



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Interim Financial Report for the Second Quarter Ended 30 June 2023

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Interim financial report for the second quarter ended 30 June 2023
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			YEAR-TO-DATE ENDED		
		30.6.2023	30.6.2022	Changes	30.6.2023	30.6.2022	Changes
		RM'000	RM'000 (Restated)	%	RM'000	RM'000 (Restated)	%
Revenue		503,453	633,473	-21	1,017,395	1,315,403	-23
Operating expenses		(562,623)	(669,625)		(1,128,278)	(1,372,576)	
Other operating income		1,453	8,735		3,611	12,576	
Loss from operations		(57,717)	(27,417)	>-100	(107,272)	(44,597)	>-100
Finance costs		(2,404)	(2,724)		(4,328)	(5,641)	
Share in results of associated companies and joint venture		4,138	(8,542)		9,428	(10,782)	
Investment income		431	1,700		1,502	4,737	
Exceptional items	23(k)	7,632	3,289		32,947	(6,465)	
Loss before tax	23	(47,920)	(33,694)	-42	(67,723)	(62,748)	-8
Tax (expense)/credit	16	(1,190)	(2,706)		(2,160)	1,498	
Loss for the period		<u>(49,110)</u>	<u>(36,400)</u>	-35	<u>(69,883)</u>	<u>(61,250)</u>	-14
(Loss)/Profit attributable to:							
- Owners of the Company		(49,120)	(36,402)		(70,918)	(60,997)	
- Non-controlling interests		10	2		1,035	(253)	
Loss for the period		<u>(49,110)</u>	<u>(36,400)</u>		<u>(69,883)</u>	<u>(61,250)</u>	
Loss per share attributable to owners of the Company (sen):	21						
- Basic		<u>(7.21)</u>	<u>(5.35)</u>		<u>(10.42)</u>	<u>(8.96)</u>	
- Diluted		<u>(7.21)</u>	<u>(5.35)</u>		<u>(10.42)</u>	<u>(8.96)</u>	

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022 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	
	30.6.2023 RM'000	30.6.2022 RM'000 (Restated)	30.6.2023 RM'000	30.6.2022 RM'000 (Restated)
Loss for the period	(49,110)	(36,400)	(69,883)	(61,250)
<u>Other comprehensive income/(loss)</u>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations	3,184	1,328	8,685	793
Share of other comprehensive loss of associated companies	(9,834)	(8,045)	(1,774)	(2,774)
Other comprehensive (loss)/income for the period, net of tax	(6,650)	(6,717)	6,911	(1,981)
Total comprehensive loss for the period	<u>(55,760)</u>	<u>(43,117)</u>	<u>(62,972)</u>	<u>(63,231)</u>
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(57,360)	(45,073)	(67,099)	(64,870)
- Non-controlling interests	1,600	1,956	4,127	1,639
	<u>(55,760)</u>	<u>(43,117)</u>	<u>(62,972)</u>	<u>(63,231)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022 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 2023
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.6.2023 RM'000	AS AT 31.12.2022 RM'000 (Restated)
ASSETS			
Non-Current Assets			
Property, plant and equipment		884,087	902,550
Investment properties		120,360	113,877
Prepaid land lease payments		35,845	36,625
Right-of-use assets		11,852	22,314
Land held for property development		51,746	51,849
Investment in associated companies and joint venture		407,230	395,768
Long-term investments		599	599
Deferred tax assets		9,484	9,484
Goodwill		130,443	130,443
Total Non-Current Assets		<u>1,651,646</u>	<u>1,663,509</u>
Current Assets			
Inventories		378,405	380,330
Receivables		785,175	824,841
Investment in money market funds		2,320	2,279
Deposits, cash and bank balances		112,106	208,253
		<u>1,278,006</u>	<u>1,415,703</u>
Non-current assets classified as held for sale		-	6,685
Total Current Assets		<u>1,278,006</u>	<u>1,422,388</u>
Total Assets		<u>2,929,652</u>	<u>3,085,897</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		179,729	246,828
Equity attributable to owners of the Company		<u>1,430,265</u>	<u>1,497,364</u>
Non-controlling interests		227,948	224,571
Total Equity		<u>1,658,213</u>	<u>1,721,935</u>
Non-Current and Deferred Liabilities			
Loans and borrowings	18	765	833
Lease liabilities		9,231	16,723
Deferred payables		243,725	243,725
Deferred tax liabilities		4,277	4,277
Total Non-Current and Deferred Liabilities		<u>257,998</u>	<u>265,558</u>
Current Liabilities			
Payables		782,689	855,180
Loans and borrowings	18	145,969	155,003
Lease liabilities		3,264	6,474
Deferred payables		80,000	80,000
Tax liabilities		1,519	1,747
Total Current Liabilities		<u>1,013,441</u>	<u>1,098,404</u>
Total Liabilities		<u>1,271,439</u>	<u>1,363,962</u>
Total Equity and Liabilities		<u>2,929,652</u>	<u>3,085,897</u>
Net assets per share attributable to owners of the Company (RM)		<u>2.10</u>	<u>2.20</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022 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 2023

