



LION FOREST INDUSTRIES BERHAD

(Incorporated in Malaysia)

(82056-X)

Interim Report for the Fourth Quarter Ended 30 June 2009

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LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 30 June 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	<u>Note</u>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2008 RM'000	CURRENT YEAR TO-DATE 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2008 RM'000
Revenue		208,089	123,868	615,344	392,845
Operating expenses		(193,848)	(130,348)	(614,707)	(412,178)
Gain / (Loss) on foreign exchange		4,458	(180)	15,436	(20,095)
Other operating income		2,802	14,499	35,920	34,707
Profit / (Loss) from operations		21,501	7,839	51,993	(4,721)
Finance costs		(2,872)	(677)	(8,354)	(3,636)
Share in results of associates		(1,005)	-	(6,126)	-
Negative goodwill arising from acquisition of subsidiary	9	14,581	-	147,469	-
Profit / (Loss) before taxation	1	32,205	7,162	184,982	(8,357)
Taxation	16	(4,578)	(1,144)	(9,557)	(8,389)
Profit / (Loss) for the period		<u>27,627</u>	<u>6,018</u>	<u>175,425</u>	<u>(16,746)</u>
Attributable to :					
- Equity holders of the Company		28,190	7,669	183,250	(9,086)
- Minority interests		(563)	(1,651)	(7,825)	(7,660)
Profit / (Loss) for the period		<u>27,627</u>	<u>6,018</u>	<u>175,425</u>	<u>(16,746)</u>
Earnings / (Loss) per share attributable to equity holders of the Company (sen) :					
- Basic	24	<u>12.24</u>	<u>3.64</u>	<u>82.47</u>	<u>(4.32)</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)
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CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>Note</u>	AS AT END OF CURRENT QUARTER 30/6/2009 RM'000	AS AT PRECEDING FINANCIAL YEAR END 30/6/2008 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		370,329	147,187
Investment properties		1,335	2,271
Prepaid land lease payments		9,140	4,549
Investments in associates		181,628	-
Other investments		28,212	84,383
Intangible assets		-	354
Deferred tax assets		13,078	404
Total Non-current Assets		<u>603,722</u>	<u>239,148</u>
Current Assets			
Inventories		83,721	31,825
Other investments		7,667	19,389
Trade receivables		107,074	74,704
Other receivables and prepaid expenses		194,414	270,187
Tax recoverable		1,459	557
Deposits, cash and bank balances		409,414	274,879
Total Current Assets		<u>803,749</u>	<u>671,541</u>
TOTAL ASSETS		<u>1,407,471</u>	<u>910,689</u>
EQUITY AND LIABILITIES			
Share capital		230,367	210,435
Reserves		756,008	546,772
Equity attributable to equity holders of the Company		986,375	757,207
Minority interests		58,567	23,778
Total Equity		<u>1,044,942</u>	<u>780,985</u>
Non-current and Deferred Liabilities			
Redeemable cumulative convertible preference shares		13,672	-
Bonds and USD Debts	20	23,442	-
Deferred payables		8,499	13
Deferred tax liabilities		854	477
Total Non-current and Deferred Liabilities		<u>46,467</u>	<u>490</u>
Current Liabilities			
Trade payables		54,144	51,183
Other payables and accrued expenses		61,175	38,773
Provisions		11,409	-
Hire-purchase payables		2,792	51
Bank borrowings	20	67,035	36,183
Bonds and USD Debts	20	114,204	-
Tax liabilities		5,303	3,024
Total Current Liabilities		<u>316,062</u>	<u>129,214</u>
TOTAL LIABILITIES		<u>362,529</u>	<u>129,704</u>
TOTAL EQUITY AND LIABILITIES		<u>1,407,471</u>	<u>910,689</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)		<u>4.28</u>	<u>3.60</u>

