



LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim Financial Report for the Second Quarter Ended 31 December 2014

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LION FOREST INDUSTRIES BERHAD (82056-X)

(Incorporated in Malaysia)

Interim financial report for the second quarter ended 31 December 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<u>Note</u>	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
		<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		160,023	213,306	329,123	390,246
Operating expenses		(159,008)	(210,883)	(325,714)	(384,881)
Other operating income		4,803	10,181	9,620	16,543
Profit from operations		5,818	12,604	13,029	21,908
Finance costs		(194)	(122)	(402)	(192)
Share in results of associated companies		46	323	414	1,707
Exceptional items	23(k)	(70,916)	(3,788)	(71,126)	(5,216)
(Loss)/Profit before tax	23	(65,246)	9,017	(58,085)	18,207
Income tax expense	16	(2,272)	(3,301)	(4,602)	(6,127)
(Loss)/Profit for the period		<u>(67,518)</u>	<u>5,716</u>	<u>(62,687)</u>	<u>12,080</u>
(Loss)/Profit attributable to :					
- Owners of the Company		(67,608)	5,615	(62,858)	11,653
- Non-controlling interests		90	101	171	427
(Loss)/Profit for the period		<u>(67,518)</u>	<u>5,716</u>	<u>(62,687)</u>	<u>12,080</u>
(Loss)/Earnings per share attributable to owners of the Company (sen) :	21				
- Basic		<u>(29.20)</u>	<u>2.42</u>	<u>(27.14)</u>	<u>5.03</u>
- Diluted		<u>(29.20)</u>	<u>2.42</u>	<u>(27.14)</u>	<u>5.03</u>

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>31.12.2014</u> RM'000	<u>31.12.2013</u> RM'000	<u>31.12.2014</u> RM'000	<u>31.12.2013</u> RM'000
(Loss)/Profit for the period	(67,518)	5,716	(62,687)	12,080
<u>Other comprehensive income/(loss)</u>				
<u>Items that will not be reclassified subsequently to profit or loss</u>	-	-	-	-
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences arising from foreign operations & other movements	5,292	449	11,381	7,022
Changes in fair value of available-for-sale financial assets and asset classified as held for sale	2	(7)	(13)	37
Other comprehensive income for the period	5,294	442	11,368	7,059
Total comprehensive (loss)/income for the period	<u>(62,224)</u>	<u>6,158</u>	<u>(51,319)</u>	<u>19,139</u>
Total comprehensive (loss)/income attributable to:				
- Owners of the Company	(62,360)	5,960	(52,074)	17,786
- Non-controlling interests	136	198	755	1,353
	<u>(62,224)</u>	<u>6,158</u>	<u>(51,319)</u>	<u>19,139</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

LION FOREST INDUSTRIES BERHAD (82056-X)

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Interim financial report for the second quarter ended 31 December 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 31.12.2014 RM'000	AS AT 30.6.2014 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		31,862	36,472
Investment properties		623	632
Investment in associated companies		79,501	77,223
Other investments		3,034	3,963
Trade and other receivables		274,644	274,644
Deferred tax assets		3,970	3,970
Total Non-Current Assets		<u>393,634</u>	<u>396,904</u>
Current Assets			
Inventories		15,740	18,347
Other investments		1,500	1,710
Trade receivables		102,216	121,197
Other receivables and prepayments		122,783	126,134
Amount owing by immediate holding company		130,232	164,227
Amount owing by other related companies		132,082	128,550
Tax recoverable		1,425	967
Fixed deposits, cash and bank balances		240,366	211,674
		<u>746,344</u>	<u>772,806</u>
Asset classified as held for sale		3,467	-
Total Current Assets		<u>749,811</u>	<u>772,806</u>
Total Assets		<u>1,143,445</u>	<u>1,169,710</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		231,572	231,572
Reserves		679,379	730,477
Equity attributable to owners of the Company		<u>910,951</u>	<u>962,049</u>
Non-controlling interests		30,195	30,897
Total Equity		<u>941,146</u>	<u>992,946</u>
Non-Current and Deferred Liabilities			
Hire-purchase payables		492	520
Deferred tax liabilities		1,170	1,281
Total Non-Current and Deferred Liabilities		<u>1,662</u>	<u>1,801</u>
Current Liabilities			
Trade payables		33,826	71,947
Other payables and accrued expenses (#)		139,407	54,804
Provisions		-	15,000
Amount owing to ultimate holding company		692	692
Amount owing to other related companies		5,137	7,593
Hire-purchase payables		185	231
Bank borrowings	18	21,257	23,023
Tax liabilities		133	1,673
Total Current Liabilities		<u>200,637</u>	<u>174,963</u>
Total Liabilities		<u>202,299</u>	<u>176,764</u>
Total Equity and Liabilities		<u>1,143,445</u>	<u>1,169,710</u>
Net assets per share attributable to owners of the Company (RM)		<u>3.93</u>	<u>4.15</u>

