

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

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

	INDIVIDUAL QUARTER		CUMULATIV
	Current Year Quarter 30-Sep-14 RM'000	Preceding Year Corresponding Quarter 30-Sep-13 RM'000	Current Year To Date 30-Sep-14 RM'000
Continuing Operations			
Revenue	254,366	257,459	786,960
Profit before depreciation	4,806	11,609	9,912
Depreciation	(9,233)	(9,903)	(29,245)
Operating profit/(loss)	(4,427)	1,706	(19,333)
Interest expense	-	-	-
Interest income	1,688	2,119	5,169
Share of profit/(loss) of associates	(385)	(22)	(628)
Profit/(loss) before tax	(3,124)	3,803	(14,792)
Tax expense	1	(867)	2,538
Profit/(loss) after tax from continuing operations	(3,123)	2,936	(12,254)
Other comprehensive income/(loss)	(178)	-	640
Total comprehensive income/(loss)	(3,301)	2,936	(11,614)
Profit/(loss) after tax attributable to equity holders of the parent	(3,123)	2,936	(12,254)
Total comprehensive income/(loss) attributable to equity holders of the parent	(3,301)	2,936	(11,614)
Earnings per share from continuing operations attributable to equity holders of the parent:			
Basic earnings/(loss) per share (sen)	(0.84)	0.79	(3.29)
Diluted earnings/(loss) per share (sen)	(0.84)	0.79	(3.29)

Notes:

The condensed financial statements should be read in conjunction with the accompanying explanatory notes attached to the financial statements and the statements for the financial year ended 31 December 2013.

THE QUARTER
Preceding Year
Corresponding
Period
30-Sep-13
RM'000

<u>858,620</u>
60,753 (29,546)
<u>31,207</u>
- 6,017 (111)
<u>37,113</u>
(9,127)
<u>27,986</u>
750
<u>28,736</u>
<u>27,986</u>
<u>28,736</u>

7.52
7.52

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014
(The figures have not been audited)

	As at End of Current Quarter 30-Sep-14 RM'000	As at Preceding Financial Year Ended 31-Dec-13 RM'000
Assets		
Non-current assets		
Property, plant and equipment	234,898	241,734
Investment in associates	6,523	8,131
Investment	5,049	4,480
Prepaid operating lease	18,326	18,503
	<u>264,796</u>	<u>272,848</u>
Current assets		
Inventories	226,200	200,585
Receivables	130,868	106,047
Cash and cash equivalents	214,516	259,997
	<u>571,584</u>	<u>566,629</u>
Total assets	<u><u>836,380</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: 8,100,000 treasury shares at cost	(8,970)	(8,950)
Fair value adjustment reserve	1,396	756
Retained earnings	333,651	371,939
Equity attributable to equity holders of the parent/Total equity	<u>738,518</u>	<u>776,186</u>
Non-current liabilities		
Deferred taxation	24,154	27,986
Long term loan	-	-
	<u>24,154</u>	<u>27,986</u>
Current liabilities		
Payables	73,708	35,305
Short term borrowings	-	-
Taxation	-	-
	<u>73,708</u>	<u>35,305</u>
Total liabilities	<u>97,862</u>	<u>63,291</u>
Total equity and liabilities	<u><u>836,380</u></u>	<u><u>839,477</u></u>
Net Assets per share (RM)	<u>1.99</u>	<u>2.09</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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30-Sep-14 RM'000	Preceding Year Corresponding Period 30-Sep-13 RM'000
OPERATING ACTIVITIES		
Profit before tax/(loss)	(14,792)	37,113
Adjustments for:		
Non-cash items	30,942	30,459
Non-operating items	(5,365)	(1,295)
Operating Profit Before Working Capital Changes	10,785	66,277
(Increase)/Decrease in working capital:		
Inventories	(25,615)	13,483
Trade and other receivables	(20,537)	(13,874)
Trade and other payables	38,404	36,655
Cash Generated From Operations	3,037	102,541
Tax paid	(6,162)	(10,082)
Interest paid	-	-
Net Cash From Operating Activities	(3,125)	92,459
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,250)	(12,854)
Interest received	5,752	6,037
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	(16,302)	(14,513)
FINANCING ACTIVITIES		
Dividend paid	(26,034)	(26,036)
Proceeds from term loan	-	-
Repayment of term loan	-	-
Net proceeds from/(repayment of) short-term borrowings	-	-
Buy back of own shares	(20)	(958)
Net Cash From/(Used In) Financing Activities	(26,054)	(26,994)
Net increase/(decrease) in cash and cash equivalents	(45,481)	50,952
Cash and cash equivalents at beginning of period	259,997	236,833
Cash and cash equivalents at end of period	214,516	287,785
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	8,925	22,335
Deposits in the licensed banks	101,910	165,210
Unit trust funds	103,681	100,240
	214,516	287,785

Notes:

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
(The figures have not been audited)

	Non-Distributable				Distributable
	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
Total comprehensive income/(loss)	-	-	-	640	(12,254)
Dividends	-	-	-	-	(26,034)
Purchase of treasury shares at cost	-	-	(20)	-	-
Rounding difference	-	-	-	-	-
Balance as at 30 September 2014	<u>380,000</u>	<u>32,441</u>	<u>(8,970)</u>	<u>1,396</u>	<u>333,651</u>
Balance as at 1 January 2013	380,000	32,441	(7,992)	24	368,625
Total comprehensive income	-	-	-	750	27,986
Dividends	-	-	-	-	(26,036)
Purchase of treasury shares at cost	-	-	(958)	-	-
Rounding difference	-	-	-	-	-
Balance as at 30 September 2013	<u>380,000</u>	<u>32,441</u>	<u>(8,950)</u>	<u>774</u>	<u>370,575</u>

Notes:

The condensed financial statements should be read in conjunction with the accompanying explanatory notes attached to the financial statements for the financial year ended 31 December 2013.

Total
RM'000
776,186

(11,614)

(26,034)

(20)

-

738,518

773,098

28,736

(26,036)

(958)

-

774,840

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