



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Interim Financial Report for the Third Quarter Ended 31 March 2020

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Interim financial report for the third quarter ended 31 March 2020

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		31.3.2020 RM'000	31.3.2019 RM'000	Changes %	31.3.2020 RM'000	31.3.2019 RM'000	Changes %
Revenue		555,193	693,366	-20	1,853,324	2,417,791	-23
Operating expenses		(588,992)	(765,604)		(2,044,700)	(2,470,127)	
Other operating income		6,383	4,110		16,206	13,653	
Loss from operations		(27,416)	(68,128)	60	(175,170)	(38,683)	>-100
Finance costs		(6,082)	(5,312)		(17,714)	(14,778)	
Share in results of associated companies and joint venture		(24,251)	(762)		(57,951)	(22,414)	
Investment income		1,961	1,718		6,586	5,755	
Exceptional item	23(k)	-	-		(17,564)	(28,465)	
Loss before tax	23	(55,788)	(72,484)	23	(261,813)	(98,585)	>-100
Tax (expense)/credit	16	(921)	1,289		(3,745)	3,321	
Loss for the period		<u>(56,709)</u>	<u>(71,195)</u>	20	<u>(265,558)</u>	<u>(95,264)</u>	>-100
(Loss)/Profit attributable to:							
- Owners of the Company		(57,871)	(72,167)		(267,321)	(96,568)	
- Non-controlling interests		1,162	972		1,763	1,304	
Loss for the period		<u>(56,709)</u>	<u>(71,195)</u>		<u>(265,558)</u>	<u>(95,264)</u>	
Loss per share attributable to owners of the Company (sen):	21						
- Basic		<u>(8.50)</u>	<u>(10.60)</u>		<u>(39.27)</u>	<u>(14.18)</u>	
- Diluted		<u>(8.50)</u>	<u>(10.60)</u>		<u>(39.27)</u>	<u>(14.18)</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 2019 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(56,709)	(71,195)	(265,558)	(95,264)
<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	7,992	(1,167)	6,160	(1,220)
Share of other comprehensive income/(loss) of associated companies	11,135	6,369	(6,827)	16,067
Other comprehensive income/(loss) for the period, net of tax	19,127	5,202	(667)	14,847
Total comprehensive loss for the period	<u>(37,582)</u>	<u>(65,993)</u>	<u>(266,225)</u>	<u>(80,417)</u>
(Loss)/Profit attributable to:				
Owners of the Company	(40,816)	(66,512)	(269,351)	(82,163)
Non-controlling interests	3,234	519	3,126	1,746
	<u>(37,582)</u>	<u>(65,993)</u>	<u>(266,225)</u>	<u>(80,417)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 31.3.2020 RM'000	AS AT 30.6.2019 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		425,383	474,819
Investment properties		113,575	108,851
Prepaid land lease payments		53,552	55,263
Right-of-use assets		33,187	-
Land held for property development		50,936	50,709
Investment in associated companies		579,545	644,542
Long-term investments		1,228	1,228
Deferred tax assets		48,587	48,543
Goodwill		130,443	130,443
Total Non-Current Assets		1,436,436	1,514,398
Current Assets			
Property development costs		12,022	11,915
Inventories		432,238	533,578
Receivables		405,708	439,146
Investment in money market funds		17,354	16,926
Deposits, cash and bank balances		279,500	376,013
		1,146,822	1,377,578
Total Assets		2,583,258	2,891,976
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		154,014	423,365
Equity attributable to owners of the Company		1,404,550	1,673,901
Non-controlling interests		169,951	171,738
Total equity		1,574,501	1,845,639
Non-Current and Deferred Liabilities			
Hire-purchase and finance lease payables	18	38,201	40,132
Lease liabilities		1,788	-
Deferred tax liabilities		5,186	5,203
Total Non-Current and Deferred Liabilities		45,175	45,335
Current Liabilities			
Payables		766,663	841,680
Contract liabilities		21,365	18,370
Amount owing to associated company		15,000	14,000
Hire-purchase and finance lease payables	18	22,295	29,628
Short-term borrowings	18	102,704	93,473
Lease liabilities		31,896	-
Tax liabilities		3,659	3,851
Total Current Liabilities		963,582	1,001,002
Total Liabilities		1,008,757	1,046,337
Total Equity and Liabilities		2,583,258	2,891,976
Net assets per share attributable to owners of the Company (RM)		2.06	2.46

