



# **LION CORPORATION BERHAD**

(Incorporated in Malaysia)

(12890-A)

## **Interim Financial Report for the Third Quarter Ended 31 March 2013**

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**LION CORPORATION BERHAD** (12890-A)  
(Incorporated in Malaysia)

**Interim financial report for the third quarter ended 31 March 2013**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<b>Revenue</b>		<b>727,415</b>	<b>696,947</b>	<b>1,859,008</b>	<b>2,286,308</b>
Operating expenses		<b>(776,084)</b>	(754,621)	<b>(2,050,350)</b>	(2,433,586)
Other operating income		<b>4,133</b>	17,017	<b>28,318</b>	25,027
<b>Loss from operations</b>		<b>(44,536)</b>	<b>(40,657)</b>	<b>(163,024)</b>	<b>(122,251)</b>
Finance costs		<b>(73,338)</b>	(67,942)	<b>(221,085)</b>	(221,762)
Share in results of associates		<b>11,345</b>	634	<b>3,942</b>	21,320
<b>Loss before taxation</b>	23	<b>(106,529)</b>	<b>(107,965)</b>	<b>(380,167)</b>	<b>(322,693)</b>
Taxation	16	<b>20,176</b>	17,724	<b>64,771</b>	49,595
<b>Net loss for the financial period</b>		<b>(86,353)</b>	(90,241)	<b>(315,396)</b>	(273,098)
Attributable to:					
- Owners of the Company		<b>(68,659)</b>	(76,132)	<b>(257,846)</b>	(225,934)
- Non-controlling interests		<b>(17,694)</b>	(14,109)	<b>(57,550)</b>	(47,164)
<b>Net loss for the financial period</b>		<b>(86,353)</b>	(90,241)	<b>(315,396)</b>	(273,098)
Loss per share attributable to owners of the Company:					
- Basic (sen)	21	<b>(5.22)</b>	(11.57)	<b>(19.59)</b>	(47.86)
- Diluted (sen)	21	<b>N/A</b>	N/A	<b>N/A</b>	N/A

*(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

# LION CORPORATION BERHAD (12890-A)

(Incorporated in Malaysia)

## Interim financial report for the third quarter ended 31 March 2013

(The figures have not been audited)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<b>Net loss for the financial period</b>	<b>(86,353)</b>	<b>(90,241)</b>	<b>(315,396)</b>	<b>(273,098)</b>
<u>Other Comprehensive Income/(Loss)</u>				
- Translation difference on net equity of foreign subsidiaries and other movements	(29)	1,171	57	(4,060)
- Net (loss)/gain on fair value changes on available-for-sale financial assets	(51)	(29)	12	(69)
- Share of other comprehensive income/(loss) of associates	1,791	(28,307)	979	(30,675)
Other comprehensive income/(loss) for the financial period, net of tax	1,711	(27,165)	1,048	(34,804)
<b>Total comprehensive loss for the financial period</b>	<b>(84,642)</b>	<b>(117,406)</b>	<b>(314,348)</b>	<b>(307,902)</b>
Attributable to:				
- Owners of the Company	(66,948)	(103,297)	(256,798)	(260,738)
- Non-controlling interests	(17,694)	(14,109)	(57,550)	(47,164)
	<b>(84,642)</b>	<b>(117,406)</b>	<b>(314,348)</b>	<b>(307,902)</b>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**LION CORPORATION BERHAD** (12890-A)  
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**Interim financial report for the third quarter ended 31 March 2013**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Note</u>	<b>AS AT 31.3.2013</b>	<b>AS AT 30.6.2012</b>
		RM'000	RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		2,562,332	2,657,556
Land held for property development		4,621	5,988
Goodwill		298,978	298,978
Investment in associates	17(a)	93,528	963,540
Investment securities		4,397	10,425
Deferred tax assets		367,836	301,319
		<b>3,331,692</b>	<b>4,237,806</b>
<b>Current Assets</b>			
Property development costs		3,486	3,702
Inventories		733,900	949,245
Investment securities		51,105	45,111
Receivables and tax recoverable		226,913	292,804
Deposits, cash and bank balances		158,901	129,839
		<b>1,174,305</b>	<b>1,420,701</b>
Non-current assets classified as held for sale	17(a)	870,718	-
		<b>2,045,023</b>	<b>1,420,701</b>
<b>TOTAL ASSETS</b>		<b>5,376,715</b>	<b>5,658,507</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		1,316,199	1,316,199
Reserves		(1,082,200)	(825,402)
Equity attributable to owners of the Company		<b>233,999</b>	<b>490,797</b>
Non-controlling interests		(15,593)	41,957
Total equity		<b>218,406</b>	<b>532,754</b>
<b>Non-Current Liabilities</b>			
Preference shares		111,000	111,000
Loans and borrowings	18	34,306	279,647
Bonds and debts	18	462,358	1,172,076
Deferred tax liabilities		2,457	3,674
Deferred liabilities		2,560	2,587
		<b>612,681</b>	<b>1,568,984</b>
<b>Current Liabilities</b>			
Payables		2,166,386	2,221,622
Loans and borrowings	18	1,294,928	1,030,977
Bonds and debts	18	1,084,210	304,066
Tax payable		104	104
		<b>4,545,628</b>	<b>3,556,769</b>
<b>Total Liabilities</b>		<b>5,158,309</b>	<b>5,125,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,376,715</b>	<b>5,658,507</b>
Net assets per share attributable to owners of the Company (RM) (Excluding equity component and warrants reserve)		<b>0.15</b>	<b>0.35</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

