

LYSAGHT GALVANIZED STEEL BHD (46426-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month financial period ended 31 December 2014**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

The figures have not been audited.

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		12 MONTHS ENDED	
	31-12-2014	31-12-2013	31-12-2014	31-12-2013
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	17,470	18,691	65,242	79,515
Cost of sales	(10,549)	(11,400)	(41,073)	(51,318)
Gross Profit	6,921	7,291	24,169	28,197
Other income	1,382	1,056	3,038	4,628
Administrative expenses	(2,916)	(3,103)	(8,875)	(9,202)
Selling and marketing expenses	(1,131)	(1,320)	(3,692)	(4,226)
Other expenses	(19)	(54)	(112)	(219)
Finance cost	-	-	-	-
Profit before tax	4,237	3,870	14,528	19,178
Income tax expense	(955)	(590)	(3,287)	(4,104)
Profit for the period	3,282	3,280	11,241	15,074
Profit for the period attributable to:				
Owners of the Company	3,282	3,280	11,241	15,074
Earnings per share attributable to owners of the Company:				
(i) Basic, for profit for the period	7.89 Sen	7.89 Sen	27.03 Sen	36.25 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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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the twelve-month financial period ended 31 December 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The figures have not been audited.

	Quarter ended	
	31/12/2014	31/12/2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,278	34,283
Investments	131	131
Intangible assets	8	8
	<u>31,417</u>	<u>34,422</u>
Current Assets		
Inventories	24,161	30,511
Trade receivables	16,526	18,912
Other receivables	904	486
Cash & bank balances	33,165	39,325
	<u>74,756</u>	<u>89,234</u>
Non current assets held for sales	2,609	-
TOTAL ASSETS	<u>108,782</u>	<u>123,656</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	41,580	41,580
Other reserves	2,383	2,208
Retained earnings	55,842	70,381
	<u>99,805</u>	<u>114,169</u>
Non-Current Liabilities		
Retirement benefits obligations	181	181
Deferred tax liabilities	567	582
	<u>748</u>	<u>763</u>
Current Liabilities		
Trade payables	1,971	1,815
Other Payables	5,195	5,984
Current tax payable	1,063	925
	<u>8,229</u>	<u>8,724</u>
Total liabilities	<u>8,977</u>	<u>9,487</u>
TOTAL EQUITY AND LIABILITIES	<u>108,782</u>	<u>123,656</u>
Net assets per share attributable to ordinary equity holder of the parent	2.40	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 twelve-month financial period ended 31 December 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	-	-	175	-	-	175
Net profit for the period	-	-	-	-	11,241	11,241
Dividend	-	-	-	-	(25,780)	(25,780)
As at 31 December 2014	41,580	500	1,883	-	55,842	99,805

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
For the twelve-month financial period ended 31 December 2014**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

The figures have not been audited.

	Quarter ended	
	31-12-2014	31-12-2013
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,528	19,178
Adjustments for:		
Impairment loss on trade receivables	95	340
Bad debts written off	5	-
Depreciation of property, plant and equipment	1,531	1,504
Interest income	(619)	(915)
Loss/(Gain) on disposal of fixed assets	(12)	(2)
Reversal of impairment loss on trade receivables	(163)	(172)
Unrealised loss/(gain) on foreign exchange	(185)	(247)
Inventories written down	-	11
Reversal of allowance for retirement benefits	-	(5)
Operating profit before working capital changes	15,180	19,692
Changes in working capital:		
Decrease in inventories	6,350	1,044
Decrease in receivables	2,568	5,961
(Decrease) / Increase in payables	(633)	654
Tax paid	(3,613)	(4,596)
Net cash used in operating activities	19,852	22,755
Cash flows from Investing activities:		
Purchase of Property, plant and equipment	(1,135)	(13,395)
Proceeds from disposal of property, plant and equipment	12	3
Interest Income	619	915
Net cash used in investing activities	(504)	(12,477)
Cash flows from Financing Activities		
Dividend paid	(25,780)	(4,990)
Retirement benefits paid	-	(2)
Net cash generated from financing activities	(25,780)	(4,992)
Net change in cash and cash equivalents	(6,432)	5,286
Cash and cash equivalents at beginning of financial period	39,325	33,065
Effect of changes in exchange rate on cash and cash equivalents	272	974
Cash and cash equivalents at end of financial period	33,165	39,325

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

	31-12-2014	31-12-2013
	RM'000	RM'000
Cash and bank balances	33,165	39,325

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.