



## Quarterly report on consolidated results for the third financial quarter ended 31 March 2015

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the third financial quarter ended 31 March 2015 (The figures have not been audited)

	Individual	Quarter	Cumulative Quarters			
	<u>(3 mo</u>	onths)	(9 months)			
	Preceding year			Preceding year		
	Current year	Corresponding	Current year	Corresponding		
	Quarter	Quarter	To date	Period		
	31-Mac-15	31-Mac-14	31-Mac-15	31-Mac-14		
	RM'000	RM'000	RM'000	RM'000		
Revenue	116,564	112,858	359,507	349,213		
Cost of sales	(112,499)	(109,946)	(347,631)	(329,882)		
Gross profit/(loss)	4,065	2,912	11,876	19,331		
Operating expenses	(2,528)	(3,311)	(9,925)	(10,592)		
Other operating (expenses)/income	(3,228)	18	(7,984)	(867)		
(Loss)/profit from operations	(1,691)	(381)	(6,033)	7,872		
Derivatives fair value gain/(loss)	1,217	(276)	2,539	(291)		
Finance income	92	139	243	304		
Finance costs	(2,482)	(2,269)	(6,892)	(7,410)		
(Loss)/profit before tax	(2,864)	(2,787)	(10,143)	475		
Tax	1,144	399	1,994	663		
(Loss)/profit for the period	(1,720)	(2,388)	(8,149)	1,138		
Other comprehensive income						
Asset revaluation reserves:						
- revaluation surplus on						
property, plant and equipment, net of tax						
Total (loss)/profit and other comprehensive income						
for the period	(1,720)	(2,388)	(8,149)	1,138		
Earnings per share attributable to owners of the Company (sen):						
- Basic	(0.97)	(1.34)	(4.58)	0.64		
- Diluted	N/A	N/A	N/A	N/A		

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2014).

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MYCRON STEEL BERHAD (622819-D)



Quarterly report on consolidated results for the third financial quarter ended 31 March 2015
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## Condensed Consolidated Statements of Financial Position as at 31 March 2015

(The figures have not been audited)

	As at 31-Mac-15 RM'000	As at 30-Jun-14 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	273,572	275,652
Current Assets		
Inventories	61,993	73,764
Trade and other receivables	63,376	45,070
Amount owing by holding company	1,886	2,206
Amount owing by related companies	16,038	12,834
Tax recoverable	20	54
Derivative financial assets	1,987	0
Cash and bank balances	27,344	18,799
	172,644	152,727
Less: Current Liabilities		
Borrowings	107,439	112,841
Trade and other payables	73,241	52,313
Amount owing to related companies	12	20
Derivative financial liabilities	0	786
	180,692	165,960
Net Current Liabilities	(8,048)	(13,233)
Non-Current Liabilities		
Deferred tax liabilities	58	2,239
Borrowings	15,713	2,278
	15,771	4,517
	249,753	257,902
CAPITAL AND RESERVES ATTRIBUTABLE TO		
OWNERS OF THE COMPANY		
Share capital	44,750	179,000
Treasury shares	(383)	(383)
Share premium	14,919	14,919
Asset revaluation reserve	11,210	11,210
Non distributable capital reserve	115,754	0
Retained earnings	63,503	53,156
Total Equity	249,753	257,902
Net assets per share attributable to owners of the		
Company	RM1.40	RM1.45

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2014).

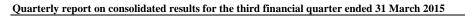




Quarterly report on consolidated results for the third financial quarter of Condensed Consolidated Statements of Cash Flows for the third financial	Page 3	
(The figures have not been audited)	an quarter endeu 31 March 2013	•
	(9 months)	(9 months)
	31-Mac-15	31-Mac-14
	<b>RM'000</b>	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(10,143)	475
Adjustments for :		
- Depreciation	8,368	8,470
- (Gain)/loss on disposal of plant and equipment	(37)	-
- Net unrealised loss/(gain) on foreign exchange	2,558	99
- Fair value (gain)/loss on derivatives	(718)	291
- Interest income	(243)	(304)
- Interest expense	7,051	6,969
Operating profit before changes in working capital	6,836	16,000
Changes in working capital :		
- Inventories	11,772	(8,772)
- Trade and other receivables	(17,588)	(8,054)
- Trade and other payables	15,466	25,802
- Intercompanies balances	(2,891)	2,636
Cash flows generated from operations	13,595	27,612
- Interest paid	(6,860)	(6,921)
- Interest received	243	304
- Tax (paid)/refund	(154)	31
Net cash flows generated from operating activities	6,824	21,026
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(6,251)	(7,882)
- Proceeds from disposal of property, plant and equipment	-	-
Net cash flows used in investing activities	(6,251)	(7,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from borrowings	170,500	170,824
- Repayment of borrowings	(162,528)	(178,774)
Net cash flows generated/(used) in financing activities	7,972	(7,950)
Net change in cash and cash equivalents	8,545	5,194
Cash and cash equivalents at beginning of the financial year	18,799	26,523
Cash and cash equivalents at end of the financial year	27,344	31,717

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2014).





## Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2015

(The figures have not been audited)

	Attributable to owners of the Company						
					Non		
				Asset	Distributable		
	Share	Treasury	Share	Revaluation	Capital	Retained	
	Capital	Shares	Premium	Reserve	Reserve	Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31 March 2015							
At 1 July 2014	179,000	(383)	14,919	11,210	-	53,156	257,902
Par value reduction	(134,250)	-	-	-	115,754	18,496	-
Comprehensive loss for the financial period							
- Loss for the financial period	-	-	-	-	-	(8,149)	(8,149)
Other comprehensive income for the financial period							
Asset revaluation reserves:							
- revaluation surplus on							
property, plant and equipment, net of tax		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	(8,149)	(8,149)
As at 31 March 2015	44,750	(383)	14,919	11,210	115,754	63,503	249,753
9 months ended 31 March 2014							
At 1 July 2013	179,000	(383)	14,919	8,092	-	62,384	264,012
Comprehensive income for the financial period							
- Profit for the financial period	-	-	-	-	-	1,138	1,138
Other comprehensive income for the financial period							
Asset revaluation reserves:							
- revaluation surplus on							
property, plant and equipment, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	1,138	1,138
As at 31 March 2014	179,000	(383)	14,919	8,092	-	63,522	265,150

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2014).

