



LION INDUSTRIES CORPORATION BERHAD (415-D)

(Incorporated in Malaysia)

**Interim Financial Report for the
First Quarter Ended
30 September 2018**

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		30.9.2018 RM'000	30.9.2017 RM'000	Changes %	30.9.2018 RM'000	30.9.2017 RM'000	Changes %
Revenue		926,307	637,312	45	926,307	637,312	45
Operating expenses		(897,429)	(609,243)		(897,429)	(609,243)	
Other operating income		6,469	5,785		6,469	5,785	
Profit from operations		35,347	33,854	4	35,347	33,854	4
Finance costs		(4,177)	(4,929)		(4,177)	(4,929)	
Share in results of associated companies and joint venture		(11,774)	(6,583)		(11,774)	(6,583)	
Investment income		1,570	1,349		1,570	1,349	
Exceptional item	23(k)	-	10,348		-	10,348	
Profit before tax	23	20,966	34,039	(38)	20,966	34,039	(38)
Tax expense	16	(1,861)	(1,440)		(1,861)	(1,440)	
Profit for the period		<u>19,105</u>	<u>32,599</u>	(41)	<u>19,105</u>	<u>32,599</u>	(41)
Profit attributable to:							
- Owners of the Company		19,008	27,790		19,008	27,790	
- Non-controlling interests		97	4,809		97	4,809	
Profit for the period		<u>19,105</u>	<u>32,599</u>		<u>19,105</u>	<u>32,599</u>	
Earnings per share attributable to owners of the Company (sen):	21						
- Basic		<u>2.79</u>	<u>4.08</u>		<u>2.79</u>	<u>4.08</u>	
- Diluted		<u>2.79</u>	<u>4.08</u>		<u>2.79</u>	<u>4.08</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 2018 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 first quarter ended 30 September 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.9.2018	30.9.2017	30.9.2018	30.9.2017
	RM'000	RM'000	RM'000	RM'000
Profit for the period	19,105	32,599	19,105	32,599
<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	276	(5,264)	276	(5,264)
Share of other comprehensive (loss)/income of an associated company	(19,716)	5,091	(19,716)	5,091
Net gain on fair value changes on available-for-sale financial assets and assets classified as held for sale	-	1,089	-	1,089
Other comprehensive (loss)/income for the period, net of tax	(19,440)	916	(19,440)	916
Total comprehensive (loss)/income for the period	<u>(335)</u>	<u>33,515</u>	<u>(335)</u>	<u>33,515</u>
(Loss)/Profit attributable to:				
Owners of the Company	(1,351)	28,769	(1,351)	28,769
Non-controlling interests	1,016	4,746	1,016	4,746
	<u>(335)</u>	<u>33,515</u>	<u>(335)</u>	<u>33,515</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.9.2018 RM'000	AS AT 30.6.2018 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		525,741	539,181
Investment properties		109,415	106,812
Prepaid land lease payments		48,699	57,544
Land held for property development		50,435	50,286
Investment in associated companies		747,268	777,753
Long-term investments		1,228	1,228
Deferred tax assets		73,762	73,762
Goodwill		130,443	130,443
Total Non-Current Assets		<u>1,686,991</u>	<u>1,737,009</u>
Current Assets			
Property development costs		11,909	11,903
Inventories		633,320	623,806
Receivables		396,108	377,424
Amount owing by associated company		336	336
Amount owing by joint venture		1,458	1,458
Deposits, cash and bank balances		320,418	319,395
		<u>1,363,549</u>	<u>1,334,322</u>
Total Assets		<u>3,050,540</u>	<u>3,071,331</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		597,854	599,205
Equity attributable to owners of the Company		<u>1,848,390</u>	<u>1,849,741</u>
Non-controlling interests		171,593	170,577
Total equity		<u>2,019,983</u>	<u>2,020,318</u>
Non-Current and Deferred Liabilities			
Hire-purchase and finance lease payables	18	41,662	41,978
Deferred tax liabilities		8,005	8,005
Total Non-Current and Deferred Liabilities		<u>49,667</u>	<u>49,983</u>
Current Liabilities			
Payables		847,487	866,749
Hire-purchase and finance lease payables	18	38,808	49,064
Short-term borrowings	18	90,463	80,637
Tax liabilities		4,132	4,580
Total Current Liabilities		<u>980,890</u>	<u>1,001,030</u>
Total Liabilities		<u>1,030,557</u>	<u>1,051,013</u>
Total Equity and Liabilities		<u>3,050,540</u>	<u>3,071,331</u>
Net assets per share attributable to owners of the Company (RM)		<u>2.72</u>	<u>2.72</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 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	Treasury shares RM'000	Other reserves RM'000	Retained earnings RM'000			
30 September 2018							
At 1 July 2017	1,250,536	(13,193)	(6,922)	619,320	1,849,741	170,577	2,020,318
Total comprehensive (loss)/income for the period	-	-	(20,359)	19,008	(1,351)	1,016	(335)
At 30 September 2018	1,250,536	(13,193)	(27,281)	638,328	1,848,390	171,593	2,019,983
30 September 2017							
At 1 July 2017	1,250,536	(13,193)	24,646	446,691	1,708,680	164,814	1,873,494
Total comprehensive income for the period	-	-	979	27,790	28,769	4,746	33,515
At 30 September 2017	1,250,536	(13,193)	25,625	474,481	1,737,449	169,560	1,907,009

