



LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim Financial Report **for the Fourth Quarter Ended** **30 June 2015**

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LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<u>Note</u>	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
		<u>30.6.2015</u>	<u>30.6.2014</u>	<u>30.6.2015</u>	<u>30.6.2014</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		187,617	246,868	721,449	817,922
Operating expenses		(188,421)	(249,813)	(717,593)	(814,042)
Other operating income		5,666	10,029	21,968	36,360
Profit from operations		4,862	7,084	25,824	40,240
Finance costs		(185)	(179)	(783)	(533)
Share in results of associated companies		(47,101)	(792)	(47,151)	(970)
Exceptional items	23(k)	(165)	(269,965)	(71,275)	(275,357)
Loss before tax	23	(42,589)	(263,852)	(93,385)	(236,620)
Income tax expense	16	(4,363)	(3,446)	(11,167)	(13,386)
Loss for the period		<u>(46,952)</u>	<u>(267,298)</u>	<u>(104,552)</u>	<u>(250,006)</u>
Loss attributable to :					
- Owners of the Company		(42,152)	(266,246)	(99,968)	(249,339)
- Non-controlling interests		(4,800)	(1,052)	(4,584)	(667)
Loss for the period		<u>(46,952)</u>	<u>(267,298)</u>	<u>(104,552)</u>	<u>(250,006)</u>
Loss per share attributable to owners of the Company (sen) :	21				
- Basic		<u>(18.21)</u>	<u>(114.97)</u>	<u>(43.17)</u>	<u>(107.67)</u>
- Diluted		<u>(18.21)</u>	<u>(114.97)</u>	<u>(43.17)</u>	<u>(107.67)</u>

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>30.6.2015</u> RM'000	<u>30.6.2014</u> RM'000	<u>30.6.2015</u> RM'000	<u>30.6.2014</u> RM'000
Loss for the period	(46,952)	(267,298)	(104,552)	(250,006)
<u>Other comprehensive income/(loss)</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	1,991	(2,812)	25,343	3,442
Net (loss)/gain on available-for-sale financial assets:				
- Fair value changes	2	(300)	(15)	(269)
- Transfer to profit or loss upon disposal	(1)	-	(54)	-
Other comprehensive income/(loss) for the period	1,992	(3,112)	25,274	3,173
Total comprehensive loss for the period	<u>(44,960)</u>	<u>(270,410)</u>	<u>(79,278)</u>	<u>(246,833)</u>
Total comprehensive loss attributable to:				
- Owners of the Company	(39,712)	(269,212)	(75,660)	(246,517)
- Non-controlling interests	(5,248)	(1,198)	(3,618)	(316)
	<u>(44,960)</u>	<u>(270,410)</u>	<u>(79,278)</u>	<u>(246,833)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.6.2015 RM'000	AS AT 30.6.2014 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		34,107	36,472
Investment properties		614	632
Investment in associated companies		39,435	77,223
Other investments		2,664	3,963
Trade and other receivables		314,271	274,644
Deferred tax assets		4,126	3,970
Total Non-Current Assets		<u>395,217</u>	<u>396,904</u>
Current Assets			
Inventories		13,544	18,347
Other investments		-	1,710
Trade receivables		117,684	121,197
Other receivables and prepayments		126,275	126,134
Amount owing by immediate holding company		130,251	164,227
Amount owing by other related companies		136,262	128,550
Tax recoverable		2,250	967
Fixed deposits, cash and bank balances		120,348	211,674
Total Current Assets		<u>646,614</u>	<u>772,806</u>
Total Assets		<u>1,041,831</u>	<u>1,169,710</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		231,572	231,572
Reserves		655,890	730,477
Equity attributable to owners of the Company		<u>887,462</u>	<u>962,049</u>
Non-controlling interests		24,375	30,897
Total Equity		<u>911,837</u>	<u>992,946</u>
Non-Current and Deferred Liabilities			
Hire-purchase payables		384	520
Deferred tax liabilities		1,210	1,281
Total Non-Current and Deferred Liabilities		<u>1,594</u>	<u>1,801</u>
Current Liabilities			
Trade payables		38,732	71,947
Other payables and accrued expenses		61,305	54,804
Provisions		-	15,000
Amount owing to ultimate holding company		-	692
Amount owing to other related companies		5,408	7,593
Hire-purchase payables		195	231
Bank borrowings	18	22,313	23,023
Tax liabilities		447	1,673
Total Current Liabilities		<u>128,400</u>	<u>174,963</u>
Total Liabilities		<u>129,994</u>	<u>176,764</u>
Total Equity and Liabilities		<u>1,041,831</u>	<u>1,169,710</u>
Net assets per share attributable to owners of the Company (RM)		<u>3.83</u>	<u>4.15</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					Total	Non- controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings/ (Accumulated losses)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 June 2015								
At 1 July 2014	231,572	689,330	-	14,303	26,844	962,049	30,897	992,946
Total comprehensive income/(loss) for the period	-	-	-	24,308	(99,968)	(75,660)	(3,618)	(79,278)
Share-based payments	-	-	-	118	-	118	-	118
Acquisition of non-controlling interests	-	-	-	-	1,004	1,004	(2,904)	(1,900)
Purchase of treasury shares	-	-	(49)	-	-	(49)	-	(49)
At 30 June 2015	231,572	689,330	(49)	38,729	(72,120)	887,462	24,375	911,837
30 June 2014								
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	-	-	-	2,822	(249,339)	(246,517)	(316)	(246,833)
Dividends paid	-	-	-	-	(3,474)	(3,474)	(786)	(4,260)
Acquisition of non-controlling interests	-	-	-	-	17	17	(25)	(8)
At 30 June 2014	231,572	689,330	-	14,303	26,844	962,049	30,897	992,946

