



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Interim Financial Report for the Fourth Quarter Ended 31 December 2023

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			YEAR-TO-DATE ENDED		
		31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
		RM'000	RM'000 (Restated)	%	RM'000	RM'000 (Restated)	%
Revenue		435,368	681,919	-36	1,914,802	2,579,174	-26
Operating expenses		(509,988)	(781,728)		(2,167,322)	(2,856,351)	
Other operating income		17,158	21,556		23,090	36,989	
Loss from operations		(57,462)	(78,253)	27	(229,430)	(240,188)	4
Finance costs		(9,352)	(3,839)		(16,020)	(12,367)	
Share in results of associated companies and joint venture		(14,263)	(10,698)		(4,185)	(28,964)	
Investment income		1,276	623		3,860	6,242	
Exceptional items	23(k)	(121,857)	(4,176)		(88,910)	(43,992)	
Loss before tax	23	(201,658)	(96,343)	>-100	(334,685)	(319,269)	-5
Tax (expense)/credit	16	(66,525)	9,562		(70,274)	9,428	
Loss for the period/year		<u>(268,183)</u>	<u>(86,781)</u>	>-100	<u>(404,959)</u>	<u>(309,841)</u>	-31
(Loss)/Profit attributable to:							
- Owners of the Company		(268,718)	(86,435)		(405,870)	(309,024)	
- Non-controlling interests		535	(346)		911	(817)	
Loss for the period/year		<u>(268,183)</u>	<u>(86,781)</u>		<u>(404,959)</u>	<u>(309,841)</u>	
Loss per share attributable to owners of the Company (sen):	21						
- Basic		<u>(39.47)</u>	<u>(12.70)</u>		<u>(59.62)</u>	<u>(45.39)</u>	
- Diluted		<u>(39.47)</u>	<u>(12.70)</u>		<u>(59.62)</u>	<u>(45.39)</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	
	31.12.2023 RM'000	31.12.2022 RM'000 (Restated)	31.12.2023 RM'000	31.12.2022 RM'000 (Restated)
Loss for the period/year	(268,183)	(86,781)	(404,959)	(309,841)
<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	(11,657)	33,441	(1,601)	34,744
Share of other comprehensive income/(loss) of associated companies	4,898	(13,179)	3,145	(26,871)
Other comprehensive (loss)/income for the period/year, net of tax	(6,759)	20,262	1,544	7,873
Total comprehensive loss for the period/year	<u>(274,942)</u>	<u>(66,519)</u>	<u>(403,415)</u>	<u>(301,968)</u>
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(272,661)	(64,379)	(404,228)	(302,185)
- Non-controlling interests	(2,281)	(2,140)	813	217
	<u>(274,942)</u>	<u>(66,519)</u>	<u>(403,415)</u>	<u>(301,968)</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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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 31.12.2023 RM'000	AS AT 31.12.2022 RM'000 (Restated)
ASSETS			
Non-Current Assets			
Property, plant and equipment		864,695	902,550
Investment properties		118,564	113,877
Prepaid land lease payments		27,901	36,625
Right-of-use assets		29,794	22,314
Land held for property development		51,626	51,849
Investment in associated companies and joint venture		398,158	395,768
Long-term investments		599	599
Deferred tax assets		9,195	9,484
Goodwill		-	130,443
Total Non-Current Assets		<u>1,500,532</u>	<u>1,663,509</u>
Current Assets			
Inventories		309,520	380,330
Receivables		672,634	824,841
Investment in money market funds		2,362	2,279
Deposits, cash and bank balances		114,402	208,253
		<u>1,098,918</u>	<u>1,415,703</u>
Non-current assets classified as held for sale		12,295	6,685
Total Current Assets		<u>1,111,213</u>	<u>1,422,388</u>
Total Assets		<u>2,611,745</u>	<u>3,085,897</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		(157,400)	246,828
Equity attributable to owners of the Company		<u>1,093,136</u>	<u>1,497,364</u>
Non-controlling interests		224,634	224,571
Total Equity		<u>1,317,770</u>	<u>1,721,935</u>
Non-Current and Deferred Liabilities			
Loans and borrowings	18	22,252	833
Lease liabilities		17,770	16,723
Deferred payables		120,622	243,725
Deferred tax liabilities		69,111	4,277
Total Non-Current and Deferred Liabilities		<u>229,755</u>	<u>265,558</u>
Current Liabilities			
Payables		806,576	855,180
Loans and borrowings	18	127,495	155,003
Lease liabilities		6,337	6,474
Deferred payables		123,103	80,000
Tax liabilities		709	1,747
Total Current Liabilities		<u>1,064,220</u>	<u>1,098,404</u>
Total Liabilities		<u>1,293,975</u>	<u>1,363,962</u>
Total Equity and Liabilities		<u>2,611,745</u>	<u>3,085,897</u>
Net assets per share attributable to owners of the Company (RM)		<u>1.61</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 fourth quarter ended 31 December 2023

