

Southern Steel Berhad
 Unaudited Condensed Consolidated Statements of Comprehensive Income
 RM'000

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/11	Preceding Year Corresponding Quarter	Current 15 months Period To Date 31/03/11	Preceding Year 12 months Period To Date 31/12/09
Revenue	786,240	N/A	3,429,209	2,022,337
Cost of sales	<u>(696,009)</u>	<u>N/A</u>	<u>(3,097,887)</u>	<u>(1,899,086)</u>
Gross profit	90,231	-	331,322	123,251
Other operating expenses	(38,892)	N/A	(170,392)	(122,641)
Other operating income	5,762	N/A	26,060	28,549
Fair Value (Loss)/ Gain on other investment and forward Contract	(313)	N/A	864	-
Finance cost	(6,415)	N/A	(30,372)	(22,303)
Share of results of associated companies	<u>403</u>	<u>N/A</u>	<u>1,653</u>	<u>1,968</u>
Profit before taxation	50,776	-	159,135	8,824
Taxation	(5,861)	N/A	1,448	8,359
Profit for the period	<u>44,915</u>	<u>-</u>	<u>160,583</u>	<u>17,183</u>
Other Comprehensive Income	-	N/A	-	-
Total Comprehensive Income	<u>44,915</u>	<u>-</u>	<u>160,583</u>	<u>17,183</u>
Profit and Total Comprehensive Income Attributable to:				
Equity holders of the parent	44,915	N/A	160,583	17,183
Minority interests	-	N/A	-	-
Profit for the period	<u>44,915</u>	<u>-</u>	<u>160,583</u>	<u>17,183</u>
Earnings per share (SEN) - Basic and fully diluted	<u>10.7</u>	<u>N/A</u>	<u>38.3</u>	<u>4.1</u>

The financial year end of the Company has been changed from 31 December to 30 June to cover the 18-month period from 1 January 2010 to 30 June 2011 and thereafter, to end on 30 June each year. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Statements of Comprehensive Income.

Southern Steel Berhad
Unaudited Condensed Consolidated Statement of Financial Position

	As At End of Current Quarter 31/03/11 RM'000	As At Preceding Financial Year Ended 31/12/09 RM'000
NET ASSETS		
Non-Current Assets		
Property, plant & equipment	675,381	719,953
Goodwill on consolidation	48,991	48,991
Investments in associates	18,069	16,967
Other investments	2,392	788
	744,833	786,699
Current Assets		
Inventories	963,139	694,177
Receivables	280,357	236,348
Derivative financial instruments	36	-
Bank and cash balances	48,248	34,375
	1,291,780	964,900
Current Liabilities		
Payables	223,506	163,617
Short term borrowings	870,445	764,652
Current income tax liabilities	21,785	1,873
	1,115,736	930,142
Net Current Assets	<u>176,044</u>	<u>34,758</u>
Non-Current Liabilities		
Deferred tax liabilities	16,367	40,503
Other deferred liabilities	28,835	26,161
	45,202	66,664
Total Net Assets	<u><u>875,675</u></u>	<u><u>754,793</u></u>
EQUITY		
Share Capital	411,467	411,467
Reserves	464,208	343,326
Equity attributable to equity holders of the company	875,675	754,793
Minority Interest	-	-
Total Equity	<u><u>875,675</u></u>	<u><u>754,793</u></u>

Southern Steel Berhad
Unaudited Condensed Consolidated Statement of Cash Flow

	Current 15 months Period To Date 31/03/11 RM'000	Preceding Year 12 months Period To Date 31/12/09 RM'000
OPERATING ACTIVITIES		
Profit / (Loss) before taxation	159,135	8,824
Adjustments for:		
Depreciation (and amortisation)	109,991	85,527
Interest expense	30,373	22,303
Share of results of associated companies	(1,653)	(1,968)
Provision for diminution in value of inventories	7,946	1,190
Net unrealised foreign exchange (gain)/ loss	(11,968)	6,769
Provisions for inventories, doubtful debts & others	(7,867)	(4,961)
Operating profit before working capital changes	285,957	117,684
Changes in working capital	(255,287)	132,826
Cash generated from operations	30,670	250,510
Retirement benefits/other provision paid	(1,469)	(1,944)
Interest paid	(30,051)	(22,375)
Income tax refund/ (paid)	5,005	(5,434)
Net cash flows from operating activities	4,155	220,757
INVESTING ACTIVITIES		
Dividend income	602	985
Purchase of property, plant & equipment	(68,704)	(87,992)
Others	3,032	715
Net cash used in investing activities	(65,070)	(86,292)
FINANCING ACTIVITIES		
Short term borrowings	119,885	(127,761)
Dividends paid	(41,942)	(20,970)
Net cash used in financing activities	77,943	(148,731)
Net change in cash and cash equivalents	17,028	(14,266)
Cash & cash equivalents at beginning of period	25,265	39,529
Cash & cash equivalents at end of period	42,293	25,263
Cash in hand and at bank	37,046	16,278
Short term deposits	11,202	18,097
Bank overdraft	(5,955)	(9,112)
	42,293	25,263

Southern Steel Berhad
Unaudited Condensed Consolidated Statements of Changes in Equity

	< ----- Attributable to Equity Holders of SSB ----- >				Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Reserves RM'000	Retained Profit RM'000	Total RM'000		
Balance at 01.01.09	411,467	65,902	281,211	758,580	-	758,580
Movements during the period	-	-	17,183	17,183	-	17,183
Dividends paid	-	-	(20,970)	(20,970)	-	(20,970)
Balance at 31.12.09	<u>411,467</u>	<u>65,902</u>	<u>277,424</u>	<u>754,793</u>	-	<u>754,793</u>
Balance at 01.01.10	411,467	65,902	277,424	754,793	-	754,793
Effect of adopting FRS 139	-	-	2,241	2,241	-	2,241
Balance at 01.01.10 (As restated)	<u>411,467</u>	<u>65,902</u>	<u>279,665</u>	<u>757,034</u>	-	<u>757,034</u>
Movements during the period	-	-	160,583	160,583	-	160,583
Dividends paid	-	-	(41,942)	(41,942)	-	(41,942)
Balance at 31.03.11	<u>411,467</u>	<u>65,902</u>	<u>398,306</u>	<u>875,675</u>	-	<u>875,675</u>