



# **LION FOREST INDUSTRIES BERHAD** (82056-X)

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(Incorporated in Malaysia)

## **Interim Financial Report for the Fourth Quarter Ended 30 June 2014**

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**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2014

(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Revenue		249,471	267,264	820,525	1,011,304
Operating expenses		(250,152)	(262,565)	(814,381)	(990,396)
Other operating income		9,903	8,890	36,234	34,016
Profit from operations		9,222	13,589	42,378	54,924
Finance costs		(179)	(83)	(533)	(363)
Share in results of associated companies		(792)	1,009	(970)	4,086
Exceptional items	23(k)	(269,965)	(24,432)	(275,357)	(33,009)
(Loss)/Profit before tax	23	(261,714)	(9,917)	(234,482)	25,638
Income tax expense	16	(3,233)	(4,207)	(13,173)	(14,753)
(Loss)/Profit for the period		<u>(264,947)</u>	<u>(14,124)</u>	<u>(247,655)</u>	<u>10,885</u>
(Loss)/Profit attributable to :					
- Owners of the Company		(264,058)	(14,366)	(247,151)	10,866
- Non-controlling interests		(889)	242	(504)	19
(Loss)/Profit for the period		<u>(264,947)</u>	<u>(14,124)</u>	<u>(247,655)</u>	<u>10,885</u>
(Loss)/Earnings per share attributable to owners of the Company (sen) :	21				
- Basic		<u>(114.03)</u>	<u>(6.20)</u>	<u>(106.73)</u>	<u>4.69</u>
- Diluted		<u>(114.03)</u>	<u>(6.20)</u>	<u>(106.73)</u>	<u>4.69</u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)

**LION FOREST INDUSTRIES BERHAD (82056-X)**  
(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2014  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
(Loss)/Profit for the period	(264,947)	(14,124)	(247,655)	10,885
<u>Other comprehensive (loss)/income</u>				
<u>Items that will not be reclassified subsequently to profit or loss</u>	-	-	-	-
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences arising from foreign operations & other movements	(3,101)	5,968	3,153	1,150
Changes in fair value of available-for-sale financial assets and asset classified as held for sale	(12)	961	19	66
Realisation of fair value gain on disposal of assets classified as held for sale	-	(1,036)	-	(2,256)
Other comprehensive (loss)/income for the period	(3,113)	5,893	3,172	(1,040)
Total comprehensive (loss)/income for the period	<u>(268,060)</u>	<u>(8,231)</u>	<u>(244,483)</u>	<u>9,845</u>
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(267,027)	(8,751)	(244,332)	9,431
- Non-controlling interests	(1,033)	520	(151)	414
	<u>(268,060)</u>	<u>(8,231)</u>	<u>(244,483)</u>	<u>9,845</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)*

**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2014

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Note</u>	<b>AS AT 30.6.2014 RM'000</b>	<b>AS AT 30.6.2013 RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		36,472	28,031
Investment properties		632	650
Investment in associated companies		77,223	78,085
Other investments		3,963	13,487
Deferred tax assets		3,359	3,359
Total Non-Current Assets		<u>121,649</u>	<u>123,612</u>
<b>Current Assets</b>			
Inventories		18,268	29,532
Other investments		1,710	9,325
Trade receivables		254,938	464,957
Other receivables and prepayments		267,346	246,690
Amount owing by immediate holding company		164,229	150,293
Amount owing by other related companies		128,549	120,760
Tax recoverable		1,750	1,604
Fixed deposits, cash and bank balances		211,752	236,017
		<u>1,048,542</u>	<u>1,259,178</u>
Asset classified as held for sale		-	470
Total Current Assets		<u>1,048,542</u>	<u>1,259,648</u>
<b>Total Assets</b>		<b><u>1,170,191</u></b>	<b><u>1,383,260</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		231,572	231,572
Reserves		732,663	980,451
Equity attributable to owners of the Company		<u>964,235</u>	<u>1,212,023</u>
Non-controlling interests		31,060	32,024
Total Equity		<u>995,295</u>	<u>1,244,047</u>
<b>Non-Current and Deferred Liabilities</b>			
Hire-purchase payables		568	753
Deferred tax liabilities		1,226	1,226
Total Non-Current and Deferred Liabilities		<u>1,794</u>	<u>1,979</u>
<b>Current Liabilities</b>			
Trade payables		72,121	52,456
Other payables and accrued expenses		52,896	52,795
Provisions		15,000	15,000
Amount owing to ultimate holding company		691	717
Amount owing to other related companies		7,589	5,401
Hire-purchase payables		188	917
Bank borrowings	18	23,023	5,771
Tax liabilities		1,594	4,177
Total Current Liabilities		<u>173,102</u>	<u>137,234</u>
<b>Total Liabilities</b>		<b><u>174,896</u></b>	<b><u>139,213</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,170,191</u></b>	<b><u>1,383,260</u></b>
Net assets per share attributable to owners of the Company (RM)		<u>4.16</u>	<u>5.23</u>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)*

