

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/10	Preceding Year Corresponding Quarter 30/09/09	Current Period To Date 30/09/10	Preceding Year Corresponding Period To Date 30/09/09
Revenue	619,235	561,880	1,932,625	1,443,881
Cost of sales	<u>(582,418)</u>	<u>(489,283)</u>	<u>(1,730,052)</u>	<u>(1,404,307)</u>
Gross profit	36,817	72,597	202,573	39,574
Other operating expenses	(32,525)	(33,419)	(99,928)	(92,696)
Other operating income	5,818	5,518	15,331	14,073
Fair Value (Loss)/ Gain on other investment and forward Contract	214	-	775	-
Finance cost	(6,406)	(4,558)	(17,130)	(17,130)
Share of results of associated companies	<u>(459)</u>	<u>722</u>	<u>1,298</u>	<u>1,695</u>
Profit/(Loss) before taxation	3,459	40,860	102,919	(54,484)
Taxation	285	(6,241)	(10,083)	10,953
Profit/(Loss) for the period	<u>3,744</u>	<u>34,619</u>	<u>92,836</u>	<u>(43,531)</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	<u><u>3,744</u></u>	<u><u>34,619</u></u>	<u><u>92,836</u></u>	<u><u>(43,531)</u></u>
Profit and Total Comprehensive Income Attributable to:				
Equity holders of the parent	3,744	34,619	92,836	(43,531)
Minority interests	-	-	-	-
Profit/(Loss) for the period	<u><u>3,744</u></u>	<u><u>34,619</u></u>	<u><u>92,836</u></u>	<u><u>(43,531)</u></u>
Earnings/(Loss) per share (SEN)				
- Basic and fully diluted	<u><u>0.9</u></u>	<u><u>8.3</u></u>	<u><u>22.1</u></u>	<u><u>(10.4)</u></u>

Southern Steel Berhad
Unaudited Condensed Consolidated Statement of Financial Position

	As At End of Current Quarter 30/09/10 RM'000	As At Preceding Financial Year Ended 31/12/09 Restated RM'000
NET ASSETS		
Non-Current Assets		
Property, plant & equipment	689,826	719,953
Goodwill on consolidation	48,991	48,991
Investments in associates	17,714	16,967
Other investments	2,364	788
	758,895	786,699
Current Assets		
Inventories	762,995	694,177
Receivables	219,159	236,348
Derivative financial instruments	(25)	-
Bank and cash balances	88,269	34,375
	1,070,398	964,900
Current Liabilities		
Payables	161,742	163,617
Short term borrowings	760,845	764,652
Current income tax liabilities	15,450	1,873
	938,037	930,142
Net Current Assets	132,361	34,758
Non-Current Liabilities		
Deferred tax liabilities	34,233	40,503
Other deferred liabilities	28,124	26,161
	62,357	66,664
Total Net Assets	828,899	754,793
EQUITY		
Share Capital	411,467	411,467
Reserves	417,432	343,326
Equity attributable to equity holders of the company	828,899	754,793
Minority Interest	-	-
Total Equity	828,899	754,793

Southern Steel Berhad
Unaudited Condensed Consolidated Statement of Cash Flow

	Current Period To Date 30/09/10 RM'000	Preceding Year Corresponding Period To Date 30/09/09 RM'000
OPERATING ACTIVITIES		
Profit / (Loss) before taxation	102,919	(54,484)
Adjustments for:		
Depreciation (and amortisation)	66,385	64,382
Interest expense	17,130	17,130
Share of results of associated companies	(1,298)	(1,695)
Provision for diminution in value of inventories	7,946	-
Net unrealised foreign exchange (gain)/ loss	(5,463)	7,560
Provisions for inventories, doubtful debts & others	(6,571)	(24,282)
Operating profit before working capital changes	181,048	8,611
Changes in working capital	(78,648)	355,018
Cash generated from operations	102,400	363,629
Retirement benefits/other provision paid	(767)	(1,405)
Interest paid	(17,171)	(18,129)
Income tax refund	21,554	(422)
Net cash flows from operating activities	106,016	343,673
INVESTING ACTIVITIES		
Dividend income	590	573
Purchase of property, plant & equipment	(34,815)	(57,389)
Others	2,170	496
Net cash used in investing activities	(32,055)	(56,320)
FINANCING ACTIVITIES		
Short term borrowings	(14,032)	(226,384)
Dividends paid	(20,971)	(10,485)
Net cash used in financing activities	(35,003)	(236,869)
Net change in cash and cash equivalents	38,958	50,484
Cash & cash equivalents at beginning of period	25,265	39,529
Cash & cash equivalents at end of period	64,223	90,013
Cash in hand and at bank	68,326	41,369
Short term deposits	19,943	71,333
Bank overdraft	(24,046)	(22,689)
	64,223	90,013

Southern Steel Berhad
 Unaudited Condensed Consolidated Statements of Changes in Equity
 RM'000

	<----- Attributable to Equity Holders of SSB ----->					
	Share Capital RM'000	Reserves RM'000	Retained Profit RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance at 01.01.09	411,467	65,902	281,211	758,580	-	758,580
Movements during the period	-	-	(43,531)	(43,531)	-	(43,531)
Dividends paid	-	-	(10,485)	(10,485)	-	(10,485)
Balance at 30.09.09	<u>411,467</u>	<u>65,902</u>	<u>227,195</u>	<u>704,564</u>	-	<u>704,564</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	-	-	92,836	92,836	-	92,836
Dividends paid	-	-	(20,971)	(20,971)	-	(20,971)
Balance at 30.09.10	<u>411,467</u>	<u>65,902</u>	<u>351,530</u>	<u>828,899</u>	-	<u>828,899</u>