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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/ (Accumulated losses) RM'000			
31 December 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 year	-	-	1,642	(405,870)	(404,228)	813	(403,415)
Dividend paid by a subsidiary company	-	-	-	-	-	(750)	(750)
At 31 December 2023	1,250,536	(13,193)	4,933	(149,140)	1,093,136	224,634	1,317,770
31 December 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 year	-	-	6,839	(309,024)	(302,185)	217	(301,968)
At 31 December 2022, restated	1,250,536	(13,193)	3,291	256,730	1,497,364	224,571	1,721,935

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	
	31.12.2023	31.12.2022
	RM'000	RM'000
		(Restated)
OPERATING ACTIVITIES		
Loss before tax	(334,685)	(319,269)
Adjustments for:		
Non-cash items	155,745	105,908
Non-operating items	16,228	44,870
Operating loss before changes in working capital	(162,712)	(168,491)
Changes in working capital:		
Net changes in current assets	217,096	(252,216)
Net changes in current liabilities	(53,743)	39,916
Others (mainly interest and tax paid)	2,641	(1,605)
	3,282	(382,396)
INVESTING ACTIVITIES		
Dividends received from associated companies and joint venture	-	10,656
Proceeds from disposal of property, plant and equipment	20,637	10,222
Proceeds from disposal of a subsidiary company	-	134,454
Purchase of property, plant and equipment	(31,214)	(159,245)
Partial purchase consideration paid for land acquisition	-	(23,000)
Partial proceeds from disposal of assets held for sale	20,170	-
(Increase)/Decrease in investment in money market funds	(83)	138
Payments of deferred payables	(80,000)	(70,000)
(Increase)/Decrease in land held for property development	(4,513)	6,285
	(75,003)	(90,490)
FINANCING ACTIVITIES		
Borrowings and interest paid	(21,992)	(43,701)
Increase in cash and cash equivalents - restricted	(1,679)	(257)
Dividend paid to non-controlling interest of a subsidiary company	(750)	-
	(24,421)	(43,958)
Net changes in cash and cash equivalents	(96,142)	(516,844)
Effect of exchange differences	613	44
Cash and cash equivalents at beginning of the year	176,519	693,319
Cash and cash equivalents at end of the year	80,990	176,519

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 :

	<u>As previously reported</u>	<u>Effects</u>	<u>Restated</u>
	RM'000	RM'000	RM'000
Condensed Consolidated Statement of Profit or Loss			
<u>Year-to-date ended 31.12.2022</u>			
Share in results of associated companies and joint venture	(31,685)	2,721	(28,964)
Loss for the year	(312,562)	2,721	(309,841)
Loss for the year attributable to :			
- Owners of the Company	(311,599)	2,575	(309,024)
- Non-controlling interests	(963)	146	(817)
	<u> </u>	<u> </u>	<u> </u>
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> </u>	<u> </u>	<u> </u>
<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
	<u> </u>	<u> </u>	<u> </u>

