



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of comprehensive income
for the the year ended 31 December 2011**

	Individual Quarter		Cumulative Quarter	
	3-months period ended		12-months period ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
Revenue	74,947	74,876	312,140	315,059
Cost of sales	(67,883)	(68,993)	(283,521)	(292,748)
Gross profit	7,064	5,883	28,619	22,311
Operating expenses (N1)	(5,094)	(4,354)	(20,727)	(20,800)
Operating income (N2)	2,636	(1,036)	9,066	3,703
Results from operating activities	4,606	493	16,958	5,215
Finance costs	(1,441)	(1,612)	(9,118)	(9,903)
Operating profit / (loss)	3,165	(1,119)	7,840	(4,689)
Share of profit / (loss) of associates	(2,989)	123	(5,222)	326
Profit / (loss) before tax	176	(996)	2,618	(4,363)
Tax expense	(152)	837	(881)	(269)
Profit / (loss) for the period	24	(159)	1,737	(4,632)
Other comprehensive expenses	(2)	(32)	(47)	(1)
Total comprehensive income / (expense) for the period	22	(191)	1,690	(4,633)
<u>Profit / (loss) for the period attributable to:</u>				
Equity holders of the Company	24	631	3,175	(1,633)
Minority interest	-	(790)	(1,438)	(3,000)
	24	(159)	1,737	(4,632)
<u>Total comprehensive income / (expense) attributable to:</u>				
Equity holders of the Company	22	599	3,128	(1,634)
Minority interest	-	(790)	(1,438)	(3,000)
	22	(191)	1,690	(4,633)
Basic earnings per share				
Earning per share (sen)	0.02	0.67	3.11	(1.72)
Diluted earnings per share				
Earnings per share (sen)	-	0.41	2.44	N/A

Notes:

N1) Included under Operating Expenses

- Depreciation / Amortization	2,189	3,037	11,256	11,202
- Impairment loss on trade receivable	-	404	-	404
- Impairment of goodwill	826	-	826	-
- Inventories written down	1,178	837	1,178	837
- Loss on foreign exchange	363	-	684	2,255

N2) Included under Other Operating Incomes:

- Gain on foreign exchange	-	185	-	2,255
- Gain on disposal of property, plant & equipments	138	24	349	192
- Gain on disposal of subsidiary (including remeasurement)	2,453	-	6,079	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statement for the financial year ended 31 December 2010.

**TATT GIAP GROUP BERHAD**

(732294-W)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of financial position
as at 31 December 2011**

	As at 31-Dec-11 RM'000	As at 31-Dec-10 RM'000
ASSETS:		
Property, plant and equipments	120,815	207,883
Intangible assets	230	1,056
Investment property	2,046	-
Investment in an associate	14,590	5,376
Other investments	150	197
Total non-current assets	<u>137,831</u>	<u>214,512</u>
Inventories	128,698	107,129
Receivables, deposits and prepayments	70,680	73,042
Current tax assets	2,459	980
Assets classified as held for sale	-	734
Cash & cash equivalents	12,675	12,042
Total current assets	<u>214,512</u>	<u>193,927</u>
Total assets	<u>352,343</u>	<u>408,439</u>
Equity		
Share capital	51,000	51,000
Reserves	72,002	71,424
Total equity attributable to equity holders of the Company	<u>123,002</u>	<u>122,424</u>
Minority interest	-	13,954
Total equity	<u>123,002</u>	<u>136,378</u>
Liabilities		
Borrowings	27,376	29,106
Deferred tax liabilities	8,578	17,978
Total non-current liabilities	<u>35,954</u>	<u>47,084</u>
Payables and accruals	55,220	79,394
Borrowings	137,662	145,462
Current tax liabilities	505	121
Total current liabilities	<u>193,387</u>	<u>224,977</u>
Total liabilities	<u>229,341</u>	<u>272,061</u>
Total equity and liabilities	<u>352,343</u>	<u>408,439</u>

Note:

The condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statement for the financial year ended 31 December 2010.