# LION CORPORATION BERHAD (12890-A)

(Incorporated in Malaysia)

## Interim financial report for the third quarter ended 31 March 2013

(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	Accumulated Losses RM'000			
<b>31 March 2013</b>							
At 1 July 2012	1,316,199	97,685	191,067	(1,114,154)	490,797	41,957	532,754
Total comprehensive income/(loss) for the financial period	-	-	1,048	(257,846)	(256,798)	(57,550)	(314,348)
<b>At 31 March 2013</b>	<b>1,316,199</b>	<b>97,685</b>	<b>192,115</b>	<b>(1,372,000)</b>	<b>233,999</b>	<b>(15,593)</b>	<b>218,406</b>
<b>31 March 2012</b>							
At 1 July 2011	1,900,950	97,685	374,719	(2,169,008)	204,346	105,616	309,962
Total comprehensive loss for the financial period	-	-	(30,072)	(230,666)	(260,738)	(47,164)	(307,902)
Capital reconstruction	(1,520,760)	-	-	1,520,760	-	-	-
Shares issued pursuant to settlement of scheme creditors	936,009	-	(187,202)	-	748,807	-	748,807
Dividend paid to non-controlling interest	-	-	-	-	-	(129)	(129)
<b>At 31 March 2012</b>	<b>1,316,199</b>	<b>97,685</b>	<b>157,445</b>	<b>(878,914)</b>	<b>692,415</b>	<b>58,323</b>	<b>750,738</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)

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## Interim financial report for the third quarter ended 31 March 2013

(The figures have not been audited)

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.3.2013	31.3.2012
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(380,167)	(322,693)
Adjustments for:		
Non-cash items	101,146	114,298
Non-operating items	212,874	196,078
Operating loss before working capital changes	(66,147)	(12,317)
Changes in working capital:		
Net changes in assets	282,293	(72,075)
Net changes in liabilities	(134,680)	276,490
Tax paid and others	(2,084)	(1,101)
	<b>79,382</b>	<b>190,997</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12,493)	(4,894)
Proceeds from redemption of investments	565	1,017
Dividend received	3,422	7,666
Others	(10)	(54)
	<b>(8,516)</b>	<b>3,735</b>
<b>FINANCING ACTIVITIES</b>		
Redemption of bonds and debts	-	(27,451)
Loans and borrowings	(29,700)	(101,211)
Others (mainly interest paid)	(14,170)	(36,449)
	<b>(43,870)</b>	<b>(165,111)</b>
Net changes in cash & cash equivalents	26,996	29,621
Effects of changes in exchange rates	(18)	51
Cash & cash equivalents at beginning of the financial period	117,882	109,834
Cash & cash equivalents at end of the financial period	<b>144,860</b>	<b>139,506</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