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.9.2018	30.9.2017
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before tax	20,966	34,039
Adjustments for:		
Non-cash items	18,713	9,107
Non-operating items	16,242	13,357
Operating profit before changes in working capital	55,921	56,503
Changes in working capital:		
Net changes in current assets	(131,106)	(127,302)
Net changes in current liabilities	75,847	64,445
	662	(6,354)
INVESTING ACTIVITIES		
Dividends received	-	3,092
Interest received	1,570	1,349
Proceeds from disposal of property, plant and equipment	7,413	1,445
Purchase of property, plant and equipment	(2,956)	(956)
Proceeds from disposal of asset classified as held for sale	-	15,790
Others	(149)	(13)
	5,878	20,707
FINANCING ACTIVITIES		
Borrowings and interest paid	(18,829)	(18,657)
(Increase)/Decrease in cash and cash equivalents - restricted	(36)	67
	(18,865)	(18,590)
Net changes in cash and cash equivalents	(12,325)	(4,237)
Effects of changes in exchange rate	(594)	(63)
Cash and cash equivalents at beginning of the period	305,743	296,979
Cash and cash equivalents at end of the period	292,824	292,679

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

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Interim financial report for the first quarter ended 30 September 2018

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

First-time adoption of Malaysian Financial Reporting Standards ("MFRS")

The condensed consolidated financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The condensed consolidated financial statements also comply with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The condensed consolidated financial statements of the Group for the period ended 30 September 2018 have been prepared in accordance with MFRSs for the first time and MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") has been applied. The Group prepared its financial statements for the financial year ended 30 June 2018 in accordance with Financial Reporting Standards ("FRS").

The condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2018. The 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 2018.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2018 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs effective for the financial period beginning 1 July 2018:

MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers (and the related Clarifications)
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRSs	Annual Improvements to MFRSs 2014 - 2016 Cycle

The adoption of MFRSs has no significant effect on the financial performance or position of the Group.

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 for the current quarter and 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 September 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	818,828	73,704	-	33,775	-	926,307
Inter-segment revenue	-	-	-	3,990	(3,990)	-
Total revenue	<u>818,828</u>	<u>73,704</u>	<u>-</u>	<u>37,765</u>	<u>(3,990)</u>	<u>926,307</u>
Results						
Segment results	33,314	76	(1,099)	3,056	-	35,347
Finance costs						(4,177)
Share in results of associated companies and joint venture	630	-	-	(12,404)	-	(11,774)
Investment income						1,570
Profit before tax						20,966
Tax expense						(1,861)
Profit for the year						<u>19,105</u>
Assets						
Segment assets	1,688,713	112,466	172,684	242,439	-	2,216,302
Investment in associated companies and joint venture	92,825	-	-	654,443	-	747,268
Unallocated corporate assets						86,970
Consolidated total assets						<u>3,050,540</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 current quarter and financial year-to-date.

10. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets since 30 June 2018.

