



# **LION INDUSTRIES CORPORATION BERHAD**

Registration No. 192401000008 (415-D)

---

(Incorporated in Malaysia)

## **Interim Financial Report for the Third Quarter Ended 30 September 2023**

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			YEAR-TO-DATE ENDED		
		30.9.2023	30.9.2022	Changes	30.9.2023	30.9.2022	Changes
		RM'000	RM'000 (Restated)	%	RM'000	RM'000 (Restated)	%
Revenue		462,039	581,852	-21	1,479,434	1,897,255	-22
Operating expenses		(529,056)	(702,046)		(1,657,334)	(2,074,623)	
Other operating income		2,321	2,857		5,932	15,433	
Loss from operations		(64,696)	(117,337)	45	(171,968)	(161,935)	-6
Finance costs		(2,340)	(2,887)		(6,668)	(8,528)	
Share in results of associated companies and joint venture		650	(7,484)		10,078	(18,266)	
Investment income		1,082	882		2,584	5,619	
Exceptional items	23(k)	-	(33,352)		32,947	(39,816)	
Loss before tax	23	(65,304)	(160,178)	59	(133,027)	(222,926)	40
Tax expense	16	(1,589)	(1,632)		(3,749)	(134)	
Loss for the period		<u>(66,893)</u>	<u>(161,810)</u>	59	<u>(136,776)</u>	<u>(223,060)</u>	39
(Loss)/Profit attributable to:							
- Owners of the Company		(66,234)	(161,592)		(137,152)	(222,589)	
- Non-controlling interests		(659)	(218)		376	(471)	
Loss for the period		<u>(66,893)</u>	<u>(161,810)</u>		<u>(136,776)</u>	<u>(223,060)</u>	
Loss per share attributable to owners of the Company (sen):	21						
- Basic		<u>(9.73)</u>	<u>(23.74)</u>		<u>(20.15)</u>	<u>(32.70)</u>	
- Diluted		<u>(9.73)</u>	<u>(23.74)</u>		<u>(20.15)</u>	<u>(32.70)</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	
	30.9.2023 RM'000	30.9.2022 RM'000 (Restated)	30.9.2023 RM'000	30.9.2022 RM'000 (Restated)
Loss for the period	(66,893)	(161,810)	(136,776)	(223,060)
<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	1,371	510	10,056	1,303
Share of other comprehensive income/(loss) of associated companies	21	(10,918)	(1,753)	(13,692)
Other comprehensive income/(loss) for the period, net of tax	1,392	(10,408)	8,303	(12,389)
Total comprehensive loss for the period	(65,501)	(172,218)	(128,473)	(235,449)
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(64,468)	(172,936)	(131,567)	(237,806)
- Non-controlling interests	(1,033)	718	3,094	2,357
	(65,501)	(172,218)	(128,473)	(235,449)

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 third quarter ended 30 September 2023  
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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.9.2023 RM'000	AS AT 31.12.2022 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		874,374	902,550
Investment properties		121,179	113,877
Prepaid land lease payments		28,294	36,625
Right-of-use assets		13,235	22,314
Land held for property development		51,647	51,849
Investment in associated companies and joint venture		408,073	395,768
Long-term investments		599	599
Deferred tax assets		9,484	9,484
Goodwill		130,443	130,443
Total Non-Current Assets		1,637,328	1,663,509
<b>Current Assets</b>			
Inventories		343,441	380,330
Receivables		739,566	824,841
Investment in money market funds		2,341	2,279
Deposits, cash and bank balances		155,389	208,253
		1,240,737	1,415,703
Non-current assets classified as held for sale		12,295	6,685
Total Current Assets		1,253,032	1,422,388
<b>Total Assets</b>		<b>2,890,360</b>	<b>3,085,897</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		1,250,536	1,250,536
Reserves		115,261	246,828
Equity attributable to owners of the Company		1,365,797	1,497,364
Non-controlling interests		226,915	224,571
Total Equity		1,592,712	1,721,935
<b>Non-Current and Deferred Liabilities</b>			
Loans and borrowings	18	714	833
Lease liabilities		8,070	16,723
Deferred payables		243,725	243,725
Deferred tax liabilities		4,298	4,277
Total Non-Current and Deferred Liabilities		256,807	265,558
<b>Current Liabilities</b>			
Payables		813,144	855,180
Loans and borrowings	18	140,275	155,003
Lease liabilities		6,232	6,474
Deferred payables		80,000	80,000
Tax liabilities		1,190	1,747
Total Current Liabilities		1,040,841	1,098,404
<b>Total Liabilities</b>		1,297,648	1,363,962
<b>Total Equity and Liabilities</b>		<b>2,890,360</b>	<b>3,085,897</b>
Net assets per share attributable to owners of the Company (RM)		2.01	2.20

