



LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim Financial Report for the First Quarter Ended 30 September 2018

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(Incorporated in Malaysia)

Interim financial report for the first quarter ended 30 September 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Note | 3 MONTHS ENDED | | | YEAR-TO-DATE ENDED | | |
|--|-------|---------------------|---------------------|--------------|---------------------|---------------------|--------------|
| | | 30.9.2018 RM'000 | 30.9.2017 RM'000 | Changes % | 30.9.2018 RM'000 | 30.9.2017 RM'000 | Changes % |
| Revenue | | 104,128 | 100,796 | 3 | 104,128 | 100,796 | 3 |
| Operating expenses | | (102,421) | (100,863) | | (102,421) | (100,863) | |
| Other operating income | | 3,241 | 3,006 | | 3,241 | 3,006 | |
| Profit from operations | | 4,948 | 2,939 | 68 | 4,948 | 2,939 | 68 |
| Finance costs | | (8) | (237) | | (8) | (237) | |
| Share in results of associated companies | | (840) | 304 | | (840) | 304 | |
| Exceptional item | 23(k) | - | 10,348 | | - | 10,348 | |
| Profit before tax | 23 | 4,100 | 13,354 | (69) | 4,100 | 13,354 | (69) |
| Income tax expense | 16 | (1,330) | (813) | | (1,330) | (813) | |
| Profit for the period | | 2,770 | 12,541 | (78) | 2,770 | 12,541 | (78) |
| Profit/(Loss) attributable to : | | | | | | | |
| - Owners of the Company | | 2,770 | 12,542 | | 2,770 | 12,542 | |
| - Non-controlling interests | | - | (1) | | - | (1) | |
| Profit for the period | | 2,770 | 12,541 | | 2,770 | 12,541 | |
| Earnings per share attributable to owners of the Company (sen) : | 21 | | | | | | |
| - Basic | | 1.22 | 5.51 | | 1.22 | 5.51 | |
| - Diluted | | 1.22 | 5.51 | | 1.22 | 5.51 | |

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | 3 MONTHS ENDED | | YEAR-TO-DATE ENDED | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 30.9.2018 RM'000 | 30.9.2017 RM'000 | 30.9.2018 RM'000 | 30.9.2017 RM'000 |
| Profit for the period | 2,770 | 12,541 | 2,770 | 12,541 |
| <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 and other movements | 3,546 | (244) | 3,546 | (244) |
| Net (loss)/gain on quoted shares at fair value through other comprehensive income: | | | | |
| - Fair value changes | (10,640) | 3,655 | (10,640) | 3,655 |
| Other comprehensive (loss)/income for the period | (7,094) | 3,411 | (7,094) | 3,411 |
| Total comprehensive (loss)/income for the period | <u>(4,324)</u> | <u>15,952</u> | <u>(4,324)</u> | <u>15,952</u> |
| Total comprehensive (loss)/income attributable to: | | | | |
| - Owners of the Company | (4,324) | 15,953 | (4,324) | 15,953 |
| - Non-controlling interests | - | (1) | - | (1) |
| | <u>(4,324)</u> | <u>15,952</u> | <u>(4,324)</u> | <u>15,952</u> |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | <u>Note</u> | AS AT 30.9.2018 RM'000 | AS AT 30.6.2018 RM'000 |
|---|-------------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 18,656 | 18,877 |
| Investment properties | | 107,212 | 104,609 |
| Investment in associated companies | | 44,471 | 44,305 |
| Other investments | | 23,571 | 34,211 |
| Deferred tax assets | | 7,514 | 7,514 |
| Total Non-Current Assets | | <u>201,424</u> | <u>209,516</u> |
| Current Assets | | | |
| Inventories | | 15,665 | 18,482 |
| Trade receivables | | 89,441 | 80,053 |
| Other receivables and prepayments | | 11,230 | 14,792 |
| Amount owing by immediate holding company | | 92,980 | 95,405 |
| Amount owing by other related companies | | 116,435 | 105,819 |
| Tax recoverable | | 4,327 | 4,177 |
| Fixed deposits, cash and bank balances | | 106,177 | 109,092 |
| Total Current Assets | | <u>436,255</u> | <u>427,820</u> |
| Total Assets | | <u>637,679</u> | <u>637,336</u> |
| EQUITY AND LIABILITIES | | | |
| Capital and Reserves | | | |
| Share capital | | 920,902 | 920,902 |
| Reserves | | (377,410) | (373,086) |
| Equity attributable to owners of the Company | | <u>543,492</u> | <u>547,816</u> |
| Non-Current and Deferred Liabilities | | | |
| Hire-purchase payables | 18 | 51 | 42 |
| Deferred tax liabilities | | 697 | 697 |
| Total Non-Current and Deferred Liabilities | | <u>748</u> | <u>739</u> |
| Current Liabilities | | | |
| Trade payables | | 20,458 | 16,212 |
| Other payables and accrued expenses | | 67,794 | 67,595 |
| Provisions | | 3,473 | 3,489 |
| Amount owing to other related companies | | 693 | 807 |
| Hire-purchase payables | 18 | 40 | 54 |
| Bank borrowings | 18 | 745 | 309 |
| Tax liabilities | | 236 | 315 |
| Total Current Liabilities | | <u>93,439</u> | <u>88,781</u> |
| Total Liabilities | | <u>94,187</u> | <u>89,520</u> |
| Total Equity and Liabilities | | <u>637,679</u> | <u>637,336</u> |
| Net assets per share attributable to owners of the Company (RM) | | <u>2.39</u> | <u>2.40</u> |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018
(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 | Accumulated losses RM'000 | | | |
| <u>30 September 2018</u> | | | | | | | |
| At 1 July 2018 | 920,902 | (2,277) | 43,868 | (414,677) | 547,816 | - | 547,816 |
| Total comprehensive (loss)/income for the period | - | - | (7,094) | 2,770 | (4,324) | - | (4,324) |
| At 30 September 2018 | 920,902 | (2,277) | 36,774 | (411,907) | 543,492 | - | 543,492 |
| <u>30 September 2017</u> | | | | | | | |
| At 1 July 2017 | 920,902 | (2,277) | 51,577 | (433,905) | 536,297 | 757 | 537,054 |
| Total comprehensive income/(loss) for the period | - | - | 3,411 | 12,542 | 15,953 | (1) | 15,952 |
| At 30 September 2017 | 920,902 | (2,277) | 54,988 | (421,363) | 552,250 | 756 | 553,006 |

