



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Interim Financial Report for the Second Quarter Ended 30 June 2022

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Interim financial report for the second quarter ended 30 June 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
		30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2021 RM'000
Revenue		633,473	-	1,315,403	-
Operating expenses		(669,625)	-	(1,372,576)	-
Other operating income		8,735	-	12,576	-
Loss from operations		(27,417)	-	(44,597)	-
Finance costs		(2,724)	-	(5,641)	-
Share in results of associated companies and joint venture		(9,915)	-	(12,155)	-
Investment income		1,700	-	4,737	-
Exceptional items		3,289	-	(6,465)	-
Loss before tax	23	(35,067)	-	(64,121)	-
Tax (expenses)/credit	16	(2,706)	-	1,498	-
Loss for the period		<u>(37,773)</u>	<u>-</u>	<u>(62,623)</u>	<u>-</u>
Loss attributable to:					
- Owners of the Company		(37,697)	-	(62,292)	-
- Non-controlling interests		(76)	-	(331)	-
Loss for the period		<u>(37,773)</u>	<u>-</u>	<u>(62,623)</u>	<u>-</u>
Loss per share attributable to owners of the Company (sen):	21				
- Basic		<u>(5.54)</u>	<u>-</u>	<u>(9.15)</u>	<u>-</u>
- Diluted		<u>(5.54)</u>	<u>-</u>	<u>(9.15)</u>	<u>-</u>

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(37,773)	-	(62,623)	-
<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	1,328	-	793	-
Share of other comprehensive loss of associated companies	(8,045)	-	(2,774)	-
Other comprehensive loss for the period, net of tax	(6,717)	-	(1,981)	-
Total comprehensive loss for the period	<u>(44,490)</u>	<u>-</u>	<u>(64,604)</u>	<u>-</u>
(Loss)/Profit attributable to:				
Owners of the Company	(46,368)	-	(66,165)	-
Non-controlling interests	1,878	-	1,561	-
	<u>(44,490)</u>	<u>-</u>	<u>(64,604)</u>	<u>-</u>

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No. 192401000008 (415-D)
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Interim financial report for the second quarter ended 30 June 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.6.2022 RM'000	AS AT 31.12.2021 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		837,051	848,433
Investment properties		112,615	110,119
Prepaid land lease payments		37,782	51,705
Right-of-use assets		16,411	18,850
Land held for property development		74,143	50,964
Investment in associated companies and joint venture		460,160	485,897
Long-term investments		599	599
Other receivable		19,500	13,000
Deferred tax assets		8,480	8,435
Goodwill		130,443	130,443
Total Non-Current Assets		<u>1,697,184</u>	<u>1,718,445</u>
Current Assets			
Property development costs		15,836	15,573
Inventories		697,242	329,641
Receivables		740,425	720,640
Investment in money market funds		2,229	2,417
Deposits, cash and bank balances		232,796	726,062
Total Current Assets		<u>1,688,528</u>	<u>1,794,333</u>
Total Assets		<u>3,385,712</u>	<u>3,512,778</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		496,857	563,022
Equity attributable to owners of the Company		<u>1,747,393</u>	<u>1,813,558</u>
Non-controlling interests		226,708	225,147
Total equity		<u>1,974,101</u>	<u>2,038,705</u>
Non-Current and Deferred Liabilities			
Loans and borrowings	18	47,619	47,808
Lease liabilities		12,066	14,524
Deferred payables		323,725	323,725
Deferred tax liabilities		3,803	3,770
Total Non-Current and Deferred Liabilities		<u>387,213</u>	<u>389,827</u>
Current Liabilities			
Payables		786,192	833,185
Contract liabilities		28,120	24,405
Loans and borrowings	18	122,834	134,403
Lease liabilities		4,806	4,621
Deferred payables		70,000	70,000
Tax liabilities		12,446	17,632
Total Current Liabilities		<u>1,024,398</u>	<u>1,084,246</u>
Total Liabilities		<u>1,411,611</u>	<u>1,474,073</u>
Total Equity and Liabilities		<u>3,385,712</u>	<u>3,512,778</u>
Net assets per share attributable to owners of the Company (RM)		<u>2.57</u>	<u>2.66</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

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Interim financial report for the second quarter ended 30 June 2022

(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 June 2022							
At 1 January 2022	1,250,536	(13,193)	(3,548)	579,763	1,813,558	225,147	2,038,705
Total comprehensive (loss)/income for the period	-	-	(3,873)	(62,292)	(66,165)	1,561	(64,604)
At 30 June 2022	1,250,536	(13,193)	(7,421)	517,471	1,747,393	226,708	1,974,101

