

LYSAGHT GALVANIZED STEEL BHD (46426-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month financial period ended 30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The figures have not been audited.

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		6 MONTHS ENDED	
	30-06-2015	30-06-2014	30-06-2015	30-06-2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	16,272	14,404	33,300	29,480
Cost of sales	(9,480)	(10,214)	(20,380)	(19,078)
Gross Profit	6,792	4,190	12,920	10,402
Other income	982	541	5,677	1,104
Administrative expenses	(2,297)	(1,985)	(4,433)	(3,942)
Selling and marketing expenses	(875)	(812)	(1,773)	(1,633)
Other expenses	(9)	(29)	(19)	(64)
Finance cost	-	-	-	-
Profit before tax	4,593	1,905	12,372	5,867
Income tax expense	(1,095)	(448)	(2,112)	(1,347)
Profit for the period	3,498	1,457	10,260	4,520
Profit for the period attributable to:				
Owners of the Company	3,498	1,457	10,260	4,520
Earnings per share attributable to owners of the Company:				
(i) Basic, for profit for the period	8.41 Sen	3.50 Sen	24.68 Sen	10.87 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 six-month financial period ended 30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The figures have not been audited.

	Quarter ended	
	30/06/2015	31/12/2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,002	31,278
Investments	131	131
Intangible assets	8	8
	31,141	31,417
Current Assets		
Inventories	20,493	24,161
Trade receivables	17,047	17,887
Other receivables	544	904
Cash & bank balances	49,345	33,165
	87,429	76,117
Non current assets held for sales	-	2,609
TOTAL ASSETS	118,570	110,143
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	41,580	41,580
Other reserves	3,021	2,383
Retained earnings	66,096	55,836
	110,697	99,799
Non-Current Liabilities		
Retirement benefits obligations	181	181
Deferred tax liabilities	700	567
	881	748
Current Liabilities		
Trade payables	2,534	1,908
Other Payables	3,064	6,625
Current tax payable	1,394	1,063
	6,992	9,596
Total liabilities	7,873	10,344
TOTAL EQUITY AND LIABILITIES	118,570	110,143
Net assets per share attributable to ordinary equity holder of the parent	2.66	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 six-month financial period ended 30 June 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	<u>41,580</u>	<u>500</u>	<u>1,883</u>	<u>-</u>	<u>55,836</u>	<u>99,799</u>
As at 1 January 2015	41,580	500	1,883	-	55,836	99,799
Currency translation differences representing net expenses recognised directly in equity	-	-	638	-	-	638
Net profit for the period	-	-	-	-	10,260	10,260
Dividend	-	-	-	-	-	-
As at 30 June 2015	<u>41,580</u>	<u>500</u>	<u>2,521</u>	<u>-</u>	<u>66,096</u>	<u>110,697</u>

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The figures have not been audited.

	Quarter ended	
	30-06-2015 RM'000	30-06-2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,372	5,867
Adjustments for:		
Impairment loss on trade receivables	-	-
Depreciation of property, plant and equipment	604	762
Interest income	(567)	(281)
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	-	-
Property, plant and equipment written off	-	-
Operating profit before working capital changes	8,603	6,348
Changes in working capital:		
Decrease in inventories	3,668	2,013
Decrease in receivables	722	3,615
(Decrease) in payables	(2,935)	(3,133)
Tax paid	(1,160)	(2,282)
Net cash used in operating activities	8,898	6,561
Cash flows from Investing activities:		
Purchase of Property, plant and equipment	(327)	(680)
Proceeds from disposal of property, plant and equipment	6,404	-
Interest Income	567	281
Net cash used in investing activities	6,644	(399)
Cash flows from Financing Activities		
Dividend paid	-	-
Net cash generated from financing activities	-	-
Net change in cash and cash equivalents	15,542	6,162
Cash and cash equivalents at beginning of financial period	33,165	39,325
Effect of changes in exchange rate on cash and cash equivalents	638	(266)
Cash and cash equivalents at end of financial period	49,345	45,221
Cash and cash equivalents at the end of financial period comprise the following:		
	30-06-2015	30-06-2014
	RM'000	RM'000
Cash and bank balances	49,345	45,221

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.