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 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 first quarter ended 30 September 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | YEAR-TO-DATE ENDED | |
|---|---------------------------|------------------|
| | 30.9.2018 | 30.9.2017 |
| | RM'000 | RM'000 |
| <u>OPERATING ACTIVITIES</u> | | |
| Profit before tax | 4,100 | 13,354 |
| Adjustments for: | | |
| Non-cash items | 2,262 | (9,088) |
| Non-operating items | (2,169) | (1,827) |
| Operating profit before changes in working capital | 4,193 | 2,439 |
| Changes in working capital: | | |
| Net changes in current assets | (16,855) | (10,712) |
| Net changes in current liabilities | 11,286 | (152) |
| Others | (1,507) | (6) |
| | <u>(2,883)</u> | <u>(8,431)</u> |
| <u>INVESTING ACTIVITIES</u> | | |
| Purchase of property, plant and equipment | (366) | (269) |
| Proceeds from disposal of asset classified as held for sale - an associated company | - | 17,173 |
| Proceeds from disposal of property, plant and equipment | 25 | 797 |
| Increase in amount owing by other related companies | (1,525) | (1,336) |
| (Increase)/Decrease in cash at banks held under Escrow Account and fixed deposits pledged | (36) | 67 |
| Interest received | 2,126 | 1,858 |
| Others | (5) | 1 |
| | <u>219</u> | <u>18,291</u> |
| <u>FINANCING ACTIVITIES</u> | | |
| Increase in bank borrowings | 436 | 110 |
| Decrease in amount owing to other related companies | (114) | (38) |
| Others | (15) | (281) |
| | <u>307</u> | <u>(209)</u> |
| Net changes in cash and cash equivalents | (2,357) | 9,651 |
| Effect of exchange differences | (594) | (63) |
| Cash and cash equivalents at beginning of the period | 108,194 | 61,678 |
| Cash and cash equivalents at end of the period | <u>105,243</u> | <u>71,266</u> |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

Interim financial report for the first quarter ended 30 September 2018
(The figures have not been audited)

NOTES TO THE INTERIM FINANCIAL REPORT

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 30 June 2018. 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 30 June 2018.

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 30 June 2018 except for the adoption of the following MFRSs and Amendments to MFRSs effective for the financial period beginning 1 July 2018:

| | |
|--|--|
| MFRS 9 | Financial Instruments (IFRS 9 as issued by IASB in July 2014) |
| MFRS 15 | Revenue from Contracts with Customers (and the related Clarifications) |
| Amendments to MFRS 2 | Classification and Measurement of Share-based Payment Transactions |
| Amendments to MFRS 4 | Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts |
| Amendments to MFRS 140 | Transfers of Investment Property |
| IC Interpretation 22 | Foreign Currency Transactions and Advance Consideration |
| Annual Improvements to MFRSs 2014 - 2016 Cycle | |

The adoption of the abovementioned MFRSs and Amendments to 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 current quarter and financial year-to-date.

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 current quarter and financial year-to-date.

