

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

Individual Quarter

Cumulative Quarter

	Current Quarter 30/06/11	Preceding Year Corresponding Quarter	Current 18 months Period To Date 30/06/11	Preceding Year 12 months Period To Date 31/12/09
Revenue	902,633	N/A	4,331,842	2,022,337
Cost of sales	(808,034)	N/A	(3,905,921)	(1,899,086)
Gross profit	94,599	-	425,921	123,251
Other operating expenses	(48,619)	N/A	(219,011)	(122,641)
Other operating income	6,590	N/A	32,650	28,549
Fair value gain on forward contract	170	N/A	199	-
Finance cost	(8,446)	N/A	(38,818)	(22,303)
Share of results of				
associated companies	(528)	N/A	1,125	1,968
Profit before taxation	43,766	-	202,066	8,824
Taxation	6,622	N/A	8,070	8,359
Profit for the period	50,388	-	210,136	17,183
Other Comprehensive Income	154	N/A	989	-
Total Comprehensive Income	50,542		211,125	17,183
Profit and Total Comprehensive Income Attributable to:				
Equity holders of the parent	50,542	N/A	211,125	17,183
Minority interests	, -	N/A	, -	, <u>-</u>
Profit for the period	50,542	-	211,125	17,183
Earnings per share (SEN)				
- Basic and fully diluted	12.1	N/A	50.3	4.1

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 30/06/11 RM'000	As At Preceding Financial Year Ended 31/12/09 RM'000	
NET ASSETS			
Non-Current Assets			
Property, plant & equipment Deferred tax assets	683,150 10,331	719,953	
Goodwill on consolidation	48,991	48,991	
Investments in associates	17,768	16,967	
Other investments	2,771	788	
		796 600	
Current Assets	763,011	786,699	
Inventories	1,053,568	694,177	
Receivables	266,517	236,348	
Derivative financial instruments	199	´ -	
Bank and cash balances	199,401	34,375	
	1,519,685	964,900	
Current Liabilities	1,010,000	55-1 ,555	
Payables	308,199	163,617	
Short term borrowings	1,032,870	764,652	
Current income tax liabilities	5	1,873	
	1,341,074	930,142	
Net Current Assets	178,611	34,758	
Non-Current Liabilities			
Deferred tax liabilities	29,026	40,503	
Other deferred liabilities	28,321	26,161	
	57,347	66,664	
Total Net Assets	884,275	754,793	
EQUITY			
Share Capital	411,467	411,467	
Reserves	472,808	343,326	
Equity attributable to equity holders of the company Minority Interest	884,275	754,793 -	
•	0040==		
Total Equity	884,275	754,793	



Southern Steel Berhad Unaudited Condensed Consolidated Statement of Cash Flow

OPERATING ACTIVITIES 202,066 8,824 Adjustments for: Depreciation (and amortisation) 131,240 85,527 Interest expense 38,818 22,303 Share of results of associated companies (1,125) (1,968) Provision for diminution in value of inventories (91) 1,190 Net unrealised foreign exchange (gain)/ loss (8,544) 6,769 Provisions for inventories, doubtful debts & others (3,919) (4,961) Operating profit before working capital changes 358,445 117,684 Changes in working capital (249,607) 132,826 Cash generated from operations 108,838 250,510 Retirement benefits/other provision paid (2,054) (1,944) Interest paid (38,818) (22,375) Income tax refund/ (paid) 4,117 (5,434) Net cash flows from operating activities 72,083 220,757 INVESTING ACTIVITIES 985 Dividend income 1,152 985 Purchase of property, plant & equipment (101,156) (87,992) Others </th <th></th> <th>Current 18 months Period To Date 30/06/11 RM'000</th> <th>Preceding Year 12 months Period To Date 31/12/09 RM'000</th>		Current 18 months Period To Date 30/06/11 RM'000	Preceding Year 12 months Period To Date 31/12/09 RM'000
Adjustments for: Depreciation (and amortisation)		202.066	0 024
Depreciation (and amortisation)		202,000	0,024
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Dividend income 1,152 985 Purchase of property, plant & equipment (101,156) (87,992) Others 8,613 715 Net cash used in investing activities (91,391) (86,292) FINANCING ACTIVITIES 268,902 (127,761) Short term borrowings 268,902 (127,761) Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	INVESTING ACTIVITIES		
Purchase of property, plant & equipment Others (101,156) 8,613 (87,992) 715 Net cash used in investing activities (91,391) (86,292) FINANCING ACTIVITIES Short term borrowings 268,902 (127,761) (20,970) Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) (39,529) Cash & cash equivalents at beginning of period 25,263 (39,529) (39,529) Cash & cash equivalents at end of period 190,973 (25,263) 25,263 Cash in hand and at bank Short term deposits 77,541 (16,278) (18,097) 16,278) (18,097)		1,152	985
Net cash used in investing activities (91,391) (86,292) FINANCING ACTIVITIES Short term borrowings 268,902 (127,761) Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	Purchase of property, plant & equipment	*	(87,992)
FINANCING ACTIVITIES 268,902 (127,761) Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	Others	8,613	715
Short term borrowings 268,902 (127,761) Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	Net cash used in investing activities	(91,391)	(86,292)
Dividends paid (83,884) (20,970) Net cash used in financing activities 185,018 (148,731) Net change in cash and cash equivalents 165,710 (14,266) Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	FINANCING ACTIVITIES		
Net cash used in financing activities185,018(148,731)Net change in cash and cash equivalents165,710(14,266)Cash & cash equivalents at beginning of period25,26339,529Cash & cash equivalents at end of period190,97325,263Cash in hand and at bank Short term deposits77,54116,27818,097	Short term borrowings	268,902	
Net change in cash and cash equivalents Cash & cash equivalents at beginning of period Cash & cash equivalents at end of period Cash in hand and at bank Short term deposits 165,710 (14,266) 25,263 39,529 190,973 25,263 16,278 11,860 18,097	Dividends paid	(83,884)	(20,970)
Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	Net cash used in financing activities	185,018	(148,731)
Cash & cash equivalents at beginning of period 25,263 39,529 Cash & cash equivalents at end of period 190,973 25,263 Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	Net change in cash and cash equivalents	165,710	(14.266)
Cash in hand and at bank 77,541 16,278 Short term deposits 121,860 18,097	·	•	•
Short term deposits 121,860 18,097	Cash & cash equivalents at end of period	190,973	25,263
·	Cash in hand and at bank	77,541	16,278
D (0.400) (0.440)	•	•	•
Bank overdraπ (8,428) (9,112)	Bank overdraft	(8,428)	(9,112)
190,973 25,263		190,973	25,263



Southern Steel Berhad Unaudited Condensed Consolidated Statements of Changes in Equity

<----> Attributable to Equity Holders of SSB ----->

	7				Minority	Total
	Share Capital RM'000	Reserves RM'000	Retained Profit RM'000	Total RM'000	Interest RM'000	Equity 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	411,467	65,902	277,424	754,793		754,793
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)	411,467	65,902	279,665	757,034	-	757,034
Movements during the period	-	-	211,125	211,125	-	211,125
Dividends paid	-	-	(83,884)	(83,884)	-	(83,884)
Balance at 30.06.11	411,467	65,902	406,906	884,275	-	884,275