(#) Includes RM85 million (30.6.2014: Nil) payable for the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd, a former subsidiary company

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated losses)			
	RM'000	RM'000	RM'000	RM'000			
31 December 2014							
At 1 July 2014	231,572	689,330	14,303	26,844	962,049	30,897	992,946
Total comprehensive income/ (loss) for the period	-	-	10,784	(62,858)	(52,074)	755	(51,319)
Share-based payments	-	-	267	-	267	-	267
Acquisition of non-controlling interests	-	-	-	709	709	(1,457)	(748)
At 31 December 2014	231,572	689,330	25,354	(35,305)	910,951	30,195	941,146
31 December 2013							
At 1 July 2013	231,572	689,330	11,481	279,640	1,212,023	32,024	1,244,047
Total comprehensive income for the period	-	-	6,133	11,653	17,786	1,353	19,139
Dividends paid	-	-	-	(3,474)	(3,474)	(786)	(4,260)
At 31 December 2013	231,572	689,330	17,614	287,819	1,226,335	32,591	1,258,926

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

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Interim financial report for the second quarter ended 31 December 2014

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.12.2014	31.12.2013
	RM'000	RM'000
OPERATING ACTIVITIES		
(Loss)/Profit before tax	(58,085)	18,207
Adjustments for:		
Non-cash items	4,649	7,030
Non-operating items	(7,643)	(15,763)
Operating profit before changes in working capital	(61,079)	9,474
Changes in working capital:		
Net changes in current assets	61,085	(1,879)
Net changes in current liabilities	34,398	(18,437)
Others	(6,281)	1,676
	<u>28,123</u>	<u>(9,166)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(964)	(1,532)
Proceeds from disposal of asset classified as held for sale	-	470
Proceeds from disposal of property, plant and equipment	560	320
Increase in amount owing by other related companies	(2,436)	(4,356)
Dividend received from an associated company	384	385
Cash at banks held under Escrow Account and fixed deposits pledged	(2,505)	(21,597)
Others	2,991	3,513
	<u>(1,970)</u>	<u>(22,797)</u>
FINANCING ACTIVITIES		
(Decrease)/Increase in bank borrowings excluding bank overdrafts	(1,840)	15,342
Dividends paid	-	(3,474)
Dividends paid to non-controlling interests of a subsidiary company	-	(786)
Others	(402)	(959)
	<u>(2,242)</u>	<u>10,123</u>
Net changes in cash and cash equivalents	23,911	(21,840)
Effect of exchange differences	561	641
Cash and cash equivalents at beginning of the period	51,727	97,377
Cash and cash equivalents at end of the period	<u>76,199</u>	<u>76,178</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

LION FOREST INDUSTRIES BERHAD (82056-X)
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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 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 interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2014. 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 2014.

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 2014 except for the adoption of the following MFRSs effective for the financial period beginning 1 July 2014:

IC Interpretation 21	Levies
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions)
Amendments to MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amounts Disclosures for Non-Financial Assets)
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting)
Annual Improvements to MFRSs 2010 - 2012 cycle	
Annual Improvements to MFRSs 2011 - 2013 cycle	

The adoption of the above mentioned MFRSs and IC Interpretations did not have material impact on the financial statements of the Group in the period of initial application.

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, 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 current quarter and financial year-to-date results.

5. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

6. Dividend paid

There were no dividends 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 :

	Building materials and steel products	Lubricants, petroleum and automotive products	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External customers	274,822	42,384	11,917	-	329,123
Inter-segment sales	11	4	3	(18)	-
Total revenue	<u>274,833</u>	<u>42,388</u>	<u>11,920</u>	<u>(18)</u>	<u>329,123</u>
Results					
Segment results	5,170	6,557	1,302	-	13,029
Finance costs					(402)
Share in results of associated companies	-	-	414	-	414
Exceptional items	(185)	(255)	(70,686)	-	(71,126)
Loss before tax					(58,085)
Income tax expense					(4,602)
Loss for the period					<u>(62,687)</u>
Assets					
Segment assets	512,629	81,000	195,610	-	789,239
Investment in associated companies	-	-	79,501	-	79,501
Unallocated corporate assets					274,705
					<u>1,143,445</u>

8. Subsequent events

Other than as disclosed in Note 17, there were no material events subsequent to the end of the current quarter.

