



LION CORPORATION BERHAD (12890-A)

(Incorporated in Malaysia)

Interim Financial Report for the Third Quarter Ended 31 March 2016

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

Interim financial report for the third quarter ended 31 March 2016
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
Revenue		146,422	571,473	671,353	1,651,023
Operating expenses		(174,426)	(647,248)	(947,033)	(1,875,077)
Other operating income		4,145	2,678	10,283	10,794
Loss from operations		(23,859)	(73,097)	(265,397)	(213,260)
Finance costs		(67,488)	(63,342)	(199,721)	(189,797)
Share in results of associates		(306)	417	809	1,422
Loss before taxation	23	(91,653)	(136,022)	(464,309)	(401,635)
Taxation	16	1,139	327	(871)	(1,533)
Net loss for the financial period		(90,514)	(135,695)	(465,180)	(403,168)
Attributable to:					
- Owners of the Company		(71,055)	(105,929)	(365,085)	(315,171)
- Non-controlling interests		(19,459)	(29,766)	(100,095)	(87,997)
Net loss for the financial period		(90,514)	(135,695)	(465,180)	(403,168)
Loss per share attributable to owners of the Company:					
- Basic (sen)	21	(5.40)	(8.05)	(27.74)	(23.95)
- Diluted (sen)	21	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
Net loss for the financial period	(90,514)	(135,695)	(465,180)	(403,168)
<u>Other Comprehensive Income/(Loss)</u>				
- Translation difference on net equity of foreign subsidiaries and other movements	(3,740)	(357)	1,378	(728)
- Net gain/(loss) on fair value changes on available-for-sale financial assets	-	(55)	-	(157)
- Share of other comprehensive (loss)/income of associates	(2,607)	3,658	849	8,036
Other comprehensive (loss)/income for the financial period, net of tax, representing items that may be reclassified subsequently to profit or loss	(6,347)	3,246	2,227	7,151
Total comprehensive loss for the financial period	(96,861)	(132,449)	(462,953)	(396,017)
Attributable to:				
- Owners of the Company	(77,402)	(102,683)	(362,858)	(308,020)
- Non-controlling interests	(19,459)	(29,766)	(100,095)	(87,997)
	(96,861)	(132,449)	(462,953)	(396,017)

(The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 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 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31.3.2016	AS AT 30.6.2015
		RM'000	RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		2,132,418	2,233,345
Land held for property development		327	755
Investment in associates		23,377	22,959
Investment securities		1,337	567
Deferred tax assets		377,333	373,914
		2,534,792	2,631,540
Current Assets			
Property development costs		40,983	26,727
Inventories		150,984	290,210
Investment securities		21,770	20,418
Receivables and tax recoverable		45,244	111,879
Deposits, cash and bank balances		129,238	133,370
		388,219	582,604
TOTAL ASSETS		2,923,011	3,214,144
EQUITY AND LIABILITIES			
Share capital		1,316,199	1,316,199
Reserves		(2,479,091)	(2,114,147)
Equity attributable to owners of the Company		(1,162,892)	(797,948)
Non-controlling interests		(374,162)	(266,044)
Total equity		(1,537,054)	(1,063,992)
Non-Current Liabilities			
Preference shares		111,000	111,000
Loans and borrowings	18	280,605	278,626
Bonds and debts	18	785,559	779,376
Deferred tax liabilities		1,768	1,870
Deferred liabilities		166,549	275,458
		1,345,481	1,446,330
Current Liabilities			
Payables		2,191,796	1,927,847
Loans and borrowings	18	922,137	898,800
Tax liabilities		651	5,159
		3,114,584	2,831,806
Total Liabilities		4,460,065	4,278,136
TOTAL EQUITY AND LIABILITIES		2,923,011	3,214,144
Net liabilities per share attributable to owners of the Company (RM)		(0.89)	(0.62)
(Excluding equity component and warrants reserve)			