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.

# LION INDUSTRIES CORPORATION BERHAD

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Interim financial report for the third quarter ended 30 September 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			
<b>30 September 2023</b>							
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)
<b>At 1 January 2023, restated</b>	1,250,536	(13,193)	3,291	256,730	1,497,364	224,571	1,721,935
Total comprehensive income/(loss) for the period	-	-	5,585	(137,152)	(131,567)	3,094	(128,473)
Dividend paid by a subsidiary company	-	-	-	-	-	(750)	(750)
<b>At 30 September 2023</b>	1,250,536	(13,193)	8,876	119,578	1,365,797	226,915	1,592,712
<b>30 September 2022</b>							
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)
<b>At 1 January 2022, restated</b>	1,250,536	(13,193)	(3,548)	565,754	1,799,549	224,354	2,023,903
Total comprehensive income/(loss) for the period	-	-	(15,217)	(222,589)	(237,806)	2,357	(235,449)
<b>At 30 September 2022</b>	1,250,536	(13,193)	(18,765)	343,165	1,561,743	226,711	1,788,454

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	
	30.9.2023	30.9.2022
	RM'000	RM'000
		(Restated)
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(133,027)	(222,926)
Adjustments for:		
Non-cash items	3,305	(21,257)
Non-operating items	(2,425)	30,890
Operating loss before changes in working capital	(132,147)	(213,293)
Changes in working capital:		
Net changes in current assets	124,514	(63,511)
Net changes in current liabilities	(43,613)	(280,642)
	(51,246)	(557,446)
<b>INVESTING ACTIVITIES</b>		
Interest received	2,584	5,610
Proceeds from disposal of property, plant and equipment	24,891	4,337
Proceeds from disposal of a subsidiary company	-	135,954
Purchase of property, plant and equipment	(25,172)	(113,502)
Partial purchase consideration paid for land acquisition	-	(10,400)
Partial proceeds from disposal of assets held for sale	20,170	-
(Increase)/Decrease in investment in money market funds	(62)	188
Increase in land held for property development	(2,390)	(22,619)
	20,021	(432)
<b>FINANCING ACTIVITIES</b>		
Borrowings and interest paid	(21,388)	(39,889)
Increase in cash and cash equivalents - restricted	(1,595)	(1,446)
Dividend paid to non-controlling interest of a subsidiary company	(750)	-
	(23,733)	(41,335)
Net changes in cash and cash equivalents	(54,958)	(599,213)
Effect of exchange differences	500	(1)
Cash and cash equivalents at beginning of the period	176,519	693,319
Cash and cash equivalents at end of the period	122,061	94,105

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 :

	<b>As previously reported</b>	<b>Effects</b>	<b>Restated</b>
	RM'000	RM'000	RM'000
<b>Condensed Consolidated Statement of Profit or Loss</b>			
<u>Year-to-date ended 30.9.2022</u>			
Share in results of associated companies and joint venture	(20,588)	2,322	(18,266)
Loss for the period	(225,382)	2,322	(223,060)
Loss for the period attributable to :			
- Owners of the Company	(224,787)	2,198	(222,589)
- Non-controlling interests	(595)	124	(471)
<b>Condensed Consolidated Statement of Financial Position</b>			
<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 September 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 September 2023 was as follows:

