

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2014
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-14 RM'000	Preceding Year Corresponding Quarter 30-Jun-13 RM'000	Current Year To Date 30-Jun-14 RM'000	Preceding Year Corresponding Period 30-Jun-13 RM'000
Continuing Operations				
Revenue	263,217	289,119	532,594	601,161
Profit before depreciation	(2,648)	18,252	5,106	49,144
Depreciation	(10,068)	(9,929)	(20,012)	(19,643)
Operating profit/(loss)	(12,716)	8,323	(14,906)	29,501
Interest expense	-	-	-	-
Interest income	1,652	2,007	3,481	3,898
Share of profit/(loss) of associates	(116)	(89)	(243)	(89)
Profit/(loss) before tax	(11,180)	10,241	(11,668)	33,310
Tax expense	2,422	(2,716)	2,537	(8,260)
Profit/(loss) after tax from continuing operations	(8,758)	7,525	(9,131)	25,050
Other comprehensive income	533	729	818	750
Total comprehensive income/(loss)	(8,225)	8,254	(8,313)	25,800
Profit/(loss) after tax attributable to equity holders of the parent	(8,758)	7,525	(9,131)	25,050
Total comprehensive income/(loss) attributable to equity holders of the parent	(8,225)	8,254	(8,313)	25,800
Earnings per share from continuing operations attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	(2.35)	2.02	(2.46)	6.73
Diluted earnings/(loss) per share (sen)	(2.35)	2.02	(2.46)	6.73

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 30 JUNE 2014
(The figures have not been audited)

	As at End of Current Quarter 30-Jun-14 RM'000	As at Preceding Financial Year Ended 31-Dec-13 RM'000
Assets		
Non-current assets		
Property, plant and equipment	232,390	241,734
Investment in associates	6,908	8,131
Investment	5,227	4,480
Prepaid operating lease	18,385	18,503
	<u>262,910</u>	<u>272,848</u>
Current assets		
Inventories	205,161	200,585
Receivables	143,000	106,047
Cash and cash equivalents	237,225	259,997
	<u>585,386</u>	<u>566,629</u>
Total assets	<u><u>848,296</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	1,574	756
Retained earnings	336,774	371,939
Equity attributable to equity holders of the parent/Total equity	<u>741,832</u>	<u>776,186</u>
Non-current liabilities		
Deferred taxation	24,391	27,986
Long term loan	-	-
	<u>24,391</u>	<u>27,986</u>
Current liabilities		
Payables	82,073	35,305
Short term borrowings	-	-
Taxation	-	-
	<u>82,073</u>	<u>35,305</u>
Total liabilities	<u>106,464</u>	<u>63,291</u>
Total equity and liabilities	<u><u>848,296</u></u>	<u><u>839,477</u></u>
Net Assets per share (RM)	<u>1.99</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 SECOND QUARTER ENDED 30 JUNE 2014
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30-Jun-14 RM'000	Preceding Year Corresponding Period 30-Jun-13 RM'000
OPERATING ACTIVITIES		
Profit before tax	(11,668)	33,310
Adjustments for:		
Non-cash items	21,316	20,075
Non-operating items	(3,677)	859
Operating Profit Before Working Capital Changes	5,971	54,244
(Increase)/Decrease in working capital:		
Inventories	(4,576)	20,650
Trade and other receivables	(32,360)	(18,540)
Trade and other payables	20,734	(9,199)
Cash Generated From Operations	(10,231)	47,155
Tax paid	(5,843)	(4,500)
Interest paid	-	-
Net Cash From Operating Activities	(16,074)	42,655
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,560)	(7,563)
Interest received	3,673	2,446
Acquisition of investment in associates	-	(7,446)
Acquisition of investment	-	(291)
Dividend received from investment	196	41
Proceeds from disposal of property, plant and equipment	-	-
Net Cash Used In Investing Activities	(6,691)	(12,813)
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)	(918)
Net Cash From/(Used In) Financing Activities	(7)	(918)
Net increase/(decrease) in cash and cash equivalents	(22,772)	28,924
Cash and cash equivalents at beginning of period	259,997	-
Cash and cash equivalents at end of period	237,225	28,924
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	43,728	7,996
Deposits in the licensed banks	75,711	177,171
Unit trust funds	117,786	80,590
	237,225	265,757

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 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)	-	-	-	818	(9,131)	(8,313)
Dividends	-	-	-	-	(26,034)	(26,034)
Purchase of treasury shares at cost	-	-	(7)	-	-	(7)
Rounding difference	-	-	-	-	-	-
Balance as at 30 June 2014	380,000	32,441	(8,957)	1,574	336,774	741,832
Balance as at 1 January 2013	380,000	32,441	(7,992)	24	368,625	773,098
Total comprehensive income/(loss)	-	-	-	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

Notes:

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