9. Changes in composition of the Group

There were no changes in the composition of the Group during the financial year-to-date.

10. Changes in contingent liabilities and contingent assets

The Group's contingent liabilities:

	AS AT 18.2.2015 RM'000	AS AT 30.6.2014 RM'000
Indemnity for:		
Litigation claims in respect of the termination of the extraction and sale of timber	-	138,855
Less: Provisions	-	(15,000)
	<u>-</u>	<u>123,855</u>
Back pay labour claims from SFI's employees	23,427	23,427
	<u>23,427</u>	<u>147,282</u>

As at 18 February 2015, the Group's contingent liabilities was reduced to RM23.43 million subsequent to the settlement of the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, vide a settlement agreement dated 6 February 2015.

11. Performance review

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Revenue					
Building materials and steel products		135,047	187,822	274,822	338,266
Lubricants, petroleum and automotive products		19,213	18,949	42,384	38,317
Others		5,763	6,535	11,917	13,663
		<u>160,023</u>	<u>213,306</u>	<u>329,123</u>	<u>390,246</u>
Segment results					
Building materials and steel products		2,728	9,137	5,170	13,776
Lubricants, petroleum and automotive products		2,072	2,499	6,557	5,889
Others		1,018	968	1,302	2,243
Profit from operations		<u>5,818</u>	<u>12,604</u>	<u>13,029</u>	<u>21,908</u>
Finance costs		(194)	(122)	(402)	(192)
Share in results of associated companies		46	323	414	1,707
Exceptional items	23(k)	(70,916)	(3,788)	(71,126)	(5,216)
(Loss)/Profit before tax	23	<u>(65,246)</u>	<u>9,017</u>	<u>(58,085)</u>	<u>18,207</u>
Income tax expense	16	(2,272)	(3,301)	(4,602)	(6,127)
(Loss)/Profit for the period		<u>(67,518)</u>	<u>5,716</u>	<u>(62,687)</u>	<u>12,080</u>

Group revenue for the first six months of the financial year 2015 was 16% lower at RM329.1 million compared with RM390.2 million recorded in the preceding year corresponding period. This was mainly due to the lower sales of steel related products.

The Building Materials and Steel Products Division recorded a 19% lower revenue of RM274.8 million and a lower profit as compared with preceding year due to lower demand for steel related products from the local steel producers.

Revenue and profit of the Lubricants, Petroleum and Automotive Products Division improved by 11% to RM42.4 million and RM6.6 million respectively, largely due to higher sales of lubricants backed by comprehensive marketing programs which increased sales volume and expanded customer base.

Others include mainly transportation business, investment holding and agriculture. These activities collectively contributed a lower profit of RM1.3 million compared with RM2.2 million in the preceding year largely due to lower contribution from the transportation business and lower interest income.

The Group recognised exceptional losses totalling RM71.1 million, comprising a one-time loss of RM70.0 million on the full and final settlement of the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd, a former subsidiary company, and impairment loss on quoted and unquoted investments of RM1.1 million.

Correspondingly, the Group registered a loss before tax of RM58.1 million against a profit of RM18.2 million in the preceding year.

12. Material changes in the results for the current quarter compared with the immediate preceding quarter

	Current Year Quarter	Immediate Preceding Quarter
	31.12.2014	30.9.2014
	RM'000	RM'000
Revenue	160,023	169,100
Profit from operations	5,818	7,211
(Loss)/Profit before tax	<u>(65,246)</u>	<u>7,161</u>

For the quarter under review, the Group posted a 5% lower revenue of RM160.0 million mainly attributable to lower sales of steel related products and lubricants.

The Group having recognised exceptional losses totalling RM70.9 million, comprising a one-time loss of RM70 million on the full and final settlement of the litigation claim by UNP Plywood Sdn Bhd against Sabah Forest Industries Sdn Bhd, a former subsidiary company, and impairment loss on quoted and unquoted investments of RM0.9 million, recorded a loss before tax of RM65.2 million against a profit of RM7.2 million in last quarter.

