

**CSC STEEL HOLDINGS BERHAD**  
(Company No. 640357-X)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2012**  
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-12 RM'000	Preceding Year Corresponding Quarter 31-Mar-11 RM'000	Current Year To Date 31-Mar-12 RM'000	Preceding Year Corresponding Period 31-Mar-11 RM'000
<b>Continuing Operations</b>				
Revenue	242,193	308,400	242,193	308,400
Profit before depreciation	15,793	39,910	15,793	39,910
Depreciation	(10,105)	(10,038)	(10,105)	(10,038)
Operating profit/(loss)	5,688	29,872	5,688	29,872
Interest expense	-	(1)	-	(1)
Interest income	2,063	2,029	2,063	2,029
Profit/(loss) before tax	7,751	31,900	7,751	31,900
Tax expense	(2,198)	(7,873)	(2,198)	(7,873)
Profit/(loss) after tax from continuing operations	5,553	24,027	5,553	24,027
Other comprehensive income	(8)	-	(8)	-
Total comprehensive income	5,545	24,027	5,545	24,027
Profit/(loss) after tax attributable to equity holders of the parent	5,553	24,027	5,553	24,027
Total comprehensive income attributable to equity holders of the parent	5,545	24,027	5,545	24,027
<b>Earnings per share from continuing operations attributable to equity holders of the parent:</b>				
Basic earnings/(loss) per share (sen)	1.49	6.44	1.49	6.44
Diluted earnings/(loss) per share (sen)	1.49	6.44	1.49	6.44

**Notes:**

The condensed financial statements should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the audited financial statements for the financial year ended 31 December 2011.

**CSC STEEL HOLDINGS BERHAD**  
(Company No. 640357-X)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2012**  
(The figures have not been audited)

	<b>As at End of Current Quarter 31-Mar-12 RM'000</b>	<b>As at Preceding Financial Year Ended 31-Dec-11 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	271,939	263,567
Investment	2,725	2,311
Prepaid operating lease	18,918	19,016
	<u>293,582</u>	<u>284,894</u>
<b>Current assets</b>		
Inventories	193,444	199,706
Receivables	137,066	128,493
Cash and cash equivalents	224,408	233,191
	<u>554,918</u>	<u>561,390</u>
<b>Total assets</b>	<u><u>848,500</u></u>	<u><u>846,284</u></u>
<b>Equity and Liabilities</b>		
<b>Capital and reserves</b>		
Share capital	380,000	380,000
Share premium	32,441	32,441
Less: 6,800,000 treasury shares at cost	(7,416)	(7,416)
Fair value adjustment reserve	(8)	-
Retained earnings	372,295	366,742
<b>Equity attributable to equity holders of the parent/Total equity</b>	<u>777,312</u>	<u>771,767</u>
<b>Non-current liabilities</b>		
Deferred taxation	37,820	36,386
Long term loan	-	-
	<u>37,820</u>	<u>36,386</u>
<b>Current liabilities</b>		
Payables	33,351	38,131
Short term borrowings	17	-
Taxation	-	-
	<u>33,368</u>	<u>38,131</u>
<b>Total liabilities</b>	<u>71,188</u>	<u>74,517</u>
<b>Total equity and liabilities</b>	<u><u>848,500</u></u>	<u><u>846,284</u></u>
Net Assets per share (RM)	<u>2.08</u>	<u>2.07</u>

**Notes:**

The condensed financial statements should be read in conjunction with the accompanying explanatory notes attached

**CSC STEEL HOLDINGS BERHAD**  
(Company No. 640357-X)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2012**  
(The figures have not been audited)

	<b>Cumulative Quarter</b>	
	<b>Current Year To Date 31-Mar-12 RM'000</b>	<b>Preceding Year Corresponding Period 31-Mar-11 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	7,751	31,900
Adjustments for:		
Non-cash items	10,111	12,479
Non-operating items	2,247	(2,028)
Operating Profit Before Working Capital Changes	20,109	42,351
(Increase)/Decrease in working capital:		
Inventories	6,262	(27,756)
Trade and other receivables	(9,245)	(48,962)
Trade and other payables	(4,781)	(21,347)
Cash Generated From Operations	12,345	(55,714)
Tax paid	(4,402)	(7,602)
Interest paid	-	(1)
Net Cash From Operating Activities	7,943	(63,317)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,386)	(7,483)
Interest received	2,063	2,029
Acquisition of investment	(421)	-
Dividend received from investment	1	-
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(16,743)	(5,454)
<b>FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	17	(258)
Buy back of own shares	-	-
Net Cash From/(Used In) Financing Activities	17	(258)
Net increase/(decrease) in cash and cash equivalents	(8,783)	(69,029)
Cash and cash equivalents at beginning of period	233,191	291,069
Cash and cash equivalents at end of period	<b>224,408</b>	<b>222,040</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Cash & bank balances	8,770	9,924
Deposits in the licensed banks	140,489	134,000
Unit trust funds	75,149	78,116
	<b>224,408</b>	<b>222,040</b>

**Notes:**

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**CSC STEEL HOLDINGS BERHAD**  
**(Company No. 640357-X)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2012**  
**(The figures have not been audited)**

	Non-Distributable				Distributable	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Fair Value Adjustment Reserve RM'000	Retained Earnings RM'000	
<b>Balance as at 1 January 2012</b>	380,000	32,441	(7,416)	-	366,742	771,767
Total comprehensive income	-	-	-	(8)	5,553	5,545
Dividends	-	-	-	-	-	-
Purchase of treasury shares at cost	-	-	-	-	-	-
Rounding difference	-	-	-	-	-	-
<b>Balance as at 31 March 2012</b>	<b>380,000</b>	<b>32,441</b>	<b>(7,416)</b>	<b>(8)</b>	<b>372,295</b>	<b>777,312</b>
<b>Balance as at 1 January 2011</b>	380,000	32,441	(7,416)	-	385,707	790,732
Total comprehensive income	-	-	-	-	24,027	24,027
Dividends	-	-	-	-	-	-
Purchase of treasury shares at cost	-	-	-	-	-	-
Rounding difference	-	-	-	-	-	-
<b>Balance as at 31 March 2011</b>	<b>380,000</b>	<b>32,441</b>	<b>(7,416)</b>	<b>-</b>	<b>409,734</b>	<b>814,759</b>

**Notes:**

The condensed financial statements should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the audited financial statements for the financial year ended 31 December 2011.