

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 1st quarter from 1 August 2015 to 31 October 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/10/2015	31/10/2014	31/10/2015	31/10/2014
	RM'000	RM'000	RM'000	RM'000
Revenue	317,373	307,456	317,373	307,456
Cost of Sales	(293,528)	(283,316)	(293,528)	(283,316)
Gross Profit	23,845	24,140	23,845	24,140
Other Income	13,510	8,258	13,510	8,258
Operating Expenses	(14,702)	(14,880)	(14,702)	(14,880)
Other Expenses	(785)	(245)	(785)	(245)
Profit from Operations	21,868	17,273	21,868	17,273
Finance Costs	(7,460)	(7,319)	(7,460)	(7,319)
Share of loss of equity accounted investees, net of tax	(50,210)	(4,968)	(50,210)	(4,968)
(Loss)/Profit Before Tax	(35,802)	4,986	(35,802)	4,986
Income tax	(1,410)	(2,139)	(1,410)	(2,139)
(Loss)/Profit for the Period	(37,212)	2,847	(37,212)	2,847
Other Comprehensive Income				
Net (loss)/gain on available-for-sale financial assets - fair value changes	(207)	348	(207)	348
Foreign currency translation	(191)	(4)	(191)	(4)
	(398)	344	(398)	344
Total Comprehensive Income	(37,610)	3,191	(37,610)	3,191
(Loss)/Profit Attributable to:				
Owners of the parent	(37,220)	2,848	(37,220)	2,848
Minority Interest	8	(1)	8	(1)
	(37,212)	2,847	(37,212)	2,847
Total Comprehensive Income Attributable to:				
Owners of the parent	(37,618)	3,192	(37,618)	3,192
Minority Interest	8	(1)	8	(1)
	(37,610)	3,191	(37,610)	3,191
(Loss)/Earnings Per Share (EPS)				
(a) Basic (sen)	(5.22)	0.40	(5.22)	0.40
(b) Diluted (sen)	N/A	0.38	N/A	0.38

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 31 October 2015

	31/10/2015 (Unaudited)	31/7/2015 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	271,181	275,714
Mining exploration & evaluation asset	18,967	18,704
Investment properties	7,595	7,635
Investment in jointly controlled entity	104,168	154,376
Investment in associate	478	479
Available-for-sale - financial assets	1,899	2,106
Deferred tax assets	1,351	1,351
Trade and other receivables (Amount due from jointly controlled entity)	389,150	152,336
	<u>794,789</u>	<u>612,701</u>
Current assets		
Inventories	304,516	293,157
Trade and other receivables	346,839	534,221
Tax recoverable	2,497	2,109
Available-for-sale - financial assets	11,197	1,234
Cash and cash equivalents	93,481	65,484
	<u>758,530</u>	<u>896,205</u>
Total assets	<u>1,553,319</u>	<u>1,508,906</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	359,195	359,195
Share premium	38,160	38,160
Treasury shares	(7,496)	(7,496)
Warrant reserve	18,459	18,459
Foreign reserve	(331)	(140)
Share option reserve	3,854	3,742
Fair value adjustment reserve	(711)	(504)
Equity component of redeemable convertible secured bonds, net of tax	(353)	(353)
Retained profits	423,866	461,086
	<u>834,643</u>	<u>872,149</u>
Minority Interest	800	792
Total equity	<u>835,443</u>	<u>872,941</u>
Non-current liabilities		
Borrowings	132,289	131,346
Deferred tax liabilities	11,090	11,351
	<u>143,379</u>	<u>142,697</u>
Current liabilities		
Borrowings	487,148	395,380
Trade and other payables	86,193	97,347
Tax payable	1,156	541
	<u>574,497</u>	<u>493,268</u>
Total liabilities	<u>717,876</u>	<u>635,965</u>
Total equity and liabilities	<u>1,553,319</u>	<u>1,508,906</u>
Net assets per share attributable to owners of the parent (RM)	1.17	1.22