(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)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to equity holders of the Company →				Total	Minority Interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Accumulated (Losses) / Profit			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 June 2009							
At 1 July 2008	210,435	688,028	1,142	(142,398)	757,207	23,778	780,985
Acquisition of subsidiary	19,932	-	-	(12,391)	7,541	-	7,541
Translation difference on net equity of foreign subsidiaries & other movements	-	-	38,290	-	38,290	42,614	80,904
Share-based payment under Executive Share Option Scheme ("ESOS")	-	-	87	-	87	-	87
Profit / (Loss) for the year	-	-	-	183,250	183,250	(7,825)	175,425
At 30 June 2009	<u>230,367</u>	<u>688,028</u>	<u>39,519</u>	<u>28,461</u>	<u>986,375</u>	<u>58,567</u>	<u>1,044,942</u>
30 June 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	-	-	3,382	-	3,382	1,759	5,141
Share-based payment under ESOS	-	-	823	-	823	-	823
Loss for the year	-	-	-	(9,086)	(9,086)	(7,660)	(16,746)
At 30 June 2008	<u>210,435</u>	<u>688,028</u>	<u>1,142</u>	<u>(142,398)</u>	<u>757,207</u>	<u>23,778</u>	<u>780,985</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 fourth quarter ended 30 June 2009
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	CURRENT YEAR TO-DATE 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2008 RM'000
<u>OPERATING ACTIVITIES</u>		
Profit / (Loss) before taxation:	184,982	(8,357)
Adjustments for:		
Non-cash items	36,797	24,964
Non-operating items	(178,673)	(29,014)
	43,106	(12,407)
Operating profit / (loss) before changes in working capital		
Changes in working capital :		
Net changes in current assets	52,800	(2,404)
Net changes in current liabilities	(34,017)	14,874
Others	(6,278)	(6,066)
	55,611	(6,003)
<u>INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment	(14,187)	(8,485)
Proceeds from disposal of property, plant and equipment and investment properties	2,710	238
Purchase of other investments	(53,704)	(101,313)
Proceeds from redemption of investments	29,260	-
Deferred consideration received in relation to the disposal of a subsidiary in previous year	116,777	294,526
Cash at banks held under Escrow Account and fixed deposits pledged	(132,111)	(182,090)
Others	49,950	83,072
	(1,305)	85,948
<u>FINANCING ACTIVITIES</u>		
Bank borrowings	(35,785)	(24,924)
Repayment of bonds	(6,836)	-
Others	(10,290)	(3,558)
	(52,911)	(28,482)
Net changes in cash & cash equivalents	1,395	51,463
Effects of exchange rate changes	668	(242)
Cash & cash equivalents at beginning of the year	88,497	37,276
Cash & cash equivalents at end of the year	90,560	88,497

*(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)*

Interim report for the fourth quarter ended 30 June 2009
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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.

Pursuant to the disposal of Sabah Forest Industries Sdn Bhd ("SFI") in 2007, the Company had agreed to indemnify SFI and the purchaser in full for all losses, damages, liabilities, claims, costs and expenses which SFI and the purchaser may incur or sustain as a result of or arising from litigation suits where the cause of action arose was prior to the completion of the disposal of SFI.

On 27 February 2008, the Court of Appeal decided in favour of a timber contractor, UNP Plywood Sdn Bhd in respect of claims for the termination of contract for the extraction and sale of timber and ordered for damages to be assessed. SFI appealed against the decision of the Court of Appeal. The Federal Court heard the appeal on 29 July 2009 and reserved its judgement on a date to be fixed. The Company has been advised by SFI's solicitors that SFI should have a high chance of success in its appeal.

Following from SFI's solicitors' advice, this interim financial statements have been prepared on the basis that SFI will not be held liable in respect of claims for termination of contracts for the extraction and sale of timber brought by third parties.

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.

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	194,845	(9)	194,836	1,474
Petroleum and Automotive Products	59,454	(1,753)	57,701	5,008
Tyre	347,244	(2,284)	344,960	1,005
Others	17,847	-	17,847	44,506
	619,390	(4,046)	615,344	
Profit from operations				51,993
Finance costs				(8,354)
Share in results of associates				(6,126)
Negative goodwill arising from acquisition of subsidiary				147,469
Profit before taxation				184,982

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 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2008 RM'000
Revenue	242,416	-
Profit for the period	8,247	-
Negative goodwill arising from acquisition of subsidiary	147,469	-

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

	AS AT END OF CURRENT QUARTER 30/6/2009 RM'000	AS AT DATE OF ACQUISITION RM'000
	Non-current assets	451,098
Current assets	190,853	245,440
Current and deferred liabilities	(620,715)	(716,770)
Minority interests	21,236 (13,102)	(3,635) (33,314)
	8,134	(36,949)

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

The Group posted favourable results for the year under review compared to a year ago. Revenue was 57% higher at RM615.3 million, with profit from operations reported at RM52.0 million. The better performance was contributed mainly by the newly acquired Silverstone Berhad.

