

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2014
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-14 RM'000	Preceding Year Corresponding Quarter 31-Mar-13 RM'000	Current Year To Date 31-Mar-14 RM'000	Preceding Year Corresponding Period 31-Mar-13 RM'000
Continuing Operations				
Revenue	269,377	312,042	269,377	312,042
Profit before depreciation	7,755	30,892	7,755	30,892
Depreciation	(9,944)	(9,714)	(9,944)	(9,714)
Operating profit/(loss)	(2,189)	21,178	(2,189)	21,178
Interest expense	-	-	-	-
Interest income	1,829	1,891	1,829	1,891
Share of profit/(loss) of associates	(127)	-	(127)	-
Profit/(loss) before tax	(487)	23,069	(487)	23,069
Tax expense	115	(5,544)	115	(5,544)
Profit/(loss) after tax from continuing operations	(372)	17,525	(372)	17,525
Other comprehensive income	284	21	284	21
Total comprehensive income/(loss)	(88)	17,546	(88)	17,546
Profit/(loss) after tax attributable to equity holders of the parent	(372)	17,525	(372)	17,525
Total comprehensive income/(loss) attributable to equity holders of the parent	(88)	17,546	(88)	17,546
Earnings per share from continuing operations attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	(0.10)	4.71	(0.10)	4.71
Diluted earnings/(loss) per share (sen)	(0.10)	4.71	(0.10)	4.71

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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014
(The figures have not been audited)

	As at End of Current Quarter 31-Mar-14 RM'000	As at Preceding Financial Year Ended 31-Dec-13 RM'000
Assets		
Non-current assets		
Property, plant and equipment	239,071	241,734
Investment in associates	8,004	8,131
Investment	4,764	4,480
Prepaid operating lease	18,444	18,503
	<u>270,283</u>	<u>272,848</u>
Current assets		
Inventories	213,626	200,585
Receivables	161,035	106,047
Cash and cash equivalents	197,358	259,997
	<u>572,019</u>	<u>566,629</u>
Total assets	<u><u>842,302</u></u>	<u><u>839,477</u></u>
Equity and Liabilities		
Capital and reserves		
Share capital	380,000	380,000
Share premium	32,441	32,441
Less: 8,088,200 treasury shares at cost	(8,957)	(8,950)
Fair value adjustment reserve	1,040	756
Retained earnings	371,566	371,939
Equity attributable to equity holders of the parent/Total equity	<u>776,090</u>	<u>776,186</u>
Non-current liabilities		
Deferred taxation	26,639	27,986
Long term loan	-	-
	<u>26,639</u>	<u>27,986</u>
Current liabilities		
Payables	39,453	35,305
Short term borrowings	-	-
Taxation	120	-
	<u>39,573</u>	<u>35,305</u>
Total liabilities	<u>66,212</u>	<u>63,291</u>
Total equity and liabilities	<u><u>842,302</u></u>	<u><u>839,477</u></u>
Net Assets per share (RM)	<u>2.09</u>	<u>2.09</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 2014
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31-Mar-14 RM'000	Preceding Year Corresponding Period 31-Mar-13 RM'000
OPERATING ACTIVITIES		
Profit before tax	(487)	23,069
Adjustments for:		
Non-cash items	10,080	10,104
Non-operating items	(1,830)	2,870
Operating Profit Before Working Capital Changes	7,763	36,043
(Increase)/Decrease in working capital:		
Inventories	(13,041)	(35,089)
Trade and other receivables	(54,329)	(5,171)
Trade and other payables	4,148	11,102
Cash Generated From Operations	(55,459)	6,885
Tax paid	(2,333)	(2,248)
Interest paid	-	-
Net Cash From Operating Activities	(57,792)	4,637
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,231)	(4,552)
Interest received	2,391	1,250
Acquisition of investment in associates	-	-
Acquisition of investment	-	(291)
Dividend received from investment	-	41
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(4,840)	(3,552)
FINANCING ACTIVITIES		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	-	-
Buy back of own shares	(7)	(716)
Net Cash From/(Used In) Financing Activities	(7)	(716)
Net increase/(decrease) in cash and cash equivalents	(62,639)	369
Cash and cash equivalents at beginning of period	259,997	236,833
Cash and cash equivalents at end of period	197,358	237,202
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	6,368	15,170
Deposits in the licensed banks	73,618	142,064
Unit trust funds	117,372	79,968
	197,358	237,202

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 2014
(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 2014	380,000	32,441	(8,950)	756	371,939	776,186
Total comprehensive income/(loss)	-	-	-	284	(372)	(88)
Dividends	-	-	-	-	-	-
Purchase of treasury shares at cost	-	-	(7)	-	-	(7)
Rounding difference	-	-	-	-	(1)	(1)
Balance as at 31 March 2014	380,000	32,441	(8,957)	1,040	371,566	776,090
Balance as at 1 January 2013	380,000	32,441	(7,992)	24	368,625	773,098
Total comprehensive income/(loss)	-	-	-	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

Notes:

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