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements for the period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the second quarter ended 30 June 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.6.2022	30.6.2021
	RM'000	RM'000
<u>OPERATING ACTIVITIES</u>		
Loss before tax	(64,121)	-
Adjustments for:		
Non-cash items	(30,053)	-
Non-operating items	19,362	-
Operating loss before changes in working capital	(74,812)	-
Changes in working capital:		
Net changes in current assets	(400,800)	-
Net changes in current liabilities	(49,212)	-
	(524,824)	-
<u>INVESTING ACTIVITIES</u>		
Dividend received	918	-
Interest received	4,737	-
Proceeds from disposal of property, plant and equipment	4,233	-
Proceeds from disposal of a subsidiary company	135,954	-
Purchase of property, plant and equipment	(67,545)	-
Partial purchase consideration paid for land acquisition	(6,500)	-
Increase in investment in money market funds	188	-
Increase in land held for property development	(23,179)	-
	48,806	-
<u>FINANCING ACTIVITIES</u>		
Borrowings and interest paid	(28,463)	-
Decrease in cash and cash equivalents - restricted	760	-
	(27,703)	-
Net changes in cash and cash equivalents	(503,721)	-
Effect of exchange differences	150	-
Cash and cash equivalents at beginning of the period	693,319	-
Cash and cash equivalents at end of the period	189,748	-

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the second quarter ended 30 June 2022
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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 period ended 31 December 2021. 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 period ended 31 December 2021.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2021 except for the adoption of the following MFRSs, Amendments to MFRSs effective for the financial period beginning 1 January 2022:

Amendments to:

MFRS 3	Reference to the Conceptual Framework
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform-Phase 2
MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
MFRS 116	Property, plant and Equipment - Proceeds before Intended Use
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRSs Standards 2018 - 2020 Cycle

The adoption of the abovementioned Amendments to MFRSs does not have material impact on the financial position and/or financial performance of the Group in the period of initial application.

Comparative figures

There are no comparative figures stated in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and the related notes for the preceding year corresponding period as the Company had in last year changed its financial year end from 30 June to 31 December.

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 reporting periods, 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 results for the current reporting periods.

5. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current reporting periods.

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 2022, the number of treasury shares held were 37,105,300 shares.

6. Dividends paid

There was no dividend paid during the current reporting periods.

7. Segmental information

The Group's segmental report for the period ended 30 June 2022 was as follows:

	Steel RM'000	Building materials RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External revenue	896,674	357,082	61,647	-	1,315,403
Inter-segment revenue	141,540	-	11,082	(152,622)	-
Total revenue	<u>1,038,214</u>	<u>357,082</u>	<u>72,729</u>	<u>(152,622)</u>	<u>1,315,403</u>
Results					
Segment results	(44,538)	2,178	(2,237)	-	(44,597)
Finance costs	(4,819)	(24)	(798)	-	(5,641)
Share in results of associated companies and joint venture	608	-	(12,763)	-	(12,155)
Investment income	3,191	-	1,546	-	4,737
Exceptional items	3,289	-	(9,754)	-	(6,465)
Loss before tax					(64,121)
Tax credit					1,498
Loss for the period					<u>(62,623)</u>
Assets					
Segment assets	1,181,649	359,862	1,363,634	-	2,905,145
Investment in associated companies and joint venture	22,180	-	437,980	-	460,160
Unallocated corporate assets					20,407
Consolidated total assets					<u>3,385,712</u>

8. Subsequent events

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

9. Changes in composition of the Group

As announced to Bursa Malaysia Securities Berhad, Amsteel Mills Sdn Bhd, a 99% owned subsidiary of the Company had completed the disposal of its entire 100% equity interest in Eden Flame Sdn Bhd ("Eden") on 27 May 2022. Consequent thereupon, Eden is no longer a subsidiary of the Company with effect from 27 May 2022 (Note 17 (a)).

The identifiable assets and liabilities in relation to the above disposal are as follows:

	RM'000
Assets	
Non-current assets	72,931
Current assets:	
Deposits, cash and bank balances	96
Others (mainly receivables)	<u>178</u>
	274
Liability	
Current Liabilities	<u>(213)</u>
Net assets disposed of	72,992
Gain on disposal	<u>63,058</u>
Proceeds from disposal of Eden	136,050
Less: Cash and cash equivalents	<u>(96)</u>
Net cash inflow from disposal of Eden	<u><u>135,954</u></u>
Gain attributable to:	
- Owners of the Company	62,427
- Non-controlling interests	<u>631</u>
	<u><u>63,058</u></u>
	Sen
Effects on earnings per share and net assets per share of the Group	<u><u>9.17</u></u>

There were no material changes in the composition of the Group during the current reporting period.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 31 December 2021.

