



LION FOREST INDUSTRIES BERHAD

(Incorporated in Malaysia)

(82056-X)

Interim Report for the Third Quarter Ended 31 March 2009

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LION FOREST INDUSTRIES BERHAD (82056-X)
(Incorporated in Malaysia)

Interim report for the third quarter ended 31 March 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | <u>Note</u> | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|-------------|--|--|--|---|
| | | CURRENT YEAR QUARTER 31/3/2009 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31/3/2008 RM'000 | CURRENT YEAR TO-DATE 31/3/2009 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 31/3/2008 RM'000 |
| Revenue | | 180,187 | 96,134 | 407,255 | 268,977 |
| Operating expenses | | (178,733) | (105,223) | (420,859) | (281,830) |
| Gain / (Loss) on foreign exchange | | 1,834 | (8,413) | 10,978 | (19,915) |
| Other operating income | | 16,303 | 6,626 | 33,118 | 20,208 |
| Profit / (Loss) from operations | | 19,591 | (10,876) | 30,492 | (12,560) |
| Finance costs | | (2,927) | (1,125) | (5,482) | (2,959) |
| Share in results of associates | | (1,859) | - | (5,121) | - |
| Negative goodwill arising from acquisition of subsidiary | 9 | - | - | 132,888 | - |
| Profit / (Loss) before taxation | | 14,805 | (12,001) | 152,777 | (15,519) |
| Taxation | 16 | (3,499) | (2,640) | (4,979) | (7,245) |
| Profit / (Loss) for the period | | <u>11,306</u> | <u>(14,641)</u> | <u>147,798</u> | <u>(22,764)</u> |
| Attributable to : | | | | | |
| - Equity holders of the Company | | 12,698 | (11,076) | 155,060 | (16,755) |
| - Minority interests | | (1,392) | (3,565) | (7,262) | (6,009) |
| Profit / (Loss) for the period | | <u>11,306</u> | <u>(14,641)</u> | <u>147,798</u> | <u>(22,764)</u> |
| Earnings / (Loss) per share attributable to equity holders of the Company (sen) : | | | | | |
| - Basic | 24 | <u>5.51</u> | <u>(5.26)</u> | <u>72.83</u> | <u>(7.96)</u> |
| - Diluted | 24 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

LION FOREST INDUSTRIES BERHAD (82056-X)
(Incorporated in Malaysia)

Interim report for the third quarter ended 31 March 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED BALANCE SHEETS

| | <u>Note</u> | AS AT END OF CURRENT QUARTER 31/3/2009 RM'000 | AS AT PRECEDING FINANCIAL YEAR END 30/6/2008 RM'000 |
|--|-------------|--|--|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | | 398,429 | 147,187 |
| Investment properties | | 1,342 | 2,271 |
| Prepaid land lease payments | | 10,109 | 4,549 |
| Investments in associates | | 147,330 | - |
| Other investments | | 29,435 | 84,383 |
| Intangible assets | | 317 | 354 |
| Deferred tax assets | | 14,971 | 404 |
| Total Non-current Assets | | 601,933 | 239,148 |
| Current Assets | | | |
| Inventories | | 91,695 | 31,825 |
| Other investments | | 1,289 | 19,389 |
| Trade receivables | | 107,801 | 74,704 |
| Other receivables and prepaid expenses | | 201,823 | 270,187 |
| Tax recoverable | | 1,693 | 557 |
| Deposits, cash and bank balances | | 390,095 | 274,879 |
| Total Current Assets | | 794,396 | 671,541 |
| TOTAL ASSETS | | 1,396,329 | 910,689 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 230,367 | 210,435 |
| Reserves | | 707,252 | 546,772 |
| Equity attributable to equity holders of the Company | | 937,619 | 757,207 |
| Minority interests | | 66,141 | 23,778 |
| Total Equity | | 1,003,760 | 780,985 |
| Non-current and Deferred Liabilities | | | |
| Bonds and USD Debts | 20 | 26,500 | - |
| Deferred payables | | 8,847 | 13 |
| Deferred tax liabilities | | 854 | 477 |
| Total Non-current and Deferred Liabilities | | 36,201 | 490 |
| Current Liabilities | | | |
| Trade payables | | 53,052 | 51,183 |
| Other payables and accrued expenses | | 80,676 | 38,773 |
| Provisions | | 9,862 | - |
| Hire-purchase payables | | 2,726 | 51 |
| Bank borrowings | 20 | 92,440 | 36,183 |
| Bonds and USD Debts | 20 | 113,707 | - |
| Tax liabilities | | 3,905 | 3,024 |
| Total Current Liabilities | | 356,368 | 129,214 |
| TOTAL LIABILITIES | | 392,569 | 129,704 |
| TOTAL EQUITY AND LIABILITIES | | 1,396,329 | 910,689 |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | | 4.07 | 3.60 |