**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2014

(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	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000			
<b><u>30 June 2014</u></b>							
At 1 July 2013	231,572	689,330	11,481	279,640	1,212,023	32,024	1,244,047
Total comprehensive income/ (loss) for the period	-	-	2,819	(247,151)	(244,332)	(151)	(244,483)
Dividends for the financial year ended 30 June 2013 paid	-	-	-	(3,474)	(3,474)	(786)	(4,260)
Acquisition of non-controlling interests	-	-	-	18	18	(27)	(9)
At 30 June 2014	231,572	689,330	14,300	29,033	964,235	31,060	995,295
<b><u>30 June 2013</u></b>							
At 1 July 2012	231,572	689,330	12,645	273,656	1,207,203	32,423	1,239,626
Total comprehensive (loss)/ income for the period	-	-	(1,435)	10,866	9,431	414	9,845
Dividends for the financial year ended 30 June 2012 paid	-	-	-	(4,631)	(4,631)	(786)	(5,417)
Redemption of redeemable cumulative convertible preference shares by a subsidiary company	-	-	271	(271)	-	-	-
Acquisition of non-controlling interests	-	-	-	20	20	(27)	(7)
At 30 June 2013	231,572	689,330	11,481	279,640	1,212,023	32,024	1,244,047

*(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)*

**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2014

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	YEAR-TO-DATE ENDED	
	30.6.2014	30.6.2013
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(234,482)	25,638
Adjustments for:		
Non-cash items	289,248	32,036
Non-operating items	(34,103)	(28,694)
Operating profit before changes in working capital	20,663	28,980
Changes in working capital:		
Net changes in current assets	(80,329)	(122,086)
Net changes in current liabilities	22,658	17,448
Others	4,875	(1,757)
	<u>(32,133)</u>	<u>(77,415)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,092)	(5,453)
Proceeds from redemption of other investments	1,026	487
Proceeds from disposal of asset classified as held for sale	470	20,709
Proceeds from disposal of property, plant and equipment	722	1,033
Increase in amount owing by other related companies	2,130	(5,646)
Dividend received from an associated company	384	1,853
Acquisition of non-controlling interests	(9)	(7)
Cash at banks held under Escrow Account and fixed deposits pledged	(21,269)	26,891
Others	5,699	14,528
	<u>(24,939)</u>	<u>54,395</u>
<b>FINANCING ACTIVITIES</b>		
Increase in bank borrowings excluding bank overdrafts	17,252	1,817
Redemption of RCCPS issued by a subsidiary company	-	(8,610)
Dividends paid to:		
- Owners of the Company	(3,474)	(4,631)
- Non-controlling interests of a subsidiary company	(786)	(786)
Others	(1,446)	1,383
	<u>11,546</u>	<u>(10,827)</u>
Net changes in cash and cash equivalents	(45,526)	(33,847)
Effect of exchange differences	(8)	-
Cash and cash equivalents at beginning of the period	97,377	131,224
Cash and cash equivalents at end of the period	<u>51,843</u>	<u>97,377</u>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)*

