

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2012
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-12 RM'000	Preceding Year Corresponding Quarter 30-Jun-11 RM'000	Current Year To Date 30-Jun-12 RM'000	Preceding Year Corresponding Period 30-Jun-11 RM'000
Continuing Operations				
Revenue	308,615	300,288	550,809	608,688
Profit before depreciation	22,495	16,528	38,288	56,438
Depreciation	(9,885)	(10,099)	(19,990)	(20,137)
Operating profit/(loss)	12,610	6,429	18,298	36,301
Interest expense	-	(1)	-	(2)
Interest income	1,776	1,865	3,839	3,894
Profit/(loss) before tax	14,386	8,293	22,137	40,193
Tax expense	(3,705)	(1,930)	(5,904)	(9,803)
Profit/(loss) after tax from continuing operations	10,681	6,363	16,233	30,390
Other comprehensive income	8	-	-	-
Total comprehensive income	10,689	6,363	16,233	30,390
Profit/(loss) after tax attributable to equity holders of the parent	10,681	6,363	16,233	30,390
Total comprehensive income attributable to equity holders of the parent	10,689	6,363	16,233	30,390
Earnings per share from continuing operations attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	2.86	1.70	4.35	8.14
Diluted earnings/(loss) per share (sen)	2.86	1.70	4.35	8.14

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 30 JUNE 2012
(The figures have not been audited)

	As at End of Current Quarter 30-Jun-12 RM'000	As at Preceding Financial Year Ended 31-Dec-11 RM'000
Assets		
Non-current assets		
Property, plant and equipment	274,222	263,567
Investment	2,912	2,311
Prepaid operating lease	18,859	19,016
	<u>295,993</u>	<u>284,894</u>
Current assets		
Inventories	193,807	199,706
Receivables	156,878	128,493
Cash and cash equivalents	231,688	233,191
	<u>582,373</u>	<u>561,390</u>
Total assets	<u><u>878,366</u></u>	<u><u>846,284</u></u>
Equity and Liabilities		
Capital and reserves		
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	-	-
Retained earnings	356,852	366,742
Equity attributable to equity holders of the parent/Total equity	<u>761,877</u>	<u>771,767</u>
Non-current liabilities		
Deferred taxation	36,886	36,386
Long term loan	-	-
	<u>36,886</u>	<u>36,386</u>
Current liabilities		
Payables	78,452	38,131
Short term borrowings	1,151	-
Taxation	-	-
	<u>79,603</u>	<u>38,131</u>
Total liabilities	<u>116,489</u>	<u>74,517</u>
Total equity and liabilities	<u><u>878,366</u></u>	<u><u>846,284</u></u>
Net Assets per share (RM)	<u>2.04</u>	<u>2.07</u>

Notes:

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2012
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30-Jun-12 RM'000	Preceding Year Corresponding Period 30-Jun-11 RM'000
OPERATING ACTIVITIES		
Profit before tax	22,137	40,193
Adjustments for:		
Non-cash items	20,235	22,528
Non-operating items	471	(3,893)
Operating Profit Before Working Capital Changes	42,843	58,828
(Increase)/Decrease in working capital:		
Inventories	5,899	(23,396)
Trade and other receivables	(30,724)	(24,851)
Trade and other payables	14,197	(13,419)
Cash Generated From Operations	32,215	(2,838)
Tax paid	(7,374)	(13,809)
Interest paid	-	(2)
Net Cash From Operating Activities	24,841	(16,649)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(30,499)	(8,676)
Interest received	3,839	3,894
Acquisition of investment	(836)	-
Dividend received from investment	1	54
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(27,495)	(4,728)
FINANCING ACTIVITIES		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	1,151	(258)
Buy back of own shares	-	-
Net Cash From/(Used In) Financing Activities	1,151	(258)
Net increase/(decrease) in cash and cash equivalents	(1,503)	(21,635)
Cash and cash equivalents at beginning of period	233,191	291,069
Cash and cash equivalents at end of period	231,688	269,434
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	7,314	12,597
Deposits in the licensed banks	148,684	178,200
Unit trust funds	75,690	78,637
	231,688	269,434

Notes:

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CSC STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 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	
Balance as at 1 January 2012	380,000	32,441	(7,416)	-	366,742	771,767
Total comprehensive income	-	-	-	-	16,233	16,233
Dividends	-	-	-	-	(26,124)	(26,124)
Purchase of treasury shares at cost	-	-	-	-	-	-
Rounding difference	-	-	-	-	1	1
Balance as at 30 June 2012	380,000	32,441	(7,416)	-	356,852	761,877
Balance as at 1 January 2011	380,000	32,441	(7,416)	-	385,707	790,732
Total comprehensive income	-	-	-	-	30,390	30,390
Dividends	-	-	-	-	(48,516)	(48,516)
Purchase of treasury shares at cost	-	-	-	-	-	-
Rounding difference	-	-	-	-	-	-
Balance as at 30 June 2011	380,000	32,441	(7,416)	-	367,581	772,606

Notes:

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