

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2013
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-13 RM'000	Preceding Year Corresponding Quarter 30-Jun-12 RM'000	Current Year To Date 30-Jun-13 RM'000	Preceding Year Corresponding Period 30-Jun-12 RM'000
Continuing Operations				
Revenue	289,119	308,615	601,161	550,809
Profit before depreciation	18,252	22,495	49,144	38,288
Depreciation	(9,929)	(9,885)	(19,643)	(19,990)
Operating profit/(loss)	8,323	12,610	29,501	18,298
Interest expense	-	-	-	-
Interest income	2,007	1,776	3,898	3,839
Share of profit/(loss) of associates	(89)	-	(89)	-
Profit/(loss) before tax	10,241	14,386	33,310	22,137
Tax expense	(2,716)	(3,705)	(8,260)	(5,904)
Profit/(loss) after tax from continuing operations	7,525	10,681	25,050	16,233
Other comprehensive income	729	8	750	-
Total comprehensive income	8,254	10,689	25,800	16,233
Profit/(loss) after tax attributable to equity holders of the parent	7,525	10,681	25,050	16,233
Total comprehensive income attributable to equity holders of the parent	8,254	10,689	25,800	16,233
Earnings per share from continuing operations attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	2.02	2.86	6.73	4.35
Diluted earnings/(loss) per share (sen)	2.02	2.86	6.73	4.35

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 30 JUNE 2013
(The figures have not been audited)

	As at End of Current Quarter 30-Jun-13 RM'000	As at Preceding Financial Year Ended 31-Dec-12 RM'000
Assets		
Non-current assets		
Property, plant and equipment	251,610	264,208
Investment in associates	8,175	-
Investment	4,452	3,207
Prepaid operating lease	18,622	18,740
	<u>282,859</u>	<u>286,155</u>
Current assets		
Inventories	174,346	194,943
Receivables	145,409	129,647
Cash and cash equivalents	265,757	236,833
	<u>585,512</u>	<u>561,423</u>
Total assets	<u><u>868,371</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: 8,050,500 treasury shares at cost	(8,910)	(7,992)
Fair value adjustment reserve	774	24
Retained earnings	367,639	368,625
Equity attributable to equity holders of the parent/Total equity	<u>771,944</u>	<u>773,098</u>
Non-current liabilities		
Deferred taxation	30,818	33,376
Long term loan	-	-
	<u>30,818</u>	<u>33,376</u>
Current liabilities		
Payables	57,942	41,104
Short term borrowings	-	-
Taxation	7,667	-
	<u>65,609</u>	<u>41,104</u>
Total liabilities	<u>96,427</u>	<u>74,480</u>
Total equity and liabilities	<u><u>868,371</u></u>	<u><u>847,578</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 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 CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2013
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30-Jun-13 RM'000	Preceding Year Corresponding Period 30-Jun-12 RM'000
OPERATING ACTIVITIES		
Profit before tax	33,310	22,137
Adjustments for:		
Non-cash items	20,075	20,235
Non-operating items	859	471
Operating Profit Before Working Capital Changes	54,244	42,843
(Increase)/Decrease in working capital:		
Inventories	20,650	5,899
Trade and other receivables	(18,540)	(30,724)
Trade and other payables	(9,199)	14,197
Cash Generated From Operations	47,155	32,215
Tax paid	(4,500)	(7,374)
Interest paid	-	-
Net Cash From Operating Activities	42,655	24,841
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,563)	(30,499)
Interest received	2,446	3,839
Acquisition of investment in associates	(7,446)	-
Acquisition of investment	(291)	(836)
Dividend received from investment	41	1
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(12,813)	(27,495)
FINANCING ACTIVITIES		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	-	1,151
Buy back of own shares	(918)	-
Net Cash From/(Used In) Financing Activities	(918)	1,151
Net increase/(decrease) in cash and cash equivalents	28,924	(1,503)
Cash and cash equivalents at beginning of period	236,833	233,191
Cash and cash equivalents at end of period	265,757	231,688
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	7,996	7,314
Deposits in the licensed banks	177,171	148,684
Unit trust funds	80,590	75,690
	265,757	231,688

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 CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 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	-	-	-	750	25,050	25,800
Dividends	-	-	-	-	(26,036)	(26,036)
Purchase of treasury shares at cost	-	-	(918)	-	-	(918)
Rounding difference	-	-	-	-	-	-
Balance as at 30 June 2013	380,000	32,441	(8,910)	774	367,639	771,944
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

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.