**LION FOREST INDUSTRIES BERHAD (82056-X)**  
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Interim financial report for the fourth quarter ended 30 June 2014  
(The figures have not been audited)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**1. Accounting policies and methods of computation**

The interim 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 interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013. 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 year ended 30 June 2013.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2013 except for the adoption of the following MFRSs effective for the financial period beginning 1 July 2013:

MFRS 1	First-time Adoption of Malaysian Finance Reporting Standards (Amendments relating to Government Loans)
MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities)
MFRS 10	Consolidated Financial Statements
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance)
MFRS 11	Joint Arrangements
MFRS 11	Joint Arrangements (Amendments relating to Transition Guidance)
MFRS 12	Disclosure of Interests in Other Entities
MFRS 12	Disclosure of Interests in Other Entities (Amendments relating to Transition Guidance)
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine

Amendments to MFRSs contained in the document entitled Annual Improvements 2009 - 2011 Cycle

The adoption of the above mentioned MFRSs did not have material impact on the financial statements of the Group in the period of initial application.

**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 financial year-to-date, except as disclosed in the Interim Financial Report.

**4. Changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

**5. Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

**6. Dividend paid**

During the financial year-to-date, a final dividend of 2.0 sen per ordinary share, less 25% tax, amounting to RM3.5 million in respect of the previous financial year ended 30 June 2013 was paid by the Company.

**7. Segmental information**

The Group's segmental report for the financial year-to-date was as follows :

	<b>Building materials and steel products</b>	<b>Petroleum, lubricants and automotive products</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External customers	718,040	76,623	25,862	-	820,525
Inter-segment sales	3	4	18	(25)	-
Total revenue	<u>718,043</u>	<u>76,627</u>	<u>25,880</u>	<u>(25)</u>	<u>820,525</u>
<b>Results</b>					
Segment results	32,121	11,755	(1,498)	-	42,378
Finance costs					(533)
Share in results of associated companies	-	-	(970)	-	(970)
Exceptional items	(230,033)	(5,614)	(39,710)	-	(275,357)
Loss before tax					<u>(234,482)</u>
Income tax expense					(13,173)
Loss for the period					<u>(247,655)</u>
<b>Assets</b>					
Segment assets	557,336	80,396	186,945	-	824,677
Investment in associated companies	-	-	77,223	-	77,223
Unallocated corporate assets					268,291
					<u>1,170,191</u>

**8. Subsequent events**

Other than as disclosed in Note 17, there were no material events subsequent to the end of the current quarter.

**9. Changes in composition of the Group**

There were no changes in the composition of the Group during the financial year-to-date.

**10. Changes in contingent liabilities and contingent assets**

There were no changes in contingent liabilities or contingent assets since 30 June 2013.



**11. Performance review**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
<b>Revenue</b>					
Building materials and steel products		222,302	239,844	718,040	910,877
Petroleum, lubricants and automotive products		20,953	21,187	76,623	78,657
Others		6,216	6,233	25,862	21,770
		<u>249,471</u>	<u>267,264</u>	<u>820,525</u>	<u>1,011,304</u>
<b>Segment results</b>					
Building materials and steel products		10,494	9,091	32,121	32,101
Petroleum, lubricants and automotive products		3,411	5,469	11,755	14,314
Others		(4,683)	(971)	(1,498)	8,509
Profit from operations		<u>9,222</u>	<u>13,589</u>	<u>42,378</u>	<u>54,924</u>
Finance costs		(179)	(83)	(533)	(363)
Share in results of associated companies		(792)	1,009	(970)	4,086
Exceptional items	23(k)	(269,965)	(24,432)	(275,357)	(33,009)
(Loss)/Profit before tax	23	<u>(261,714)</u>	<u>(9,917)</u>	<u>(234,482)</u>	<u>25,638</u>
Income tax expense	16	(3,233)	(4,207)	(13,173)	(14,753)
(Loss)/Profit for the period		<u>(264,947)</u>	<u>(14,124)</u>	<u>(247,655)</u>	<u>10,885</u>

For the financial year 2014, the Group registered a revenue of RM820.5 million which is 19% lower than the revenue recorded in the preceding year corresponding period. This was mainly due to the lower sales of steel related products.