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(Incorporated in Malaysia)

## Interim financial report for the third quarter ended 31 March 2013

(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 the Financial Reporting Standard ("FRS") 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 2012. 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 2012.

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 2012 except for the adoption of the following FRSs effective for the financial period beginning 1 July 2012:

*FRS 124 Related Party Disclosures*

*Amendments to FRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

*Amendments to FRS 7 Transfers of Financial Assets*

*Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets*

*Amendments to FRS 101 Presentation of Items of Other Comprehensive Income*

The adoption of the above mentioned FRSs did not have any significant effect on the financial performance, position or presentation of financials of the Group.

#### 2. Comments about seasonal or cyclical factors

Apart from the steel industry, which may be subject to severe fluctuation in steel prices, the Group's performance is generally not materially affected by any seasonal or cyclical factors.

#### 3. Unusual items due to their nature, size or incidence

Other than as disclosed in Note 23, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date.

#### 4. Changes in estimates

There were no changes in estimates that have had a material effect on 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. Dividends paid**

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

**7. Segmental information**

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

	<u>Steel</u>	<u>Property</u>	<u>Furniture</u>	<u>Others</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
Total sales	1,817,438	27,503	21,128	199	<b>1,866,268</b>
Inter-segment sales	(7,228)	-	(15)	(17)	<b>(7,260)</b>
External sales	<u>1,810,210</u>	<u>27,503</u>	<u>21,113</u>	<u>182</u>	<b><u>1,859,008</u></b>
<u>Results</u>					
Segment (loss)/profit	(178,558)	14,111	(965)	(1,881)	<b>(167,293)</b>
Interest and investment income					<b>4,269</b>
Loss from operations					<b>(163,024)</b>
Finance costs					<b>(221,085)</b>
Share in results of associates					<b>3,942</b>
Loss before taxation					<b><u>(380,167)</u></b>
<u>Total Assets</u>					
Segment assets	3,825,395	111,878	28,687	71,014	<b>4,036,974</b>
Investment in associates					<b>93,528</b>
Non-current assets classified as held for sale					<b>870,718</b>
Unallocated corporate assets					<b>375,495</b>
Consolidated total assets					<b><u>5,376,715</u></b>



**8. Subsequent events**

Other than as disclosed in Note 17(a), 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 financial year-to-date.

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

On 22 April 2010, a Writ of Summons was filed against Megasteel Sdn Bhd ("Megasteel") and the marketing general manager of Megasteel, in respect of a claim for RM20 million for defamation. The court had on 16 October 2012, after a final hearing, dismissed the defamation suit.

Other than the above, there were no material changes in contingent liabilities or contingent assets since 30 June 2012.

**11. Performance review**

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<u>Revenue</u>				
Steel	706,525	681,080	1,810,210	2,226,603
Property	13,631	7,570	27,503	34,758
Furniture	7,174	8,195	21,113	24,749
Others	85	102	182	198
	<b>727,415</b>	<b>696,947</b>	<b>1,859,008</b>	<b>2,286,308</b>
<u>Segment Profit/(Loss)</u>				
Steel	(51,585)	(44,859)	(178,558)	(143,817)
Property	6,196	3,422	14,111	15,354
Furniture	(523)	(320)	(965)	441
Others	29	(528)	(1,881)	1,407
	<b>(45,883)</b>	<b>(42,285)</b>	<b>(167,293)</b>	<b>(126,615)</b>

For the 9 months ended 31 March 2013, the Group posted a 19% lower revenue as compared to the preceding year corresponding period. This was largely attributed to the lower sales volume registered in the first half of the period under review, which witnessed low and sluggish demand for flat **steel** products in both the domestic and overseas markets. As a result, higher operating loss of RM167 million was reported as compared to RM127 million a year ago.

