



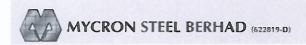
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Condensed Consolidated Income Statements for the financial quarter ended 31 March 2009

(The figures have not been audited)

	Individual Quarter		Cumulative Quarters		
	(3 mor	nths)	(9 months)		
		Preceding year		Preceding year	
	Current year	Corresponding	Current year	Corresponding	
	Quarter	Quarter	To date	Period	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	
	RM'000	RM'000	RM'000	RM'000	
Revenue	66,725	107,617	301,556	282,196	
Cost of sales	(64,265)	(98,961)	(286,207)	(262,488)	
Contribution	2,460	8,656	15,349	19,708	
Impairment loss on inventories	(23,094)		(44,210)		
Gross (loss)/profit	(20,634)	8,656	(28,861)	19,708	
Operating expenses	(2,279)	(2,275)	(7,441)	(5,892)	
Other operating income	147_	171	550	590	
(Loss)/profit from operations	(22,766)	6,552	(35,752)	14,406	
Finance cost	(5,432)	299	(11,792)	(1,178)	
Share of results of associates	(28)	(147)	(103)	(460)	
(Loss)/profit before tax	(28,226)	6,704	(47,647)	12,768	
Tax	5,334	(1,484)	9,093	(3,262)	
(Loss)/profit for the period	(22,892)	5,220	(38,554)	9,506	
(Loss)/earnings before interest, tax, depreciation and amortisation	(20,070)	8,403	(27,639)	19,598	
(Loss)/earnings per share attributable to equity holders of the Company (sen):					
- Basic	-12.79	2.92	-21.54	5.31	
- Diluted	N/A	N/A	N/A	N/A	

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2008).





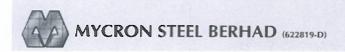
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Condensed Consolidated Balance Sheets as at 31 March 2009

-	The	figures	have	not	heen	audited)	١
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(The figures have not been audited)		
	As at	As at
	31-Mar-09	30-Jun-08
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	300,697	303,328
Associate	17,178	17,262
Available-for-sale financial assets	935	935
Deferred tax assets	1,677	0
	320,487	321,525
CURRENT ASSETS		
Inventories	87,101	116,606
Trade and other receivables	37,165	57,100
Amount owing by an associate	248	488
Amount owing by related companies	12,881	12,906
Tax recoverable	4,852	4,777
Cash & bank balances	17,108	13,078
	159,355	204,955
LESS: CURRENT LIABILITIES		
Borrowings	157,059	129,216
Derivative liability	0	52
Trade and other payables	17,430	27,200
Amount owing to holding company	39	31
Amount owing to related companies	42	1,926
	174,570	158,425
		-
NET CURRENT (LIABILITIES)/ASSETS	(15,215)	46,530
((-)/	
LESS: NON-CURRENT LIABILITIES		
Deferred tax liabilities	0	7,618
Borrowings	71,613	84,557
	71,613	92,175
	,	
	233,659	275,880
CAPITAL AND RESERVES ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE COMPANY		
Share capital	179,000	179,000
Treasury shares	(331)	0
Share premium	14,919	14,919
Asset revaluation reserve	31,679	31,679
Retained earnings	8,392	50,282
Notation outlings	0,572	
TOTAL EQUITY	233,659	275,880
Net Tangible Assets per share attributable to equity holders of the	DM1-21	DM1 54
Company	RM1.31	RM1.54

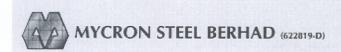
(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2008).





Quarterly report on consolidated results for the third financial quarter ended 31 March 2009		
Condensed Consolidated Cash Flow Statement for the financial qua	rter ended 31 March 2009	
(The figures have not been audited)	(9 months) 31-Mar-09 RM'000	(9 months) 31-Mar-08 RM'000
Loss/profit before tax	(47,647)	12,768
Adjustment for non-cash flow items : - Non-cash items - Impairment loss on inventories - Non-operating items	8,113 44,210	5,192
Operating profit before changes in working capital	11,867 16,543	1,388 19,348
Changes in working capital: - Net change in current assets - Net change in current liabilities Cash generated from operations	5,352 (11,298) 10,597	3,097 (6,790) 15,655
 Net interest paid Tax paid Net cash flows from operating activities	(6,062) (277) 4,258	(1,026) (2,195) 12,434
Investing activities - Purchase of property, plant and equipment	(4,283)	(45,095) (45,095)
Financing activities		(10,000)
Dividend paidProceeds from borrowings	(3,355) 9,592	(2,685) 40,525
 Proceeds from holding company Proceeds from related companies 	8 (1,859)	3,743 (5,370)
- Purchase of own shares	(331)	36,213
Net change in cash & cash equivalents	4,030	3,552
Cash & cash equivalents at beginning of financial year	13,078	12,089
Cash & cash equivalents at end of the financial period	17,108	15,641

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2008).





