

LYSAGHT GALVANIZED STEEL BHD (46426-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine-month financial period ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The figures have not been audited.

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		9 MONTHS ENDED	
	30-09-2014	30-09-2013	30-09-2014	30-09-2013
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	18,292	18,881	47,772	60,824
Cost of sales	(11,446)	(12,579)	(30,524)	(39,918)
Gross Profit	6,846	6,302	17,248	20,906
Other income	552	1,555	1,656	3,572
Administrative expenses	(2,017)	(1,933)	(5,959)	(6,099)
Selling and marketing expenses	(928)	(907)	(2,561)	(2,906)
Other expenses	(29)	(45)	(93)	(165)
Finance cost	-	-	-	-
Profit before tax	4,424	4,972	10,291	15,308
Income tax expense	(985)	(1,069)	(2,332)	(3,514)
Profit for the period	3,439	3,903	7,959	11,794
Profit for the period attributable to:				
Owners of the Company	3,439	3,903	7,959	11,794
Earnings per share attributable to owners of the Company:				
(i) Basic, for profit for the period	8.27 Sen	9.39 Sen	19.14 Sen	28.36 Sen
(ii) Diluted, for profit for the period	N/A	N/A	N/A	N/A

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine-month financial period ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The figures have not been audited.

	Quarter ended	
	30/09/2014	31/12/2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,412	34,283
Investments	131	131
Intangible assets	8	8
	31,551	34,422
Current Assets		
Inventories	26,008	30,511
Trade receivables	18,223	18,912
Other receivables	1,507	486
Cash & bank balances	44,370	39,325
	90,108	89,234
Non current assets held for sales	2,609	-
TOTAL ASSETS	124,268	123,656
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	41,580	41,580
Other reserves	1,900	2,208
Retained earnings	73,350	70,381
	116,830	114,169
Non-Current Liabilities		
Retirement benefits obligations	181	181
Deferred tax liabilities	582	582
	763	763
Current Liabilities		
Trade payables	1,762	1,815
Other Payables	4,207	5,984
Current tax payable	706	925
	6,675	8,724
Total liabilities	7,438	9,487
TOTAL EQUITY AND LIABILITIES	124,268	123,656
Net assets per share attributable to ordinary equity holder of the parent	2.81	2.75

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine-month financial period ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The figures have not been audited.

	Share capital	Capital reserve	Exchange reserve	Reserve on consolidation	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2013	41,580	500	804	-	60,297	103,181
Currency translation differences representing net expenses recognised directly in equity	-	-	904	-	-	904
Net profit for the period	-	-	-	-	15,074	15,074
Dividend	-	-	-	-	(4,990)	(4,990)
As at 31 December 2013	41,580	500	1,708	-	70,381	114,169
As at 1 January 2014	41,580	500	1,708	-	70,381	114,169
Currency translation differences representing net expenses recognised directly in equity	-	-	(308)	-	-	(308)
Net profit for the period	-	-	-	-	7,959	7,959
Dividend	-	-	-	-	(4,990)	(4,990)
As at 30 September 2014	41,580	500	1,400	-	73,350	116,830

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The figures have not been audited.

	Quarter ended	
	30-09-2014 RM'000	30-09-2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,291	15,308
Adjustments for:		
Impairment loss on trade receivables	-	-
Depreciation of property, plant and equipment	1,146	1,078
Interest income	(398)	(691)
Loss/(Gain) on disposal of fixed assets	(12)	(13)
Reversal of impairment loss on trade receivables	-	-
Unrealised loss/(gain) on foreign exchange	-	-
Inventories written down	-	-
Property, plant and equipment written off	-	-
Operating profit before working capital changes	11,027	15,682
Changes in working capital:		
Decrease in inventories	4,503	3,164
Decrease in receivables	510	4,601
(Decrease) in payables	(1,830)	(1,674)
Tax paid	(3,393)	(2,794)
Net cash used in operating activities	10,817	18,979
Cash flows from Investing activities:		
Purchase of Property, plant and equipment	(884)	(2,224)
Proceeds from disposal of property, plant and equipment	12	13
Interest Income	398	691
Net cash used in investing activities	(474)	(1,520)
Cash flows from Financing Activities		
Dividend paid	(4,990)	(4,990)
Retirement benefits paid	-	(7)
Net cash generated from financing activities	(4,990)	(4,997)
Net change in cash and cash equivalents	5,353	12,462
Cash and cash equivalents at beginning of financial period	39,325	33,065
Effect of changes in exchange rate on cash and cash equivalents	(308)	875
Cash and cash equivalents at end of financial period	44,370	46,402

Cash and cash equivalents at the end of financial period comprise the following:

	30-09-2014 RM'000	30-09-2013 RM'000
Cash and bank balances	44,370	46,402

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to these financial statements.