(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 2023							
At 1 January 2023, as previously reported	1,250,536	(13,193)	3,291	268,164	1,508,798	225,218	1,734,016
Effects of adoption of amendments to MFRS 112 (Note 1)	-	-	-	(11,434)	(11,434)	(647)	(12,081)
At 1 January 2023, restated	1,250,536	(13,193)	3,291	256,730	1,497,364	224,571	1,721,935
Total comprehensive income/(loss) for the period	-	-	3,819	(70,918)	(67,099)	4,127	(62,972)
Dividend paid by a subsidiary company	-	-	-	-	-	(750)	(750)
At 30 June 2023	1,250,536	(13,193)	7,110	185,812	1,430,265	227,948	1,658,213
30 June 2022							
At 1 January 2022, as previously reported	1,250,536	(13,193)	(3,548)	579,763	1,813,558	225,147	2,038,705
Effects of adoption of amendments to MFRS 112 (Note 1)	-	-	-	(14,009)	(14,009)	(793)	(14,802)
At 1 January 2022, restated	1,250,536	(13,193)	(3,548)	565,754	1,799,549	224,354	2,023,903
Total comprehensive income/(loss) for the period	-	-	(3,873)	(60,997)	(64,870)	1,639	(63,231)
At 30 June 2022	1,250,536	(13,193)	(7,421)	504,757	1,734,679	225,993	1,960,672

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022 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	
	30.6.2023	30.6.2022
	RM'000	RM'000
		(Restated)
OPERATING ACTIVITIES		
Loss before tax	(67,723)	(62,748)
Adjustments for:		
Non-cash items	(7,671)	(30,053)
Non-operating items	(4,584)	17,989
Operating loss before changes in working capital	(79,978)	(74,812)
Changes in working capital:		
Net changes in current assets	48,005	(400,800)
Net changes in current liabilities	(64,636)	(49,212)
	(96,609)	(524,824)
INVESTING ACTIVITIES		
Dividend received	-	918
Interest received	1,502	4,737
Proceeds from disposal of property, plant and equipment	22,437	4,233
Proceeds from disposal of a subsidiary company	-	135,954
Purchase of property, plant and equipment	(19,430)	(74,045)
Partial proceeds from disposal of assets held for sale	11,360	-
(Increase)/Decrease in investment in money market funds	(41)	188
Increase in land held for property development	(2,390)	(23,179)
	13,438	48,806
FINANCING ACTIVITIES		
Borrowings and interest paid	(13,430)	(28,463)
(Increase)/Decrease in cash and cash equivalents - restricted	(433)	760
	(13,863)	(27,703)
Net changes in cash and cash equivalents	(97,034)	(503,721)
Effect of exchange differences	454	150
Cash and cash equivalents at beginning of the period	176,519	693,319
Cash and cash equivalents at end of the period	79,939	189,748

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED 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 31 December 2022. 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 31 December 2022.

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 31 December 2022 except for the adoption of the following MFRS and Amendments to MFRSs effective for the financial period beginning 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
MFRS 101	Disclosure of Accounting Policies
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above-mentioned standards did not have a material impact on the financial statements of the Group, except for the following:

Amendments to MFRS 112 Income Taxes

The amendments clarify that the initial recognition exemption of deferred tax in MFRS 112 does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in MFRS 112.

The impact of the retrospective changes in accounting policies on the items and amounts in the consolidated financial statements for the comparative period, is as follows :

	As previously reported	Effects	Restated
	RM'000	RM'000	RM'000
Condensed Consolidated Statement of Profit or Loss			
<u>Year-to-date ended 30.6.2022</u>			
Share in results of associated companies and joint venture	(12,155)	1,373	(10,782)
Loss for the period	(62,623)	1,373	(61,250)
Loss for the period attributable to :			
- Owners of the Company	(62,292)	1,295	(60,997)
- Non-controlling interests	(331)	78	(253)
Condensed Consolidated Statement of Financial Position			
<u>As at 1.1.2022</u>			
Investment in associated companies and joint venture	485,897	(14,802)	471,095
Retained earnings	579,763	(14,009)	565,754
Non-controlling interests	225,147	(793)	224,354
<u>As at 31.12.2022</u>			
Investment in associated companies and joint venture	407,849	(12,081)	395,768
Retained earnings	268,164	(11,434)	256,730
Non-controlling interests	225,218	(647)	224,571

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 results for the current quarter and financial year-to-date.