After accounting for exceptional gain of RM147.5 million arising from the acquisition of Silverstone Corporation Berhad ("SCB"), the Group reported a significantly higher profit before taxation of RM185.0 million compared to a loss before taxation of RM8.4 million in the preceding year.

12. Comment on material change in profit

	<u>Revenue</u> RM'000	<u>Profit</u> <u>Before Taxation</u> RM'000
Current quarter (30 June 2009)	208,089	32,205
Immediate preceding quarter (31 March 2009)	<u>180,187</u>	<u>14,805</u>

For the quarter, all business segments improved their revenue as compared to last quarter. The Group's revenue improved by 15% to register at RM208.1 million, as improved market sentiment raised demand.

Profit before taxation was RM32.2 million as compared to RM14.8 million in last quarter, due mainly to further recognition of a negative goodwill of RM14.6 million as a result of fair value adjustment in SCB.

13. a) Prospects

The operating environment for our core businesses is expected to show further improvement as the local and global stimulus packages begin to take effect. Barring unforeseen circumstances, the Group expects to generate satisfactory performance in the next financial year.

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 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2008 RM'000	CURRENT YEAR TO-DATE 30/6/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2008 RM'000
In respect of current period:				
- income tax	3,560	928	7,761	8,110
- deferred tax	1,891	835	2,669	835
In respect of prior year:				
- income tax	(873)	211	(873)	211
- deferred tax	-	(830)	-	(767)
	<u>4,578</u>	<u>1,144</u>	<u>9,557</u>	<u>8,389</u>

After excluding the negative goodwill arising from the acquisition of a subsidiary and share in results of associates, the effective tax rate of the Group for the current quarter is higher than the Malaysian statutory tax rate principally due to certain expenses not deductible for tax purposes. The effective tax rate of the Group for the current 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>391</u>
At book value	<u>126</u>
At market value	<u>892</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 06.10.2008 01.12.2008 31.03.2009 29.05.2009 30.07.2009	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 mutually agreed to extend the call option period to 30 September 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
<u>Bank borrowings</u>			
Secured	50,203	-	50,203
Unsecured	16,832	-	16,832
	<u>67,035</u>	<u>-</u>	<u>67,035</u>
<u>Bonds and USD Debts</u>			
Secured	114,204	23,442	137,646
	<u>181,239</u>	<u>23,442</u>	<u>204,681</u>
		Foreign	
		Currency	
The Group's borrowings were denominated		'000	RM'000
in the following currencies :			
- Ringgit Malaysia		-	37,134
- US Dollar		40,813	144,030
- Chinese Renminbi		45,691	23,517
			<u>204,681</u>

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 has not decided on the payment of 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	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR	CORRESPONDING
	QUARTER	QUARTER	TO-DATE	PERIOD
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Profit / (Loss) attributable to equity holders of the Company (RM'000)	28,190	7,669	183,250	(9,086)
Weighted average number of shares in issue ('000)	230,367	210,435	222,198	210,420
Basic EPS (sen)	<u>12.24</u>	<u>3.64</u>	<u>82.47</u>	<u>(4.32)</u>

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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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):

	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation Amount	%	Explanation
	RM'Million	RM'Million		RM'Million		
Purpose:						
(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><u>944.82</u></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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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 RM'million	Total divestment concluded RM'million	Amount received	
			Current quarter RM'million	Year-to-date RM'million
By December 2008				
Wuxi Top Absorber Co Ltd	18.7	18.7	-	18.7
Listed and non-listed shares	9.4	2.6	2.6	2.6
	28.1			
By December 2009				
Listed shares	84.7	-	-	-
By December 2010				
Nanjing Jingyi Casting Co Ltd	17.5	23.3	-	5.3
Non-listed shares	76.7	-	-	-
	94.2			
Total	207.0	44.6	2.6	26.6

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

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

Divestment of assets under 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 listed shares for a cash consideration of RM2.60 million						
(i) Redemption / Repayment of Bonds / USD Debts	2.6	0.0	No requirement	2.6	100	Not 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

(iii) Plans to overcome any projected shortfall

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