



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Interim Financial Report for the Third Quarter Ended 30 September 2022

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Interim financial report for the third quarter ended 30 September 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
		30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
Revenue		581,852	-	1,897,255	-
Operating expenses		(702,046)	-	(2,074,623)	-
Other operating income		2,857	-	15,433	-
Loss from operations		(117,337)	-	(161,935)	-
Finance costs		(2,887)	-	(8,528)	-
Share in results of associated companies and joint venture		(8,433)	-	(20,588)	-
Investment income		882	-	5,619	-
Exceptional items	23 (k)	(33,352)	-	(39,816)	-
Loss before tax	23	(161,127)	-	(225,248)	-
Tax expenses	16	(1,632)	-	(134)	-
Loss for the period		<u>(162,759)</u>	-	<u>(225,382)</u>	-
Loss attributable to:					
- Owners of the Company		(162,495)	-	(224,787)	-
- Non-controlling interests		(264)	-	(595)	-
Loss for the period		<u>(162,759)</u>	-	<u>(225,382)</u>	-
Loss per share attributable to owners of the Company (sen):	21				
- Basic		<u>(23.87)</u>	-	<u>(33.02)</u>	-
- Diluted		<u>(23.87)</u>	-	<u>(33.02)</u>	-

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(162,759)	-	(225,382)	-
<u>Other comprehensive income/(loss)</u>				
<u>Items that may be reclassified</u> <u>subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations	510	-	1,303	-
Share of other comprehensive loss of associated companies	(10,918)	-	(13,692)	-
Other comprehensive loss for the period, net of tax	(10,408)	-	(12,389)	-
Total comprehensive loss for the period	<u>(173,167)</u>	<u>-</u>	<u>(237,771)</u>	<u>-</u>
(Loss)/Profit attributable to:				
Owners of the Company	(173,839)	-	(240,004)	-
Non-controlling interests	672	-	2,233	-
	<u>(173,167)</u>	<u>-</u>	<u>(237,771)</u>	<u>-</u>

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 30.9.2022 RM'000	AS AT 31.12.2021 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		891,381	848,433
Investment properties		118,478	110,119
Prepaid land lease payments		37,010	51,705
Right-of-use assets		22,370	18,850
Land held for property development		73,583	50,964
Investment in associated companies and joint venture		439,124	485,897
Long-term investments		599	599
Other receivable		-	13,000
Deferred tax assets		8,480	8,435
Goodwill		130,443	130,443
Total Non-Current Assets		1,721,468	1,718,445
Current Assets			
Property development costs		15,935	15,573
Inventories		521,883	329,641
Receivables		589,377	720,640
Investment in money market funds		2,229	2,417
Deposits, cash and bank balances		137,361	726,062
Total Current Assets		1,266,785	1,794,333
Total Assets		2,988,253	3,512,778
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		1,250,536	1,250,536
Reserves		323,018	563,022
Equity attributable to owners of the Company		1,573,554	1,813,558
Non-controlling interests		227,380	225,147
Total equity		1,800,934	2,038,705
Non-Current and Deferred Liabilities			
Loans and borrowings	18	47,586	47,808
Lease liabilities		18,274	14,524
Deferred payables		323,725	323,725
Deferred tax liabilities		3,803	3,770
Total Non-Current and Deferred Liabilities		393,388	389,827
Current Liabilities			
Payables		565,919	833,185
Contract liabilities		29,531	24,405
Loans and borrowings	18	112,054	134,403
Lease liabilities		4,755	4,621
Deferred payables		70,000	70,000
Tax liabilities		11,672	17,632
Total Current Liabilities		793,931	1,084,246
Total Liabilities		1,187,319	1,474,073
Total Equity and Liabilities		2,988,253	3,512,778
Net assets per share attributable to owners of the Company (RM)		2.31	2.66

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2021 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 →					Non-	
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 September 2022							
At 1 January 2022	1,250,536	(13,193)	(3,548)	579,763	1,813,558	225,147	2,038,705
Total comprehensive (loss)/income for the period	-	-	(15,217)	(224,787)	(240,004)	2,233	(237,771)
At 30 September 2022	1,250,536	(13,193)	(18,765)	354,976	1,573,554	227,380	1,800,934