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

LION FOREST INDUSTRIES BERHAD (82056-X)
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| <u>Note</u> | ← Attributable to equity holders of the Company → | | | | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
|---|---|----------------------------|-----------------------------|--|-----------------|---------------------------------|---------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Other Reserves RM'000 | Accumulated (Losses) / Profit RM'000 | | | |
| 31 March 2009 | | | | | | | |
| At 1 July 2008 | 210,435 | 688,028 | 1,142 | (142,398) | 757,207 | 23,778 | 780,985 |
| Acquisition of subsidiary | 19,932 | - | - | - | 19,932 | - | 19,932 |
| Translation difference on net equity of foreign subsidiaries & other movements | - | - | 5,355 | - | 5,355 | 49,625 | 54,980 |
| Share-based payment under Executive Share Option Scheme ("ESOS") | - | - | 65 | - | 65 | - | 65 |
| Profit / (Loss) for the period | - | - | - | 155,060 | 155,060 | (7,262) | 147,798 |
| At 31 March 2009 | <u>230,367</u> | <u>688,028</u> | <u>6,562</u> | <u>12,662</u> | <u>937,619</u> | <u>66,141</u> | <u>1,003,760</u> |
| 31 March 2008 | | | | | | | |
| At 1 July 2007 | 210,274 | 688,003 | (3,063) | (133,312) | 761,902 | 29,679 | 791,581 |
| Issuance of shares | 161 | 25 | - | - | 186 | - | 186 |
| Translation difference on net equity of foreign subsidiaries & other movements | - | - | 29 | - | 29 | 446 | 475 |
| Share-based payment under ESOS | - | - | 612 | - | 612 | - | 612 |
| Loss for the period | - | - | - | (16,755) | (16,755) | (6,009) | (22,764) |
| At 31 March 2008 | <u>210,435</u> | <u>688,028</u> | <u>(2,422)</u> | <u>(150,067)</u> | <u>745,974</u> | <u>24,116</u> | <u>770,090</u> |

(The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

LION FOREST INDUSTRIES BERHAD (82056-X)
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Interim report for the third quarter ended 31 March 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

| | CURRENT YEAR TO-DATE 31/3/2009 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 31/3/2008 RM'000 |
|---|--|---|
| <u>OPERATING ACTIVITIES</u> | | |
| Profit / (Loss) before taxation: | 152,777 | (15,519) |
| Adjustments for: | | |
| Non-cash items | 13,572 | 43,589 |
| Non-operating items | (159,529) | (17,055) |
| | 6,820 | 11,015 |
| Operating profit before changes in working capital | | |
| Changes in working capital : | | |
| Net changes in current assets | 55,590 | (3,402) |
| Net changes in current liabilities | (49,577) | 12,286 |
| Others | (4,425) | (2,343) |
| | 8,408 | 17,556 |
| <u>INVESTING ACTIVITIES</u> | | |
| Purchase of property, plant and equipment | (14,187) | (15,626) |
| Proceeds from disposal of property, plant and equipment and investment properties | 2,710 | - |
| Purchase of other investments | (53,704) | (86,832) |
| Proceeds from redemption of investments | 29,260 | - |
| Deferred consideration received in relation to the disposal of a subsidiary in previous year | 116,777 | 257,168 |
| Cash at banks held under Escrow Account and fixed deposits pledged | (130,395) | (141,816) |
| Others | 21,760 | 16,632 |
| | (27,779) | 29,526 |
| <u>FINANCING ACTIVITIES</u> | | |
| Bank borrowings | (16,513) | (21,588) |
| Repayment of bonds | (6,836) | - |
| Others | 14,844 | 50,356 |
| | (8,505) | 28,768 |
| Net changes in cash & cash equivalents | (27,876) | 75,850 |
| Effects of exchange rate changes | 861 | (526) |
| Cash & cash equivalents at beginning of the period | 88,497 | 37,276 |
| Cash & cash equivalents at end of the period | 61,482 | 112,600 |

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2008 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 have been prepared in accordance with the Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the 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 2008. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2008.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2008.

2. Comments about seasonal or cyclical factors

The Group's performance is not affected by any material seasonal or cyclical factors.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date other than as disclosed in Note 9.

4. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

5. Debt and equity securities

During the financial year-to-date, the Company has increased its issued and paid-up share capital from RM210,435,171 to RM230,367,032 by the issue and allotment of 19,931,861 new ordinary shares of RM1.00 each at an issue price of RM1.00 per share as consideration for the acquisition of 286,006,287 ordinary shares and 14,279,049 preference shares in Silverstone Corporation Berhad pursuant to the Conditional Take-over Offer detailed under Note 19.

During the financial year-to-date, the Group has partially redeemed / repaid its Bonds / USD Debts amounting to RM6.8 million.

Other than the above, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year-to-date.

6. Dividend paid

There was no dividend 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 :

| | Revenue | | | Segment Results RM'000 |
|---|-----------------|-------------------------|--------------------|---------------------------|
| | Total RM'000 | Inter-Segment RM'000 | External RM'000 | |
| Building Materials | 146,744 | - | 146,744 | 1,174 |
| Petroleum and Automotive Products | 43,427 | (43) | 43,384 | 2,339 |
| Tyre | 205,076 | (595) | 204,481 | (15,293) |
| Others | 12,646 | - | 12,646 | 42,272 |
| | 407,893 | (638) | 407,255 | |
| Profit from operations | | | | 30,492 |
| Finance costs | | | | (5,482) |
| Share in results of associates | | | | (5,121) |
| Negative goodwill arising from acquisition of subsidiary | | | | 132,888 |
| Profit before taxation | | | | 152,777 |

8. Subsequent events

Other than as disclosed in Note 19(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 except for the acquisition of 84.11% equity interest in Silverstone Corporation Berhad on 28 November 2008.

The effects of the above acquisition on the financial results of the Group are as follows:

| | CUMULATIVE QUARTER | |
|--|---|--|
| | CURRENT YEAR TO-DATE 31/3/2009 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 31/3/2008 RM'000 |
| Revenue | 131,555 | - |
| Loss for the period | (5,262) | - |
| Negative goodwill arising from acquisition of subsidiary | 132,888 | - |

The effects of the above acquisition on the financial position of the Group are as follows:

| | AS AT END OF CURRENT QUARTER 31/3/2009 RM'000 | AS AT DATE OF ACQUISITION RM'000 |
|----------------------------------|---|---|
| Non-current assets | 451,054 | 477,655 |
| Current assets | 199,171 | 245,440 |
| Current and deferred liabilities | (667,081) | (716,770) |
| Minority interests | (16,856) (31,803) | 6,325 (50,114) |
| | (48,659) | (43,789) |

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

11. Performance review

Following the completion of the acquisition of Silverstone Corporation Berhad ("SCB") towards the end of last quarter, the Group consolidated a full 3-month performance of SCB for the quarter under review. Accordingly, revenue was 51% higher at RM407.3 million as compared to a year ago.

For the 9 months to 31 March 2009, the Group recorded a profit from operations of RM30.5 million due mainly to the improvement in the tyre operations as well as gains arising from the acquisition of SCB debts, dividend income from its associates and gain on foreign exchange.

12. Comment on material change in profit

| | <u>Revenue</u> | <u>Profit</u> |
|--|-----------------------|-------------------------------|
| | RM'000 | <u>Before Taxation</u> |
| | | RM'000 |
| Current quarter (31 March 2009) | 180,187 | 14,805 |
| Immediate preceding quarter (31 December 2008) | <u>108,692</u> | <u>135,540</u> |

For the current quarter, the Group recorded a higher revenue of RM180.2 million, representing approximately 66% growth from the last quarter. Operating profit correspondingly improved to RM19.6 million from the last quarter of RM7.7 million.

However, the profit before taxation was lower largely due to the recognition of a one-off negative goodwill of RM132.9 million arising from the acquisition of SCB in the previous quarter.

13. a) Prospects

The Group foresees that the operating environment for its various businesses will continue to be challenging. Nevertheless, the Group expects to benefit from the spill-over effects from the roll-out of the economic stimulus packages introduced locally and globally.

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-------------------------------|----------------------|--------------------------------------|----------------------|-------------------------------------|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO-DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31/3/2009 | 31/3/2008 | 31/3/2009 | 31/3/2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | | | | |
| In respect of current period: | | | | |
| - income tax | 2,721 | 2,577 | 4,201 | 7,182 |
| - deferred tax | 778 | - | 778 | - |
| In respect of prior period: | | | | |
| - income tax | - | - | - | - |
| - deferred tax | - | 63 | - | 63 |
| | <u>3,499</u> | <u>2,640</u> | <u>4,979</u> | <u>7,245</u> |

After excluding the negative goodwill arising from the acquisition of subsidiary and share in results of associates, the effective tax rate of the Group for the current quarter and financial year-to-date was lower than the Malaysian statutory tax rate mainly due to certain non-taxable income.

