

Southern Steel Berhad Unaudited Condensed Consolidated Income Statements RM'000

	Individual Quarter		Cumulati	ve Quarter
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period To Date
	30/06/09	30/06/08	30/06/09	30/06/08
Revenue	488,396	977,505	882,001	1,815,540
Cost of sales	(477,865)	(670,597)	(915,024)	(1,352,275)
Gross profit	10,531	306,908	(33,023)	463,265
Other operating expenses	(30,713)	(66,371)	(68,419)	(113,182)
Other operating income Loss from impairment of	7,422	14,766	17,697	24,741
property, plant and equipment	-	(24,763)	-	(29,718)
Finance cost Share of results of	(4,877)	(8,162)	(12,572)	(16,341)
associated companies	751	3,254	973	4,514
Profit/(Loss) before taxation	(16,886)	225,632	(95,344)	333,279
Taxation	4,211	(21,853)	17,194	(32,813)
Profit/(Loss) for the period	(12,675)	203,779	(78,150)	300,466
Attributable to:				
Equity holders of the parent	(12,675)	202,466	(78,150)	298,839
Minority interests	-	1,313	-	1,627
Profit/(Loss) for the period	(12,675)	203,779	(78,150)	300,466
Earnings/(Loss) per share (SEN)				
- Basic and fully diluted	(3.0)	48.3	(18.6)	71.3



Southern Steel Berhad Unaudited Condensed Consolidated Balance Sheets

NET ASSETS	As At End of Current Quarter 30/06/09 RM'000	As At Preceding Financial Year Ended 31/12/08 RM'000
NET ASSETS		
Non-Current Assets	·	1
Property, plant & equipment	643,477	669,728
Prepaid lease payment	75,080	64,739
Goodwill on consolidation	48,991	48,991
Investments in associates	16,222	15,799
Other investments	788	788
	784,558	800,045
Current Assets		
Inventories	495,506	862,883
Receivables	251,646	195,979
Bank and cash balances	148,339	67,407
	895,491	1,126,269
Current Liabilities	,	-,,
Payables	278,762	187,961
Short term borrowings	648,634	904,270
Current income tax liabilities	13,351	326
	940,747	1,092,557
Net Current Assets / (Liabilities)	(45,256)	33,712
Non-Current Liabilities		
Deferred tax liabilities	32,724	49,975
Other deferred liabilities	26,148	25,202
	58,872	75,177
Total Net Assets	680,430	758,580
EQUITY		
Share Capital	411,467	411,467
Reserves	268,963	347,113
		••
Equity attributable to equity holders of the company Minority Interest	680,430 -	758,580
•		
Total Equity	680,430	758,580