11. Performance review

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED	YEAR-TO-DATE 6 MONTHS ENDED
		30.6.2022 RM'000	30.6.2022 RM'000
Revenue			
Steel		485,723	1,038,214
Building materials		183,599	357,082
Others		41,926	72,729
Eliminations		(77,775)	(152,622)
		633,473	1,315,403
Segment Results			
Steel		(30,884)	(44,538)
Building materials		904	2,178
Others		2,563	(2,237)
Loss from operations		(27,417)	(44,597)
Finance costs		(2,724)	(5,641)
Share in results of associated companies and joint venture		(9,915)	(12,155)
Investment income		1,700	4,737
Exceptional items	23 (k)	3,289	(6,465)
Loss before tax	23	(35,067)	(64,121)

The financial year end of the Group has been changed from 30 June to 31 December. As such, there is no comparative figures for the cumulative preceding year corresponding period and the results for last year's same quarter are referred for discussion below.

For the 6 months ended 30 June 2022, the Group registered a revenue of RM1,315 million with the Steel and Building Materials Divisions being the two main contributors to the Group's revenue. The Group reported operating loss of RM44.6 million mainly due to the losses from the Steel Division.

After accounting for the loss on exceptional items of RM6.5 million, the Group recorded a loss before tax of RM64.1 million for the period under review. The Group's net assets per share as at 30 June 2022 stood at RM2.57.

Steel

The Division's revenue was 21% higher at RM485.7 million compared with RM402.2 million recorded in same quarter last year mainly due to higher sales tonnage. The Division recorded a higher loss of RM30.9 million compared with RM23.7 million in the same quarter last year mainly due to higher raw material costs and the disposal of Antara Steel Mills Sdn Bhd on 10 December 2021. For the 6-month period to 30 June 2022, the Division recorded a revenue of RM1,038 million and loss of RM44.5 million.

Building materials

The revenue for the Division increased by 89% to RM183.6 million for the quarter ended 30 June 2022 when compared with RM97.3 million recorded in the same quarter last year. In the preceding year corresponding period, the Division's business was affected by various restrictions under the Movement Control Order. The Division accordingly posted a profit of RM0.9 million against a loss of RM0.2 million a year ago. For the 6-month period to 30 June 2022, the Division recorded a revenue of RM357.1 million and profit of RM2.2 million.

Others

Revenue of Others Division were mainly from the sales of lubricants, automotive products and petroleum products, as well as the provision of management services and property development projects. These activities collectively contributed a higher revenue of RM41.9 million for the current quarter compared with RM29.3 million recorded in last year's same quarter. Accordingly, the Division recorded a profit of RM2.6 million for the current quarter against a loss of RM7.6 million recorded in the previous year's same quarter. For the 6-month period to 30 June 2022, the Division recorded a revenue of RM72.7 million and loss of RM2.2 million.

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 items

The exceptional items comprised a gain on disposal of a subsidiary company of RM63.1 million and the write down of inventories to their net realisable value of RM59.8 million.

12. Comment on material change in profit

	Current Year Quarter 30.6.2022	Immediate Preceding Quarter 31.3.2022	Changes
	RM'000	RM'000	%
Revenue	633,473	681,930	-7
Loss from operations	(27,417)	(17,180)	-60
Loss before tax	(35,067)	(29,054)	-21

Revenue of the Group for the quarter under review was 7% lower at RM633 million compared with RM682 million in the immediate preceding quarter mainly due to the lower sales volume of steel products. The steel division registered a 12% lower revenue at RM485.7 million with higher operating loss of RM30.9 million compared with RM13.7 million in the immediate preceding quarter due to the lower sales volume and higher raw material costs of steel products. Accordingly, the Group recorded a higher loss from operations of RM27.4 million compared with RM17.2 million in the immediate preceding quarter.

After accounting for exceptional items of RM3.3 million, the Group posted a loss before tax of RM35.1 million for the quarter under review.

13. a) Prospects

The domestic economy is expected to be challenging in the next quarter due to the uncertainties brought about by the external factors such as weakening global growth and geographical tensions that have disrupted supply chains and caused global commodity prices to rise and surge in inflation.

Nevertheless, the Group will continue to focus on containing its operating costs and optimising operational efficiencies.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current reporting periods.

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

The disclosure requirements are not applicable for the current reporting periods.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Tax (expense)/credit

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
Current provision	(2,706)	-	(3,468)	-
Deferred taxation				
Current provision	-	-	4,966	-
	(2,706)	-	1,498	-

After 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 were lower than the Malaysian statutory tax rate principally due to deferred tax not recognised in respect of the losses and certain expenses which were not deductible for tax purposes.

17. Corporate proposals

a) Status of corporate proposals

Save for the below proposals undertaken by Lion Industries Corporation Berhad ("LICB"), there are no other corporate proposals as at the date of this report.