TATT GIAP GROUP BERHAD
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(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of change of equity
for the year ended 31 December 2011**

	← Non-distributable →					Distributable		Total	Minority Interest	Total Equity
	Share capital	Share premium	Reverse acquisition reserve	Fair value	Revaluation reserve	Capital reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010	20,000	-	-	-	43,676	-	50,133	113,809	4,045	117,854
Arising from reverse acquisition	22,500	-	(53,300)	-	-	-	-	(30,800)	-	(30,800)
Issue of shares pursuant to acquisition of TGO	1,220	-	-	-	-	-	-	1,220	-	1,220
Issue of shares pursuant to public offering	7,280	1,165	-	-	-	-	-	8,445	-	8,445
Share issue expenses	-	(390)	-	-	-	-	-	(390)	-	(390)
Issue of Irredeemable Convertible Unsecured Loan Stocks	-	-	-	-	-	28,182	-	28,182	-	28,182
Dilution of interest in a subsidiary	-	-	-	-	-	-	3,592	3,592	12,908	16,500
Total comprehensive expenses for the year	-	-	-	(1)	-	-	(1,633)	(1,634)	(3,000)	(4,634)
At 1 January 2011	51,000	775	(53,300)	(1)	43,676	28,182	52,092	122,424	13,953	136,377
Disposal of a subsidiary	-	-	-	-	(25,598)	-	23,048	(2,550)	(12,515)	(15,065)
Total comprehensive income/ (expenses) for the year	-	-	-	(47)	-	-	3,175	3,128	(1,438)	1,690
At 31 December 2011	51,000	775	(53,300)	(48)	18,078	28,182	78,315	123,002	-	123,002

Note:

The condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statement for the financial year ended 31 December 2010.

**TATT GIAP GROUP BERHAD**

(732294-W)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of cash flows
for the year ended 31 December 2011**

	Current year to 31-Dec-11 RM'000	Preceding year to 31-Dec-10 RM'000
Cash flows from operating activities		
Profit / (loss) before taxation	2,618	(4,363)
Adjustments for non-cash items	20,559	19,956
- Impairment of goodwill	826	-
- Depreciation / amortisation	11,256	11,202
- Dividend income	(14)	(15)
- Gain on disposal of subsidiary	(6,113)	-
- Gain on disposal of property, plant and equipments	(349)	(192)
- Interest expense	10,234	9,903
- Interest income	(503)	(616)
- Share of loss on equity accounted associate	5,222	(326)
Operating profit before working capital changes	23,177	15,593
Changes in working capital		
- Inventories	(35,801)	(9,077)
- Receivables, deposits and prepayments	33,611	(1,019)
- Payables and accruals	6,095	15,448
Cash used in operation	27,082	20,945
Interest received	(171)	-
Tax paid	(1,609)	(2,270)
Net cash generated in operating activities	25,302	18,675
Cash flow from investing activity		
Acquisition of plant and equipment	(42,966)	(17,524)
Dividend received	14	353
Interest received	376	616
Subscription of share in an associate	(5,763)	-
Proceeds from disposal of subsidiary	19,173	16,500
Net cash outflow on disposal of subsidiary	(13,641)	(470)
Proceeds from disposal of property, plant and equipments	1,236	192
Net cash used in investing activities	(41,571)	(333)
Cash flow from financing activities		
Interest paid	(10,702)	(9,903)
Placement of pledged fixed deposits	(612)	(768)
Repayment of borrowings	7,389	(7,396)
Drawdown of term loan	19,947	-
Repayment of term loan	(2,556)	(3,816)
Drawdown of finance lease liabilities	2,122	-
Repayment of finance lease liabilities	(1,881)	(3,649)
Share issue expenses paid	-	(390)
Proceeds from public issue	-	8,445
Net cash generated from / (used) financing activities	13,707	(17,477)



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of cash flows
for the year ended 31 December 2011**