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 June 2023, the number of treasury shares held were 37,105,300 shares.

6. Dividends paid

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

7. Segmental information

The Group's segmental report for the period ended 30 June 2023 was as follows:

	Steel RM'000	Building materials RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External revenue	648,190	311,091	58,114	-	1,017,395
Inter-segment revenue	134,443	14,550	11,848	(160,841)	-
Total revenue	<u>782,633</u>	<u>325,641</u>	<u>69,962</u>	<u>(160,841)</u>	<u>1,017,395</u>
Results					
Segment results	(109,969)	478	2,219	-	(107,272)
Finance costs	(2,816)	(579)	(933)	-	(4,328)
Share in results of associated companies and joint venture	241	-	9,187	-	9,428
Investment income	333	687	482	-	1,502
Exceptional items	32,947	-	-	-	32,947
Loss before tax					(67,723)
Tax expense					(2,160)
Loss for the period					<u>(69,883)</u>
Assets					
Segment assets	1,722,420	384,542	393,354	-	2,500,316
Investment in associated companies and joint venture	8,022	-	399,208	-	407,230
Unallocated corporate assets					22,106
Consolidated total assets					<u>2,929,652</u>

8. Subsequent events

There were no material events subsequent to the end of the current quarter and financial year-to-date.

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 material changes in contingent liabilities or contingent assets since 31 December 2022.

11. Performance review

	INDIVIDUAL QUARTER			YEAR-TO-DATE ENDED		
	30.6.2023 RM'000	30.6.2022 RM'000 (Restated)	Changes %	30.6.2023 RM'000	30.6.2022 RM'000 (Restated)	Changes %
Revenue						
Steel	397,589	485,723	-18	782,633	1,038,214	-25
Building materials	150,655	183,599	-18	325,641	357,082	-9
Others	34,909	41,926	-17	69,962	72,729	-4
Eliminations	(79,700)	(77,775)		(160,841)	(152,622)	
	<u>503,453</u>	<u>633,473</u>	-21	<u>1,017,395</u>	<u>1,315,403</u>	-23
Segment Results						
Steel	(59,116)	(30,884)	-91	(109,969)	(44,538)	>-100
Building materials	325	362	-10	478	985	-51
Others	1,074	3,105	-65	2,219	(1,044)	>100
Loss from operations	(57,717)	(27,417)	>-100	(107,272)	(44,597)	>-100
Finance costs	(2,404)	(2,724)		(4,328)	(5,641)	
Share in results of associated companies and joint venture	4,138	(8,542)		9,428	(10,782)	
Investment income	431	1,700		1,502	4,737	
Exceptional items	7,632	3,289		32,947	(6,465)	
Loss before tax	<u>(47,920)</u>	<u>(33,694)</u>	-42	<u>(67,723)</u>	<u>(62,748)</u>	-8

For the 6 months ended 30 June 2023, the Group posted a revenue of RM1,017.4 million with the Steel and Building Materials Divisions being the two main contributors to the Group's revenue. The Group reported a higher operating loss of RM107.3 million mainly due to the higher loss from the Steel Division compared with the preceding year corresponding period.

The Group recorded a loss before tax of RM67.7 million for the period under review. The Group's net assets per share as at 30 June 2023 was RM2.10.

Steel

The Division's revenue was 25% lower at RM782.6 million compared with RM1,038.2 million recorded last year mainly due to the lower selling prices and sales volume. Accordingly, coupled with higher costs, the Division recorded a higher loss of RM110.0 million compared with RM44.5 million a year ago.

Building materials

For the 6 months ended 30 June 2023, the Division's revenue was 9% lower at RM325.6 million compared with RM357.1 million recorded a year ago mainly due to the lower sales of steel products. Coupled with rising operating costs, the Division posted a lower profit of RM0.5 million compared with RM1.0 million a year ago.

Others

Revenue under Others Division was mainly from the sale of lubricants, automotive products and petroleum products, as well as the provision of management services and property development projects. These activities collectively contributed a lower revenue of RM70.0 million compared with RM72.7 million recorded last year. The Division recorded a profit of RM2.2 million mainly due to the higher profit from the sale of lubricant, petroleum products and automotive products against a loss of RM1.0 million recorded in the last year. The results for last year were affected by higher production costs which arose from the disruption in the production of lubricants caused by the flood in December 2021.

Associated companies and joint venture

The profit contributed by the associated companies and a jointly controlled entity was largely attributable to the improved performance from retail businesses. The retail businesses turned profitable mainly due to the improved shopper traffic following the full lifting of COVID-19 related prevention and control measures in China.

Exceptional items

Exceptional items for the current period comprised the gain on disposal of property, plant and equipment (floating cranes) of RM7.6 million and assets held for sale (barges and tug boats) of RM25.3 million.

