

SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Fourth Quarter		Cumulative Quarter	
	Unaudited Current Period 31-Dec-11 RM'000	Unaudited Preceding Period 31-Dec-10 RM'000	Unaudited Current Period 31-Dec-11 RM'000	Unaudited Preceding Period 31-Dec-10 RM'000
Revenue	403,335	365,470	1,526,564	1,406,754
Cost of sales	(412,638)	(362,148)	(1,511,713)	(1,380,605)
Gross (loss)/profit	(9,303)	3,322	14,851	26,149
Other income	184	222	563	895
Operating expenses	(5,714)	(525)	(25,028)	(20,638)
	(5,530)	(303)	(24,465)	(19,743)
(Loss)/Profit before tax	(14,833)	3,019	(9,614)	6,406
Taxation	-	-	-	-
(Loss)/Profit for the period	(14,833)	3,019	(9,614)	6,406
Other comprehensive income/(loss):				
Exchange difference arising from translation of foreign operations	478	6,750	37,222	(43,927)
Total comprehensive (loss)/income for the period	(14,355)	9,769	27,608	(37,521)
(Loss)/Profit attributable to equity holders of the Company	(14,833)	3,019	(9,614)	6,406
Total comprehensive (loss)/income attributable to equity holder of the Company	(14,355)	9,769	27,608	(37,521)
(Loss)/Earnings per share (sen)				
- basic (sen)	(1.32)	0.27	(0.86)	0.57
- fully diluted (sen)	n/a	n/a	n/a	n/a

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Dec-11 RM'000	Audited as at 31-Dec-10 RM'000
Non Current Assets		
Land lease payment - long-term	28,864	27,931
Property, plant and equipment	410,707	421,132
Goodwill	107,600	107,436
	547,171	556,499
Current Assets		
Land lease payment - short-term	870	817
Inventories	103,257	132,127
Trade receivables	70,287	13,921
Other receivables, deposits and prepayments	52,558	44,441
Amount due from related parties	18,843	51,529
Tax recoverable	13,264	14,916
Bank balances and cash	23,015	22,274
	282,094	280,025
Total Assets	829,265	836,524
Shareholders' Fund		
Share capital	561,154	561,154
Reserves	160,464	134,854
	721,618	696,008
Current Liabilities		
Trade payables	93,198	115,199
Other payables and accrued expenses	14,262	23,518
Amount due to related parties	187	1,799
	107,647	140,516
Total Equity and Liabilities	829,265	836,524
Net assets per share (RM)	0.64	0.62

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Non-distributable reserves ----->					Distributable reserve	Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory common reserve funds RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	
12 months ended 31 December 2010							
Balance as of January 1, 2010	561,154	553,891	49,358	(799,823)	72,936	296,013	733,529
Profit for the period	-	-	-	-	-	6,406	6,406
Other comprehensive loss	-	-	-	-	(43,927)	-	(43,927)
Balance as of December 31, 2010	561,154	553,891	49,358	(799,823)	29,009	302,419	696,008
12 months ended 31 December 2011							
Balance as of January 1, 2011	561,154	553,891	49,358	(799,823)	29,009	302,419	696,008
Dividend	-	-	-	-	-	(1,998)	(1,998)
Loss for the period	-	-	-	-	-	(9,614)	(9,614)
Other comprehensive income	-	-	-	-	37,222	-	37,222
Balance as of December 31, 2011	561,154	553,891	49,358	(799,823)	66,231	290,807	721,618

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Current year to date 31-Dec-11 RM'000	Preceding year to date 31-Dec-10 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period	(9,614)	6,406
Adjustments for:		
Depreciation of property, plant and equipment	37,386	36,368
Amortisation of lease payments	823	834
Allowances / (Write back) for doubtful debts	123	53
Interest income	(161)	(172)
Asset written off	109	494
Operating profit before working capital changes	28,666	43,983
(Increase) / Decrease in:		
Inventories	32,803	(62,738)
Trade receivables	(56,894)	2,483
Other receivables, deposits and prepayments	(6,796)	(10,475)
Amount due by/to related parties	33,373	(20,815)
Increase / (Decrease) in:		
Trade payables	(25,430)	50,320
Other payables and accrued expenses	(3,599)	11,775
Forex reserve	6,065	3,029
Cash generated from operations	8,188	17,562
Tax paid	(4,260)	(2,670)
Net cash from operating activities	3,928	14,892
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,995)	(14,746)
Interest received	161	172
Net cash used in investing activities	(1,834)	(14,574)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividend paid	(1,998)	-
Net cash used in financing activities	(1,998)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	96	318
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF THE FINANCIAL PERIOD	22,274	24,442
Effect of changes in exchange rate	645	(2,486)
CASH AND CASH EQUIVALENTS		
AT END OF THE FINANCIAL PERIOD	23,015	22,274