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements)

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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			
31 March 2020							
At 1 July 2019	1,250,536	(13,193)	(49,966)	486,524	1,673,901	171,738	1,845,639
Total comprehensive loss for the period	-	-	(2,030)	(267,321)	(269,351)	3,126	(266,225)
Dividend paid to non-controlling interest of a subsidiary company	-	-	-	-	-	(4,913)	(4,913)
At 31 March 2020	1,250,536	(13,193)	(51,996)	219,203	1,404,550	169,951	1,574,501
31 March 2019							
At 1 July 2018	1,250,536	(13,193)	(6,922)	619,320	1,849,741	170,577	2,020,318
Total comprehensive (loss)/income for the period	-	-	14,405	(96,568)	(82,163)	1,746	(80,417)
At 31 March 2019	1,250,536	(13,193)	7,483	522,752	1,767,578	172,323	1,939,901

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements)

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Interim financial report for the third quarter ended 31 March 2020
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.3.2020	31.3.2019
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before tax	(261,813)	(98,585)
Adjustments for:		
Non-cash items	96,999	97,358
Non-operating items	69,079	28,116
Operating (loss)/profit before changes in working capital	(95,735)	26,889
Changes in working capital:		
Net changes in current assets	116,741	(172,734)
Net changes in current liabilities	(85,802)	51,858
	(64,796)	(93,987)
INVESTING ACTIVITIES		
Dividend received	455	3,761
Interest received	6,586	5,755
Proceeds from disposal of property, plant and equipment	201	7,800
Purchase of property, plant and equipment	(15,906)	(11,190)
Increase in investment in money market funds	(428)	-
Others	(227)	(286)
	(9,319)	5,840
FINANCING ACTIVITIES		
Borrowings and interest paid	(40,917)	(8,190)
Proceeds from borrowings	11,000	25,000
Increase in cash and cash equivalents - restricted	(94,455)	(35)
Dividend paid to non-controlling interests of a subsidiary company	(4,913)	-
	(129,285)	16,775
Net changes in cash and cash equivalents	(203,400)	(71,372)
Effects of changes in exchange rate	262	(374)
Cash and cash equivalents at beginning of the period	361,403	305,743
Cash and cash equivalents at end of the period	158,265	233,997

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

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 should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2019. 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 2019.

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 2019 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations effective for the financial period beginning 1 July 2019:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC Interpretation 23	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRSs 2015 - 2017 Cycle	

The adoption of the abovementioned MFRSs, Amendments to MFRSs and IC Interpretations does not have material impact on the financial position and/or financial performance of the Group in the period of initial application except as further discussed below.

MFRS 16, supersedes MFRS 117 Leases and the related interpretations, introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value.

MFRS 16 determines whether a contract contains a lease on the basis the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has applied MFRS 16 on 1 July 2019 using the modified retrospective approach, under which the comparative information was not restated. There was no contract that met the definitions of MFRS 117 and rental expenses were recognised previously.

The Group, in applying MFRS 16 as a lessee:

- recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the lease payments payable over the lease term;
- recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.

The adoption of MFRS 16 has no significant effect on the financial position and/or financial performance 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 current quarter and 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 31 March 2020, 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	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External revenue	1,494,569	281,942	76,813	-	1,853,324
Inter-segment revenue	133,525	-	16,943	(150,468)	-
Total revenue	<u>1,628,094</u>	<u>281,942</u>	<u>93,756</u>	<u>(150,468)</u>	<u>1,853,324</u>
Results					
Segment results	(175,289)	875	(756)	-	(175,170)
Finance costs					(17,714)
Share in results of associated companies and joint venture	(445)	-	(57,506)	-	(57,951)
Investment income					6,586
Exceptional item					(17,564)
Loss before tax					(261,813)
Tax expenses					(3,745)
Loss for the period					<u>(265,558)</u>
Assets					
Segment assets	1,292,460	112,466	528,049	-	1,932,975
Investment in associated companies and joint venture	19,065	-	560,480	-	579,545
Unallocated corporate assets					70,738
Consolidated total assets					<u>2,583,258</u>

8. Subsequent events

There were no material events subsequent to the end of the current quarter other than as mentioned in Note 17.

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 2019.

