

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2013
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-13 RM'000	Preceding Year Corresponding Quarter 31-Mar-12 RM'000	Current Year To Date 31-Mar-13 RM'000	Preceding Year Corresponding Period 31-Mar-12 RM'000
Continuing Operations				
Revenue	312,042	242,193	312,042	242,193
Profit before depreciation	30,892	15,793	30,892	15,793
Depreciation	(9,714)	(10,105)	(9,714)	(10,105)
Operating profit/(loss)	21,178	5,688	21,178	5,688
Interest expense	-	-	-	-
Interest income	1,891	2,063	1,891	2,063
Profit/(loss) before tax	23,069	7,751	23,069	7,751
Tax expense	(5,544)	(2,198)	(5,544)	(2,198)
Profit/(loss) after tax from continuing operations	17,525	5,553	17,525	5,553
Other comprehensive income	21	(8)	21	(8)
Total comprehensive income	17,546	5,545	17,546	5,545
Profit/(loss) after tax attributable to equity holders of the parent	17,525	5,553	17,525	5,553
Total comprehensive income attributable to equity holders of the parent	17,546	5,545	17,546	5,545
Earnings per share from continuing operations attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	4.71	1.49	4.71	1.49
Diluted earnings/(loss) per share (sen)	4.71	1.49	4.71	1.49

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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013
(The figures have not been audited)

	As at End of Current Quarter 31-Mar-13 RM'000	As at Preceding Financial Year Ended 31-Dec-12 RM'000
Assets		
Non-current assets		
Property, plant and equipment	258,675	264,208
Investment	3,519	3,207
Prepaid operating lease	18,681	18,740
	<u>280,875</u>	<u>286,155</u>
Current assets		
Inventories	230,032	194,943
Receivables	132,046	129,647
Cash and cash equivalents	237,202	236,833
	<u>599,280</u>	<u>561,423</u>
Total assets	<u><u>880,155</u></u>	<u><u>847,578</u></u>
Equity and Liabilities		
Capital and reserves		
Share capital	380,000	380,000
Share premium	32,441	32,441
Less: 7,886,000 treasury shares at cost	(8,708)	(7,992)
Fair value adjustment reserve	45	24
Retained earnings	386,150	368,625
Equity attributable to equity holders of the parent/Total equity	<u>789,928</u>	<u>773,098</u>
Non-current liabilities		
Deferred taxation	34,264	33,376
Long term loan	-	-
	<u>34,264</u>	<u>33,376</u>
Current liabilities		
Payables	52,206	41,104
Short term borrowings	-	-
Taxation	3,757	-
	<u>55,963</u>	<u>41,104</u>
Total liabilities	<u>90,227</u>	<u>74,480</u>
Total equity and liabilities	<u><u>880,155</u></u>	<u><u>847,578</u></u>
Net Assets per share (RM)	<u>2.12</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 FIRST QUARTER ENDED 31 MARCH 2013
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31-Mar-13 RM'000	Preceding Year Corresponding Period 31-Mar-12 RM'000
OPERATING ACTIVITIES		
Profit before tax	23,069	7,751
Adjustments for:		
Non-cash items	10,104	10,111
Non-operating items	2,870	2,247
Operating Profit Before Working Capital Changes	36,043	20,109
(Increase)/Decrease in working capital:		
Inventories	(35,089)	6,262
Trade and other receivables	(5,171)	(9,245)
Trade and other payables	11,102	(4,781)
Cash Generated From Operations	6,885	12,345
Tax paid	(2,248)	(4,402)
Interest paid	-	-
Net Cash From Operating Activities	4,637	7,943
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,552)	(18,386)
Interest received	1,250	2,063
Acquisition of investment	(291)	(421)
Dividend received from investment	41	1
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(3,552)	(16,743)
FINANCING ACTIVITIES		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	-	17
Buy back of own shares	(716)	-
Net Cash From/(Used In) Financing Activities	(716)	17
Net increase/(decrease) in cash and cash equivalents	369	(8,783)
Cash and cash equivalents at beginning of period	236,833	233,191
Cash and cash equivalents at end of period	237,202	224,408
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	15,170	8,770
Deposits in the licensed banks	142,064	140,489
Unit trust funds	79,968	75,149
	237,202	224,408

Notes:

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CSC STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2013
(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 2013	380,000	32,441	(7,992)	24	368,625	773,098
Total comprehensive income	-	-	-	21	17,525	17,546
Dividends	-	-	-	-	-	-
Purchase of treasury shares at cost	-	-	(716)	-	-	(716)
Rounding difference	-	-	-	-	-	-
Balance as at 31 March 2013	380,000	32,441	(8,708)	45	386,150	789,928
Balance as at 1 January 2012	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	-	-	-	-	-	-
Balance as at 31 March 2012	380,000	32,441	(7,416)	(8)	372,295	777,312

Notes:

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