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

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A. EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2010. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2010.

The Directors of the Company anticipate that the application of the following new Issues Committee (“IC”) Interpretations, revised Financial Reporting Standards (“FRSs”), amendments to FRSs and IC Interpretations which are mandatory and will be effective for financial periods as stated below will have no material impact on the financial statements of the Group.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2010, except for the adoption of the following revised Financial Reporting Standards (“FRSs”), amendments to FRSs and Issues Committee Interpretations (“IC Interpretations”) with effect from the financial periods as stated below:-

		<u>Effective date for financial periods beginning on or after</u>
Amendments to FRS 132	Financial Instruments: Presentation - paragraphs 11,16 and 97E	1 March 2010
FRS 1	First-time Adoption of Financial Reporting Standards (revised)	1 July 2010
FRS 3	Business Combinations (revised)	1 July 2010
FRS 127	Consolidated and Separate Financial Statements (revised)	1 July 2010
Amendments to FRS 2	Share-based Payment	1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010

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		<u>Effective date for financial periods beginning on or after</u>
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
	Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 2	Group Cash-settled Share-based Payment Transaction	1 January 2011
IC Interpretation 4	Determining whether an Arrangement Contains a Lease	1 January 2011
IC Interpretation 18	Transfers of Assets from Customers	1 January 2011
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"		1 January 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement	1 July 2011

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On 19 November 2011, MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012. The Group is expected to apply the MFRS framework for financial year ending 31 December 2012. The Directors anticipate that the application of the following Malaysian Financial Reporting Standards (“MFRSs”) and IC Interpretations which are mandatory and will be effective for financial periods as stated below will have no material impact on the financial statements of the Group.

		<u>Effective date for financial periods beginning on or after</u>
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2012
MFRS 2	Share-based Payment	1 January 2012
MFRS 3	Business Combinations	1 January 2012
MFRS 4	Insurance Contracts	1 January 2012
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2012
MFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2012
MFRS 7	Financial Instruments: Disclosures	1 January 2012
MFRS 8	Operating Segments	1 January 2012
MFRS 101	Presentation of Financial Statements	1 January 2012
MFRS 102	Inventories	1 January 2012
MFRS 107	Statement of Cash Flows	1 January 2012
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2012
MFRS 110	Events After the Reporting Period	1 January 2012
MFRS 111	Construction Contracts	1 January 2012
MFRS 112	Income Taxes	1 January 2012
MFRS 116	Property, Plant and Equipment	1 January 2012
MFRS 117	Leases	1 January 2012
MFRS 118	Revenue	1 January 2012
MFRS 119	Employee Benefits	1 January 2012
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2012
MFRS 123	Borrowing Costs	1 January 2012
MFRS 124	Related Party Disclosures	1 January 2012
MFRS 126	Accounting and Reporting by Retirement Benefit Plans	1 January 2012
MFRS 127	Consolidated and Separate Financial Statements	1 January 2012
MFRS 128	Investments in Associates	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
MFRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2012
MFRS 131	Interests in Joint Ventures	1 January 2012
MFRS 132	Financial Instruments: Presentation	1 January 2012
MFRS 133	Earnings Per Share	1 January 2012
MFRS 134	Interim Financial Reporting	1 January 2012
MFRS 136	Impairment of Assets	1 January 2012
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2012
MFRS 138	Intangible Assets	1 January 2012
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2012
MFRS 140	Investment Property	1 January 2012
MFRS 141	Agriculture	1 January 2012
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2012
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments	1 January 2012
IC Interpretation 4	Determining whether an Arrangement contains a Lease	1 January 2012
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2012
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 January 2012
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies	1 January 2012
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2012
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2012
IC Interpretation 12	Service Concession Arrangements	1 January 2012
IC Interpretation 13	Customer Loyalty Programmes	1 January 2012
IC Interpretation 14	MFRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2012
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
IC Interpretation 18	Transfers of Assets from Customers	1 January 2012
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2012
IC Interpretation 107	Introduction of the Euro	1 January 2012
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities	1 January 2012
IC Interpretation 112	Consolidation - Special Purpose Entities	1 January 2012
IC Interpretation 113	Jointly Controlled Entities - Non- Monetary Contributions by Venturers	1 January 2012
IC Interpretation 115	Operating Leases - Incentives	1 January 2012
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	1 January 2012
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2012
IC Interpretation 129	Service Concession Arrangements: Disclosures	1 January 2012
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services	1 January 2012
IC Interpretation 132	Intangible Assets - Web Site Costs	1 January 2012
Amendments to MFRS 101	Presentation of items of Other Comprehensive Income	1 July 2012
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) Financial Instruments (IFRS 9 issued by IASB in October 2010)	1 January 2013
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in June 2011)	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in June 2011)	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