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements for the period ended 31 December 2021 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	
	30.9.2022	30.9.2021
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before tax	(225,248)	-
Adjustments for:		
Non-cash items	(21,257)	-
Non-operating items	33,212	-
Operating Loss before changes in working capital	(213,293)	-
Changes in working capital:		
Net changes in current assets	(63,511)	-
Net changes in current liabilities	(280,642)	-
	(557,446)	-
INVESTING ACTIVITIES		
Interest received	5,610	-
Proceeds from disposal of property, plant and equipment	4,337	-
Proceeds from disposal of a subsidiary company	135,954	-
Purchase of property, plant and equipment	(113,502)	-
Partial purchase consideration paid for land acquisition	(10,400)	-
Increase in investment in money market funds	188	-
Increase in land held for property development	(22,619)	-
	(432)	-
FINANCING ACTIVITIES		
Borrowings and interest paid	(39,889)	-
Decrease in cash and cash equivalents - restricted	(1,446)	-
	(41,335)	-
Net changes in cash and cash equivalents	(599,213)	-
Effect of exchange differences	(1)	-
Cash and cash equivalents at beginning of the period	693,319	-
Cash and cash equivalents at end of the period	94,105	-

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 period ended 31 December 2021. 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 period ended 31 December 2021.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2021 except for the adoption of the following MFRSs, Amendments to MFRSs effective for the financial period beginning 1 January 2022:

Amendments to:

MFRS 3	Reference to the Conceptual Framework
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform-Phase 2
MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
MFRS 116	Property, plant and Equipment - Proceeds before Intended Use
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRSs Standards 2018 - 2020 Cycle

The adoption of the abovementioned Amendments to MFRSs does not have material impact on the financial position and/or financial performance of the Group in the period of initial application.

Comparative figures

There are no comparative figures stated in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and the related notes for the preceding year corresponding period as the Company had in last year changed its financial year end from 30 June to 31 December.

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 reporting periods, 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 results for the current reporting periods.

5. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current reporting periods.

The shares repurchased to date are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 30 September 2022, the number of treasury shares held were 37,105,300 shares.

6. Dividends paid

There was no dividend paid during the current reporting periods.

7. Segmental information

The Group's segmental report for the period ended 30 September 2022 was as follows:

	Steel RM'000	Building materials RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External revenue	1,361,662	446,081	89,512	-	1,897,255
Inter-segment revenue	210,070	105,389	19,633	(335,092)	-
Total revenue	<u>1,571,732</u>	<u>551,470</u>	<u>109,145</u>	<u>(335,092)</u>	<u>1,897,255</u>
Results					
Segment results	(164,331)	3,669	(1,273)	-	(161,935)
Finance costs	(7,169)	(53)	(1,306)	-	(8,528)
Share in results of associated companies and joint venture	415	-	(21,003)	-	(20,588)
Investment income	3,388	-	2,231	-	5,619
Exceptional items	(30,062)	-	(9,754)	-	(39,816)
Loss before tax					(225,248)
Tax expenses					(134)
Loss for the period					<u>(225,382)</u>
Assets					
Segment assets	849,390	359,862	1,318,062	-	2,527,314
Investment in associated companies and joint venture	21,987	-	417,137	-	439,124
Unallocated corporate assets					21,815
Consolidated total assets					<u>2,988,253</u>

8. Subsequent events

There were no material events subsequent to the end of the current quarter other than as disclosed in Note 17.

9. Changes in composition of the Group

As announced to Bursa Malaysia Securities Berhad, Amsteel Mills Sdn Bhd, a 99% owned subsidiary of the Company had completed the disposal of its entire 100% equity interest in Eden Flame Sdn Bhd ("Eden") on 27 May 2022. Consequent thereupon, Eden is no longer a subsidiary of the Company with effect from 27 May 2022.

The identifiable assets and liabilities in relation to the above disposal are as follows:

	RM'000
Assets	
Non-current assets	72,931
Current assets:	
Deposits, cash and bank balances	96
Others (mainly receivables)	<u>178</u>
	274
Liability	
Current Liabilities	<u>(213)</u>
Net assets disposed of	72,992
Gain on disposal	<u>63,058</u>
Proceeds from disposal of Eden	136,050
Less: Cash and cash equivalents	<u>(96)</u>
Net cash inflow from disposal of Eden	<u><u>135,954</u></u>
Gain attributable to:	
- Owners of the Company	62,427
- Non-controlling interests	631
	<u><u>63,058</u></u>
	Sen
Effects on earnings per share and net assets per share of the Group	<u><u>9.17</u></u>

There were no material changes in the composition of the Group during the current reporting period.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 31 December 2021.