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Accumulated Losses RM'000			
31 March 2016							
At 1 July 2015	1,316,199	97,685	343,736	(2,555,568)	(797,948)	(266,044)	(1,063,992)
Total comprehensive income/(loss) for the financial period	-	-	2,227	(365,085)	(362,858)	(100,095)	(462,953)
Acquisition of non-controlling interests	-	-	-	(2,086)	(2,086)	(8,023)	(10,109)
At 31 March 2016	1,316,199	97,685	345,963	(2,922,739)	(1,162,892)	(374,162)	(1,537,054)
31 March 2015							
At 1 July 2014	1,316,199	97,685	332,653	(2,032,603)	(286,066)	(132,415)	(418,481)
Total comprehensive income/(loss) for the financial period	-	-	7,151	(315,171)	(308,020)	(87,997)	(396,017)
At 31 March 2015	1,316,199	97,685	339,804	(2,347,774)	(594,086)	(220,412)	(814,498)

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.3.2016	31.3.2015
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before taxation	(464,309)	(401,635)
Adjustments for:		
Non-cash items	122,017	157,905
Non-operating items	196,251	184,462
Operating loss before working capital changes	(146,041)	(59,268)
Changes in working capital:		
Net changes in assets	191,488	253,292
Net changes in liabilities	61,207	(133,541)
Tax paid and others	(6,670)	(6,118)
	99,984	54,365
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,291)	(936)
Purchase of investment	(850)	-
Proceeds from disposal/redemption of investments	2,259	1,373
Dividend received	1,237	1,459
Additions to investment in a subsidiary	(10,109)	-
Others	32	(72)
	(12,722)	1,824
FINANCING ACTIVITIES		
Redemption of bonds and debts	(29,934)	-
Loans and borrowings	(83,090)	(14,979)
Others (mainly interest paid)	(4,657)	(45,548)
	(117,681)	(60,527)
Net changes in cash & cash equivalents	(30,419)	(4,338)
Effects of changes in exchange rates	99	1,793
Cash & cash equivalents at beginning of the financial period	116,145	162,325
Cash & cash equivalents at end of the financial period	85,825	159,780

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

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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 2015. 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 2015.

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 2015.

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

During the financial period, the Company has:

- (i) redeemed part of its LCB Bonds amounting to RM29.8 million;
- (ii) repaid part of its LCB Debt amounting to USD0.04 million; and
- (iii) repaid part of its LCB RCSLS amounting to RM9.8 million.

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	620,206	35,416	17,684	134	673,440
Inter-segment sales	(2,068)	-	-	(19)	(2,087)
External sales	<u>618,138</u>	<u>35,416</u>	<u>17,684</u>	<u>115</u>	<u>671,353</u>
<u>Results</u>					
Segment (loss)/profit	(281,267)	13,587	481	(859)	(268,058)
Interest and investment income					<u>2,661</u>
Loss from operations					(265,397)
Finance costs					(199,721)
Share in results of associates					809
Loss before taxation					<u>(464,309)</u>
<u>Total Assets</u>					
Segment assets	2,337,531	122,551	23,483	37,568	2,521,133
Investment in associates					23,377
Unallocated corporate assets					378,501
Consolidated total assets					<u>2,923,011</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 financial year-to-date.

10. Changes in contingent liabilities and contingent assets

During the financial year, Malaysia Competition Commission had determined that there is no infringement by Megasteel Sdn Bhd of Section 10(1) of the Competition Act, 2010 as disclosed in Note 25(b).

Other than as disclosed above, there were no material changes in contingent liabilities or contingent assets since 30 June 2015.

11. Performance review

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
<u>Revenue</u>				
Steel	140,184	552,226	618,138	1,591,478
Property	1,030	12,058	35,416	39,606
Furniture	5,190	7,180	17,684	19,836
Others	18	9	115	103
	146,422	571,473	671,353	1,651,023
<u>Segment Profit/(Loss)</u>				
Steel	(23,862)	(80,096)	(281,267)	(235,703)
Property	(1,488)	3,183	13,587	13,872
Furniture	30	277	481	(91)
Others	605	2,237	(859)	4,748
	(24,715)	(74,399)	(268,058)	(217,174)

For the 9-month period under review, the Group's revenue has declined significantly by 59% to RM0.67 billion as compared with RM1.65 billion in the preceding year corresponding period due to lower selling price and sales volume of hot rolled coils. The unfavourable results were mainly due to the onslaught of **steel** imports at dumping prices as the measures imposed by the authorities are ineffective. As such, higher operating loss of RM268 million was registered as compared to RM217 million in the preceding year corresponding period.

The **Property** Division posted 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 foreign exchange losses.