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.6.2015	30.6.2014
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before tax	(93,385)	(236,620)
Adjustments for:		
Non-cash items	124,217	285,207
Non-operating items	(14,446)	(34,104)
Operating profit before changes in working capital	16,386	14,483
Changes in working capital:		
Net changes in current assets	2,849	(76,004)
Net changes in current liabilities	(13,003)	23,698
Others	(12,420)	5,576
	<u>(6,188)</u>	<u>(32,247)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,465)	(14,099)
Proceeds from disposal of asset classified as held for sale	-	470
Proceeds from disposal of property, plant and equipment	5,246	730
Increase in amount owing by other related companies	(8,149)	(7,554)
Dividend received from an associated company	384	382
Settlement arising from litigation claim against a former subsidiary company	(85,000)	-
Acquisition of non-controlling interests	(1,900)	(8)
Cash at banks held under Escrow Account and fixed deposits pledged	133,544	(21,307)
Interest received	5,593	5,697
Others	8,052	8,554
	<u>52,305</u>	<u>(27,135)</u>
FINANCING ACTIVITIES		
(Decrease)/Increase in bank borrowings excluding bank overdrafts	(710)	17,252
Dividend paid to owners of the Company	-	(3,474)
Dividend paid to non-controlling interests of a subsidiary company	-	(786)
Purchase of treasury shares	(49)	-
Others	(3,140)	740
	<u>(3,899)</u>	<u>13,732</u>
Net changes in cash and cash equivalents	42,218	(45,650)
Cash and cash equivalents at beginning of the period	51,727	97,377
Cash and cash equivalents at end of the period	<u>93,945</u>	<u>51,727</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

Interim financial report for the fourth quarter ended 30 June 2015
(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 2014. 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 2014.

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 2014 except for the adoption of the following MFRSs effective for the financial period beginning 1 July 2014:

IC Interpretation 21	Levies
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions)
Amendments to MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amounts Disclosures for Non-Financial Assets)
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting)
Annual Improvements to MFRSs 2010 - 2012 cycle	
Annual Improvements to MFRSs 2011 - 2013 cycle	

The adoption of the above mentioned MFRSs and IC Interpretations 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

During the financial year-to-date, the Company repurchased a total of 62,500 ordinary shares of its issued ordinary shares from the open market at an average price of RM0.79 per share. The total consideration paid for the shares repurchased including transaction costs amounting to RM49,585 was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. As at 30 June 2015, the number of treasury shares held were 62,500 shares.

Other than as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

6. Dividend paid

There were no dividends paid during the current quarter and financial year-to-date.