17. Sale of unquoted investments and properties

There were no material sale of unquoted investments or properties for the current quarter and financial year-to-date.

18. Quoted securities

There were no material purchases or disposals of quoted securities for the current quarter and financial year-to-date.

Details of investments in quoted securities (excluding investments in associates) as at the end of the reporting period were as follows :

| | |
|-----------------|---------------|
| | RM'000 |
| At cost | <u>10,172</u> |
| At book value | <u>2,575</u> |
| At market value | <u>1,121</u> |

19. Corporate proposalsa) Status of corporate proposals

| No | Date of Announcements | Subjects | Status |
|----|--|---|--|
| 1. | 18.03.2005 20.04.2006 | Proposed joint-venture between the Company and the Pemerintah Kabupaten Malinau (the Regency Government of Malinau) for the proposed development of 40,000 hectares of oil palm plantation and the construction of 2 crude palm oil mills in Malinau Regency, Kalimantan Timur, Republic of Indonesia ("Indonesia"). | Pending approvals from: i) Ministry of Forestry, Indonesia; ii) Ministry of Agriculture, Indonesia; and iii) any other relevant authorities in Indonesia and Malaysia. Approval was obtained from Bank Negara Malaysia. |
| 2. | 04.12.2007 17.03.2008 02.06.2008 31.07.2008 08.08.2008 18.09.2008 06.10.2008 01.12.2008 31.03.2009 | Proposed acquisition of Zero-Coupon Redeemable Secured Class B and Class C USD denominated debts issued by AMB Harta (L) Ltd, a wholly-owned subsidiary of Silverstone Corporation Berhad, with an aggregate nominal value of approximately USD17.37 million, from Raiffeisen Zentralbank Osterreich AG, Singapore Branch for an aggregate cash consideration of up to approximately USD8.65 million ("Proposed RZB Debt Acquisition"). | Approvals obtained from : i) the Securities Commission; and ii) Shareholders of the Company. The parties to the Proposed RZB Debt Acquisition had on 30 March 2009 mutually agreed to extend the call option period, which expired on 30 March 2009 to 30 May 2009. |

b) Status of utilisation of proceeds

Please refer to Appendix 1 attached.

20. Borrowings

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

| | Short Term RM'000 | Long Term RM'000 | Total RM'000 |
|---|----------------------|---------------------|-----------------|
| Bank borrowings | | | |
| Secured | 75,360 | - | 75,360 |
| Unsecured | 17,080 | - | 17,080 |
| | 92,440 | - | 92,440 |
| Bonds and USD Debts | | | |
| Secured | 113,707 | 26,500 | 140,207 |
| | 206,147 | 26,500 | 232,647 |
| Foreign Currency | | | |
| The Group's borrowings were denominated in the following currencies : | | '000 | RM'000 |
| - Ringgit Malaysia | | - | 60,426 |
| - US Dollar | | 39,556 | 144,655 |
| - Chinese Renminbi | | 51,689 | 27,566 |
| | | | 232,647 |

21. Off balance sheet financial instruments

There were no off balance sheet financial instruments at the date of this report.

22. Changes in material litigation

There were no material litigation since the last annual balance sheet date.

23. Dividend proposed

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

24. Earnings / (Loss) per share ("EPS")**Basic**

Basic EPS is calculated by dividing the Group's profit / (loss) attributable to equity holders 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:

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|---|---|--|
| | CURRENT YEAR QUARTER 31/3/2009 | PRECEDING YEAR CORRESPONDING QUARTER 31/3/2008 | CURRENT YEAR TO-DATE 31/3/2009 | PRECEDING YEAR CORRESPONDING PERIOD 31/3/2008 |
| Profit / (Loss) attributable to equity holders of the Company (RM'000) | 12,698 | (11,076) | 155,060 | (16,755) |
| Weighted average number of shares in issue ('000) | 230,367 | 210,435 | 212,899 | 210,415 |
| Basic EPS (sen) | 5.51 | (5.26) | 72.83 | (7.96) |

Diluted

Fully diluted EPS is not disclosed as there are anti-dilutive effects for the current quarter and financial year-to-date.

25. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2008 was not qualified.