13. a) Prospects

The outlook for the next quarter will be challenging due to continuing uncertainties in the operating environment. Nonetheless, we remain focused on developing our business network and product range through an optimal product mix with high profit margin products and rationalising our agriculture activities to sustain profitability.

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. Income tax expense

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	2,464	3,301	4,794	6,127
- overprovision in prior years	(136)	-	(136)	-
Deferred tax				
- Current provision	(56)	-	(56)	-
	<u>2,272</u>	<u>3,301</u>	<u>4,602</u>	<u>6,127</u>

After excluding the results of associated companies, the effective tax rate of the Group for the current quarter and year-to-date were higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes.

17. Corporate proposalsStatus of corporate proposals

No	Date of Announcements	Subjects	Status
a.	18.3.2005 20.4.2006	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").	Approval was obtained from Bank Negara Malaysia. Pending approvals from: i) Ministry of Forestry, Indonesia; ii) Ministry of Agriculture, Indonesia; and iii) any other relevant authorities in Indonesia and Malaysia

18. Borrowings

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

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
<u>Bank borrowings</u>			
Secured	20,268	-	20,268
Unsecured	989	-	989
	<u>21,257</u>	<u>-</u>	<u>21,257</u>

Foreign Currency

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

	'000	RM'000
- Ringgit Malaysia	-	989
- United States Dollar	5,804	20,268
		<u>21,257</u>

19. Changes in material litigation

There was no material litigation since 30 June 2014.

20. Dividend proposed

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

21. (Loss)/Earnings per share**Basic**

Basic (loss)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to owners 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:

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
(Loss)/Profit attributable to owners of the Company (RM'000)	<u>(67,608)</u>	<u>5,615</u>	<u>(62,858)</u>	<u>11,653</u>
Weighted average number of shares in issue ('000)	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>
Basic (loss)/earnings per share (sen)	<u><u>(29.20)</u></u>	<u><u>2.42</u></u>	<u><u>(27.14)</u></u>	<u><u>5.03</u></u>

Diluted

For the purpose of calculating diluted (loss)/earnings per share, the (loss)/profit attributable to owners of the Company for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. shares granted under the Executive Share Option Scheme.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
(Loss)/Profit attributable to owners of the Company (RM'000)	<u>(67,608)</u>	<u>5,615</u>	<u>(62,858)</u>	<u>11,653</u>
Weighted average number of shares in issue ('000)	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>	<u>231,572</u>
Effect of dilution ('000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>231,572</u></u>	<u><u>231,572</u></u>	<u><u>231,572</u></u>	<u><u>231,572</u></u>
Diluted (loss)/earnings per share (sen)	<u><u>(29.20)</u></u>	<u><u>2.42</u></u>	<u><u>(27.14)</u></u>	<u><u>5.03</u></u>

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2014 was not qualified.

23. (Loss)/Profit before tax

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
a) Interest income	4,461	9,861	8,045	15,955
b) Other income including investment income	296	173	1,101	285
c) Interest expense	(194)	(122)	(402)	(192)
d) Depreciation and amortisation	(1,440)	(1,057)	(2,833)	(2,099)
e) Provision for and write off of receivables	(935)	(829)	(1,850)	(1,677)
f) Provision for and write off of inventories	-	-	-	-
g) Gain or (loss) on disposal of - quoted or unquoted investments or properties	(12)	107	332	255
h) Impairment of assets (refer to item (k))	-	-	-	-
i) Foreign exchange gain or (loss)	58	40	142	48
j) Gain or (loss) on derivatives	-	-	-	-
k) Exceptional items	(70,916)	(3,788)	(71,126)	(5,216)
- settlement arising from litigation claim against a former subsidiary company	(70,000)	-	(70,000)	-
- impairment loss on quoted investments	(706)	(3,788)	(916)	(5,216)
- impairment loss on unquoted investment	(210)	-	(210)	-

24. Realised and Unrealised Earnings/Losses Disclosure

	AS AT 31.12.2014 RM'000	AS AT 30.6.2014 RM'000
(Accumulated losses)/retained earnings of the Company and its subsidiary companies:		
- Realised	(104,934)	(28,136)
- Unrealised	(13,117)	(27,529)
	(118,051)	(55,665)
Share of retained earnings from associated companies:		
- Realised	29,455	29,258
- Unrealised	2,672	2,632
	32,127	31,890
Consolidation adjustments	50,619	50,619
Consolidated (accumulated losses)/retained earnings	(35,305)	26,844