The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 30 September 2018, the number of treasury shares held were 3,745,000 shares.

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 | 73,704 | 30,112 | 312 | - | 104,128 |
| Inter-segment sales | - | 3 | 1 | (4) | - |
| Total revenue | <u>73,704</u> | <u>30,115</u> | <u>313</u> | <u>(4)</u> | <u>104,128</u> |
| Results | | | | | |
| Segment results | 76 | 4,667 | 205 | - | 4,948 |
| Finance costs | (1) | (7) | - | - | (8) |
| Share in results of associated companies | - | - | (840) | - | (840) |
| Profit before tax | | | | | 4,100 |
| Income tax expense | | | | | (1,330) |
| Profit for the period | | | | | <u>2,770</u> |
| Assets | | | | | |
| Segment assets | 219,615 | 84,544 | 175,755 | - | 479,914 |
| Investment in associated companies | - | - | 44,471 | - | 44,471 |
| Unallocated corporate assets | | | | | 113,294 |
| | | | | | <u>637,679</u> |

8. Subsequent events

There were no material events subsequent to the end of the current quarter.

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 changes in contingent liabilities or contingent assets since 30 June 2018.

11. Performance review

| | Note | 3 MONTHS ENDED | | | YEAR-TO-DATE ENDED | | |
|---|-------|----------------|----------------|---------|--------------------|----------------|---------|
| | | 30.9.2018 | 30.9.2017 | Changes | 30.9.2018 | 30.9.2017 | Changes |
| | | RM'000 | RM'000 | % | RM'000 | RM'000 | % |
| Revenue | | | | | | | |
| Building materials and steel products | | 73,704 | 78,678 | (6) | 73,704 | 78,678 | (6) |
| Lubricants, petroleum and automotive products | | 30,112 | 20,319 | 48 | 30,112 | 20,319 | 48 |
| Others | | 312 | 1,799 | (83) | 312 | 1,799 | (83) |
| | | <u>104,128</u> | <u>100,796</u> | 3 | <u>104,128</u> | <u>100,796</u> | 3 |
| Segment results | | | | | | | |
| Building materials and steel products | | 76 | 183 | (58) | 76 | 183 | (58) |
| Lubricants, petroleum and automotive products | | 4,667 | 2,565 | 82 | 4,667 | 2,565 | 82 |
| Others | | 205 | 191 | 7 | 205 | 191 | 7 |
| Profit from operations | | <u>4,948</u> | <u>2,939</u> | 68 | <u>4,948</u> | <u>2,939</u> | 68 |
| Finance costs | | (8) | (237) | | (8) | (237) | |
| Share in results of associated companies | | (840) | 304 | | (840) | 304 | |
| Exceptional item | 23(k) | - | 10,348 | | - | 10,348 | |
| Profit before tax | 23 | <u>4,100</u> | <u>13,354</u> | (69) | <u>4,100</u> | <u>13,354</u> | (69) |
| Income tax expense | 16 | <u>(1,330)</u> | <u>(813)</u> | | <u>(1,330)</u> | <u>(813)</u> | |
| Profit for the period | | <u>2,770</u> | <u>12,541</u> | (78) | <u>2,770</u> | <u>12,541</u> | (78) |

For the first quarter of financial year 2019, the Group recorded a 3% higher revenue of RM104.1 million and 68% higher profit from operations of RM4.9 million compared to RM100.8 million and RM2.9 million respectively, recorded in the same quarter last year. These were largely due to the higher sales of lubricants and automotive products.

The Group registered a profit before tax of RM4.1 million for the quarter under review, whilst profit of RM13.4 million in the same quarter last year included a gain of RM10.3 million on disposal of Suzuki Motorcycle Malaysia Sdn Bhd, a 20% owned associated company. The Group recorded an increase of 36% in its profit before tax compared with the profit registered in last year excluding the one-off disposal gain. The Group's net assets per share as at 30 September 2018 contracted by 1 sen to RM2.39 and cash and cash equivalents decreased by 3% to RM105.2 million from the end of the last financial year.

Building Materials and Steel Products

The Division recorded a 6% lower revenue of RM73.7 million mainly arising from the lower sales of building materials due to lower demand from the construction and property development sectors. Correspondingly, the Division posted a lower profit as compared to a year ago.

Lubricants, Petroleum and Automotive Products

The revenue and profit of the Division increased by 48% and 82% to RM30.1 million and RM4.7 million respectively compared to a year ago, mainly driven by higher sales of lubricants and automotive products backed by comprehensive marketing programs.

Others

Others include mainly the provision of training services, distribution and retailing of consumer products and investment holding. These activities collectively contributed a lower revenue of RM0.3 million compared with RM1.8 million recorded a year ago, following the cessation of the transportation business in the last financial year. The Division recorded a higher profit due to higher interest income.