11. Performance review

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		31.3.2020 RM'000	31.3.2019 RM'000	Changes %	31.3.2020 RM'000	31.3.2019 RM'000	Changes %
Revenue							
Steel		482,032	650,036	-26	1,628,094	2,148,583	-24
Building materials		79,689	108,904	-27	281,942	276,683	2
Others		29,327	31,620	-7	93,756	98,626	-5
Eliminations		(35,855)	(97,194)		(150,468)	(106,101)	
		<u>555,193</u>	<u>693,366</u>	-20	<u>1,853,324</u>	<u>2,417,791</u>	-23
Segment Results							
Steel		(28,287)	(63,929)	-56	(175,289)	(36,005)	>-100
Building materials		(509)	210	>-100	875	901	-3
Others		1,380	(4,409)	>100	(756)	(3,579)	-79
Loss from operations		<u>(27,416)</u>	<u>(68,128)</u>	60	<u>(175,170)</u>	<u>(38,683)</u>	>-100
Finance costs		(6,082)	(5,312)		(17,714)	(14,778)	
Share in results of associated companies and joint venture		(24,251)	(762)		(57,951)	(22,414)	
Investment income		1,961	1,718		6,586	5,755	
Exceptional item	23(k)	-	-		(17,564)	(28,465)	
Loss before tax		<u>(55,788)</u>	<u>(72,484)</u>	23	<u>(261,813)</u>	<u>(98,585)</u>	>-100

For the nine months of the financial year under review, the Group posted a 23% lower revenue of RM1,853 million compared to RM2,418 million recorded last year. This was mainly due to the lower revenue registered by our steel division. The Group's businesses, being non-essential businesses, were temporarily closed during the Movement Control Order ("MCO") period commenced on 18 March 2020. The Group reported an operating loss of RM175.2 million compared with RM38.7 million a year ago mainly due to the loss from the steel division. The Group shared a higher loss of RM58.0 million from associated companies and a joint venture compared with RM22.4 million in the previous year. Accordingly, the Group posted a loss before tax of RM261.8 million compared with RM98.6 million in the same period last year. The Group's net assets per share as at 31 March 2020 was RM2.06, a decrease of 40 sen from that of the last financial year.

Steel

Steel division recorded a lower revenue of RM1,628 million compared to RM2,149 million in the same period last year. The lower revenue was mainly due to the lower selling prices and sales volume. The division reported higher loss from operations of RM175.3 million compared with RM36.0 million last year due to lower profit margin.

Building materials

Revenue improved by 2% to RM282 million as compared to a year ago, mainly due to the higher sales volume prior to the MCO. However, the division's profit contracted by 3% to RM0.9 million as compared to a year ago due to different sales mix.

Others

Revenue of RM93.8 million was mainly from the sales of lubricants, automotive and petroleum products, as well as the provision of management services and property development projects. The lower revenue was mainly due to the lower sales of lubricants and automotive products caused by cautious consumer spending. Consequently, the division recorded a loss of RM0.8 million for the financial period.

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.

Exceptional item

The exceptional item comprised a write down of inventories to their net realisable value of RM17.6 million.

12. Comment on material change in profit

	Current Year Quarter 31.3.2020	Immediate Preceding Quarter 31.12.2019	Changes
	RM'000	RM'000	%
Revenue	555,193	641,729	-13
Loss from operations	(27,416)	(71,011)	61
Loss before tax	(55,788)	(96,627)	42

Revenue of the Group for the quarter under review was 13% lower at RM555 million compared with RM642 million in the immediate preceding quarter mainly due to the lower sales volume of steel products, however, the Group recorded a lower loss from operations of RM27.4 million due to higher sales prices and improved margins.

After accounting for a higher share of loss of associated companies and a joint venture of RM24.3 million, the Group posted a lower loss before tax of RM55.8 million for the quarter under review compared with RM96.6 million in the immediate preceding quarter.

13. a) Prospects

The unprecedented outbreak of Covid-19 has caused global economic activities to grind to a halt with global supply chains and international trade disrupted. The severity of the economic impact and the duration of the outbreak are highly unpredictable in the absence of a safe and effective vaccine to combat the virus.

Our Group businesses are not spared from this crisis. While the challenges ahead are highly uncertain, the Group has implemented strict cost control measures to contain operating costs. The Group will stay vigilant and responsive to market changes and to improve its 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	
	31.3.2020 RM'000	31.3.2019 RM'000	31.3.2020 RM'000	31.3.2019 RM'000
Estimated tax payable				
Current provision	954	1,019	3,869	4,043
Overprovision in prior years	2	(39)	2	(55)
Deferred taxation				
Current provision	(35)	(2,269)	(126)	(7,309)
	<u>921</u>	<u>(1,289)</u>	<u>3,745</u>	<u>(3,321)</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 higher than the statutory tax rate principally due to certain expenses not being deductible for tax purposes.