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(The figures have not been audited)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

19. b) Status of utilisation of proceeds arising from the disposal of 97.78% equity interest in Sabah Forest Industries Sdn Bhd for a cash consideration of USD261.0 million (approximately RM944.82 million):

| Purpose: | Proposed | Actual | Intended | Deviation | | Explanation |
|--|---------------|---------------|--------------------|---------------|---|--------------------|
| | Utilisation | Utilisation | Timeframe for | Amount | % | |
| | RM'Million | RM'Million | Utilisation | RM'Million | | |
| (i) Capital distribution | 420.31 | 420.55 * | No fixed timeframe | (0.24) | - | Fully utilised |
| (ii) Tyre division | 104.36 | 10.51 | No fixed timeframe | 93.85 | - | Not fully utilised |
| (iii) Plantation division | 70.00 | - | No fixed timeframe | 70.00 | - | Not utilised |
| (iv) Payment to the State Government of Sabah | 4.08 | - | No fixed timeframe | 4.08 | - | Not utilised |
| (v) Estimated expenses | 1.50 | 1.50 | No fixed timeframe | - | - | Fully utilised |
| (vi) Acquisition of debts issued by AMB Harta (L) Limited, a wholly-owned subsidiary of SCB and the bonds and redeemable cumulative convertible preference shares issued by SCB and estimated expenses related thereto | 229.97 | 106.40 | No fixed timeframe | 123.57 | - | Not fully utilised |
| | <u>830.22</u> | <u>538.96</u> | | <u>291.26</u> | | |
| (vii) Funding and investment relating to the business and/or working capital of the Group # | 57.14 | 14.83 | | 42.31 | - | |
| | <u>887.36</u> | <u>553.79</u> | | <u>333.57</u> | | |
| (viii) Provisional and final adjustment | 8.79 | | | | | |
| (ix) Adjustment on foreign exchange | 48.67 | | | | | |
| | <u>944.82</u> | | | | | |

* A total cash payment of approximately RM420.55 million was distributed to all entitled shareholders of which RM0.24 million was sourced from internally generated funds

Pending the Securities Commission's approval

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(The figures have not been audited)

PROPOSED NON-CORE DIVESTMENT ASSET PROGRAMME UNDER THE SCB GROUP ("PDP")

(i) Status of the assets to be divested

| Stages of the Assets to be divested | PDP | Total divestment concluded | Amount received | |
|-------------------------------------|--------------|----------------------------|-----------------|--------------|
| | | | Current quarter | Year-to-date |
| | RM'million | RM'million | RM'million | RM'million |
| By December 2008 | | | | |
| Wuxi Top Absorber Co Ltd | 18.7 | 18.7 | - | 18.7 |
| Listed and non-listed shares | 9.4 | * 0.0 | - | * 0.0 |
| | 28.1 | | | |
| By December 2009 | | | | |
| Listed shares | 84.7 | - | - | - |
| By December 2010 | | | | |
| Nanjing Jingyi Casting Co Ltd | 17.5 | 23.3 | 5.3 | 5.3 |
| Non-listed shares | 76.7 | - | | |
| | 94.2 | | | |
| Total | 207.0 | 42.0 | 5.3 | 24.0 |

(ii) Transactions completed during the financial period and the utilisation of the divestment proceeds received

| Divestment of assets in the PDP | Proposed Utilisation | Actual Utilisation | Intended Timeframe for Utilisation | Deviation | | Explanations |
|---|----------------------|--------------------|------------------------------------|------------|----|--------------------|
| | | | | Amount | % | |
| | RM'million | RM'million | | RM'million | | |
| 1 Disposal by Innovasi Selaras Sdn Bhd of its entire 55% equity interest in Wuxi Top Absorber Co Ltd and to novate its rights and benefits in its entire 30% equity interest in Wuxi Puhua Electroplating Co Ltd for a cash consideration of RM18.7 million | | | | | | |
| (i) Redemption / repayment of Bonds / USD Debts | 18.7 | 18.7 | No requirement | - | - | Fully utilised |
| 2 Disposal of 0.71 million warrants in Lion Corporation Berhad for a cash consideration of RM10,574.88 | | | | | | |
| (i) Redemption / repayment of Bonds / USD Debts | * 0.0 | * 0.0 | No requirement | - | - | Fully utilised |
| 3 Disposal by Innovasi Istimewa Sdn Bhd of its entire 60% equity interest in Nanjing Jingyi Casting Co Ltd for a cash consideration of RM23.75 million | | | | | | |
| (i) Redemption / repayment of Bonds / USD Debts | 5.3 | 4.6 | No requirement | 0.7 | 13 | Not fully utilised |

* 0.71 million warrants in Lion Corporation Berhad was disposed of with a proceed of RM10,574.88.

(iii) Plans to overcome any projected shortfall

The Group will continue to actively seek potential buyers for the assets / companies under its PDP.