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A2. Audit report

The auditors' report on the audited financial statements for the year ended 31 December 2010 was not qualified.

A3. Seasonal or cyclical factors

The operations of the Group generally move in tandem with the performance of the steel industry and the overall economic landscape.

A4. Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review.

A7. Dividends paid

There was no dividend paid during the quarter under review.

A8. Segmental information

Segment results by business activities

	Current quarter		Current year to date	
	31 December 2011		31 December 2011	
	Revenue	Loss before tax	Revenue	Loss before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	403,335	(14,349)	1,526,564	(7,727)
Investment Holdings	-	(484)	-	(1,887)
	<u>403,335</u>	<u>(14,833)</u>	<u>1,526,564</u>	<u>(9,614)</u>

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A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the quarter under review.

A10. Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the quarter under review.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to-date.

A12. Changes in contingent liabilities or contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of Performance

For the fourth quarter ended 31 December 2011, the Group recorded a consolidated revenue of approximately RM403.3 million. The cost of sales for the quarter under review amounted to approximately RM412.6 million.

The consolidated revenue for the current quarter under review has increased by approximately 10% from RM365.5 million in the preceding year corresponding quarter to RM403.3 million. This was primarily attributed to the better selling price of the metallurgical coke and a general increase in sales volume. The average price of metallurgical coke saw an improvement of approximately 5% whilst sales volume grew by approximately 2% during the current quarter compared with those in the preceding year corresponding quarter. Further improving the Group's consolidated revenue was the continued robust pricing of the by-products seen in the current quarter compared to those in the corresponding quarter in the preceding year. The average prices of ammonium sulphate, crude benzene, coal slime and middlings during the current quarter under review have increased by approximately 52%, 19%, 5% and 2% respectively while only the price of tar oil suffered a setback of 24% compared to the same quarter last year.

In tandem with the increase in the prices of other commodities, the average price of our raw material (i.e. coking coal) also saw an increase of approximately 7%. The increase in sales/production volume also pushed up the cost of sales for the current quarter under review to RM412.6 million compared to RM362.1 million recorded in the preceding year corresponding quarter, representing an increase of approximately 14%.

Whilst the improvements seen in the prices of metallurgical coke and the by-products as well as the relatively higher sales volume has rewarded the Group with higher revenue, the heightened raw material prices has turned the current quarter into a loss making quarter. The Group has recorded a gross loss of approximately RM9.3 million during the quarter under review compared to a gross profit of approximately RM3.3 million in the preceding year corresponding quarter.

The gloomy outlook of the steel industry approaching the year end has caused the Group to register a loss before tax of approximately RM14.8 million for the current quarter under review, compared to a profit before tax of approximately RM3.0 million for the preceding year corresponding quarter.