Southern Steel Berhad Unaudited Condensed Consolidated Cash Flow Statement

OPERATING ACTIVITIES Profit / (Loss) before taxation(95,344)333,279Adjustments for: Depreciation (and amortisation)42,71241,586Interest expense12,57216,341Share of results of associated companies(973)(4,514)Loss from impairment of property, plant and equipment Net unrealised foreign exchange loss/ (gain)5,114(1,951)Provisions for inventories, doubtful debts & others(18,672)34,033Operating profit before working capital changes(54,791)448,497Changes in working capital460,364(373,391)Cash generated from operations Retirement benefits/other provision paid Income tax refund/(paid)(1,032)(1,262)Interest paid Uncome tax refund/(paid)3227(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES Dividend income Others57121Purchase of property, plant & equipment & prepaid lease Others(49,531)(24,495)FINANCING ACTIVITIES Dividend s paid(247,764)(50,395)Short term borrowings Short term borrowings(247,764)(6,015Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period33,59836,314Cash & cash equivalents at beginning of period33,59836,314Cash & cash equivalents at beginning of period133,59836,314Cash & cash equivalents at hold period133,59836,314		Current Period To Date 30/06/09 RM'000	Preceding Year Corresponding Period To Date 30/06/08 RM'000
Depreciation (and amortisation)42,71241,586Interest expense12,57216,341Share of results of associated companies(973)(4,514)Loss from impairment of property, plant and equipment-29,718Net unrealised foreign exchange loss/ (gain)5,114(1,951)Provisions for inventories, doubtful debts & others(18,72)34,038Operating profit before working capital changes(54,791)448,497Changes in working capital460,57375,106Cash generated from operations405,57375,106Retirement benefits/other provision paid(1,022)(1,262)Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES121(10,367)21Dividend income571(21,262)(25,466)Others(49,531)(24,495)(24,495)FINANCING ACTIVITIES(247,764)(50,395)76,624Dividend spaid(247,764)(20,214)76,624Net cash used in investing activities(247,764)6,015Net cash used in financing activities(247,764)6,015Cash & cash equivalents at beginning of period33,52949,124Cash & cash equivalents at beginning of period133,59836,314Cash & cash equivalents at end of period133,59836,314Cash & cash equivalents at end of period133,59836,314Ca	Profit / (Loss) before taxation	(95,344)	333,279
Interest expense12,57216,341Share of results of associated companies(973)(4,514)Loss from impairment of property, plant and equipment-29,718Net unrealised foreign exchange loss/ (gain)5,114(1,951)Provisions for inventories, doubtful debts & others(18,872)34,038Operating profit before working capital changes(54,791)448,497Changes in working capital460,364(373,391)Cash generated from operations405,57375,106Retirement benefits/other provision paid(1,032)(1,262)Increast paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES121Dividend income(247,764)(25,466)Others(24,495)(24,495)FINANCING ACTIVITIES(24,7764)(50,395)Net cash used in investing activities(247,764)(50,395)Short term borrowings(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period133,59836,314Cash & cash equivalents at end of period133,59836,314Cash & cash equivalents at end of period133,59836,314Cash & cash equivalents at end of period133,59836,314Cash in hand and at bank57,01156,866 <td< td=""><td>-</td><td>12 712</td><td><i>A</i>1 586</td></td<>	-	12 712	<i>A</i> 1 586
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Provisions for inventories, doubtful debts & others(18,872)34,038Operating profit before working capital changes(54,791)448,497Changes in working capital460,364(373,391)Cash generated from operations405,57375,106Retirement benefits/other provision paid(1,032)(1,262)Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIESDividend income571(21Purchase of property, plant & equipment & prepaid lease571(21,25,466)Others26595009500Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES(247,764)(50,395)Short term borrowings(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	•	-	
Operating profit before working capital changes(54,791)448,497Changes in working capital460,364(373,391)Cash generated from operations405,57375,106Retirement benefits/other provision paid(1,032)(1,262)Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES121Dividend income265980Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES121(25,466)Term loan repayment76,624(20,214)Dividends paid(247,764)(50,395)Net cash used in financing activities(247,764)6,015Net cash used in financing activities94,06937,190Cash & cash equivalents at end of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Net unrealised foreign exchange loss/ (gain)	5,114	(1,951)
Changes in working capital460,364(373,391)Cash generated from operations Retirement benefits/other provision paid Income tax refund/(paid)405,57375,106Retirement benefits/other provision paid (13,504)(1,032) (1,262)(1,262)Interest paid Income tax refund/(paid)(13,504)(15,485)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES Dividend income Others571 (25,466) (265)21 (25,466)Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Short term borrowings Dividends paid(247,764) (20,214)(50,395) (76,624 (20,214)Net cash used in financing activities(247,764) (20,214)6,015(247,764) (20,214)Net change in cash and cash equivalents Cash & cash equivalents at end of period94,069 (39,529)37,190 (39,529)39,529 (49,124)Cash & cash equivalents at end of period133,598 (24,764)66,314 (24,876)Cash in hand and at bank Short term deposits Bank overdraft57,011 (28,876)56,866 (14,741)	Provisions for inventories, doubtful debts & others	(18,872)	34,038
Cash generated from operations Retirement benefits/other provision paid Interest paid Income tax refund/(paid)405,573 (1,262) (1,263) (1,2689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES Dividend income Purchase of property, plant & equipment & prepaid lease Others571 (25,466) 26521Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Dividends paid(247,764) (20,214)(50,395) 76,624 (20,214)Net cash used in financing activities(247,764) (20,214)(50,395) 76,624 (20,214)Net cash used in financing activities(247,764) (20,214)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & nhand and at bank Short term deposits Bank overdraft57,011 (28,876)56,866 58,324 (14,741) (28,876)	Operating profit before working capital changes	(54,791)	448,497