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statements of Cash Flows for the period ended 31 October 2015

	Current Year To-date 31/10/2015 RM'000	Preceding Year Corresponding Period 31/10/2014 RM'000
<u>Operating Activities</u>		
(Loss)/Profit Before Tax	(35,802)	4,986
Adjustments for:		
Depreciation of investment property	40	39
Depreciation of property, plant and equipment	6,310	5,840
Equity-settled share based payments	112	223
Gain on bargain purchase	-	(71)
Gain on disposal of property, plant and equipment	(733)	(592)
Interest expense	7,460	7,319
Finance income:		
Available-for-sale financial assets	(62)	(238)
Deposits	(170)	(67)
Jointly controlled entity	-	(5,049)
Net overdue interest income	(79)	(101)
Net unrealised foreign exchange gain	(2,016)	(628)
Property, plant and equipment written off	-	21
Share of loss of equity accounted investees, net of tax	50,210	4,968
Operating profit before changes in working capital	25,270	16,650
Net change in current assets	(56,228)	(5,749)
Net change in current liabilities	(12,348)	(26,650)
Cash used in from operations	(43,306)	(15,749)
Interest paid	(5,597)	(15,870)
Net overdue interest income received	79	101
Taxes paid, net of taxes refunded	(1,444)	(2,608)
Net cash used in operating activities	(50,268)	(34,126)
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	62	238
Deposits	170	67
Jointly controlled entity	-	5,049
Investment in available-for-sale financial assets	(9,963)	(33,278)
Proceeds from disposal of property, plant and equipment	2,613	746
Purchase of property, plant and equipment	(2,655)	(3,888)
Additions to mining exploration and evaluation asset	(263)	-
Advances to jointly controlled entity	(5,519)	(5,048)
Net cash used in investing activities	(15,555)	(36,114)
<u>Financing Activities</u>		
Issuance of ordinary shares	-	180
Drawdown/(repayment) of borrowings	93,417	50,466
Net cash from financing activities	93,417	50,646
Net Change in Cash and Cash Equivalents	27,594	(19,594)
Effect of exchange rate changes	403	505
Cash and Cash Equivalents at beginning of period	65,484	56,677
Cash and Cash Equivalents at end of period	93,481	37,588

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the period ended 31 October 2015

	----- Attributable to equity holders of the parent ----->											
	----- Non-distributable ----->							<-Distributable->				
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at end of current quarter ended 31 October 2015												
Opening balance as at 1 August 2015	359,195	(7,496)	38,160	18,459	(140)	3,742	(504)	(353)	461,086	872,149	792	872,941
Total comprehensive income	-	-	-	-	(191)	-	(207)	-	(37,220)	(37,618)	8	(37,610)
Transactions with owners												
Equity-settled share based payments	-	-	-	-	-	112	-	-	-	112	-	112
Transactions with owners	-	-	-	-	-	112	-	-	-	112	-	112
Closing balance as at 31 October 2015	359,195	(7,496)	38,160	18,459	(331)	3,854	(711)	(353)	423,866	834,643	800	835,443
As at preceding year corresponding quarter ended 31 October 2014												
Opening balance as at 1 August 2014	358,978	(7,495)	38,143	18,459	(107)	2,591	(36)	(353)	542,453	952,633	-	952,633
Total comprehensive income	-	-	-	-	(4)	-	348	-	2,848	3,192	(1)	3,191
Transactions with owners												
Share options exercised	180	-	-	-	-	-	-	-	-	180	-	180
Transfer to share premium for share options exercised	-	-	14	-	-	(14)	-	-	-	-	-	-
Equity-settled share based payment	-	-	-	-	-	223	-	-	-	223	-	223
Minority Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	509	509
Transactions with owners	180	-	14	-	-	209	-	-	-	403	509	912
Closing balance as at 31 October 2014	359,158	(7,495)	38,157	18,459	(111)	2,800	312	(353)	545,301	956,228	508	956,736

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2015 and the accompanying explanatory notes attached to the interim financial statements

HIAP TECK VENTURE BERHAD
(Company No: 421340-U)

Notes to the Quarterly Report – 31 October 2015

PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2015. These 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 since the financial year ended 31 July 2015.