The Building Materials and Steel Products Division recorded a 21% lower revenue of RM718.0 million. However, profit was marginally higher as compared to the preceding year due to different sales mix and higher interest income.

Revenue of the Petroleum, Lubricants and Automotive Products Division declined by 3% to RM76.6 million, largely due to lower sales of automotive products. Accordingly, the Division's profit was lower at RM11.8 million compared with RM14.3 million a year ago.

Others include mainly transportation business, investment holding and agriculture. These activities collectively contributed a loss of RM1.5 million against a profit of RM8.5 million in the preceding year largely due to lower interest income and a loss on disposal of inventories of RM5.8 million recorded by the agriculture project in Cambodia.

The associated companies' loss of RM0.97 million shared by the Group was mainly attributable to losses which arose from the shutdown of two production lines of an associated company.

The Group recognised exceptional items totalling RM275.3 million, comprising an impairment loss on trade and other receivables owing by related parties of RM250.6 million, an impairment loss on quoted and unquoted investments of RM14.4 million and a write-down to net realisable value of inventories amounting to RM10.3 million.

Overall, the Group registered a loss before tax of RM234.5 million against a profit before tax of RM25.6 million in the preceding year.

**12. Comment on material change in profit**

	<u>Current Year Quarter</u>	<u>Immediate Preceding Quarter</u>
	<b>30.6.2014</b>	<b>31.3.2014</b>
	RM'000	RM'000
Revenue	249,471	180,808
Profit from operations	9,222	11,248
(Loss)/Profit before tax	(261,714)	9,025

For the quarter under review, the Group posted a 38% higher revenue of RM249.5 million mainly due to higher sales of steel related products, building materials and lubricants. The Group's operating profit decreased to RM9.2 million from RM11.2 million in the immediate preceding quarter mainly due to a loss on disposal of inventories of RM5.8 million recorded by the agriculture project in Cambodia.

The Group recorded a loss before tax of RM261.7 million against a profit before tax of RM9.0 million in last quarter mainly attributable to an impairment loss on trade and other receivables owing by related parties of RM250.6 million, an impairment loss on unquoted investments of RM9.1 million and a write-down to net realisable value of inventories amounting to RM10.3 million which arose from the agriculture project.

**13. a) Prospects**

The Group will continue its efforts to strengthen and expand its business network and product range through an optimal product mix with emphasis on high profit margin products. Both the Building Materials and Petroleum Products Divisions will contribute positively to the operating profit of the Group in the next financial year against the challenges faced by the Group ahead as we rationalise and scale down our Agriculture Division.

**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. Income tax expense**

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<b>30.6.2014</b>	<b>30.6.2013</b>	<b>30.6.2014</b>	<b>30.6.2013</b>
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	1,721	5,074	11,661	15,684
- underprovision in prior years	1,512	1,518	1,512	1,518
Deferred tax				
- Current provision	-	(71)	-	(71)
- overprovision in prior years	-	(2,314)	-	(2,378)
	<u>3,233</u>	<u>4,207</u>	<u>13,173</u>	<u>14,753</u>

After excluding the results of associated companies, the effective tax rate of the Group for the current quarter and year-to-date were higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes.

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

No	Date of Announcements	Subjects	Status
a.	18.3.2005 20.4.2006	Proposed joint-venture between the Company and the Pemerintah Kabupaten Malinau (the Regency Government of Malinau) for the proposed development of 40,000 hectares of oil palm plantation and the construction of 2 crude palm oil mills in Malinau Regency, Kalimantan Timur, Republic of Indonesia ("Indonesia").	Approval was obtained from Bank Negara Malaysia.  Pending approvals from: i) Ministry of Forestry, Indonesia; ii) Ministry of Agriculture, Indonesia; and iii) any other relevant authorities in Indonesia and Malaysia.

