

LYSAGHT GALVANIZED STEEL BHD (46426-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month financial period ended 31 March 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The figures have not been audited.

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		3 MONTHS ENDED	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	17,028	15,076	17,028	15,076
Cost of sales	(10,900)	(8,864)	(10,900)	(8,864)
Gross Profit	6,128	6,212	6,128	6,212
Other income	4,695	563	4,695	563
Administrative expenses	(2,136)	(1,957)	(2,136)	(1,957)
Selling and marketing expenses	(898)	(821)	(898)	(821)
Other expenses	(10)	(35)	(10)	(35)
Finance cost	-	-	-	-
Profit before tax	7,779	3,962	7,779	3,962
Income tax expense	(1,017)	(899)	(1,017)	(899)
Profit for the period	6,762	3,063	6,762	3,063
Profit for the period attributable to:				
Owners of the Company	6,762	3,063	6,762	3,063
Earnings per share attributable to owners of the Company:				
(i) Basic, for profit for the period	16.26 Sen	7.37 Sen	16.26 Sen	7.37 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 2014 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month financial period ended 31 March 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The figures have not been audited.

	Quarter ended	
	31/03/2015	31/12/2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,108	31,278
Investments	131	131
Intangible assets	8	8
	<u>31,247</u>	<u>31,417</u>
Current Assets		
Inventories	23,137	24,161
Trade receivables	14,396	17,887
Other receivables	6,301	904
Cash & bank balances	39,491	33,165
	<u>83,325</u>	<u>76,117</u>
Non current assets held for sales	-	2,609
TOTAL ASSETS	<u>114,572</u>	<u>110,143</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	41,580	41,580
Other reserves	2,651	2,383
Retained earnings	62,598	55,836
	<u>106,829</u>	<u>99,799</u>
Non-Current Liabilities		
Retirement benefits obligations	181	181
Deferred tax liabilities	546	567
	<u>727</u>	<u>748</u>
Current Liabilities		
Trade payables	3,370	1,908
Other Payables	2,186	6,625
Current tax payable	1,460	1,063
	<u>7,016</u>	<u>9,596</u>
Total liabilities	<u>7,743</u>	<u>10,344</u>
TOTAL EQUITY AND LIABILITIES	<u>114,572</u>	<u>110,143</u>
Net assets per share attributable to ordinary equity holder of the parent	2.57	2.40

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month financial period ended 31 March 2015

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 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	-	-	-	-	11,235	11,235
Dividend	-	-	-	-	(25,780)	(25,780)
As at 31 December 2014	41,580	500	1,883	-	55,836	99,799
As at 1 January 2015	41,580	500	1,883	-	55,836	99,799
Currency translation differences representing net expenses recognised directly in equity	-	-	268	-	-	268
Net profit for the period	-	-	-	-	6,762	6,762
Dividend	-	-	-	-	-	-
As at 31 March 2015	41,580	500	2,151	-	62,598	106,829

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 2014 and the accompanying explanatory notes attached to these interim financial statements.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month financial period ended 31 March 2015****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

The figures have not been audited.

	Quarter ended	
	31-03-2015 RM'000	31-03-2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,779	3,962
Adjustments for:		
Impairment loss on trade receivables	-	-
Bad debts written off	-	-
Depreciation of property, plant and equipment	300	378
Interest income	(221)	(120)
Loss/(Gain) on disposal of fixed assets	(3,796)	-
Reversal of impairment loss on trade receivables	(10)	-
Unrealised loss/(gain) on foreign exchange	-	-
Inventories written down	-	-
Reversal of allowance for retirement benefits	-	-
Operating profit before working capital changes	4,052	4,220
Changes in working capital:		
Decrease in inventories	1,024	360
(Increase) / decrease in receivables	(2,384)	2,871
(Decrease) in payables	(2,977)	(2,492)
Tax paid	(153)	(1,214)
Net cash used in operating activities	(438)	3,745
Cash flows from Investing activities:		
Purchase of Property, plant and equipment	(46)	(683)
Proceeds from disposal of property, plant and equipment	6,404	-
Interest Income	221	120
Net cash used in investing activities	6,579	(563)
Cash flows from Financing Activities		
Dividend paid	-	-
Retirement benefits paid	-	-
Net cash generated from financing activities	-	-
Net change in cash and cash equivalents	6,141	3,182
Cash and cash equivalents at beginning of financial period	33,165	39,325
Effect of changes in exchange rate on cash and cash equivalents	185	(20)
Cash and cash equivalents at end of financial period	39,491	42,487

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

	31-03-2015 RM'000	31-03-2014 RM'000
Cash and bank balances	39,491	42,487

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 2014 and the accompanying explanatory notes attached to these financial statements.