2. Significant Accounting Policies

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2015.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016

- MFRS 14, Regulatory Deferral Accounts
- Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 7, Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. Significant Accounting Policies (cont'd)

- Amendments to MFRS 10, Consolidated Financial Statements, MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception
- Amendments to MFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosure Initiative
- Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture – Agriculture: Bearer Plants
- Amendments to MFRS 119, Employee Benefits (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 127, Separate Financial Statements – Equity Method in Separate Financial Statements

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, Financial Instruments (2014)
- MFRS 15, Revenue from Contracts with Customers

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impacts to the financial statements of the Group and the Company.

3. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2015.

4. Seasonal or cyclical factors

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya, Christmas and Chinese New Year festive seasons where business activities generally slow down.

5. Material unusual items

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows during the quarter.

6. Material changes in estimates

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review.

As at quarter ended 31 October 2015, a total of 5,482,000 buy-back shares were held as treasury shares and carried at cost.

8. Dividend paid

No dividend has been paid during the quarter under review.

9. Segment information

The Group's activities are identified into the following business segments:

	3 months ended 31 October 2015						Group RM'000
	Trading RM'000	Manufac- turing RM'000	Property and Investment RM'000	Transport- ation RM'000	Mining explor- ation RM'000	Elimina- tion RM'000	
SALES							
- External sales	177,867	138,236	48	1	1,221	-	317,373
- Intersegment sales	-	1,625	2,927	1,047	-	(5,599)	-
Total sales	177,867	139,861	2,975	1,048	1,221	(5,599)	317,373
RESULTS							
Finance income	62	129	36	5	-	-	232
Finance costs	2,483	2,106	2,871	-	-	-	7,460
Inventories recovered	-	4,877	-	-	-	-	4,877
Depreciation & amortisation	773	4,668	799	110	-	-	6,350
Share of loss of jointly controlled entity	-	-	-	-	-	-	(50,210)
Segment profit/(loss)	2,413	15,399	(3,543)	116	23	(50,210)	(35,802)

10. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

11. Significant events

There were no material events subsequent to the end of the interim period up to the date of this report.

12. Changes in the composition of the Group

There were no significant changes in the composition of the Group as at the date of this report.

13. Changes in contingent liabilities and assets

The contingent liabilities as at 31 October 2015 are as follow:

Unsecured Contingent Liabilities :-	Group	
	31.10.15 RM'000	31.10.14 RM'000
In respect of indemnity provided for bank guarantees issued	6,481	11,455
In respect of guarantees issued in favour of Royal Custom and Excise Department	3,000	3,000
In respect of corporate guarantees issued to a jointly controlled entity	140,903	67,935
Total	150,384	82,390

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14. Capital commitments

Share of capital commitments of the jointly controlled entity as at 31 October 2015 are as follow:

	RM'000
<u>Capital expenditure:</u>	
Approved and contracted for	29,108
	<u>29,108</u>

15. Related party transactions

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Current year quarter 31.10.2015 RM'000	Current year-to- date 31.10.2015 RM'000
Sales of steel products by certain wholly owned subsidiaries of the Group to 55% owned jointly controlled entity, Eastern Steel Sdn. Bhd. ("ES")	46	46
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	33	33
Sales of steel products from trial production by ES to JK Ji Seng Sdn.Bhd.	76,925	76,925
Purchases of equipment, products, services and raw materials by ES from Shougang Corporation	-	-

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favourable to the related party than those generally available to the public and are not detrimental to minority shareholders.

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

16. Review of performance

The Group reported revenue of RM317.37 million for the 1st quarter of FY 2016, representing an increase of 3.22% over the preceding year corresponding quarter's revenue of RM307.46 million.