12. Comment on material change in profit

	Current	Immediate
	Year Quarter	Preceding Quarter
	31.3.2016	31.12.2015
	RM'000	RM'000
Revenue	146,422	184,367
Loss from operations	(23,859)	(85,452)
Loss before taxation	(91,653)	(151,605)

For the quarter under review, the Group reported a 21% lower revenue of RM146 million against RM184 million in the immediate preceding quarter. The unfavourable performance was mainly attributable to the issues mentioned in Note 11 above. Lower loss before taxation mainly arose from the higher foreign exchange gain of RM40 million (Immediate preceding quarter: RM15 million).

13. a) Prospects

Megasteel has temporarily ceased operations following the Government's decision not to impose safeguard duties on imports of hot rolled coils. As such, the Board expects the operating environment of the Group to remain tough in the coming quarter.

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
Taxation comprises :				
Income tax	(4)	(946)	(4,401)	(5,578)
Deferred tax	1,143	1,273	3,530	4,045
	1,139	327	(871)	(1,533)

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 and deferred tax not recognised in respect of the losses.

17. Corporate proposals**(a) Status of corporate proposals**

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

(b) Status of utilisation of proceeds from corporate proposals

Please refer to Appendix 1.

18. Borrowings and debt securities

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

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
<u>Loans and Borrowings</u>			
Secured	918,347	280,605	1,198,952
Unsecured	3,790	-	3,790
	<u>922,137</u>	<u>280,605</u>	<u>1,202,742</u>
<u>Bonds and Debts</u>			
Secured	-	785,559	785,559
Total	<u>922,137</u>	<u>1,066,164</u>	<u>1,988,301</u>

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

	Foreign Currency	
	'000	RM'000
- Ringgit Malaysia	-	1,549,724
- US Dollar	111,597	438,577
		<u>1,988,301</u>

19. Changes in material litigation

There was no material litigation since 30 June 2015.

20. Dividend proposed

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

21. Loss per shareBasic

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	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
Net loss attributable to owners of the Company (RM'000)	(71,055)	(105,929)	(365,085)	(315,171)
Weighted average number of ordinary shares in issue ('000)	1,316,199	1,316,199	1,316,199	1,316,199
Basic loss per share (sen)	<u>(5.40)</u>	<u>(8.05)</u>	<u>(27.74)</u>	<u>(23.95)</u>

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 had expressed a disclaimer opinion on the Group's going concern, the recognition of deferred tax assets and the provision for onerous contract for the financial year ended 30 June 2015. As at the financial year-to-date, there was no change to the status.

23. Loss before taxation

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2016 RM'000	31.3.2015 RM'000	31.3.2016 RM'000	31.3.2015 RM'000
(a) Interest income	856	1,302	2,661	3,914
(b) Other income including investment income but excluding foreign exchange gain	3,289	1,376	7,622	6,880
(c) Interest expense	(67,488)	(63,342)	(199,721)	(189,797)
(d) Depreciation and amortisation	(35,162)	(35,748)	(106,220)	(106,931)
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off of inventories	-	-	-	(8,942)
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	40	-	(78)	-
(i) Foreign exchange gain/(loss)	40,049	(23,666)	(19,074)	(47,149)
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	-	-	-	-

24. Disclosure of realised and unrealised profits/losses

	AS AT 31.3.2016	AS AT 30.6.2015
	RM'000	RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	(1,679,090)	(1,322,161)
- Unrealised	316,691	329,197
	(1,362,399)	(992,964)
Total share of (accumulated losses) / retained profits from associates:		
- Realised	(446,651)	(449,153)
- Unrealised	479	717
	(1,808,571)	(1,441,400)
Less: Consolidation adjustments (Mostly goodwill amortised & impaired)	(1,114,168)	(1,114,168)
Total Group accumulated losses	(2,922,739)	(2,555,568)

25. Material events**(a) Practice Note 17 ("PN 17")**

The Company had on 1 October 2014, submitted an application to Bursa Malaysia Securities Berhad ("Bursa Securities") for an extension of time from 25 October 2014 to 30 June 2015 for the Company to make the submission of a regularisation plan ("Regularisation Plan") to the relevant authorities and Bursa Securities had vide its letter dated 19 December 2014 granted the Company an extension of time of 4 months up to 28 February 2015 to submit the Regularisation Plan to the regulatory authorities.