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

| | Current Year Quarter | Immediate Preceding Quarter | Changes |
|------------------------|-------------------------------------|--|----------------|
| | 30.9.2018 | 30.6.2018 | % |
| | RM'000 | RM'000 | |
| Revenue | 104,128 | 80,249 | 30 |
| Profit from operations | 4,948 | 3,146 | 57 |
| Profit before tax | <u>4,100</u> | <u>2,063</u> | 99 |

For the quarter under review, the Group recorded a revenue of RM104.1 million, a growth of 30% from that of the last quarter mainly due to the higher sales contributed by the Building Materials and Steel Products Division, and the Lubricants, Petroleum and Automobile Products Division.

Correspondingly, the Group's operating profit grew by 57% to RM4.9 million for the quarter under review.

The Group recorded a higher profit before tax of RM4.1 million compared with RM2.1 million in the last quarter, which included an additional indemnity loss of RM1.2 million provided for damages arising from back pay labour claims from employees of Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, against SFI.

13. a) **Prospects**

The operating environment is anticipated to remain the same in the next quarter. Our building materials business continues to face challenges from the property market whilst our lubricants, petroleum and automotive products businesses are expected to register positive results in the next quarter.

The Group will remain vigilant and take proactive steps to meet these challenges and continue with its efforts to improve its operating performance.

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 | |
|--------------------------------|-----------------------|------------------|---------------------------|------------------|
| | 30.9.2018 | 30.9.2017 | 30.9.2018 | 30.9.2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Estimated tax payable | | | | |
| - Current provision | (1,346) | (813) | (1,346) | (813) |
| - Overprovision in prior years | 16 | - | 16 | - |
| | <u>(1,330)</u> | <u>(813)</u> | <u>(1,330)</u> | <u>(813)</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 being deductible for tax purposes.

17. Corporate proposalsStatus of corporate proposals

There were no corporate proposals for the current quarter and financial year-to-date.

18. Borrowings

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

| | AS AT 30.9.2018 | | AS AT 30.9.2017 | |
|------------------------|------------------------|------------|------------------------|---------------|
| | USD'000 | RM'000 | USD'000 | RM'000 |
| Non-current | | | | |
| <u>Unsecured</u> | | | | |
| Hire-purchase payables | - | 51 | - | 63 |
| Current | | | | |
| <u>Secured</u> | | | | |
| Revolving credit | - | - | 5,442 | 22,989 |
| <u>Unsecured</u> | | | | |
| Hire-purchase payables | - | 40 | - | 133 |
| Bankers acceptances | - | 745 | - | 399 |
| | <u>-</u> | <u>836</u> | <u>5,442</u> | <u>23,584</u> |

The closing rate used on 30.9.2017 in translating USD into RM was USD1.00 : RM4.22.

19. Changes in material litigation

There was no material litigation since 30 June 2018.

20. Dividend proposed

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

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

Basic EPS is calculated by dividing the Group's 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:

| | 3 MONTHS ENDED | | YEAR-TO-DATE ENDED | |
|---|-----------------------|------------------|---------------------------|------------------|
| | 30.9.2018 | 30.9.2017 | 30.9.2018 | 30.9.2017 |
| Profit attributable to owners of the Company (RM'000) | 2,770 | 12,542 | 2,770 | 12,542 |
| Weighted average number of shares in issue ('000) | 227,827 | 227,827 | 227,827 | 227,827 |
| Basic EPS (sen) | 1.22 | 5.51 | 1.22 | 5.51 |

The basic EPS and the diluted EPS are equal 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 2018 was not qualified.

23. Profit before tax

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

| | 3 MONTHS ENDED | | YEAR-TO-DATE ENDED | |
|---|-----------------------|------------------|---------------------------|------------------|
| | 30.9.2018 | 30.9.2017 | 30.9.2018 | 30.9.2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| a) Interest income | 2,178 | 2,064 | 2,178 | 2,064 |
| b) Other income including investment income | 1,063 | 942 | 1,063 | 942 |
| c) Interest expense | (8) | (237) | (8) | (237) |
| d) Depreciation and amortisation | (693) | (1,176) | (693) | (1,176) |
| e) Provision for and write off of receivables | (782) | (808) | (782) | (808) |
| f) Provision for and write off of inventories | - | - | - | - |
| g) Gain or (loss) on disposal of - quoted or unquoted investments or properties | - | - | - | - |
| h) Impairment of assets | - | - | - | - |
| i) Foreign exchange gain or (loss) | 55 | 67 | 55 | 67 |
| j) Gain or (loss) on derivatives | - | - | - | - |
| k) Exceptional item | - | 10,348 | - | 10,348 |
| - gain on disposal of asset classified as held for sale - an associated company | - | 10,348 | - | 10,348 |