CSC STEEL HOLDINGS BERHAD
Registration No.: 200401001854 (640357-X)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-25 RM'000	Preceding Year Corresponding Quarter 31-Dec-24 RM'000	Current Year To Date 31-Dec-25 RM'000	Preceding Year Corresponding Period 31-Dec-24 RM'000
Revenue	330,408	345,020	1,380,290	1,513,387
Profit before depreciation	23,617	16,170	94,826	52,879
Depreciation	(5,328)	(5,203)	(21,002)	(20,415)
Operating profit	18,289	10,967	73,824	32,464
Interest income	3,469	3,360	13,152	11,701
Profit before tax	21,758	14,327	86,976	44,165
Tax expense	(3,413)	(2,981)	(17,535)	(10,006)
Profit after tax	18,345	11,346	69,441	34,159
Other comprehensive (expense)/income	(131)	(98)	(653)	456
Total comprehensive income	18,214	11,248	68,788	34,615
Profit after tax attributable to equity holders of the parent	18,345	11,346	69,441	34,159
Total comprehensive income attributable to equity holders of the parent	18,214	11,248	68,788	34,615
Earnings per share attributable to equity holders of the parent:				
Basic earnings/per share (sen)	4.97	3.07	18.80	9.25
Diluted earnings/per share (sen)	4.97	3.07	18.80	9.25

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 2024.

CSC STEEL HOLDINGS BERHAD
Registration No.: 200401001854 (640357-X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(The figures have not been audited)

	As at End of Current Quarter 31-Dec-25 RM'000	As at Preceding Financial Year Ended 31-Dec-24 RM'000
Assets		
Non-current assets		
Property, plant and equipment	134,479	139,943
Intangible assets	131	-
Investment	3,327	3,980
Prepaid operating lease	15,071	15,227
Staff loans receivables	559	409
	153,567	159,559
Current assets		
Inventories	297,916	307,964
Receivables	153,420	126,847
Cash and cash equivalents	414,117	374,420
	865,453	809,231
Total assets	1,019,020	968,790
Equity and Liabilities		
Capital and reserves		
Share capital	413,163	413,163
Less: 10,700,000 treasury shares at cost	(11,614)	(11,614)
	401,549	401,549
Fair value adjustment reserve	1,914	2,567
Retained earnings	539,727	496,137
Equity attributable to equity holders of the parent/Total equity	943,190	900,253
Non-current liability		
Deferred tax liabilities	14,085	15,664
	14,085	15,664
Current liabilities		
Payables	57,339	52,870
Taxation	4,408	3
	61,747	52,873
Total liabilities	75,832	68,537
Total equity and liabilities	1,019,022	968,790
Net Assets per share (RM)	2.55	2.44

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 2024.

CSC STEEL HOLDINGS BERHAD
Registration No.: 200401001854 (640357-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

	Cumulative Quarter	
	Current Year To Date 31-Dec-25 RM'000	Preceding Year Corresponding Period 31-Dec-24 RM'000
OPERATING ACTIVITIES		
Profit before tax	86,976	44,165
Adjustments for:		
Non-cash items	20,986	21,190
Non-operating items	(13,218)	(11,767)
Operating Profit Before Working Capital Changes	94,744	53,588
(Increase)/Decrease in working capital:		
Inventories	10,048	23,236
Trade and other receivables	(27,227)	8,864
Trade and other payables	4,465	(7,849)
Cash Generated From Operations	82,030	77,839
Tax paid	(14,203)	(12,111)
Net Cash Generated From Operating Activities	67,827	65,728
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15,515)	(17,147)
Proceeds from disposal of propety,plant and equipment	17	7
Interest received	13,152	11,701
Dividend received from investment	66	66
Net Cash Used In Investing Activities	(2,280)	(5,373)
FINANCING ACTIVITY		
Dividend paid	(25,851)	(34,714)
Net Cash Used In Financing Activity	(25,851)	(34,714)
Net changes in cash and cash equivalents	**39,696**	**25,641**
Cash and cash equivalents at beginning of period	374,421	348,779
Cash and cash equivalents at end of period	**414,117**	**374,420**
Cash and cash equivalents at end of period comprise:		
Cash & bank balances	68,186	23,811
Deposits in the licensed banks	14,594	16,293
Unit trust funds	331,337	334,316
	414,117	**374,420**

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 2024.