Trading division reported a 2.65% growth in revenue as compared to preceding year corresponding quarter. Improved performance in Trading division was mainly due to higher export sales recorded by the Singapore subsidiary. Manufacturing division achieved higher sales volume but with slightly lower revenue of RM139.86 million as compared to RM146.95 million in the preceding year corresponding quarter, mainly due to lower selling prices following the depressed global steel prices.

The Group registered a loss before tax of RM35.80 million in Q1FY2016 as compared to a profit before tax of RM4.99 million in Q1FY2015 mainly due to share of loss of jointly controlled entity of RM50.21 million in the reporting quarter. The jointly controlled entity's losses were due to unrealised foreign exchange loss arising from USD denominated shareholders' loan and the higher costs associated with trial production. To minimise its losses, the jointly controlled entity has temporarily suspended its trial production in October 2015.

17. Comparison with immediate preceding quarter's results

For the quarter under review, the Group's revenue increased by 1.1% from RM314.0 million in the immediate preceding quarter to RM317.37 million, contributed by higher sales volume.

The Group's loss before tax of RM35.80 million in Q1FY2016 was lower than the loss before tax of RM64.65 million in Q4FY2015. There was a provision for impairment of investment in jointly controlled entity of RM55 million in Q4FY2015. Profit before tax before share of loss of jointly controlled entity and provision for impairment of investment in jointly controlled entity was RM14.41 million for Q1FY2016 and RM16.5 million for Q4FY2015.

The Group's performance in Q1FY2016 was affected by the poor market sentiment resulted from the volatility steel prices and the depreciation of the Ringgit against the major currencies.

18. Prospects

The global steel industry is currently facing two major headwinds: falling prices and overcapacity. According to the World Steel Association, the steel industry has reached the end of a major growth cycle and is now experiencing low-growth. However, the current headwinds are expected to moderate in 2016 based on a forecast that Chinese economy will stabilize.

On the local front, steel industry players are bracing for tough time, as they struggle with the increase of cheaper imported products from China. The cheap steel imports are squeezing domestic steel price. Margin for local steel industry has worsened.

The Group is actively looking to strengthen its productivity and efficiency and to increase its competitiveness in the industry.

19. Variance of actual and forecast profit

Not applicable.

20. Tax

	Group	
	Current year quarter	Current year-to date
	31.10.15	31.10.15
	RM'000	RM'000
Income tax	1,671	1,671
Deferred tax	(261)	(261)
	1,410	1,410

The Group's effective tax rate was higher than the statutory income tax rate of 25% mainly due to share of loss of jointly controlled entity which resulted in a loss before tax. The Group's effective tax rate was lower than the statutory income tax rate should the calculation exclude the share of loss of the jointly controlled entity.

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21. Status of corporate proposal

On 1 June 2015, the Company had made an announcement that the Company is proposing to undertake the following proposal:

- (i) A Renounceable Rights Issue of up to RM213,718,300.00 nominal value of five (5)-year 5% Redeemable Convertible Unsecured Islamic Debt Securities (“RCUIDS”) at 100% of its nominal value on the basis of two (2) RM0.50 nominal value of RCUIDS for every five (5) existing ordinary shares of RM0.50 each in the Company (“HTVB shares” or “shares”) held on an entitlement date to be determined later together with up to 320,577,450 free detachable warrants (“new warrants”) on the basis of three (3) new warrants for every four (4) RM0.50 nominal value of RCUIDS subscribed (“Proposed Rights Issue”);
- (ii) A Bonus issue of up to 213,718,300 new HTVB shares to be credited as fully paid-up (“bonus shares”) on the basis of one (1) bonus share for every two (2) RM0.50 nominal value of RCUIDS subscribed by the entitled shareholders of the Company and/or their renounce(s) pursuant to the proposed rights issue (“Proposed Bonus Issue”);
- (iii) An increase in the authorised share capital of the Company from RM1,000,000,000 comprising 2,000,000,000 HTVB shares to RM2,000,000,000 comprising 4,000,000,000 HTVB shares (“Proposed ISAC”); and
- (iv) An amendment to the Memorandum and Articles of Association of the Company (“Proposed Amendments”).