**18. Borrowings**

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

	Short Term RM'000	Long Term RM'000	Total RM'000
<u>Bank borrowings</u>			
Secured	18,673	-	18,673
Unsecured	4,350	-	4,350
	<u>23,023</u>	<u>-</u>	<u>23,023</u>
		<b>Foreign Currency</b>	

The Group's borrowings were denominated in the following currencies:

	'000	RM'000
- Ringgit Malaysia	-	4,350
- United States Dollar	5,819	18,673
		<u>23,023</u>

**19. Changes in material litigation**

There was no material litigation since 30 June 2013.

**20. Dividend proposed**

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

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

Basic EPS is calculated by dividing the Group's (loss)/profit attributable to owners of the Company for the period by the weighted average number of ordinary shares of the Company in issue during the financial period as follows:

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>30.6.2014</u>	<u>30.6.2013</u>	<u>30.6.2014</u>	<u>30.6.2013</u>
(Loss)/Profit attributable to owners of the Company (RM'000)	<u>(264,058)</u>	<u>(14,366)</u>	<u>(247,151)</u>	<u>10,866</u>
Weighted average number of shares in issue ('000)	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>
Basic EPS (sen)	<u>(114.03)</u>	<u>(6.20)</u>	<u>(106.73)</u>	<u>4.69</u>

The basic EPS and the diluted EPS are the same for the period as the Company has no dilutive potential ordinary shares as of the end of the reporting period.

**22. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 30 June 2013 was not qualified.

**23. (Loss)/Profit before tax**

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

	<b>3 MONTHS ENDED</b>		<b>YEAR-TO-DATE ENDED</b>	
	<b>30.6.2014</b>	<b>30.6.2013</b>	<b>30.6.2014</b>	<b>30.6.2013</b>
	RM'000	RM'000	RM'000	RM'000
a) Interest income	9,415	6,094	34,637	29,057
b) Other income including investment income	277	3,337	732	3,560
c) Interest expense	(179)	(83)	(533)	(363)
d) Depreciation and amortisation	(2,306)	(1,029)	(5,478)	(3,921)
e) Reversal or (provision for) and write off of receivables	244	(84)	(2,370)	(2,562)
f) Provision for and write off of inventories	-	(149)	-	(149)
g) Gain or (loss) on disposal of				
- quoted or unquoted investments or properties	165	511	534	834
- asset classified as held for sale	-	(244)	-	976
h) Impairment of assets (refer to item (k))	-	-	-	-
i) Foreign exchange gain or (loss)	46	(808)	331	(411)
j) Gain or (loss) on derivatives	-	-	-	-
k) Exceptional items	(269,965)	(24,432)	(275,357)	(33,009)
- impairment loss on:				
- trade and other receivables owing by related parties	(250,648)	(23,995)	(250,648)	(23,995)
- quoted and unquoted investments	(9,053)	(438)	(14,445)	(3,612)
- write-down of inventories	(10,264)	-	(10,264)	-
- loss on redemption of unquoted investments	-	1	-	(5,402)

**24. Realised and Unrealised Earnings/Losses Disclosure**

	<b>AS AT</b>	<b>AS AT</b>
	<b>30.6.2014</b>	<b>30.6.2013</b>
	RM'000	RM'000
(Accumulated losses)/retained earnings of the Company and its subsidiary companies:		
- Realised	(25,391)	221,664
- Unrealised	(28,085)	(25,885)
	(53,476)	195,779
Share of retained earnings from associated companies:		
- Realised	29,258	30,371
- Unrealised	2,632	2,871
	31,890	33,242
Consolidation adjustments	50,619	50,619
Consolidated retained earnings	29,033	279,640