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 31 December 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 year ended 31 December 2023 was as follows:

	Steel RM'000	Building materials RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External revenue	1,163,889	620,884	130,029	-	1,914,802
Inter-segment revenue	266,912	14,550	19,801	(301,263)	-
Total revenue	<u>1,430,801</u>	<u>635,434</u>	<u>149,830</u>	<u>(301,263)</u>	<u>1,914,802</u>
Results					
Segment results	(226,560)	2,290	(5,160)	-	(229,430)
Finance costs	(11,730)	(1,256)	(3,034)	-	(16,020)
Share in results of associated companies and joint venture	889	-	(5,074)	-	(4,185)
Investment income	665	1,760	1,435	-	3,860
Exceptional items	(97,496)	8,586	-	-	(88,910)
Loss before tax					(334,685)
Tax expense					(70,274)
Loss for the year					<u>(404,959)</u>
Assets					
Segment assets	1,394,431	378,490	418,332	-	2,191,253
Investment in associated companies and joint venture	8,670	-	389,488	-	398,158
Unallocated corporate assets					22,334
Consolidated total assets					<u>2,611,745</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		
	31.12.2023 RM'000	31.12.2022 RM'000 (Restated)	Changes %	31.12.2023 RM'000	31.12.2022 RM'000 (Restated)	Changes %
Revenue						
Steel	295,789	565,220	-48	1,430,801	2,136,952	-33
Building materials	164,730	173,617	-5	635,434	725,087	-12
Others	44,774	35,479	26	149,830	144,624	4
Eliminations	(69,925)	(92,397)		(301,263)	(427,489)	
	<u>435,368</u>	<u>681,919</u>	-36	<u>1,914,802</u>	<u>2,579,174</u>	-26
Segment Results						
Steel	(52,313)	(97,477)	46	(226,560)	(261,808)	13
Building materials	1,763	1,762	0.1	2,290	3,998	-43
Others	(6,912)	17,462	>-100	(5,160)	17,622	>-100
Loss from operations	<u>(57,462)</u>	<u>(78,253)</u>	27	<u>(229,430)</u>	<u>(240,188)</u>	4
Finance costs	(9,352)	(3,839)		(16,020)	(12,367)	
Share in results of associated companies and joint venture	(14,263)	(10,698)		(4,185)	(28,964)	
Investment income	1,276	623		3,860	6,242	
Exceptional items	<u>(121,857)</u>	<u>(4,176)</u>		<u>(88,910)</u>	<u>(43,992)</u>	
Loss before tax	<u>(201,658)</u>	<u>(96,343)</u>	>-100	<u>(334,685)</u>	<u>(319,269)</u>	-5

For the year ended 31 December 2023, the Group posted a revenue of RM1,914.8 million with the Steel and Building Materials Divisions being the two main contributors. The Group reported a lower operating loss of RM229.4 million mainly due to the lower loss from the Steel Division compared with the preceding year.

The Group registered a loss before tax of RM334.7 million for the year under review. The Group's net assets per share as at 31 December 2023 was RM1.61.

Steel

The Division's revenue was 33% lower at RM1,430.8 million compared with RM2,137.0 million recorded last year mainly due to the lower selling prices and sales volume. The Division recorded a lower loss of RM226.6 million compared with RM261.8 million a year ago.

Building materials

For the year ended 31 December 2023, the Division's revenue was 12% lower at RM635.4 million compared with RM725.1 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 RM2.3 million compared with RM4.0 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% higher revenue of RM149.8 million compared with RM144.6 million recorded last year. However, the Division recorded a loss of RM5.2 million against a profit of RM17.6 million in last year mainly due to the impairment loss on receivables and higher operating costs. Last year's profit was mainly in relation to the reversal of cost to completion and project costs in the property division.

Associated companies and joint venture

The lower loss contributed by the associated companies and a jointly controlled entity was largely attributable to the improved performance from retail businesses following the full lifting of COVID-19 related prevention and control measures in China.