Retirement benefits/other provision paid(1,032)(1,262)Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIESDividend income57121Dividend income(50,367)(25,466)Others265950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES(247,764)(50,395)Term loan repayment(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net cash used in financing activities94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Changes in working capital	460,364	(373,391)
Retirement benefits/other provision paid(1,032)(1,262)Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIESDividend income57121Dividend income(50,367)(25,466)Others265950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES(247,764)(50,395)Term loan repayment(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net cash used in financing activities94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Cash generated from operations	405,573	75,106
Interest paid(13,504)(15,485)Income tax refund/(paid)327(2,689)Net cash flows from operating activities391,36455,670INVESTING ACTIVITIESDividend income571(21Purchase of property, plant & equipment & prepaid lease(50,367)(25,466)Others265950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES(247,764)(50,395)Term loan repayment(247,764)76,624Dividends paid(247,764)6,015Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)		•	•
Net cash flows from operating activities391,36455,670INVESTING ACTIVITIES Dividend income Purchase of property, plant & equipment & prepaid lease Others571 (50,367) 26521 (25,466) 950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Short term borrowings Dividends paid(50,395) 76,624 (20,214)(50,395) 76,624 (20,214)Net cash used in financing activities(247,764)(50,395) 76,624 (20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & cash equivalents at end of period133,598 98,314 (14,741)66,866 58,324 (14,741)56,866 (28,876)	Interest paid	• • •	• • •
INVESTING ACTIVITIES Dividend income Purchase of property, plant & equipment & prepaid lease571 (25,466) 26521 (25,466) 950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Short term borrowings Dividends paid(247,764)(50,395) (247,764)Net cash used in financing activities(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & cash equivalents at end of period133,598 91,32886,314 58,324 91,32858,324 58,324 91,328	Income tax refund/(paid)	327	(2,689)
Dividend income57121Purchase of property, plant & equipment & prepaid lease(50,367)(25,466)Others265950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES(49,531)(24,495)Term loan repayment(247,764)76,624Dividends paid-(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Net cash flows from operating activities	391,364	55,670
Purchase of property, plant & equipment & prepaid lease Others(50,367) 265(25,466) 950Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Dividends paid- (50,395) (247,764)(50,395) (247,764)Net cash used in financing activities(247,764) (20,214)- (20,214)Net cash used in financing activities(247,764) (20,214)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & cash equivalents at end of period133,598 91,328 91,328 58,324 Bank overdraft57,011 (14,741)56,866 (28,876)	INVESTING ACTIVITIES		
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Net cash used in investing activities(49,531)(24,495)FINANCING ACTIVITIES Term loan repayment Short term borrowings Dividends paid(247,764)(50,395)Short term borrowings Dividends paid(247,764)(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,06937,190Cash & cash equivalents at beginning of period133,59886,314Cash in hand and at bank Short term deposits Bank overdraft57,01156,866			
FINANCING ACTIVITIES Term loan repayment Short term borrowings Dividends paid(50,395) 76,624 (247,764)Net cash used in financing activities(247,764)Net cash used in financing activities(247,764)Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,06939,52949,124Cash & cash equivalents at end of period133,598Short term deposits Bank overdraft57,01156,866 (14,741)58,324Cash & cash equivalents91,328Cash & cash equivalents (14,741)28,876)	Others	265	950
Term loan repayment Short term borrowings Dividends paid-(50,395) 76,624 (20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank Short term deposits Bank overdraft57,011 (14,741)56,866 (28,876)	Net cash used in investing activities	(49,531)	(24,495)
Short term borrowings Dividends paid(247,764) (20,214)76,624 (20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents Cash & cash equivalents at beginning of period94,069 39,52937,190 49,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank Short term deposits Bank overdraft57,011 (14,741)56,866 (28,876)	FINANCING ACTIVITIES		
Dividends paid-(20,214)Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Term loan repayment	-	(50,395)
Net cash used in financing activities(247,764)6,015Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Short term borrowings	(247,764)	76,624
Net change in cash and cash equivalents94,06937,190Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Dividends paid	-	(20,214)
Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Net cash used in financing activities	(247,764)	6,015
Cash & cash equivalents at beginning of period39,52949,124Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)			
Cash & cash equivalents at end of period133,59886,314Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	•	•	•
Cash in hand and at bank57,01156,866Short term deposits91,32858,324Bank overdraft(14,741)(28,876)	Cash & Cash equivalents at beginning of period	55,525	49,124
Short term deposits 91,328 58,324 Bank overdraft (14,741) (28,876)	Cash & cash equivalents at end of period	133,598	86,314
Bank overdraft (14,741) (28,876)	Cash in hand and at bank	57,011	56,866
	•	•	•
133,598 86,314	Bank overdraft	(14,741)	(28,876)
		133,598	86,314



Southern Steel Berhad

Unaudited Condensed Consolidated Statements of Changes in Equity RM'000

<> Attributable to Equity Holders of SSB>							
			Retained Profit /	ICULS-		Minority	Total
	Share Capital RM'000	Reserves RM'000	(Accumulated Losses) RM'000	Equity RM'000	Total RM'000	Interest RM'000	Equity RM'000
Balance at 01.01.08	398,959	65,902	228,949	12,482	706,292	2,112	708,404
Movements during the period	992	-	298,839	(967)	298,864	1,627	300,491
Balance at 30.06.08	399,951	65,902	527,788	11,515	1,005,156	3,739	1,008,895
Balance at 01.01.09	411,467	65,902	281,211	-	758,580	-	758,580
Movements during the period	-	-	(78,150)	-	(78,150)	-	(78,150)
Balance at 30.06.09	411,467	65,902	203,061		680,430		680,430