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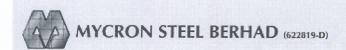
Condensed Consolidated Statement of Changes in Equity for the financial quarter ended 31 March 2009

(The figures have not been audited)

Attributable to equity holders of the Company

	Attributable to equity holders of the Company Asset					
	Share	Treasury	Share	Revaluation	Retained	
		Shares	Premium			Total
	Capital RM'000	RM'000	RM'000	Reserve RM'000	Earnings RM'000	RM'000
0 1	KM 000	RIVI'000	RM1000	RIVI'000	KIVI 000	RIVI 000
9 months						
ended 31 March 2009	4=0.000		44040		50.000	
Balance at beginning of the financial year	179,000	-	14,919	31,679	50,282	275,880
Changes in equity for the period ended 31 March 2009						
Share of reserves in an associate	-	-	-	•	19	19
Income and expense recognised directly in equity	-	-	-	-	19	19
Loss for the financial period		-	•	•	(38,554)	(38,554)
Total recognised income and expense for the financial period	-	-	-	-8	(38,535)	(38,535)
Dividends distributed to equity holders	-	-	-	=	(3,355)	(3,355)
Shares repurchased	-	(331)	-	=,	•	(331)
Balance as at 31 March 2009	179,000	(331)	14,919	31,679	8,392	233,659
9 months						
ended 31 March 2008						
At 1 July 2007	179,000		14,919	31,134	22,168	247,221
Changes in equity for the period ended 31 March 2008						
Share of reserves in an associate	-	-	-	-	541	541
Effect of change of tax rate			-	545	_	545
Income and expense recognised directly in equity	-	-	-	545	541	1,086
Profit for the period	-	-	-	-	9,506	9,506
Total recognised income and expense for the period		-	-	545	10,047	10,592
Dividends distributed to equity holders	-	-		1.=	(2,685)	(2,685)
Balance as at 31 March 2008	179,000		14,919	31,679	29,530	255,128

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2008).





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Part A - EXPLANTORY NOTES PURSUANT TO FRS 134

A1. Basis of Preparation

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the Financial Reporting Standard (FRS) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The Quarterly Report should be read in conjunction with the audited financial statements for the year ended 30 June 2008.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2008.

A2 Changes in Accounting Policies

The accounting policies and method of computation adopted in these interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2008.

A3 Comparatives

In the current financial period, no comparative figures have been restated on the financial results.

A4 Declaration of audit qualification

The audit report of the Company in respect of the annual financial statements for the year ended 30 June 2008 was not subject to any audit qualification.

A5 Seasonality or cyclicality of operation

The business of the Group is generally neither cyclical nor seasonal except for decreased activities during the Ramadan and Chinese New Year festive months.

A6 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

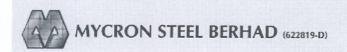
A7 Changes in estimates

In the current financial period, there were no changes in estimates that had a material effect on the financial results.

A8 Issuances and repayment of debts and equity securities

Share buy-back

For the current financial quarter, the Company executed a share buy-back of 896,000 shares from the open market at an average purchase price of RM0.35 per share. Total repurchase of own shares from the open market for the financial period ended 31 March 2009 is now at 940,300 shares at an average purchase price of RM0.35 per share. All the shares repurchased are being held as treasury shares.





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Part A - EXPLANTORY NOTES PURSUANT TO FRS 134

A9 Dividend paid

A first and final dividend of 2.5 sen per share less tax in respect of financial year ended 30 June 2008 was paid on 22 December 2008.

A10 Segmental reporting

No segment analysis is prepared as the Group is involved in a single industry segment relating to the manufacturing and sale of steel products. The business of the Group is entirely carried out in Malaysia.

A11 Valuation of property, plant and equipment

The valuation of property, plant and equipment has been brought forward, without amendment from the audited financial statements for the financial year ended 30 June 2008.

A12 Subsequent material events

There were no material events occurring between 31 March 2009 and the date of this announcement that has not been reflected in the financial statement for the period ended 31 March 2009.