7. Segmental information

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

	Building materials and steel products	Lubricants, petroleum and automotive products	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External customers	618,203	81,858	21,388	-	721,449
Inter-segment sales	11	4	5	(20)	-
Total revenue	<u>618,214</u>	<u>81,862</u>	<u>21,393</u>	<u>(20)</u>	<u>721,449</u>
Results					
Segment results	12,391	12,390	1,043	-	25,824
Finance costs					(783)
Share in results of associated companies	-	-	(47,151)	-	(47,151)
Exceptional items	(222)	(306)	(70,747)	-	(71,275)
Loss before tax					(93,385)
Income tax expense					(11,167)
Loss for the period					<u>(104,552)</u>
Assets					
Segment assets	573,464	87,001	197,794	-	858,259
Investment in associated companies	-	-	39,435	-	39,435
Unallocated corporate assets					144,137
					<u>1,041,831</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

The Group's contingent liabilities:

	AS AT 30.6.2015 RM'000	AS AT 30.6.2014 RM'000
Indemnity for:		
Litigation claims in respect of the termination of the extraction and sale of timber	-	138,855
Less: Provisions	-	(15,000)
	-	123,855
Back pay labour claims from SFI's employees	23,427	23,427
	<u>23,427</u>	<u>147,282</u>

The Group's contingent liabilities were reduced to RM23.43 million subsequent to the settlement of the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, vide a settlement agreement dated 6 February 2015.

11. Performance review

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2015 RM'000	30.6.2014 RM'000	30.6.2015 RM'000	30.6.2014 RM'000
Revenue					
Building materials and steel products		167,012	221,688	618,203	717,426
Lubricants, petroleum and automotive products		16,072	18,964	81,858	74,634
Others		4,533	6,216	21,388	25,862
		<u>187,617</u>	<u>246,868</u>	<u>721,449</u>	<u>817,922</u>
Segment results					
Building materials and steel products		3,981	10,511	12,391	32,138
Lubricants, petroleum and automotive products		2,025	2,890	12,390	11,234
Others		(1,144)	(6,317)	1,043	(3,132)
Profit from operations		<u>4,862</u>	<u>7,084</u>	<u>25,824</u>	<u>40,240</u>
Finance costs		(185)	(179)	(783)	(533)
Share in results of associated companies		(47,101)	(792)	(47,151)	(970)
Exceptional items	23(k)	(165)	(269,965)	(71,275)	(275,357)
Loss before tax	23	<u>(42,589)</u>	<u>(263,852)</u>	<u>(93,385)</u>	<u>(236,620)</u>
Income tax expense	16	(4,363)	(3,446)	(11,167)	(13,386)
Loss for the period		<u>(46,952)</u>	<u>(267,298)</u>	<u>(104,552)</u>	<u>(250,006)</u>

For the financial year 2015, the Group registered a revenue of RM721.4 million, a decrease of 12% compared with that in the preceding year corresponding period, mainly due to the lower sales of steel related products.

The Building Materials and Steel Products Division recorded a 14% lower revenue of RM618.2 million as compared with the preceding year due to the lower demand for steel related products from the local steel producers although other building materials registered higher sales. Coupled with lower interest income, profit was therefore lower.

Revenue and profit of the Lubricants, Petroleum and Automotive Products Division grew by 10% to RM81.9 million and RM12.4 million respectively, largely due to the higher sales of lubricants aided by the comprehensive marketing programs which increased sales and expanded customer base.

Others include mainly transportation business, investment holding and agriculture. These activities collectively contributed a profit of RM1.0 million against a loss of RM3.1 million in the preceding year on lower expenses incurred by the agriculture project.

The associated companies' losses of RM47.2 million shared by the Group was mainly attributable to the losses recorded by Lion Asiapac Limited (36.68% owned) that arose from its property and limestone processing operations.

The Group recognised exceptional losses totalling RM71.3 million, comprising a one-time loss of RM70.0 million on the full and final settlement amounting to RM85.0 million of the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd, a former subsidiary company, and an impairment loss on quoted and unquoted investments of RM1.3 million.

Correspondingly, the Group registered a loss before tax of RM93.4 million compared with RM236.6 million in the preceding year.

12. Material changes in the results for the current quarter compared with the immediate preceding quarter

	Current Year Quarter	Immediate Preceding Quarter
	30.6.2015	31.3.2015
	RM'000	RM'000
Revenue	187,617	204,709
Profit from operations	4,862	7,933
(Loss)/Profit before tax	(42,589)	7,289

For the quarter under review, revenue and operating profit of the Group decreased by 8% and 39% to RM187.6 million and RM4.9 million respectively, largely due to lower sales from both the Building Materials and Petroleum Products Divisions.

The Group registered a loss before tax of RM42.6 million against a profit of RM7.3 million in the immediate preceding quarter after accounting for associated companies' losses of RM47.1 million, mainly losses recorded by Lion Asiapac Limited (36.68% owned) that arose from its property and limestone processing operations.