11. Performance review

	Note	INDIVIDUAL QUARTER	YEAR-TO-DATE
		3 MONTHS ENDED	9 MONTHS ENDED
		30.9.2022	30.9.2022
		RM'000	RM'000
Revenue			
Steel		533,518	1,571,732
Building materials		194,388	551,470
Others		36,416	109,145
Eliminations		(182,470)	(335,092)
		<u>581,852</u>	<u>1,897,255</u>
Segment Results			
Steel		(119,793)	(164,331)
Building materials		1,491	3,669
Others		965	(1,273)
Loss from operations		(117,337)	(161,935)
Finance costs		(2,887)	(8,528)
Share in results of associated companies and joint venture		(8,433)	(20,588)
Investment income		882	5,619
Exceptional items	23(k)	(33,352)	(39,816)
Loss before tax	23	<u>(161,127)</u>	<u>(225,248)</u>

The financial year end of the Group has been changed from 30 June to 31 December. As such, there is no comparative figures for the cumulative preceding year corresponding period and the results for last year's same quarter are referred for discussion below.

For the 9 months ended 30 September 2022, the Group registered a revenue of RM1,903 million with the Steel and Building Materials Divisions being the two main contributors to the Group's revenue. The Group however reported operating loss of RM161.9 million mainly due to the losses from the Steel Division.

After accounting for the loss on exceptional items of RM39.8 million, the Group recorded a loss before tax of RM225.2 million for the period under review. The Group's net assets per share as at 30 September 2022 stood at RM2.31.

Steel

The Division's revenue was 23% higher at RM533.5 million compared with RM434.1 million recorded in the same quarter last year mainly due to higher sales tonnage. The Division recorded a higher loss of RM119.8 million compared with RM25.8 million in the same quarter last year mainly due to higher raw material costs, lower selling prices, and the disposal of Antara Steel Mills Sdn Bhd in December 2021. For the 9-month period to 30 September 2022, the Division recorded a revenue of RM1,572 million and loss of RM164.3 million.

Building materials

The revenue for the Division recorded RM194.4 million for the quarter ended 30 September 2022, which was more than double the RM78.3 million recorded in the same quarter last year. In the preceding year's corresponding period, the Division's business was affected by various restrictions under the Movement Control Order. Hence, the Division posted a profit of RM1.5 million for this quarter against a loss of RM0.4 million for the same quarter a year ago. For the 9-month period to 30 September 2022, the Division recorded a revenue of RM551.5 million and profit of RM3.7 million.

Others

The revenue under Others Division was mainly from the sale of lubricants, automotive products and petroleum products, as well as the provision of management services and property development projects. These activities collectively contributed a higher revenue of RM36.4 million for the current quarter compared with RM30.5 million recorded in the same quarter last year. Accordingly, the Division recorded a profit of RM1.0 million that included an insurance claim of RM1.7 million by the lubricant division, for the losses caused by the floods in December 2021, against a loss of RM9.5 million recorded in the same quarter previous year. For the 9-month period to 30 September 2022, the Division recorded a revenue of RM109.1 million and loss of RM1.3 million.

Associated companies and joint venture

The share in the loss of associated companies and a joint venture was largely attributable to the loss from the retail business.

Exceptional items

The exceptional items for the year-to-date under review comprised a gain on disposal of a subsidiary company of RM63.1 million, loss on dilution of interest of an associated company of RM9.8 million and the write down of inventories to their net realisable value of RM93.1 million.

12. Comment on material change in profit

	Current Year Quarter 30.9.2022	Immediate Preceding Quarter 30.6.2022	Changes
	RM'000	RM'000	%
Revenue	581,852	633,473	-8
Loss from operations	(117,337)	(27,417)	>-100
Loss before tax	(161,127)	(35,067)	>-100

Revenue of the Group for the quarter under review was 7% lower at RM587 million compared with RM633 million in the immediate preceding quarter mainly due to the lower selling prices of steel products. Coupled with higher raw material costs in the steel production, the Group recorded a higher loss from operations of RM117.3 million compared with RM27.4 million in the immediate preceding quarter.

After accounting for exceptional items of RM33.4 million, being the steel inventories written down to the net realisable value, the Group posted a loss before tax of RM161.1 million for the quarter under review.

13. a) Prospects

The domestic economy is expected to be more challenging in the next quarter due to the uncertainties brought about by the external factors particularly weakening global growth and the prolonged geographical tensions that have disrupted supply chains and caused global commodity prices to rise and surging inflation.