	Steel RM'000	Building materials RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>					
External revenue	934,611	456,154	88,669	-	1,479,434
Inter-segment revenue	200,401	14,550	16,387	(231,338)	-
Total revenue	<u>1,135,012</u>	<u>470,704</u>	<u>105,056</u>	<u>(231,338)</u>	<u>1,479,434</u>
<b>Results</b>					
Segment results	(174,247)	527	1,752	-	(171,968)
Finance costs	(4,592)	(919)	(1,157)	-	(6,668)
Share in results of associated companies and joint venture	240	-	9,838	-	10,078
Investment income	434	1,132	1,018	-	2,584
Exceptional items	32,947	-	-	-	32,947
Loss before tax					(133,027)
Tax expense					(3,749)
Loss for the period					<u>(136,776)</u>
<b>Assets</b>					
Segment assets	1,716,046	365,384	378,920	-	2,460,350
Investment in associated companies and joint venture	8,021	-	400,052	-	408,073
Unallocated corporate assets					21,937
Consolidated total assets					<u>2,890,360</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		
	30.9.2023 RM'000	30.9.2022 RM'000 (Restated)	Changes %	30.9.2023 RM'000	30.9.2022 RM'000 (Restated)	Changes %
<b>Revenue</b>						
Steel	352,379	533,518	-34	1,135,012	1,571,732	-28
Building materials	145,063	194,388	-25	470,704	551,470	-15
Others	35,094	36,416	-4	105,056	109,145	-4
Eliminations	(70,497)	(182,470)		(231,338)	(335,092)	
	<u>462,039</u>	<u>581,852</u>	-21	<u>1,479,434</u>	<u>1,897,255</u>	-22
<b>Segment Results</b>						
Steel	(64,278)	(119,793)	46	(174,247)	(164,331)	-6
Building materials	49	1,251	-96	527	2,236	-76
Others	(467)	1,205	>-100	1,752	160	>100
Loss from operations	<u>(64,696)</u>	<u>(117,337)</u>	45	<u>(171,968)</u>	<u>(161,935)</u>	-6
Finance costs	(2,340)	(2,887)		(6,668)	(8,528)	
Share in results of associated companies and joint venture	650	(7,484)		10,078	(18,266)	
Investment income	1,082	882		2,584	5,619	
Exceptional items	-	(33,352)		32,947	(39,816)	
Loss before tax	<u>(65,304)</u>	<u>(160,178)</u>	59	<u>(133,027)</u>	<u>(222,926)</u>	40

For the 9 months ended 30 September 2023, the Group posted a revenue of RM1,479.4 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 RM172.0 million mainly due to the higher loss from the Steel Division compared with the preceding year corresponding period.

The Group registered a loss before tax of RM133.0 million for the period under review. The Group's net assets per share as at 30 September 2023 was RM2.01.

**Steel**

The Division's revenue was 28% lower at RM1,135.0 million compared with RM1,571.7 million recorded last year mainly due to the lower selling prices and sales volume. Coupled with higher operating costs, the Division recorded a higher loss of RM174.2 million compared with RM164.3 million a year ago.

**Building materials**

For the 9 months ended 30 September 2023, the Division's revenue was 15% lower at RM470.7 million compared with RM551.5 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 RM2.2 million a year ago.

**Others**

Revenue of 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 4% lower revenue of RM105.1 million compared with RM109.1 million recorded last year. The Division recorded a profit of RM1.8 million mainly due to the higher profit from the sale of lubricants, automotive products and petroleum products compared with RM0.2 million recorded in last year. The results for last year were affected by the 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 9 months comprised the gain on disposal of 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**

	<b>Current Year Quarter 30.9.2023</b>	<b>Immediate Preceding Quarter 30.6.2023</b>	<b>Changes</b>
	RM'000	RM'000	%
Revenue	462,039	503,453	-8
Loss from operations	(64,696)	(57,717)	-12
Loss before tax	(65,304)	(47,920)	-36

Revenue of the Group for the quarter under review was 8% lower at RM462.0 million compared with RM503.5 million in the immediate preceding quarter mainly due to the lower sales of steel products. Accordingly, the Group recorded a higher loss from operations of RM64.7 million compared with RM57.7 million in the immediate preceding quarter.