The Proposed Rights Issue, Proposed Bonus Issue, Proposed ISAC and Proposed Amendments (“Proposed Corporate Exercise”) are inter-conditional upon each other.

The Proposed Corporate Exercise has been approved by all the relevant authorities. However, having considered the current challenging market conditions, the Company believes that it would be in the best interest of the Company and its shareholders that the Proposed Corporate Exercise be implemented at a later date when both (i) the market conditions as well as investors’ sentiment and confidence have improved; and (ii) the Company’s share price performance have recovered and stabilised.

An application has been made for an extension of time for the Company to issue the Circular. On 29 October 2015, the Bursa Securities had, vide its letter dated 28 October 2015, approved the application for an extension of time until 3 February 2016 for the Company to issue the Circular.

22. Borrowings

The Group's borrowings as at 31 October 2015 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	426,598	426,598
Revolving credit	-	60,000	60,000
Liability component of redeemable convertible secured bonds	132,289	550	132,839
	<u>132,289</u>	<u>487,148</u>	<u>619,437</u>

Bankers' Acceptances and revolving credit are secured by corporate guarantees of the Company.

As at 31 October 2015, the Company has extended corporate guarantees amounting to RM486.60 million to financial institutions for banking facilities granted to certain subsidiaries. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

The redeemable convertible secured bonds are constituted by a Trust Deed entered into between the Company and the trustee on 21 March 2012.

23. Material litigation

There is no material litigation for the quarter under review.

24. Dividend

The Board of Directors does not recommend any dividend for the period under review.

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25. Loss per share (“LPS”)

a) Basic LPS

The basic loss per share is calculated by dividing the Group’s net loss attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	Current Year Quarter 31.10.15	Current Year to-date 31.10.15
Loss attributable to owners of the parent (RM'000)	(37,220)	(37,220)
Weighted average number of ordinary shares in issue ('000)	712,909	712,909
Basic loss per share (sen)	(5.22)	(5.22)

b) Diluted LPS

The diluted loss per share is calculated by dividing the Group’s net loss attributable to ordinary equity holders for the period by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under ESOS, warrants and redeemable convertible secured bonds, adjusted for the number of such ordinary shares that would have been issued at fair value.

No diluted loss per share is disclosed as there was no effect on loss per share for the current period as the exercise price for option under ESOS and warrants and conversion price of redeemable convertible secured bonds were higher than the average market price.

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26. Realised and unrealised profit disclosure

	Current Year Quarter 31.10.15 RM'000	Immediate Preceding Quarter 31.07.15 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	571,564	560,271
- Unrealised	14,794	13,014
	586,358	573,285
Total share of accumulated losses of the joint venture		
- Realised	(91,264)	(35,467)
- Unrealised	(45,455)	(51,893)
	(25,773)	(24,839)
Less: Consolidation adjustments	(25,773)	(24,839)
Total retained profits	423,866	461,086

27. Profit from operations

	Current Year Quarter 31.10.15 RM'000	Current Year-to-date 31.10.15 RM'000
<i>Profit for the year is arrived at after charging:</i>		
Depreciation of property, plant and equipment	6,310	6,310
Depreciation of investment property	40	40
Equity-settled share based payments	112	112
Finance costs	7,460	7,460
<i>and after crediting/(charging):</i>		
Gain on disposal of property, plant and equipment	733	733
Finance income:		
Available-for-sale financial assets	62	62
Deposits	170	170
Inventories recovered	4,877	4,877
Net foreign exchange gain/(loss)		
Realised	5,245	5,245
Unrealised	2,016	2,016
Rental income	201	201

28. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 15th December 2015.