture		(17,557)	(8,114)		(16,870)	(8,638)	
Investment income		1,228	4,686		7,352	9,562	
Exceptional items	23(k)	(1,152)	(21,300)		9,196	(21,346)	
Profit/(Loss) before tax		<u>10,948</u>	<u>(19,833)</u>	>100	<u>174,474</u>	<u>107,442</u>	62

For the financial year under review, the Group posted a 24% higher revenue of RM3,295 million compared to RM2,667 million recorded in last year. This was mainly due to the higher revenue registered by our steel and building materials divisions. The Group recorded an operating profit of RM195.6 million compared with RM152.9 million a year ago mainly due to the improved performance of our steel division. The Group shared a higher loss of RM16.9 million from the associated companies and a joint venture compared with RM8.6 million in the previous year. Overall, including the exceptional gain of RM9.2 million, the Group posted a higher profit before tax of RM174.5 million compared to RM107.4 million in the previous year. The Group's net assets per share as at 30 June 2018 rose 21 sen to RM2.72 from end of the last financial year.

Steel

Steel division recorded a higher revenue of RM3,037 million compared to RM2,299 million in last year. The higher revenue was due to the favourable market condition following the imposition of safeguard duties and the reduced steel export by China. Accordingly, the division reported a higher profit from operations of RM194.3 million compared to RM124.2 million last year.

Building materials

Building materials division recorded a 16% higher revenue of RM292.6 million compared to RM251.4 million in last year due to the higher demand for building materials from the property sector. However, the division reported a lower profit of RM1.3 million compared with RM2.4 million a year ago mainly due to different sales mix.

Property development

Property development division registered a lower revenue of RM8.4 million compared to RM108.2 million in last year as most of the Group's major property projects were completed in the last financial year. The division posted a loss from operations of RM2.9 million against a profit of RM20.9 million a year ago.

Others

The revenue of RM123.7 million was mainly from the sales of lubricants, automotive and petroleum products, as well as the provision of transportation and management services. The division recorded a profit of RM2.9 million for the financial year under review.

Associated companies and joint venture

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

Exceptional items

The exceptional items comprised a gain on disposal of an associated company of RM10.3 million and provision for indemnity on damages arising from back pay labour claim of RM1.1 million.

12. Comment on material change in profit

	Current Year Quarter 30.6.2018	Immediate Preceding Quarter 31.3.2018	Changes
	RM'000	RM'000	%
Revenue	851,501	919,557	(7)
Profit from operations	33,750	63,051	(46)
Profit before tax	10,948	68,463	(84)

Revenue of the Group for the quarter under review was 7% lower at RM851.5 million compared with RM919.6 million in the immediate preceding quarter mainly due to the lower sales volume of steel products. The steel division registered a 7% lower revenue at RM798.6 million with lower operating profit of RM35.9 million compared with RM67.5 million in the immediate preceding quarter due to the lower sales volume of steel products. Accordingly, the Group recorded a lower profit from operations of RM33.8 million compared with RM63.1 million in the immediate preceding quarter.

After accounting for the share of loss of associated companies and a joint venture of RM17.6 million, the Group posted a lower profit before tax of RM10.9 million for the quarter under review compared with RM68.5 million in the immediate preceding quarter.

13. a) Prospects

The operating environment is anticipated to remain challenging in the next financial year in view of the prevailing market conditions.

The Group will stay vigilant and responsive to market changes and continue with its efforts to improve operating performance for the next financial year.

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 (credit)/expense

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2018 RM'000	30.6.2017 RM'000	30.6.2018 RM'000	30.6.2017 RM'000
Estimated tax payable				
Current provision	5,380	7,792	9,743	16,328
Overprovision in prior years	3,372	(10,998)	6,372	(10,541)
Deferred taxation				
Current provision	(25,451)	(21,800)	(22,910)	(11,810)
	<u>(16,699)</u>	<u>(25,006)</u>	<u>(6,795)</u>	<u>(6,023)</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.