17. Corporate proposals

Save for the below proposals to be undertaken by Lion Industries Corporation Berhad ("LICB"), 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 12.3.2019 11.6.2019 11.7.2019 9.8.2019 10.9.2019 29.11.2019 12.12.2019	<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 the Secomex Debt for a total purchase consideration of approximately RM537.73 million, which is payable by Cendana Aset to the secured lenders of Megasteel Sdn Bhd ("Megasteel") ("Megasteel Secured Lenders");</p> <p>(b) proposed acquisition 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' appointed trustee in relation to the under-secured portion debts settlement for a cash consideration of RM8.50 million, which is payable by Gelora Berkat to the Megasteel Secured Lenders;</p> <p>(c) proposed acquisition by Gelora Berkat of all the unencumbered assets of Megasteel for a cash consideration of approximately RM21.59 million, which is 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.</p> <p>Note: Defined words used herein carry the same meaning as explained in the announcements</p>	<p>(a) the approval of the shareholders of Megasteel was obtained on 11 June 2019;</p> <p>(b) 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 Companies Act 2016 ("Act") ("Megasteel Secured Scheme") was obtained on 10 July 2019;</p> <p>(c) the approval from the Megasteel Unsecured Creditors at the Court-Convened Meeting in relation to the scheme of arrangement and compromise to be undertaken between Megasteel and the Megasteel Unsecured Creditors under the Act ("Megasteel Unsecured Scheme") was obtained on 10 July 2019;</p> <p>(d) the sanction of the Megasteel Secured Scheme by the High Court of Malaya ("Court") under the Act was obtained on 7 August 2019;</p> <p>(e) the sanction of the Megasteel Unsecured Scheme by the Court under the Act was obtained on 10 September 2019;</p> <p>(f) the approval of the non-interested shareholders of the Company in relation to the proposals was obtained on 29 November 2019;</p> <p>(g) the Megasteel Secured Scheme had become unconditional on 29 November 2019 and is now pending completion.</p> <p>(h) The Proposed Acquisition of Unencumbered Assets is conditional upon the completion of the Megasteel Secured Scheme.</p>

18. Borrowings and debt securities

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

	YEAR-TO-DATE ENDED	
	31.3.2020	31.3.2019
	RM'000	RM'000
Non-current		
<u>Secured</u>		
Hire-purchase and finance lease payables	37,688	40,266
<u>Unsecured</u>		
Hire-purchase and finance lease payables	513	-
	38,201	40,266
Current		
<u>Secured</u>		
Term loan	14,721	21,928
Hire-purchase and finance lease payables	21,650	34,802
Bankers acceptance and revolving credit	65,522	67,408
Bank overdraft	21,667	9,310
<u>Unsecured</u>		
Hire-purchase and finance lease payables	645	-
Bankers acceptance and revolving credit	794	657
	124,999	134,105
	163,200	174,371

All the Group's borrowings are denominated in Ringgit Malaysia.

19. Changes in material litigation

There was no material litigation since 30 June 2019.

20. Dividend proposed

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

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

Basic EPS is calculated by dividing the 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.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Loss attributable to owners of the Company (RM'000)	<u>(57,871)</u>	<u>(72,167)</u>	<u>(267,321)</u>	<u>(96,568)</u>
Weighted average number of ordinary shares in issue ('000)	<u>680,804</u>	<u>680,804</u>	<u>680,804</u>	<u>680,804</u>
Basic EPS (sen)	<u>(8.50)</u>	<u>(10.60)</u>	<u>(39.27)</u>	<u>(14.18)</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 2019 was not qualified.

23. Loss before tax

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	1,961	1,718	6,586	5,755
(b) Other income including investment income	6,383	4,110	16,206	13,652
(c) Interest expense	(6,082)	(5,312)	(17,714)	(14,778)
(d) Depreciation and amortisation	(25,570)	(22,516)	(79,270)	(67,912)
(e) (Provision for)/Reversal of and write off of receivables	(991)	(1,123)	(3,057)	(2,813)
(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)	2,587	3,224	5,796	7,332
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional item				
- inventories written down	-	-	(17,564)	(28,465)