



LEADER STEEL HOLDINGS BERHAD

(Company No. 267209 - K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DEC 2014

	NOTE	CURRENT		CUMULATIVE	
		3 MONTHS ENDED		12 MONTHS ENDED	
		31 DEC		31 DEC	
		2014	2013	2014	2013
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing operations					
Revenue		51,751	46,999	234,680	258,659
Operating expenses		<u>(59,002)</u>	<u>(42,772)</u>	<u>(234,205)</u>	<u>(239,895)</u>
Operating profit/ (loss)		(7,251)	4,227	475	18,764
Depreciation		(1,997)	(3,299)	(9,161)	(10,503)
Finance costs		<u>(1,459)</u>	<u>(1,407)</u>	<u>(5,977)</u>	<u>(5,813)</u>
(Loss)/ Profit before tax		(10,707)	(479)	(14,663)	2,448
Tax expense	B5	<u>2,260</u>	<u>(1,771)</u>	<u>2,655</u>	<u>(1,939)</u>
Net (loss)/ profit from continuing operations		<u>(8,447)</u>	<u>(2,250)</u>	<u>(12,008)</u>	<u>509</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX					
Items that will not be reclassified to profit or loss:-					
- Gross revaluation increase of properties		19,594	0	19,594	0
- Deferred Tax relating to revalued properties		<u>(3,509)</u>	<u>(306)</u>	<u>(3,509)</u>	<u>(306)</u>
Items that may be reclassified subsequently to profit or loss:-					
Currency translation differences of foreign operations		<u>0</u>	<u>18</u>	<u>0</u>	<u>18</u>
Other Comprehensive (expenses)/income for the financial period		<u>16,085</u>	<u>(288)</u>	<u>16,085</u>	<u>(288)</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME		<u>7,638</u>	<u>(2,538)</u>	<u>4,077</u>	<u>221</u>
Net (loss)/ profit for the financial year attributable to:-					
Equity holders of the company		(9,376)	(1,978)	(12,856)	863
Non-controlling interests		<u>929</u>	<u>(272)</u>	<u>848</u>	<u>(354)</u>
NET (LOSS)/ PROFIT		<u>(8,447)</u>	<u>(2,250)</u>	<u>(12,008)</u>	<u>509</u>
Total comprehensive (expenses)/income for the financial year attributable to:-					
Equity holders of the company		6,709	(2,266)	3,229	575
Non-controlling interests		<u>929</u>	<u>(272)</u>	<u>848</u>	<u>(354)</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME		<u>7,638</u>	<u>(2,538)</u>	<u>4,077</u>	<u>221</u>
Basic earnings per ordinary share (sen)	B11	<u>(7.32)</u>	<u>(1.55)</u>	<u>(10.04)</u>	<u>0.67</u>
Diluted earnings per ordinary share (sen)	B11	<u>N.A</u>	<u>N.A</u>	<u>N.A</u>	<u>N.A</u>

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



LEADER STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DEC 2014

	NOTE	UNAUDITED 31 DEC 2014 RM'000	AUDITED 31 DEC 2013 RM'000
ASSETS			
Property, plant and equipment		148,490	136,134
Other investments		20	46
TOTAL NON-CURRENT ASSETS		148,510	136,180
Inventories		60,175	83,461
Trade and other receivables		43,193	34,370
Current tax assets		1,153	75
Cash and cash equivalents		1,561	9,370
TOTAL CURRENT ASSETS		106,082	127,276
TOTAL ASSETS		254,592	263,456
EQUITY			
Share capital		64,016	64,016
Treasury share		(308)	(55)
Share premium		4	4
Revaluation surplus		47,613	31,528
Foreign currency translation reserve		3	3
Retained earnings		8,677	21,533
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		120,005	117,029
Non Controlling Interest		318	(530)
TOTAL EQUITY		120,323	116,499
LIABILITIES			
Borrowings	B8	10,360	16,231
Deferred tax liabilities		14,369	13,593
TOTAL NON-CURRENT LIABILITIES		24,729	29,824
Trade and other payables		12,896	10,077
Borrowings	B8	96,644	105,494
Current tax liabilities		0	1,562
TOTAL CURRENT LIABILITIES		109,540	117,133
TOTAL LIABILITIES		134,269	146,957
TOTAL EQUITY AND LIABILITIES		254,592	263,456
Net Assets Per Share (Sen)		94	91