Date of Announcements	Subjects	Status
14.1.2022 24.1.2022 30.3.2022 27.5.2022 15.6.2022	Proposed disposal by Amsteel Mills Sdn Bhd ("AMSB"), a 99% owned subsidiary of the Company, of its entire 100% equity interest in Eden Flame Sdn Bhd ("Eden") to Esteel Enterprise Pte Ltd ("Buyer") ("Proposed Disposal"). Note: Defined words used herein carry the same meaning as explained in the announcements	The Proposed Disposal has been completed on 27 May 2022 .

The status of corporate proposals of Lion Posim Berhad ("LPB") is reported in the Interim Report of LPB.

b) Status of utilisation of proceeds

Amsteel Mills Sdn Bhd, a 99% owned subsidiary of the Company had on 10 December 2021 completed the disposal of its entire 100% equity interest in Antara Steel Mills Sdn Bhd to Esteel Enterprise Pte Ltd for a final Adjusted Consideration of approximately USD165.63 million (equivalent to approximately RM697.74 million) as announced on 8 April 2022 ("Disposal").

The status of the utilisation of proceeds from the Disposal as at 31 July 2022 was as follows:

	Updated Proposed Utilisation of Proceeds*	Actual Utilisation as at 31 July 2022
	RM'million	RM'million
(a) Proposed Expansion into Flat Steel Business that includes investment/cost for the following:		
- Proposed Acquisition of Unencumbered Assets	22.14	22.14
- partial payment of deferred payables in relation to the Proposed Acquisition of Encumbered Assets which was completed on 30 July 2020	40.00	40.00
- estimated start-up cost for the Flat Steel Assets to resume operation which includes cost for the replacement of parts, testing of machinery and hiring of manpower	150.00	150.00
(b) Funding requirement for any new investment/business and/or the existing businesses (including any upgrading of plant and equipment and production process/methodology) comprising investment/business such as upstream and/or downstream steel/property related business		
Identified allocation under item (b):		
(i) Proposed acquisition of DRI Plants	40.80	38.61
(ii) Working capital for the Group	390.42	392.61
	431.22	431.22
(c) Working capital for the Group	50.00	50.00
(d) Estimated expenses in relation to the Disposal	4.50	4.50
Total	697.86	697.86

Note:

* As announced by the Company on 24 June 2022

18. Borrowings and debt securities

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

	YEAR-TO-DATE ENDED	
	30.6.2022 RM'000	30.6.2021 RM'000
Non-current		
<u>Secured</u>		
Hire-purchase and finance lease payables	47,320	47,250
<u>Unsecured</u>		
Hire-purchase and finance lease payables	299	415
	<u>47,619</u>	<u>47,665</u>
Current		
<u>Secured</u>		
Term loan	29,910	15,310
Hire-purchase and finance lease payables	5,833	15,270
Bankers acceptance and revolving credit	69,500	85,930
Bank overdraft	15,865	9,657
<u>Unsecured</u>		
Hire-purchase and finance lease payables	232	354
Bankers acceptance and revolving credit	1,494	-
	<u>122,834</u>	<u>126,521</u>
	<u>170,453</u>	<u>174,186</u>

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

19. Changes in material litigation

There was no material litigation since 31 December 2021.

20. Dividend proposed

The Board does not recommend any interim dividend for the current reporting periods.

21. Loss 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 reporting periods.

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Loss attributable to owners of the Company (RM'000)	(37,697)	-	(62,292)	-
Weighted average number of ordinary shares in issue ('000)	680,804	-	680,804	-
Basic EPS (sen)	(5.54)	-	(9.15)	-

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 of the Company, Messrs Deloitte PLT, had in respect of the Company's Audited Financial Statements for the 18-month financial period ended 31 December 2021, expressed their qualified audit opinion as they were unable to determine whether any adjustments that might have been found necessary in relation to the carrying value of Parkson Holdings Berhad ("Parkson"), an associated company, as at 31 December 2021 and the Group's share of losses from Parkson was included in the profit or loss of the Group for the financial period then ended consequent upon the qualified opinion expressed by the auditors of Parkson.

The audit opinion of the auditors of Parkson in respect of Parkson's consolidated financial statements for the 18-month financial period ended 31 December 2021 was qualified due to a limitation of scope as the component auditor was unable to obtain sufficient appropriate audit evidence regarding the financial impact arising from a subsidiary company of Parkson that was deconsolidated during the financial period ended 31 December 2021.

23. Loss before tax

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

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	1,700	-	4,737	-
(b) Other income including investment income	8,735	-	12,576	-
(c) Interest expense	(2,724)	-	(5,641)	-
(d) Depreciation and amortisation	(15,073)	-	(28,465)	-
(e) Provision for and write off of receivables	(1,498)	-	(2,911)	-
(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)	1,968	-	2,985	-
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	3,289	-	(6,465)	-
- gain on disposal of a subsidiary company (Note 9)	63,058	-	63,058	-
- dilution of interest in an associated company	-	-	(9,754)	-
- inventories written down	(59,768)	-	(59,768)	-