Exceptional items

Exceptional items for the year comprised the impairment loss on goodwill of RM130.4 million in the Steel Division; gain on striking off of a subsidiary company of RM8.6 million; 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

	Current Year Quarter 31.12.2023	Immediate Preceding Quarter 30.9.2023	Changes
	RM'000	RM'000	%
Revenue	435,368	462,039	-6
Loss from operations	(57,462)	(64,696)	11
Loss before tax	<u>(201,658)</u>	<u>(65,304)</u>	>-100

Revenue of the Group for the quarter under review was 6% lower at RM435.4 million compared with RM462.0 million in the immediate preceding quarter mainly due to the lower sales of steel products. The Group recorded a lower loss from operations of RM57.5 million compared with RM64.7 million in the immediate preceding quarter.

After accounting for the impairment loss on goodwill of RM130.4 million, the Group posted a higher loss before tax of RM201.7 million for the quarter under review.

13. a) Prospects

Moving forward, the local steel market is expected to remain challenging due primarily to capacity under-utilisation resulting from the sluggish construction market and rising operational costs.

Nonetheless, the Group will remain vigilant and respond proactively to prevailing market conditions and focus on optimising operational efficiencies and 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	(1,463)	(803)	(5,209)	(5,981)
- Over/(Under) provision in prior years	-	14,789	(3)	14,867
Deferred taxation				
- Current provision	(65,062)	(4,424)	(65,062)	542
	<u>(66,525)</u>	<u>9,562</u>	<u>(70,274)</u>	<u>9,428</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 and the reversal of deferred tax assets previously recognised in Steel Division.

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 of 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 31.12.2023 RM'000	As at 31.12.2022 RM'000
Non-current		
<u>Secured</u>		
Term loan	21,680	-
<u>Unsecured</u>		
Hire-purchase and finance lease payables	572	833
	22,252	833
Current		
<u>Secured</u>		
Term loan	23,060	22,910
Hire-purchase and finance lease payables	-	47,250
Bankers acceptance and revolving credit	78,400	75,900
Receivables financing facility	21,744	4,608
Bank overdrafts	3,555	3,535
<u>Unsecured</u>		
Hire-purchase and finance lease payables	200	274
Bankers acceptance and revolving credit	536	526
	127,495	155,003
	149,747	155,836

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	
	31.12.2023	31.12.2022 (Restated)	31.12.2023	31.12.2022 (Restated)
Loss attributable to owners of the Company (RM'000)	(268,718)	(86,435)	(405,870)	(309,024)
Weighted average number of ordinary shares in issue ('000)	680,804	680,804	680,804	680,804
Basic EPS (sen)	(39.47)	(12.70)	(59.62)	(45.39)

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	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
(a) Interest income	1,276	414	3,860	6,033
(b) Other operating income	17,158	21,556	23,090	36,989
(c) Interest expense	(9,352)	(3,839)	(16,020)	(12,367)
(d) Depreciation and amortisation	(22,798)	(16,579)	(62,778)	(55,543)
(e) Provision for and write off of receivables	(13,456)	(14,717)	(17,859)	(19,038)
(f) Provision for and write off of inventories	(2,345)	(92)	(2,345)	(92)
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of plant and equipment	(2,921)	-	(2,921)	-
(i) Foreign exchange gain/(loss)	3,472	(1,605)	5,377	1,756
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	(121,857)	(4,176)	(88,910)	(43,992)
- gain on disposal of assets held for sale	-	-	25,315	-
- gain on disposal of plant and equipment	-	-	7,632	-
- gain on striking off of a subsidiary company	8,586	-	8,586	-
- gain on disposal of a subsidiary company	-	134	-	63,192
- impairment loss on goodwill	(130,443)	-	(130,443)	-
- dilution of interest in an associated company	-	-	-	(9,754)
- inventories written down	-	(4,310)	-	(97,430)