

CSC STEEL HOLDINGS BERHAD
(formerly known as ORNASTEEL HOLDINGS BERHAD)
(Company No. 640357-X)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-08 RM'000	Preceding Year Corresponding Quarter 30-Sep-07 RM'000	Current Year To Date 30-Sep-08 RM'000	Preceding Year Corresponding Period 30-Sep-07 RM'000
Continuing Operations				
Revenue	389,174	302,595	1,167,768	1,002,920
Profit before depreciation	38,765	33,424	140,999	104,322
Depreciation	(10,581)	(10,118)	(31,655)	(27,751)
Operating profit/(loss)	28,184	23,306	109,344	76,571
Interest expense	(616)	(658)	(1,563)	(1,600)
Interest income	910	763	2,714	1,785
Profit/(loss) before tax	28,478	23,411	110,495	76,756
Tax expense	(1,156)	(4,395)	(9,640)	(12,070)
Profit/(loss) after tax	27,322	19,016	100,855	64,686
Profit/(loss) after tax attributable to equity holders of the parent	27,322	19,016	100,855	64,686
Earnings per share attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	7.29	5.05	26.83	17.17
Diluted earnings/(loss) per share (sen)	7.29	5.05	26.83	17.17

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 2007.

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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008
(The figures have not been audited)

	As at End of Current Quarter 30-Sep-08 RM'000	As at Preceding Financial Year Ended 31-Dec-07 RM'000
Assets		
Non-current assets		
Property, plant and equipment	356,568	370,588
Investment	2,311	-
Prepaid operating lease	19,598	19,774
	<u>378,477</u>	<u>390,362</u>
Current assets		
Inventories	308,883	207,116
Receivables	153,954	122,404
Cash and cash equivalents	74,197	113,200
	<u>537,034</u>	<u>442,720</u>
Total assets	<u>915,511</u>	<u>833,082</u>
Equity and Liabilities		
Capital and reserves		
Share capital	380,000	380,000
Share premium	32,441	32,441
Less: 6,421,600 treasury shares at cost	(7,090)	(3,520)
Retained earnings	329,970	280,588
Equity attributable to equity holders of the parent/Total equity	<u>735,321</u>	<u>689,509</u>
Non-current liabilities		
Deferred taxation	40,788	51,319
Long term loan	24,166	37,666
	<u>64,954</u>	<u>88,985</u>
Current liabilities		
Payables	35,568	32,882
Short term borrowings	74,587	21,706
Taxation	5,081	-
	<u>115,236</u>	<u>54,588</u>
Total liabilities	<u>180,190</u>	<u>143,573</u>
Total equity and liabilities	<u>915,511</u>	<u>833,082</u>
Net Assets per share (RM)	<u>1.97</u>	<u>1.83</u>

Notes:

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CSC STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 30-Sep-08 RM'000	Preceding Year Corresponding Period 30-Sep-07 RM'000
OPERATING ACTIVITIES		
Profit before tax	110,495	76,756
Adjustments for:		
Non-cash items	69,907	29,445
Non-operating items	(1,151)	(184)
Operating Profit Before Working Capital Changes	179,251	106,017
(Increase)/Decrease in working capital:		
Inventories	(133,910)	5,420
Trade and other receivables	18,067	(17,291)
Trade and other payables	(53,191)	24,452
Cash Generated From Operations	10,217	118,598
Tax paid	(10,680)	(12,414)
Interest paid	(1,563)	(1,600)
Net Cash From Operating Activities	(2,026)	104,584
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,723)	(30,674)
Interest received	2,714	1,785
Purchase of investments	(2,311)	-
Proceeds from disposal of property, plant and equipment	4	-
Net Cash Used In Investing Activities	(21,316)	(28,889)
FINANCING ACTIVITIES		
Dividend paid	(51,472)	(27,480)
Proceeds from term loan	-	-
Repayment of term loan	(13,500)	-
Net proceeds from/(repayment of) short-term borrowings	52,881	(15,935)
Buy back of own shares	(3,570)	(1,719)
Net Cash From/(Used In) Financing Activities	(15,661)	(45,134)
Net increase in cash and cash equivalents	(39,003)	30,561
Cash and cash equivalents at beginning of period	113,200	82,757
Cash and cash equivalents at end of period	74,197	113,318
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	7,361	21,991
Deposits in the licensed banks	9,500	44,633
Unit trusts funds	57,336	46,694
	74,197	113,318

Notes:

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	Share Capital RM'000	Non-Distributable Share Premium RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000
Balance as at 1 January 2008	380,000	32,441	(3,520)	280,588	689,509
Profit for the period	-	-	-	100,855	100,855
Dividends	-	-	-	(51,472)	(51,472)
Purchase of 2,854,100 treasury shares at cost	-	-	(3,570)	-	(3,570)
Rounding difference	-	-	-	(1)	(1)
Balance as at 30 September 2008	380,000	32,441	(7,090)	329,970	735,321
Balance as at 1 January 2007	380,000	32,441	(1,801)	228,412	639,052
Profit for the period	-	-	-	64,686	64,686
Dividends	-	-	-	(27,480)	(27,480)
Purchase of 1,539,800 treasury shares at cost	-	-	(1,719)	-	(1,719)
Rounding difference	-	-	-	1	1
Balance as at 30 September 2007	380,000	32,441	(3,520)	265,619	674,540

Notes:

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