11. Performance review

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		30.9.2018 RM'000	30.9.2017 RM'000	Changes %	30.9.2018 RM'000	30.9.2017 RM'000	Changes %
Revenue							
Steel		818,828	566,953	44	818,828	566,953	44
Building materials		73,704	78,678	(6)	73,704	78,678	(6)
Property development		-	5,299	(100)	-	5,299	(100)
Others		37,765	30,533	24	37,765	30,533	24
Eliminations		(3,990)	(44,151)		(3,990)	(44,151)	
		<u>926,307</u>	<u>637,312</u>	45	<u>926,307</u>	<u>637,312</u>	45
Segment Results							
Steel		33,314	29,851	12	33,314	29,851	12
Building materials		76	183	(58)	76	183	(58)
Property development		(1,099)	1,948	(>100)	(1,099)	1,948	(>100)
Others		3,056	1,872	63	3,056	1,872	63
Profit from operations		<u>35,347</u>	<u>33,854</u>	4	<u>35,347</u>	<u>33,854</u>	4
Finance costs		(4,177)	(4,929)		(4,177)	(4,929)	
Share in results of associated companies and joint venture		(11,774)	(6,583)		(11,774)	(6,583)	
Investment income		1,570	1,349		1,570	1,349	
Exceptional item	23(k)	-	10,348		-	10,348	
Profit before tax		<u>20,966</u>	<u>34,039</u>	(38)	<u>20,966</u>	<u>34,039</u>	(38)

For the first three months of the financial year under review, the Group posted a 45% higher revenue of RM926 million compared to RM637 million recorded last year. This was mainly due to the higher revenue registered by our steel division. The Group recorded an operating profit of RM35.3 million compared with RM33.9 million a year ago mainly due to the improved performance of our steel division. The Group shared a higher loss of RM11.8 million from associated companies and a joint venture compared with RM6.6 million in the previous year. Included in previous year's result was a gain on disposal of investment in an associated company of RM10.3 million. Overall, the Group posted a lower profit before tax of RM21.0 million compared to RM34.0 million in the previous year. The Group's net assets per share as at 30 September 2018 remained at RM2.72 as per last financial year.

Steel

Steel division recorded a higher revenue of RM819 million compared to RM567 million last year. The higher revenue was due to the higher sales volume. Accordingly, the division reported a higher profit from operations of RM33.3 million compared to RM29.9 million last year.

Building materials

Building materials division recorded a 6% lower revenue of RM73.7 million compared to RM78.7 million last year due to the lower demand for building materials from the construction and property development sectors. Correspondingly, the division posted a lower profit as compared to a year ago.

Property development

There was no contribution to the Group's revenue by the Property development division for the quarter under review as the Group's major property projects were completed in previous years. The division posted a loss from operations of RM1.1 million against a profit of RM1.9 million a year ago.

Others

The revenue of RM37.8 million was mainly from the sales of lubricants, automotive and petroleum products, as well as the provision of management services. The division recorded a profit of RM3.1 million for the financial year under review.

Associated companies and joint venture

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

12. Comment on material change in profit

	Current Year Quarter 30.9.2018	Immediate Preceding Quarter 30.6.2018	Changes
	RM'000	RM'000	%
Revenue	926,307	851,501	9
Profit from operations	35,347	33,750	5
Profit before tax	20,966	10,948	92

Revenue of the Group for the quarter under review was 9% higher at RM926 million compared with RM852 million in the immediate preceding quarter mainly due to the higher sales of steel products. However, due to lower profit margin from steel products, the Group recorded a marginal higher profit from operations of RM35.3 million compared with RM33.8 million in the immediate preceding quarter.

After accounting for the share of loss of associated companies and a joint venture of RM11.8 million, the Group posted a higher profit before tax of RM21.0 million for the quarter under review compared with RM10.9 million in the immediate preceding quarter.

13. a) Prospects

The operating environment of the steel industry is anticipated to remain challenging in the next quarter in view of the intense competition among the local steel millers and volatile prices of steel products and raw materials.

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

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	
	30.9.2018 RM'000	30.9.2017 RM'000	30.9.2018 RM'000	30.9.2017 RM'000
Estimated tax payable				
Current provision	1,877	1,440	1,877	1,440
Overprovision in prior years	(16)	-	(16)	-
	<u>1,861</u>	<u>1,440</u>	<u>1,861</u>	<u>1,440</u>

Excluding the share in results of 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

Save for the below proposed to be undertaken by the Company, there are no other corporate proposals as at the date of this report.