Nevertheless, the Group will continue to focus on containing its operating costs and optimising operational efficiencies.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current reporting periods.

14. Statement of the Board of Directors' opinion on achievement of forecast or target

The disclosure requirements are not applicable for the current reporting periods.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Tax expense

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
Current provision	(1,710)	-	(5,178)	-
Over provision in prior period	78	-	78	-
Deferred taxation				
Current provision	-	-	4,966	-
	<u>(1,632)</u>	<u>-</u>	<u>(134)</u>	<u>-</u>

After excluding the share in results of associated companies and the joint venture, the effective tax rate of the Group for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate principally due to certain expenses which were not deductible for tax purposes.

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

Save for the below proposals undertaken by Lion Industries Corporation Berhad ("LICB"), there are no other corporate proposals as at the date of this report.

Date of Announcements	Subjects	Status
30.9.2022 17.10.2022 1.11.2022 9.11.2022 24.11.2022	Proposed bonus issue of up to 340,402,032 warrants in the Company ("Warrants") on the basis of 1 Warrant for every 2 existing ordinary shares held by the shareholders in the Company ("Proposed Bonus Issue of Warrants"). Note: Defined words used herein carry the same meaning as explained in the announcements	Shareholders' approval obtained on 24 November 2022. Entitlement date for the Proposed Bonus Issue of Warrant is on 8 December 2022 and the exercise price is fixed at RM0.43 per Warrant.

The status of corporate proposals of Lion Posim Berhad ("LPB") is reported in the Interim Report of LPB.

18. Borrowings and debt securities

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

	YEAR-TO-DATE ENDED	
	30.9.2022 RM'000	30.9.2021 RM'000
Non-current		
<u>Secured</u>		
Hire-purchase and finance lease payables	47,316	47,250
<u>Unsecured</u>		
Hire-purchase and finance lease payables	270	386
	<u>47,586</u>	<u>47,636</u>
Current		
<u>Secured</u>		
Term loan	25,910	15,310
Hire-purchase and finance lease payables	2,959	13,887
Bankers acceptance and revolving credit	67,234	81,000
Bank overdraft	13,774	12,166
<u>Unsecured</u>		
Hire-purchase and finance lease payables	219	336
Bankers acceptance and revolving credit	1,958	-
	<u>112,054</u>	<u>122,699</u>
	<u>159,640</u>	<u>170,335</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

19. Changes in material litigation

There was no material litigation since 31 December 2021.

20. Dividend proposed

The Board does not recommend any interim dividend for the current reporting periods.

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

Basic EPS is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the reporting periods.

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Loss attributable to owners of the Company (RM'000)	(162,495)	-	(224,787)	-
Weighted average number of ordinary shares in issue ('000)	680,804	-	680,804	-
Basic EPS (sen)	(23.87)	-	(33.02)	-

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

22. Auditors' report on preceding annual financial statements

The Auditors of the Company, Messrs Deloitte PLT, had in respect of the Company's Audited Financial Statements for the 18-month financial period ended 31 December 2021, expressed their qualified audit opinion as they were unable to determine whether any adjustments that might have been found necessary in relation to the carrying value of Parkson Holdings Berhad ("Parkson"), an associated company, as at 31 December 2021 and the Group's share of losses from Parkson was included in the profit or loss of the Group for the financial period then ended consequent upon the qualified opinion expressed by the auditors of Parkson.

The audit opinion of the auditors of Parkson in respect of Parkson's consolidated financial statements for the 18-month financial period ended 31 December 2021 was qualified due to a limitation of scope as the component auditor was unable to obtain sufficient appropriate audit evidence regarding the financial impact arising from a subsidiary company of Parkson that was deconsolidated during the financial period ended 31 December 2021.

23. Loss before tax

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

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	882	-	5,619	-
(b) Other income including investment income	2,857	-	15,433	-
(c) Interest expense	(2,887)	-	(8,528)	-
(d) Depreciation and amortisation	(10,498)	-	(38,964)	-
(e) Provision for and write off of receivables	(1,410)	-	(4,321)	-
(f) Provision for and write off of inventories	-	-	-	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	375	-	3,361	-
(j) Gain/(Loss) on derivatives	-	-	-	-
(k) Exceptional items	(33,352)	-	(39,816)	-
- gain on disposal of a subsidiary company (Note 9)	-	-	63,058	-
- dilution of interest in an associated company	-	-	(9,754)	-
- inventories written down	(33,352)	-	(93,120)	-