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



LEADER STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DEC 2014

	Attributable to equity holders of the Company						Distributable		Equity attributable to owners of the company Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000	
	Non-distributable											
	Share Capital RM'000	Share Premium RM'000	Revaluation Surplus RM'000	Treasury Share RM'000	Share Option Reserve RM'000	Fair Value Reserve RM'000	Currency Translation Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000			
Balance at 1 January 2014	64,016	4	31,528	(55)	0	0	3	0	21,533	117,029	(530)	116,499
Gross revaluation increase of properties	0	0	19,594	0	0	0	0	0	0	19,594	0	19,594
Deferred tax relating to revalued properties	0	0	(3,509)	0	0	0	0	0	0	(3,509)	0	(3,509)
Profit/ (Loss) for the year	0	0	0	0	0	0	0	0	(12,856)	(12,856)	848	(12,008)
Total comprehensive income for the year	0	0	16,085	0	0	0	0	0	(12,856)	3,230	848	4,077
Purchase of own shares (representing total transactions with owners)	0	0	0	(253)	0	0	0	0	0	(253)	0	(253)
Balance at 31 December 2014	64,016	4	47,613	(308)	0	0	3	0	8,677	120,005	318	120,323

	Attributable to equity holders of the Company						Distributable		Equity attributable to owners of the company Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000	
	Non-distributable											
	Share Capital RM'000	Share Premium RM'000	Revaluation Surplus RM'000	Treasury Share RM'000	Share Option Reserve RM'000	Fair Value Reserve RM'000	Currency Translation Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000			
Balance at 1 January 2013	64,016	4	31,834	(0)	0	0	(15)	0	20,670	116,509	(176)	116,333
Currency translation differences for foreign operations	0	0	0	0	0	0	18	0	0	18	0	18
Deferred tax relating to revalued properties	0	0	(306)	0	0	0	0	0	0	(306)	0	(306)
Profit/ (Loss) for the year	0	0	0	0	0	0	0	0	863	863	(354)	509
Total comprehensive income for the year	0	0	(306)	0	0	0	18	0	863	575	(354)	221
Purchase of own shares (representing total transactions with owners)	0	(0)	0	(55)	0	0	0	0	0	(55)	0	(55)
Balance at 31 December 2013	64,016	4	31,528	(55)	0	0	3	0	21,533	117,029	(530)	116,499

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



LEADER STEEL HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**

	31-Dec-14	31-Dec-13
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before tax	(14,663)	2,448
Adjustments for:		
Loss on disposal of property, plant and equipment	0	1,240
Depreciation	9,161	10,503
Impairment loss on available-for-sale financial assets	26	114
Impairment loss on loan and receivables	2,279	597
Interest expenses	5,977	5,813
Property, plant and equipment written off	434	92
Unrealised loss on foreign exchange	0	88
Operating profit before working capital changes	3,214	20,895
Changes in:-		
Inventories	23,286	(38,479)
Trade and other receivables	(11,102)	50,035
Trade and other payables	2,819	(10,875)
Cash generated from operations	18,217	21,576
Tax paid	(2,718)	(1,074)
Tax refunded	0	253
Interest paid	(5,977)	(5,813)
Net cash from operating activities	9,522	14,942
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	0	6,018
Purchase of property, plant and equipment	(1,799)	(14,710)
Net cash used in investing activities	(1,799)	(8,692)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(304)	(1,236)
Purchase of own shares	(253)	(55)
Proceeds from term loan	0	9,000
Repayment of term loans	(2,998)	(1,476)
Repayment of commodity financing	(3,408)	(3,478)
Decrease in short term loans and borrowings	(12,356)	(5,339)
Net cash used in financing activities	(19,319)	(2,584)
Currency translation differences	0	18
Net (decrease)/ increase in cash and cash equivalents	(11,596)	3,684
Cash and cash equivalents brought forward	8,816	5,132
Cash and cash equivalents carried forward	(2,780)	8,816
Cash and cash equivalents carried forward		
Cash and cash equivalents	1,561	9,370
Bank overdrafts	(4,341)	(554)
	(2,780)	8,816