13. a) Prospects

The outlook for the next financial year will continue to be challenging due to prevailing uncertainties in the operating environment. Against this backdrop, we will remain vigilant and respond proactively to market dynamics. We will continue to grow our business network, develop our product range with effective cost management and efficiency to sustain operating profits.

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	3,610	4,390	10,606	14,330
- under/(over)provision in prior years	924	(388)	788	(388)
Deferred tax				
- Current provision	(181)	(622)	(237)	(622)
- underprovision in prior years	10	66	10	66
	<u>4,363</u>	<u>3,446</u>	<u>11,167</u>	<u>13,386</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 proposalsStatus of corporate proposals

No	Date of Announcements	Subject	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	Long Term	Total
	RM'000	RM'000	RM'000
<u>Bank borrowings</u>			
Secured	21,904	-	21,904
Unsecured	409	-	409
	<u>22,313</u>	<u>-</u>	<u>22,313</u>

Foreign Currency

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

	'000	RM'000
- Ringgit Malaysia	-	409
- United States Dollar	5,804	21,904
		<u>22,313</u>

19. Changes in material litigation

There was no material litigation since 30 June 2014.

20. Dividend proposed

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

21. Loss per share**Basic**

Basic loss per share is calculated by dividing the Group's loss 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>30.6.2015</u>	<u>30.6.2014</u>	<u>30.6.2015</u>	<u>30.6.2014</u>
Loss attributable to owners of the Company (RM'000)	<u>(42,152)</u>	<u>(266,246)</u>	<u>(99,968)</u>	<u>(249,339)</u>
Weighted average number of shares in issue ('000)	<u>231,509</u>	<u>231,572</u>	<u>231,550</u>	<u>231,572</u>
Basic loss per share (sen)	<u>(18.21)</u>	<u>(114.97)</u>	<u>(43.17)</u>	<u>(107.67)</u>

Diluted

For the purpose of calculating diluted loss per share, the loss attributable to owners of the Company for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. shares granted under the Executive Share Option Scheme.

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>30.6.2015</u>	<u>30.6.2014</u>	<u>30.6.2015</u>	<u>30.6.2014</u>
Loss attributable to owners of the Company (RM'000)	<u>(42,152)</u>	<u>(266,246)</u>	<u>(99,968)</u>	<u>(249,339)</u>
Weighted average number of shares in issue ('000)	<u>231,509</u>	<u>231,572</u>	<u>231,550</u>	<u>231,572</u>
Effect of dilution ('000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>231,509</u>	<u>231,572</u>	<u>231,550</u>	<u>231,572</u>
Diluted loss per share (sen)	<u>(18.21)</u>	<u>(114.97)</u>	<u>(43.17)</u>	<u>(107.67)</u>

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2014 was not qualified.

23. Loss before tax

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	RM'000	RM'000	RM'000	RM'000
a) Interest income	3,567	9,415	15,229	34,637
b) Other income including investment income	1,941	1,039	4,350	1,863
c) Interest expense	(185)	(179)	(783)	(533)
d) Depreciation and amortisation	(1,147)	(2,307)	(5,561)	(5,479)
e) Provision for and write off of receivables	(1,555)	(1,758)	(4,548)	(4,352)
f) Provision for and write off of inventories	(237)	-	(237)	-
g) Gain or (loss) on disposal of - quoted or unquoted investments or properties	-	-	54	-
h) Impairment of assets (refer to item (k))	-	-	-	-
i) Foreign exchange gain or (loss)	158	(425)	2,335	(140)
j) Gain or (loss) on derivatives	-	-	-	-
k) Exceptional items	(165)	(269,965)	(71,275)	(275,357)
- settlement arising from litigation claim against a former subsidiary company	-	-	(70,000)	-
- impairment loss on quoted and unquoted investments	(165)	(9,053)	(1,275)	(14,445)
- impairment loss on trade and other receivables owing by related parties	-	(250,648)	-	(250,648)
- inventories written down	-	(10,264)	-	(10,264)

24. Realised and Unrealised Earnings/Losses Disclosure

	AS AT 30.6.2015 RM'000	AS AT 30.6.2014 RM'000
Accumulated losses of the Company and its subsidiary companies:		
- Realised	(95,431)	(28,136)
- Unrealised	(11,663)	(27,529)
	(107,094)	(55,665)
Share of (accumulated losses)/retained earnings from associated companies:		
- Realised	(16,431)	29,258
- Unrealised	786	2,632
	(15,645)	31,890
Consolidation adjustments	50,619	50,619
Consolidated (accumulated losses)/retained earnings	(72,120)	26,844