

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-09 RM'000	Preceding Year Corresponding Quarter 31-Mar-08 RM'000	Current Year To Date 31-Mar-09 RM'000	Preceding Year Corresponding Period 31-Mar-08 RM'000
Continuing Operations				
Revenue	173,159	342,942	173,159	342,942
Profit/(Loss) before depreciation	16,140	37,318	16,140	37,318
Depreciation	(9,561)	(10,551)	(9,561)	(10,551)
Operating profit/(loss)	6,579	26,767	6,579	26,767
Interest expense	(331)	(489)	(331)	(489)
Interest income	1,202	786	1,202	786
Profit/(loss) before tax	7,450	27,064	7,450	27,064
Tax income/(expense)	(1,741)	(3,060)	(1,741)	(3,060)
Profit/(loss) after tax	5,709	24,004	5,709	24,004
Profit/(loss) after tax attributable to equity holders of the parent	5,709	24,004	5,709	24,004
Earnings per share attributable to equity holders of the parent:				
Basic earnings/(loss) per share (sen)	1.53	6.38	1.53	6.38
Diluted earnings/(loss) per share (sen)	1.53	6.38	1.53	6.38

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 2008

CSC STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009
(The figures have not been audited)

	As at End of Current Quarter 31-Mar-09 RM'000	As at Preceding Financial Year Ended 31-Dec-08 RM'000
Assets		
Non-current assets		
Property, plant and equipment	337,560	344,692
Investment	2,311	2,311
Prepaid operating lease	19,499	19,539
	<u>359,370</u>	<u>366,542</u>
Current assets		
Inventories	84,619	149,834
Receivables	107,894	87,073
Cash and cash equivalents	231,633	183,109
	<u>424,146</u>	<u>420,016</u>
Total assets	<u><u>783,516</u></u>	<u><u>786,558</u></u>
Equity and Liabilities		
Capital and reserves		
Share capital	380,000	380,000
Share premium	32,441	32,441
Less: 6,780,500 treasury shares at cost	(7,392)	(7,392)
Retained earnings	293,593	287,884
Equity attributable to equity holders of the parent/Total equity	<u>698,642</u>	<u>692,933</u>
Non-current liabilities		
Deferred taxation	24,675	23,083
Long term loan	15,166	19,666
	<u>39,841</u>	<u>42,749</u>
Current liabilities		
Payables	26,980	32,867
Short term borrowings	18,053	18,009
Taxation	-	-
	<u>45,033</u>	<u>50,876</u>
Total liabilities	<u>84,874</u>	<u>93,625</u>
Total equity and liabilities	<u><u>783,516</u></u>	<u><u>786,558</u></u>
Net Assets per share (RM)	<u>1.87</u>	<u>1.85</u>

Notes:

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CSC STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31-Mar-09 RM'000	Preceding Year Corresponding Period 31-Mar-08 RM'000
OPERATING ACTIVITIES		
Profit before tax	7,450	27,064
Adjustments for:		
Non-cash items	(38,889)	10,298
Non-operating items	(871)	(298)
Operating Profit Before Working Capital Changes	(32,310)	37,064
(Increase)/Decrease in working capital:		
Inventories	113,753	(2,868)
Trade and other receivables	(18,209)	(13,915)
Trade and other payables	(6,035)	12,886
Cash Generated From Operations	57,199	33,167
Tax paid	(2,700)	(1,907)
Interest paid	(331)	(489)
Net Cash From Operating Activities	54,168	30,771
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,393)	(7,626)
Interest received	1,202	786
Purchase of investments	-	(2,311)
Proceeds from disposal of property, plant and equipment	3	-
Net Cash Used In Investing Activities	(1,188)	(9,151)
FINANCING ACTIVITIES		
Dividend paid	-	-
Proceeds from term loan	-	-
Repayment of term loan	(4,500)	-
Net proceeds from/(repayment of) short-term borrowings	44	(9,741)
Buy back of own shares	-	-
Net Cash Used In Financing Activities	(4,456)	(9,741)
Net increase in cash and cash equivalents	48,524	11,879
Cash and cash equivalents at beginning of period	183,109	113,200
Cash and cash equivalents at end of period	231,633	125,079
Cash and cash equivalents at end of year comprise:		
Cash & bank balances	39,615	13,423
Deposits in the licensed banks	144,131	54,700
Unit trusts funds	47,887	56,956
	231,633	125,079

Notes:

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2009
(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 2009	380,000	32,441	(7,392)	287,884	692,933
Profit for the period	-	-	-	5,709	5,709
Balance as at 31 March 2009	<u>380,000</u>	<u>32,441</u>	<u>(7,392)</u>	<u>293,593</u>	<u>698,642</u>
Balance as at 1 January 2008	380,000	32,441	(3,520)	280,588	689,509
Profit for the period	-	-	-	24,004	24,004
Balance as at 31 March 2008	<u>380,000</u>	<u>32,441</u>	<u>(3,520)</u>	<u>304,592</u>	<u>713,513</u>

Notes:

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