No	Date of Announcements	Subjects	Status
a.	3.7.2018	<p>Proposed Expansion into Flat Steel Business involving the following corporate proposals:</p> <p>(a) proposed acquisition by Oriental Shield Sdn Bhd ("Oriental"), a wholly-owned subsidiary of the Company, of all encumbered fixed and floating assets owned by Megasteel Sdn Bhd ("Megasteel") that are charged to the secured lenders of Megasteel ("Megasteel Secured Lenders") from Megasteel for a purchase consideration of approximately RM537.73 million;</p> <p>(b) proposed assignment to Gelora Berkat Sdn Bhd ("Gelora"), a wholly-owned subsidiary of the Company, of the benefits accruing to the Megasteel Secured Lenders for the under-secured portion debts from the Megasteel Secured Lenders under the secured scheme of Megasteel (being the scheme of arrangement and compromise under the Companies Act 2016 ("Act") for the Megasteel Secured Lenders) ("Megasteel Secured Scheme") for a cash consideration of RM8.50 million;</p> <p>(c) proposed acquisition by Gelora of all the unencumbered assets of Megasteel (comprising 2 pieces of land in the district of Kuala Langat, Selangor not charged to any financial institution) for a cash consideration of approximately RM24.50 million; and</p> <p>(d) proposed supply of electricity to LICB and its subsidiaries including the proposed settlement of Tenaga Nasional Berhad's entire claims against Megasteel Sdn Bhd ("Megasteel") for a cash consideration of RM35.80 million.</p>	<p>Pending the following:</p> <p>(a) the approval from the Megasteel Secured Lenders at the Court-Convened Meeting in relation to the Megasteel Secured Scheme;</p> <p>(b) the approval from the Megasteel Unsecured Creditors (being the unsecured creditors of Megasteel) at the Court-Convened Meeting in relation to the scheme of arrangement and compromise under the Act for the Megasteel Unsecured Creditors ("Megasteel Unsecured Scheme");</p> <p>(c) the approval of the non-interested shareholders of the Company;</p> <p>(d) the approval of the shareholders of Megasteel;</p> <p>(e) the sanction of the Megasteel Secured Scheme by the High Court of Malaya under the Act;</p> <p>(f) the sanction of the Megasteel Unsecured Scheme by the High Court of Malaya under the Act;</p> <p>(g) the approval of Bank Negara Malaysia for the Megasteel Secured Scheme (if required); and</p> <p>(h) any other parties' or authorities' approval (if required).</p>

18. Borrowings and debt securities

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

	AS AT 30.6.2018		AS AT 30.6.2017	
	USD'000	RM'000	USD'000	RM'000
Non-current				
<u>Secured</u>				
Sukuk	-	-	-	-
Hire-purchase and finance lease payables	-	44,856	-	9,689
<u>Unsecured</u>				
Hire-purchase and finance lease payables	-	353	-	1,250
	-	45,209	-	10,939
Current				
<u>Secured</u>				
Sukuk	-	-	-	59,619
Term loan	-	4,962	-	10,963
Hire-purchase and finance lease payables	-	45,545	-	54,689
Bankers acceptance and revolving credit	-	65,771	5,388	93,951
Bank overdraft	-	9,595	-	4,661
<u>Unsecured</u>				
Hire-purchase and finance lease payables	-	288	-	600
Bankers acceptance and revolving credit	-	309	-	668
	-	126,470	5,388	225,151
	-	171,679	5,388	236,090

The closing rate used in translating USD into RM was USD1.00: RM3.86 (30.6.2017: USD1.00: RM4.2925)

19. Changes in material litigation

There was no material litigation since 30 June 2017.

20. Dividend proposed

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

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

Basic EPS is calculated by dividing the profit 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/year.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2018	30.6.2017	30.6.2018	30.6.2017
Profit attributable to owners of the Company (RM'000)	28,372	3,596	172,629	105,311
Weighted average number of ordinary shares in issue ('000)	680,804	681,300	680,804	685,314
Basic EPS (sen)	4.17	0.53	25.36	15.37

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 2017 was not qualified.

23. Profit before tax

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2018	30.6.2017	30.6.2018	30.6.2017
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	1,228	4,686	7,352	9,562
(b) Other income including investment income	18,084	2,928	30,460	26,434
(c) Interest expense	(5,321)	(5,704)	(20,838)	(25,006)
(d) Depreciation and amortisation	(21,729)	(25,790)	(95,159)	(104,220)
(e) (Provision for)/Reversal of and write off of receivables	912	(4)	(1,644)	(5,375)
(f) Provision for and write off of inventories	-	-	-	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	265	1,048	265	1,040
(h) Impairment of assets	(1,515)	-	(1,515)	-
(i) Foreign exchange gain/(loss)	1,277	2,047	2,630	9,380
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	(1,152)	(21,300)	9,196	(21,346)
- impairment loss on property, plant and equipment	-	(18,000)	-	(18,000)
- impairment loss on other investments	-	-	-	(46)
- gain on disposal of assets classified as held for sale - associated company	-	-	10,348	-
- provision for indemnity for damages arising from back pay labour claims	-	-	-	-
	(1,152)	(3,300)	(1,152)	(3,300)