No	Date of Announcements	Subjects	Status
1.	3.7.2018 30.8.2018 13.9.2018 20.9.2018 1.11.2018	<p>Proposed Expansion into Flat Steel Business involving the following corporate proposals:</p> <p>(a) proposed acquisition by Cendana Aset Sdn Bhd ("Cendana Aset"), a wholly-owned subsidiary of Cendana Domain Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, of the encumbered assets and the assignment of Secomex Debt for a total purchase consideration of approximately RM537.73 million, which are payable by Cendana Aset to the secured lenders of Megasteel Sdn Bhd ("Megasteel") ("Proposed Acquisition of encumbered assets");</p> <p>(b) proposed assignment by Gelora Berkat Sdn Bhd ("Gelora Berkat"), a wholly-owned subsidiary of Tahap Berkat Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, of the MS promissory note to be issued by Megasteel to the Megasteel Secured Lenders's appointed trustee in relation to the under-secured portion debts settlement for a cash consideration of RM8.50 million, which are payable by Gelora Berkat to the Megasteel Secured Lenders ("Proposed Acquisition of MS Promissory Note");</p> <p>(c) proposed acquisition by Gelora Berkat of all the unencumbered assets of Megasteel for a cash consideration of approximately RM22.14 million, which are payable by Gelora Berkat to Megasteel ("Proposed Acquisition of unencumbered assets"); and</p> <p>(d) proposed supply of electricity by Tenaga Nasional Berhad ("TNB") to LICB and its subsidiaries ("LICB Group") for their steel mill operations located in Banting including the flat steel assets for a cash consideration of RM35.80 million ("Proposed TNB supply").</p>	<p>Pending the following:</p> <p>(a) the approval from the Megasteel Secured Lenders at the Court-Convened Meeting in relation to the scheme of arrangement and compromise to be undertaken between Megasteel and the Megasteel Secured Lenders under the Act ("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 to be undertaken between Megasteel and Megasteel Unsecured Creditors under the Act. ("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 30.9.2018		AS AT 30.9.2017	
	USD'000	RM'000	USD'000	RM'000
Non-current				
<u>Secured</u>				
Hire-purchase and finance lease payables	-	41,050	-	-
<u>Unsecured</u>				
Hire-purchase and finance lease payables	-	612	-	560
	-	41,662	-	560
Current				
<u>Secured</u>				
Sukuk	-	-	-	59,972
Term loan	-	4,962	-	10,962
Hire-purchase and finance lease payables	-	38,521	-	52,068
Bankers acceptance and revolving credit	-	61,257	5,442	93,216
Bank overdraft	-	23,499	-	7,385
<u>Unsecured</u>				
Hire-purchase and finance lease payables	-	287	-	525
Bankers acceptance and revolving credit	-	745	-	399
	-	129,271	5,442	224,527
	-	170,933	5,442	225,087

The closing rate used in translating USD into RM was USD1.00: RM3.86 (30.9.2017: USD1.00: RM4.22)

19. Changes in material litigation

There was no material litigation since 30 June 2018.

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	
	30.9.2018	30.9.2017	30.9.2018	30.9.2017
Profit attributable to owners of the Company (RM'000)	19,008	27,790	19,008	27,790
Weighted average number of ordinary shares in issue ('000)	680,804	680,804	680,804	680,804
Basic EPS (sen)	2.79	4.08	2.79	4.08

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 2018 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	
	30.9.2018	30.9.2017	30.9.2018	30.9.2017
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	1,570	1,349	1,570	1,349
(b) Other income including investment income	6,469	5,785	6,469	5,785
(c) Interest expense	(4,177)	(4,929)	(4,177)	(4,929)
(d) Depreciation and amortisation	(22,861)	(25,123)	(22,861)	(25,123)
(e) (Provision for)/Reversal of and write off of receivables	(782)	(808)	(782)	(808)
(f) Provision for and write off of inventories	-	-	-	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	4,181	160	4,181	160
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional item				
- gain on disposal of investment in an associated company	-	10,348	-	10,348