SJ Securities Sdn Bhd had on 16 February 2015, submitted an application to Bursa Securities on behalf of the Company for a further extension of time to 30 June 2015 for the Company to make the submission of the Regularisation Plan to the relevant authorities which was approved by Bursa Securities vide its letter dated 10 April 2015.

The Company had on 21 May 2015, announced that the Company is reviewing its position in relation to the Regularisation Plan and in view of the continued challenging situation affecting the steel industry, the Company plans to submit an application to Bursa Securities for an extension of time for the Company to make the submission of the Regularisation Plan to the relevant authorities.

SJ Securities Sdn Bhd had on 19 June 2015, submitted an application to Bursa Securities on behalf of the Company for a further extension of time to 31 March 2016 for the Company to make the submission of the Regularisation Plan to the relevant authorities. Bursa Securities had vide its letter dated 5 October 2015 granted the Company an extension of time up to 31 January 2016 to submit the Regularisation Plan to the relevant authorities.

SJ Securities Sdn Bhd had on 29 January 2016, submitted an application to Bursa Securities on behalf of the Company for a further extension of time from 31 January 2016 to 31 March 2016 for the Company to consider options for any Regularisation Plan.

The Company had on 1 April 2016, announced that SJ Securities Sdn Bhd, had on behalf of the Company submitted a revised application to Bursa Securities for a further extension of time from 31 March 2016 to 31 July 2016 for the Company to consider options for any Regularisation Plan. Bursa Securities had vide its letter dated 27 April 2016 granted the Company an extension of time up to 31 July 2016 to submit the Regularisation Plan to the relevant authorities.

(b) Malaysia Competition Commission ("MyCC")

On 1 November 2013, the Malaysia Competition Commission ("MyCC") had issued its Proposed Decision on Megasteel Sdn Bhd ("Megasteel"), a 79% owned subsidiary of the Company. In its Proposed Decision, MyCC is of the view that Megasteel had breached the provision of Section 10(1) of the Competition Act, 2010 in that it had abused its dominant position by charging or imposing a price for its hot rolled coil that amounts to a margin squeeze that produces anti-competitive effects in the cold rolled coil market. A financial penalty of RM4.5 million is imposed by MyCC on Megasteel.

Pursuant to a notice of finding of non-infringement from MyCC dated 15 April 2016, MyCC had determined that there is no infringement by Megasteel of Section 10(1) of the Competition Act, 2010 as stipulated in the Proposed Decision. In arriving at the non-infringement finding, MyCC had concluded that Megasteel did not abuse its dominant position nor practise margin squeeze in the relevant domestic markets. The above final decision was made after careful reassessment of the case with more detailed information obtained through written and oral representations submitted by Megasteel as well as further analysis made by MyCC.

25. Material events (continued)**(c) Restraining Order ("RO")**

The High Court of Malaya had on 5 May 2016 granted Megasteel the following:

- (a) an order ("Order") pursuant to Section 176(1) of the Companies Act, 1965 ("Act") that separate meetings ("Scheme Meetings") of the creditors of Megasteel or any class of them ("Scheme Creditors") be summoned within a period of ninety (90) days effective from 5 May 2016 for the purposes of considering and, if thought fit, approving with or without modification, the schemes of arrangement and compromise proposed between Megasteel and the Scheme Creditors (collectively "Schemes of Arrangement"); and
- (b) a Restraining Order ("RO") pursuant to Section 176(10) of the Act whereby all proceedings and/or further proceedings in any action or proceeding against Megasteel and/or the Company and/or their assets (wherever located, and whether held by Megasteel or any trustee in whole or in part, directly or indirectly, as principal or as agent, beneficially or otherwise), be and is hereby forthwith restrained and stayed except by leave of the High Court, for a period of ninety (90) days effective from 5 May 2016.

The RO was applied for in order to allow Megasteel to have sufficient time to formalise the Schemes of Arrangement for the approval of the Scheme Creditors. Megasteel is currently working with its adviser on the Schemes of Arrangement.

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(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 2016)		
			Current Quarter	Year- to-date	Projected Full Year
	RM'million	RM'million	RM'million	RM'million	RM'million
By December 2003 Shares in listed and unlisted companies	33.3	2.7	-	-	-
By December 2004 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.