12. Comment on material change in profit

	Current Year Quarter 30.6.2023	Immediate Preceding Quarter 31.3.2023	Changes
	RM'000	RM'000	%
Revenue	503,453	513,942	-2
Loss from operations	(57,717)	(49,555)	-16
Loss before tax	(47,920)	(19,803)	>-100

Revenue of the Group for the quarter under review was 2% lower at RM503.5 million compared with RM513.9 million in the immediate preceding quarter mainly due to the lower selling prices of steel products. Accordingly, the Group recorded a higher loss from operations of RM57.7 million compared with RM49.6 million in the immediate preceding quarter.

After accounting for profit from the associated companies of RM4.1 million and the gain on the disposal of the property, plant and equipment of RM7.6 million (Immediate preceding quarter: Gain on disposal of assets held for sale of RM25.3 million), the Group posted a higher loss before taxation of RM47.9 million for the quarter under review.

13. a) Prospects

The operating environment for the Group's businesses is expected to remain challenging in the next quarter with the prevailing economic uncertainties. The domestic steel market continues to face volatile steel prices, low demand and high production costs due to the hike in energy cost.

Nonetheless, the Group will remain vigilant and readily responsive to market changes. The Group will continue to focus on optimising operational efficiencies and to contain costs.

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)/credit

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	(1,190)	(2,706)	(2,159)	(3,468)
- Under provision in prior years	-	-	(1)	-
Deferred taxation				
- Current provision	-	-	-	4,966
	<u>(1,190)</u>	<u>(2,706)</u>	<u>(2,160)</u>	<u>1,498</u>

After excluding the share in results of associated companies and joint venture, the effective tax rate of the Group for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate principally due to certain expenses which were not deductible for tax purposes.

17. Corporate proposals**Status of corporate proposals**

There are no corporate proposals as at the date of this report.

The status of corporate proposals of Lion Posim Berhad ("LPB"), a listed subsidiary company, is reported in the Interim Financial Report of LPB.

18. Borrowings and debt securities

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

	As at 30.6.2023 RM'000	As at 30.6.2022 RM'000
Non-current		
<u>Secured</u>		
Hire-purchase and finance lease payables	55	47,320
<u>Unsecured</u>		
Hire-purchase and finance lease payables	710	299
	<u>765</u>	<u>47,619</u>
Current		
<u>Secured</u>		
Term loan	46,820	29,910
Hire-purchase and finance lease payables	15	5,833
Bankers acceptance and revolving credit	75,700	69,500
Receivables financing facility	18,161	-
Bank overdrafts	3,534	15,865
<u>Unsecured</u>		
Hire-purchase and finance lease payables	271	232
Bankers acceptance and revolving credit	1,468	1,494
	<u>145,969</u>	<u>122,834</u>
	<u><u>146,734</u></u>	<u><u>170,453</u></u>

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

19. Changes in material litigation

There was no material litigation since 31 December 2022.

20. Dividend proposed

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

21. Loss per share ("EPS")

Basic EPS is calculated by dividing the loss for the quarter/year-to-date attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the current quarter and financial year-to-date.

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2023	30.6.2022 (Restated)	30.6.2023	30.6.2022 (Restated)
Loss attributable to owners of the Company (RM'000)	(49,120)	(36,402)	(70,918)	(60,997)
Weighted average number of ordinary shares in issue ('000)	680,804	680,804	680,804	680,804
Basic EPS (sen)	(7.21)	(5.35)	(10.42)	(8.96)

The basic EPS and the diluted EPS are equal as the unexercised warrants were anti-dilutive due to the average market share price of the Company was below the exercise price of the warrants.

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.

23. Loss before tax

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

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.6.2023 RM'000	30.6.2022 RM'000	30.6.2023 RM'000	30.6.2022 RM'000
(a) Interest income	431	1,700	1,502	4,737
(b) Other operating income	1,453	8,735	3,611	12,576
(c) Interest expense	(2,404)	(2,724)	(4,328)	(5,641)
(d) Depreciation and amortisation	(13,169)	(15,073)	(26,955)	(28,465)
(e) Provision for and write off of receivables	(1,468)	(1,498)	(2,905)	(2,911)
(f) Provision for and write off of inventories	-	-	-	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties (Note k)	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	454	1,968	1,731	2,985
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	7,632	3,289	32,947	(6,465)
- gain on disposal of assets held for sale	-	-	25,315	-
- gain on disposal of property, plant and equipment	7,632	-	7,632	-
- gain on disposal of a subsidiary company	-	63,058	-	63,058
- dilution of interest in an associated company	-	-	-	(9,754)
- inventories written down	-	(59,769)	-	(59,769)