CSC STEEL HOLDINGS BERHAD
Registration No.: 200401001854 (640357-X)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

	Non-Distributable			Distributable	
	Share Capital	Treasury Shares	Fair Value Adjustment Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2025	413,163	(11,614)	2,567	496,137	900,253
Total comprehensive income	-	-	(653)	69,441	68,788
Dividends	-	-	-	(25,851)	(25,851)
Balance as at 31 December 2025	413,163	(11,614)	1,914	539,727	943,190
Balance as at 1 January 2024	413,163	(11,614)	2,111	496,692	900,352
Total comprehensive income	-	-	456	34,159	34,615
Dividends	-	-	-	(34,714)	(34,714)
Balance as at 31 December 2024	413,163	(11,614)	2,567	496,137	900,253

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 2024.

PART A: EXPLANATORY NOTES AS PER MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements have been prepared on the basis of consolidating the results of the subsidiary companies during the twelve months period under review using the acquisition method of accounting. The interim financial statements are to be read in conjunction with the Company's audited annual financial statements for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

Adoption of amended MFRSs

In the current financial year, the Group and the Company have adopted a number of amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after January 1, 2025 as follows:

MFRS 121	Lack of Exchangeability

The adoption of the above amendments to MFRSs did not have any material impact on the amounts reported in the financial statements of the Group and of the Company upon its initial application.

Standards and amendments in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below:

MFRS 18	Presentation and Disclosure in Financial Statements[2]
MFRS 19	Presentation and Disclosure in Financial Statements[2]
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, and MFRS 107	Annual Improvements to MFRS Standards – Volume 11[1]
MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments[1]
MFRS 7 and MFRS 9	Contracts Referencing Nature-dependent Electricity[1]
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after January 1, 2026 with earlier application permitted.
2 Effective for annual periods beginning on or after January 1, 2027 with earlier application permitted.
3 Effective date deferred to a date to be determined and announced by MASB, with earlier application permitted.

A2. Qualification of Annual Financial Statements

There has not been any qualification made by the auditors on the annual financial statements of the Group for the financial year ended 31 December 2024.

A3. Seasonal and cyclical factors

The Group's business operation results are not materially affected by any major seasonal or cyclical factors.

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There is no item of unusual nature and amounts affecting assets, liabilities, equity, net income or cash flows.

A5. Material changes in estimates

There are no material changes in estimates of amounts reported in the current quarter under review.

A6. Issuances and repayment of debt and equity securities

There is no issuance and repayment of debt and equity securities during the quarter under review.

A7. Dividend Paid

There is no dividend paid during the quarter under review.

A8. Segment information

Segmental information in respect of the Group's business segments is as follows:

	Steel coils RM'000	Others RM'000	Consolidation adjustment RM'000	Total year to date RM'000
Revenue from external customers	1,380,224	-	-	1,380,224
Inter-segment revenue	-	25,784	(25,718)	66
Total revenue	1,380,224	25,784	(25,718)	1,380,290
Segment result	74,391	25,151	(25,718)	73,824

A9. Valuation of property, plant and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses except for freehold land which is stated at cost. There is no revaluation of property, plant, and equipment for the current quarter and fiscal year to date.

A10. Material events subsequent to the end of the interim period

There is no material event subsequent to the end of the quarter under review.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group during the quarter under review.

A12. Contingent liabilities

There is no contingent liability incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.

A13. Capital commitments

	RM'000
Approved and contracted for	20,533
Approved but not contracted for	21,346
	41,879

PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Performance review

	3 MONTHS ENDED					YEAR-TO-DATE			
	31.12.2025	31.12.2024	Variance	%		31.12.2025	31.12.2024	Variance	%
	RM'000					RM'000			
Revenue	330,408	345,020	(14,612)	(4%)		1,380,290	1,513,387	(133,097)	(9%)
Operating profit	18,289	10,967	7,322	67%		73,824	32,464	41,360	127%
Profit before tax	21,758	14,327	7,431	52%		86,976	44,165	42,811	97%
Profit after tax	18,345	11,346	6,999	62%		69,441	34,159	35,282	103%

For the quarter ended December 31, 2025, Group revenue declined by 4% to RM330.4 million as a downward trend in average selling prices outweighed a slight increase in sales volume. This trend was more pronounced on a year-to-date basis, with cumulative revenue falling by 9% to RM1.38 billion.

The Group's profit after tax for the quarter rose by 62% to RM18.3 million, while the full-year performance recorded a surge of 103% to RM69.4 million. This overall strengthening of the bottom line was mainly driven by lower raw material costs combined with the appreciation of the Malaysian Ringgit against the US Dollar, which significantly enhanced profitability across the entire financial period.