B2. Variation of results against preceding quarter

The Group's consolidated revenue of approximately RM403.3 million registered during the current quarter under review represents an increase of approximately 6% from RM381.0 million in the preceding quarter ended 30 September 2011. The increase in revenue was primarily attributed to an approximately 2% increase in sales volume as well as appreciation of the reporting currency, i.e. Ringgit against Renminbi, both of which were able to cover the slight 0.7% drop in the average price of metallurgical coke experienced during this quarter compared to that of the preceding quarter. The contribution from its by-products remained similar to the preceding quarter with the average price for metallurgical coke eased slightly.

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Cost of sales in the current quarter has correspondingly increased to RM412.6 million from RM373.1 million recorded in the preceding quarter ended 30 September 2011, an increase of approximately 11%. This was due to an increase in sales/production volume as well as the higher average coking coal price by approximately 2% during the quarter under review compared to that of the preceding quarter.

As the result of the drop in the average price of metallurgical coke vis-à-vis an increase in average coking coal price, the Group recorded a loss for the period of approximately RM14.8 million compared to the third quarter of a profit of approximately RM1.5 million.

B3. Current year prospects

Moving forward, the Group will continue to focus on its core business undertakings, which is the manufacturing and trading of metallurgical coke and its by-products.

As the year 2011 ended in a dampened mood driven primarily by the largely unresolved issues besetting the Eurozone and the seemingly lacklustre US economy, the steel and metallurgical coke industries in China are expected to continue to bear the brunt of the cooling domestic economy and languid exports demand in the immediate term.

Notwithstanding the above, such gloom state plaguing the industries is not expected to continue over a protracted period of time. Barring any unforeseen circumstances and/or major turn of events, the Group is cautiously optimistic that the steel industry and thus that of metallurgical coke, might show signs of recovery, albeit a gradual one, after the challenging stint. Aggressive destocking activities by traders over the past months that created an oversupply situation will soon come to an end and that these traders will have to return soon to replenish their inventories.

Moving forward, the relatively slower rate of growth projected for the Chinese economy can be seen as a managed attempt and an opportunity by the Chinese Government to rebalance the country's economy to drive growth from within and reduce reliant on exports. The Chinese economy is targeted to grow between 7-8% in the coming year, and this, although seen as lower than previous years, is still an enviable robust growth rate which could fuel the various key industries in China, one of which is the steel industry. The Chinese Government is committed to maintain adequate economic activities to keep the country's economy humming, an important consideration considering the fact that 2012 will be the year of leadership transition.

B4. Variation on Forecast Profit / Profit Guarantee

Profit Forecast : N/A
Profit Guarantee : N/A

The Group did not issue any profit forecast nor profit guarantee during the current financial period to date.

B5. Taxation

No taxation was provided during the quarter under review.

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B6. Corporate proposals

There were no corporate proposals during the quarter under review.

B7. Borrowings

As at 31 December 2011, the Group has no borrowings.

B8. Material litigation

As at the date of this report, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Group.

B9. Dividends

No dividend had been declared in respect of the current quarter under review.

B10. Earnings per share

	Individual quarter ended		Cumulative period ended	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Basic (loss)/earnings per share				
(Loss)/Profit for the period attributable to equity holders (RM'000)	(14,833)	3,019	(9,614)	6,406
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic (loss)/earnings per share (sen)	<u>(1.32)</u>	<u>0.27</u>	<u>(0.86)</u>	<u>0.57</u>

There are no diluted earnings per share as the Company does not have any share option in issue at the current quarter under review.

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B11. Realised and Unrealised Profits/Losses Disclosure

	Current year to date 31 Dec 2011 RM'000	Current year to date 31 Dec 2010 RM'000
Retained profit of the Group and its subsidiaries		
- Realised	290,807	302,419
- Unrealised	(16,709)	(23,152)
	<u>274,098</u>	<u>279,267</u>
Less: Consolidation adjustment	16,709	23,152
Total retained earnings as per consolidated accounts	<u>290,807</u>	<u>302,419</u>

The disclosure of realised and unrealised profits/losses above is solely for compliance with the directive issued by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

Loss before tax is derived after charging/(crediting):

	Current year to date 31 Dec 2011 RM'000
Interest income	(161)
Other income	(402)
Depreciation and amortisation	37,386
Allowance for impairment of trade receivables	123
Impairment of assets	109

By Order of the Board
Chua Siew Chuan
Secretary

24 February 2012