After accounting for profit from the associated companies and joint venture of RM0.7 million, the Group posted a higher loss before tax of RM65.3 million for the quarter under review. Included in last quarter's results was a gain on disposal of plant and equipment (floating cranes) of RM7.6 million.

**13. a) Prospects**

Rising geopolitical conflicts have intensified concerns about the global economic and financial landscape. The Group's businesses are expected to face greater challenges in the next quarter in view of the increasing economic uncertainties. The domestic steel market, faced with low demand from the construction sector, continues to struggle with volatile steel prices and high production costs due to the hike in energy cost.

Nonetheless, the Group will remain vigilant and readily responsive to market changes and 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**

	<b>INDIVIDUAL QUARTER</b>		<b>YEAR-TO-DATE ENDED</b>	
	<b>30.9.2023</b>	<b>30.9.2022</b>	<b>30.9.2023</b>	<b>30.9.2022</b>
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	(1,587)	(1,710)	(3,746)	(5,178)
- (Under)/over provision in prior years	(2)	78	(3)	78
Deferred taxation				
- Current provision	-	-	-	4,966
	<u>(1,589)</u>	<u>(1,632)</u>	<u>(3,749)</u>	<u>(134)</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**

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

Date of Announcements	Subjects	Status
3.9.2023 5.9.2023	Proposed disposals of part of two pieces freehold land measuring 19.781 acres and 7.006 acres for a cash consideration of RM67.96 million and RM24.07 million respectively by Amsteel Mills Sdn Bhd, a 99% owned subsidiary of the Company and Gelora Berkat Sdn Bhd, a wholly-owned subsidiary of the Company, respectively to Unichamp Mineral Sdn Bhd ("Proposed Disposals").	The Proposed Disposals are pending fulfilment of conditions precedent.

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 30.9.2023 RM'000	As at 30.9.2022 RM'000
<b>Non-current</b>		
<u>Secured</u>		
Hire-purchase and finance lease payables	51	47,316
<u>Unsecured</u>		
Hire-purchase and finance lease payables	663	270
	714	47,586
<b>Current</b>		
<u>Secured</u>		
Term loan	45,780	25,910
Hire-purchase and finance lease payables	15	2,959
Bankers acceptance and revolving credit	82,200	67,234
Receivables financing facility	7,637	-
Bank overdrafts	3,528	13,774
<u>Unsecured</u>		
Hire-purchase and finance lease payables	219	219
Bankers acceptance and revolving credit	896	1,958
	140,275	112,054
	140,989	159,640

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	
	30.9.2023	30.9.2022 (Restated)	30.9.2023	30.9.2022 (Restated)
Loss attributable to owners of the Company (RM'000)	(66,234)	(161,592)	(137,152)	(222,589)
Weighted average number of ordinary shares in issue ('000)	680,804	680,804	680,804	680,804
Basic EPS (sen)	(9.73)	(23.74)	(20.15)	(32.70)

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	
	30.9.2023 RM'000	30.9.2022 RM'000	30.9.2023 RM'000	30.9.2022 RM'000
(a) Interest income	1,082	882	2,584	5,619
(b) Other operating income	2,321	2,857	5,932	15,433
(c) Interest expense	(2,340)	(2,887)	(6,668)	(8,528)
(d) Depreciation and amortisation	(13,025)	(10,498)	(39,980)	(38,964)
(e) Provision for and write off of receivables	(1,498)	(1,410)	(4,403)	(4,321)
(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	174	375	1,905	3,361
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	-	(33,352)	32,947	(39,816)
- gain on disposal of assets held for sale	-	-	25,315	-
- gain on disposal of plant and equipment	-	-	7,632	-
- gain on disposal of a subsidiary company	-	-	-	63,058
- dilution of interest in an associated company	-	-	-	(9,754)
- inventories written down	-	(33,352)	-	(93,120)