The **Property** Division reported lower progress billings for the period under review whilst the contribution of the **Furniture** Division remains negligible to the Group. The losses reported in the "**Others**" Division arose mainly from the foreign exchange loss.

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

	<b>Current Year Quarter</b>	<b>Immediate Preceding Quarter</b>
	<b>31.3.2013</b>	<b>31.12.2012</b>
	RM'000	RM'000
Revenue	<b>727,415</b>	436,581
Loss from operations	<b>(44,536)</b>	(71,184)
Loss before taxation	<b>(106,529)</b>	(147,089)

Following the implementation of measures by the Government to promote the development of the local steel industry which was announced in January 2013, the Group's revenue has improved substantially by 67% to RM727 million for the current quarter as compared to the immediate preceding quarter of RM437 million. However, as the selling prices of the steel products remained relatively low, the loss before taxation was only reduced by about 28% for the quarter under review.

**13. a) Prospects**

The implementation of the new steel policy which was effected on 1 February 2013 is expected to enhance the industry's competitiveness and help build the local steel manufacturers' capabilities and capacities to face tougher challenges in the future. In addition, the various Government mega infrastructure projects will provide impetus for higher steel consumption. The Board is cautiously optimistic that the operating environment of our Steel Division will continue to improve in the coming quarters.

The divestment proposals as disclosed in Note 17(a) were completed in April 2013. The completion of the proposals will put the Group in a stronger financial position.

**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. Taxation**

	<b>3 MONTHS ENDED</b>		<b>YEAR-TO-DATE ENDED</b>	
	<b>31.3.2013</b>	<b>31.3.2012</b>	<b>31.3.2013</b>	<b>31.3.2012</b>
	RM'000	RM'000	RM'000	RM'000
Taxation comprises :				
Income tax	<b>(1,350)</b>	103	<b>(2,961)</b>	(3,470)
Deferred tax	<b>21,526</b>	17,621	<b>67,732</b>	53,065
	<b>20,176</b>	<b>17,724</b>	<b>64,771</b>	<b>49,595</b>

After excluding the share in results of associates, the effective tax rate of the Group for the current quarter and financial year-to-date were lower than the Malaysian statutory tax rate mainly due to certain expenses which were not deductible for tax purposes.

17. Corporate proposals(a) Status of corporate proposals

No	Date of Announcement	Subject	Status
1	7.12.2012, 12.12.2012 , 28.12.2012, 4.4.2013, 23.4.2013 and 25.4.2013	<p>Proposed disposal of equity interest in Lion Industries Corporation Berhad ("LICB") for an aggregate cash consideration of RM265 million or approximately RM1.40 per ordinary share of RM1.00 each in LICB ("LICB Share(s)") as follows ("Proposed Disposal of LICB Shares"):</p> <p>(i) The Company and PMB Jaya Sdn Bhd, a wholly-owned subsidiary of the Company, propose to dispose of a total of 181,856,809 LICB Shares or approximately 25.34% equity interest in LICB (excluding treasury shares) to Tan Sri William H.J. Cheng ("TSWC") and Dynamic Horizon Holdings Limited for a total cash consideration of RM254.53 million or approximately RM1.40 per LICB Share; and</p> <p>(ii) Bright Steel Sdn Bhd, a wholly-owned subsidiary of the Company, proposes to dispose of 7,481,316 LICB Shares or approximately 1.04% equity interest in LICB (excluding treasury shares) to TSWC for cash consideration of RM10.47 million or approximately RM1.40 per LICB Share.</p>	The Proposed Disposal of LICB Shares was completed on 24 April 2013.

(b) Status of utilisation of proceeds from corporate proposals

Please refer to Appendix 1.