B2. Variance of results for the current quarter ended 31 December 2025 against the immediately preceding quarter

	3 MONTHS ENDED			
	31.12.2025	30.9.2025	Variance	%
	RM'000			
Revenue	330,408	357,789	(27,381)	(8%)
Operating profit	18,289	23,137	(4,848)	(21%)
Profit before tax	21,758	26,512	(4,754)	(18%)
Profit after tax	18,345	20,731	(2,386)	(12%)

For the current quarter ended December 31, 2025, the Group's revenue declined by 8% to RM330.4 million compared to the immediately preceding quarter. This reduction was primarily due to continued weakness in global steel prices and lower sales volumes.

Consequently, the Group's profit after tax for the quarter fell by 12% to RM18.3 million. While these results reflect a quarter-on-quarter decline, the Group's year-to-date profitability was significantly bolstered by lower raw material costs and the appreciation of the Malaysian Ringgit against the US Dollar during the current financial year.

B3. Current year prospects

For 2026, the global steel market is poised to benefit from improving demand conditions alongside ongoing supply-side adjustments. While elevated exports from China continue to pose competitive challenges, the implementation of an export licensing system for key Chinese products is expected to foster greater market discipline and alleviate regional supply imbalances. These developments, complemented by strengthened trade protection measures in the United States, the European Union, Mexico, and Canada, are supporting a gradual recovery in international steel prices despite the persistence of global overcapacity.

Domestically, the steel industry is navigating a balanced environment characterised by emerging cost pressures and resilient demand drivers. The financial impact arising from the implementation of carbon taxation and supply chain adjustments related to commercial vehicle regulations is expected to be partially offset by favourable currency movements, providing a strategic buffer for imported input costs. Concurrently, baseline steel demand remains anchored by consistent construction activity and the ongoing execution of major infrastructure and industrial projects.

Legislative support remains a key catalyst for the industry, particularly following the enactment of the Countervailing and Anti-Dumping (Amendment) Act 2025. This legislation strengthens enforcement capabilities and anti-circumvention measures, thereby enhancing the domestic sector’s ability to maintain long-term protection against unfair trade practices while emphasising the necessity of proactive compliance during five-year expiry reviews. However, the market remains highly competitive following the final determination of a 0% anti-dumping duty rate for certain Vietnam-based producers of galvanised steel coils, which has intensified price competition from lower-priced imports.

In view of these dynamics, the Group will continue to adopt disciplined yet opportunistic approach, prioritising cost efficiency, selective inventory management, and operational excellence. The Group remain committed to advancing in its ESG and decarbonisation initiatives in alignment with national sustainability frameworks and long-term corporate objectives. By strengthening financial resilience and operational agility, the Group aims to safeguard performance and enhance competitiveness through product differentiation, positioning itself to capture growth opportunities as market conditions stabilise and policy-driven tailwinds gain momentum.

B4. Variance of actual and forecast profit

Not applicable as the Group does not make any profit forecast for the current financial year.

B5. Tax expense

	Current Quarter RM'000	Current YTD RM'000
Current:		
- Income Tax	2,391	19,114
- Deferred Tax	1,022	(1,579)
Total	3,413	17,535

B6. Status of corporate proposal announced

There is no corporate proposal announced during the quarter under review.

B7. Details of treasury shares

As at the end of the reporting quarter, the status of the share buy-back is as follows:

Description of shares purchased:	Current YTD	Accumulated Total
	Ordinary share of RM1.00 each	
Number of shares purchased	NIL	11,300,000
Number of shares cancelled	NIL	NIL
Number of shares held as treasury shares	NIL	10,700,000
Number of treasury shares resold	NIL	600,000

B8. Group borrowings

There are no borrowings as at the end of the reporting quarter.

B9. Changes in material litigation

Neither the Group nor any of its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries.

B10. Dividend recommended by Directors

There is no dividend recommended by directors during the quarter under review.

B11. Earnings per share

The basic earnings per share and diluted earnings per share for the current quarter and cumulative year to date are computed as follows:

	Current Quarter	YTD
Profit/Loss attributable to equity holder of the parent (RM'000)	18,345	69,441
Weighted average number of shares in issue ('000)	369,300	369,300
Basic earnings per share (sen)	4.97	18.80
Diluted earnings per share (sen)	4.97	18.80

B12. Notes to the Consolidated Statement of Comprehensive Income

	Current Quarter RM'000	YTD RM'000
Interest Income	3,469	13,152
Reversal/(Provision) for inventories written down	253	(1,656)
Realised gain of foreign exchange	569	1,073
Unrealised gain of foreign exchange	4,066	16,725
Gain on disposal of property, plant and equipment	-	17

By order of the Board
Mr. Cho, Chun-Yi
Group Managing Director
9 February 2026