A13 Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period.

A14 Contingent liabilities or contingent assets

There are no contingent liabilities and contingent assets as at the end of the reporting quarter.

A15 Changes in Financial Year End Date

There were no changes in the financial year end date during the financial period.

A16 Capital Commitments

There are no outstanding capital commitments at the balance sheet date.



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EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the performance of the Company and its principal subsidiaries

For the 3 months ended 31 March 2009, the group recorded a revenue amount of RM66.7 million as compared with RM107.6 million in the preceding year corresponding quarter due to a drastic drop in demand for steel products caused by the global economic slowdown. The group also incurred a pretax loss of RM28.2 million as compared with a profit before tax of RM6.7 million in the preceding year corresponding quarter after an impairment loss of inventory to net realizable value by RM23.1 million. This is due to the drastic drop in demand and a significant drop in the raw material price and the selling price of steel products during the third quarter of the financial year.

The above-mentioned results were contributed by the Company's principal subsidiary, Mycron Steel CRC Sdn Bhd.

B2 Material changes in the quarterly results compared to the results of the immediate preceding quarter

Compared to the immediate preceding quarter, the group revenue decreased from RM98.8 million to RM66.7 million and the group pretax loss increased from RM23.0 million to RM28.2 million due to the factors mentioned in paragraph B1 above.

B3 Prospects for the current financial year

The Directors are of the opinion that international steel prices and demand for steel products will continue to soften and remain unpredictable but may stabilize in the second half of 2009. In view of the above, the Group will continue to adopt a conservative approach in inventory management and credit control. The Group anticipates that the challenging times ahead for the steel industry and the current financial meltdown will have a negative impact on the Group results for the financial year ending 30 June 2009.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

B5 Taxation

Taxation comprises:-	Individual Quarter	Cumulative Quarters
	Current	Current Year
	Year Quarter	To Date
	31/3/2009	31/3/2009
	RM'000	RM'000
Current tax income/(expense)		
Current period	(5)	(202)
Over/(under) estimated in prior year	(746)	(746)
	(751)	(948)
Deferred tax income/(expense)	- Section 6-5 P	
Current period	6,085	10,041
Over/(under) estimated in prior year	-	-
	5,334	9,093



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EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B6 Profit on sale of unquoted investments and / or properties

The Group did not engage in any sales of unquoted investments and / or properties.

B7 Purchase or disposal of quoted securities

There were no purchases or disposals of quoted securities for the current financial period.

B8 Status of corporate proposals

There were no outstanding corporate proposals.

B9 Group borrowings and debt securities

The Group's borrowings as at 31 March 2009 are as follows:

Short term borrowings:	RM'000
Secured	157,059
Long term borrowings:	
Secured	71,613
Total borrowings	228,672

The Group's currency exposure of borrowings as at 31 March 2009 is as follows:

	<u>RM'000</u>
- Ringgit Malaysia	121,150
- US Dollar	72,613
- Euro	_ 34,909
Total borrowings	228,672

This level of borrowings corresponds to a net gearing ratio as at 31 March 2009 of 0.91 times of Total Equity.

The Group's borrowings were secured by way of a debenture over the fixed and floating assets of Mycron Steel CRC Sdn Bhd and a corporate guarantee by Mycron Steel Berhad.

B10 Off balance sheet financial instruments

There are no off balance sheet financial instruments as at the date of this announcement.

B11 Material litigation

There are no material litigations pending as at the date of this announcement.

B12 Dividend

The Company did not declare any interim dividend for the third financial quarter ended 31 March 2009.



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EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B13 Earnings per share

(i) Basic earnings per ordinary share

	Current Year Quarter Ended 31 Mar 2009	Preceding Year Corresponding Quarter Ended 31 Mar 2008	Current Year To Date Ended 31 Mar 2009	Preceding Year Corresponding Period Ended 31 Mar 2008
Profit/(loss) attributable to shareholders (RM'000)	(22,892)	5,220	(38,554)	9,506
Weighted average number of ordinary shares in issue ('000)	179,000	179,000	179,000	179,000
Basic earnings/(loss) per share (sen)	(12.79)	2.92	(21.54)	5.31

(ii) Diluted earnings per ordinary share

This is not applicable to the Group

By order of the Board

LILY YIN KAM MAY (MAICSA 0878038)

Secretary Kuala Lumpur 20 May 2009