**18. Borrowings and debt securities**

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

	Short Term RM'000	Long Term RM'000	Total RM'000
<u>Loans and Borrowings</u>			
Secured	1,238,623	34,306	1,272,929
Unsecured	56,305	-	56,305
	1,294,928	34,306	1,329,234
<u>Bonds and Debts</u>			
Secured	1,084,210	462,358	1,546,568
Total	2,379,138	496,664	2,875,802

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

	Foreign Currency '000	RM'000
- Ringgit Malaysia	-	2,562,131
- US Dollar	101,594	313,671
		2,875,802

**19. Changes in material litigation**

There was no material litigation since 30 June 2012.

**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 net loss for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in the Company in issue during the financial period.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Net loss attributable to owners of the Company (RM'000)	(68,659)	(76,132)	(257,846)	(225,934)
Weighted average number of ordinary shares in issue: ('000)				
Issued shares at beginning of the period	1,316,199	1,900,950	1,316,199	1,900,950
Effect of capital reconstruction	-	(1,520,760)	-	(1,520,760)
	1,316,199	380,190	1,316,199	380,190
Effect of shares issued pursuant to settlement of creditors	-	277,717	-	91,899
	1,316,199	657,907	1,316,199	472,089
Basic loss per share (sen)	(5.22)	(11.57)	(19.59)	(47.86)

**21. Loss per share (Cont'd)**Diluted

The diluted loss per share is not presented as the unexercised warrants and redeemable convertible secured loan stocks have no dilutive effect as the exercise and conversion prices are above the average market value of the Company's shares.

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

The auditors' report on the financial statements for the financial year ended 30 June 2012 was not qualified.

**23. Loss before taxation**

Loss before taxation is arrived at after crediting/(charging) the following income/(expenses):

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
(a) Interest income	1,337	1,628	4,259	4,364
(b) Other income including investment income but excluding foreign exchange gain	2,177	5,994	12,380	11,268
(c) Interest expense	(73,338)	(67,942)	(221,085)	(221,762)
(d) Depreciation and amortisation	(35,692)	(35,485)	(106,783)	(106,400)
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off of inventories	-	-	(2,357)	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	1,683	20,819	11,679	9,395
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	-	-	-	-

**24. Disclosure of realised and unrealised profits/losses**

	AS AT	AS AT
	31.3.2013 RM'000	30.6.2012 RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	(1,183,301)	(903,173)
- Unrealised	344,786	323,025
	(838,515)	(580,148)
Total share of retained profits from associates:		
- Realised	251,404	242,201
- Unrealised	(9,542)	(860)
	(596,653)	(338,807)
Less: Consolidation adjustments (Mostly goodwill amortised & impaired)	(775,347)	(775,347)
Total Group accumulated losses	(1,372,000)	(1,114,154)

**LION CORPORATION BERHAD** (12890-A)

(Incorporated in Malaysia)

**Interim financial report for the third quarter ended 31 March 2013**

(The figures have not been audited)

**PROPOSED DIVESTMENT PROGRAMME ("PDP")**(i) Status of the assets to be divested

Stages of the Assets to be divested	PDP (Per GWRS)	Divestment Concluded Total	Amount Received (Jan - Dec 2013)		
			Current Quarter	Year- to-date	Projected Full Year
	RM'million	RM'million	RM'million	RM'million	RM'million
<b>By December 2003</b> Shares in listed and unlisted companies	33.3	2.7	-	-	-
<b>By December 2004</b> Shares in unlisted companies	38.6	13.0	-	-	-
	71.9	15.7	-	-	-

(ii) Transactions completed during the quarter

There were no transactions completed during the quarter.

(iii) Utilisation of the divestment proceeds received

This note is not applicable.

(iv) Plans to overcome any projected shortfall

The Group is actively looking for potential buyers for its assets/companies under the PDP. Where necessary, the Group will divest other assets which are not under the PDP to redeem/repay the LCB Bonds/LCB Debt/LCB RCSLS.