	Current year to 31-Dec-11 RM'000	Preceding year to 31-Dec-10 RM'000
Net increase /(decrease) in cash and cash equivalents	(2,562)	865
Cash and cash equivalents as at beginning of financial period	(426)	(1,291)
Cash and cash equivalents as at end of financial period	<u><u>(2,988)</u></u>	<u><u>(426)</u></u>

	Current period to 31-Dec-11 RM'000	Preceding period to 31-Dec-10 RM'000
Cash and bank balances	12,675	12,042
Fixed deposits pledged with banks	(9,391)	(9,512)
Bank overdrafts	<u>(6,272)</u>	<u>(2,956)</u>
Cash and cash equivalents	<u><u>(2,988)</u></u>	<u><u>(426)</u></u>

The condensed consolidated statement of cash flow should be read in conjunction with the Group's audited financial statement for the financial year ended 31 December 2010.



TATT GIAP GROUP BERHAD

(732294-W)

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Notes to the condensed consolidated interim financial statements

A. EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134): INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

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

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited statements for the year ended 31 December 2010 except for the adoption of the following new and revised FRSs, IC Interpretations and Amendments:-

Adoption of Revised FRSs, IC Interpretations and Amendments

FRS 1, First-time Adoption of Financial Reporting Standards

FRS 3, Business Combinations

FRS 127, Consolidated and Separate Financial Statements

Improvements to FRSs (2010)

Amendments to FRS 1, Additional Exemptions for First-time Adopters

Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations

Amendments to FRS 138, Intangible Assets

IC Interpretation 4, Determining whether an Arrangement contains a Lease

The initial application of the above FRSs, Amendments to FRSs and IC Interpretation did not have any material impact on this interim financial report.

A2. Auditors' report on preceding annual financial statements

The auditors report on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2010 was not subject to any qualification.

A3. Seasonality or cyclical factors

The business of the Group is not subject to seasonal or cyclical factors.



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

A4. Exceptional and extraordinary items

Except as disclosed in Note A11, there were no items affecting assets, liabilities, equity, net income or cash flows that are exceptional or extraordinary due to their nature, size or incidence affecting the interim financial report.

A5. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter and period to date results.

A6. Debt and equity securities

There have been no issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the current quarter.

A7. Dividend paid

There were no dividends paid by the Company in the current quarter .

A8. Segment information

Segment information is presented in respect of Tatt Giap Group's business segments, which is based on the Company's management and internal reporting structure. Inter-company pricing is determined on an arm's length terms.

Segmental revenue by business activities:-

<u>Segment Result</u>	Current quarter ended 31 December		Cumulative quarter to date ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Manufacturing	62,114	72,155	275,646	292,714
Trading	42,483	34,982	153,317	138,105
Investment	30	30	120	120
	<u>104,627</u>	<u>107,167</u>	<u>429,083</u>	<u>430,939</u>
Group Adjustment	<u>(29,680)</u>	<u>(32,291)</u>	<u>(116,943)</u>	<u>(115,880)</u>
	<u><u>74,947</u></u>	<u><u>74,876</u></u>	<u><u>312,140</u></u>	<u><u>315,059</u></u>



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

A8. Segment information (continued)

Profit / (Loss) before tax by business activities:-

	Current quarter ended 31 December		Cumulative quarter to date ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<u>Profit / (loss) before tax</u>				
Manufacturing	510	(101)	1,236	166
Trading	753	(528)	2,072	1,709
Investment	<u>2,602</u>	<u>(229)</u>	<u>5,313</u>	<u>(2,315)</u>
	3,865	(858)	8,621	(440)
Group Adjustment	<u>(3,689)</u>	<u>(138)</u>	<u>(6,003)</u>	<u>(3,923)</u>
	<u>176</u>	<u>(996)</u>	<u>2,618</u>	<u>(4,363)</u>

A9. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

The valuation of properties, plant and equipments has been brought forward without amendment from the previous audited financial statements.

A10. Significant event during the financial year

- a) The Company had on 9 May 2011 entered into a Sale and Purchase Agreement with Nippon Steel Corporation ("NSC") for the sale by its wholly-owned sub-subsidiary, Tatt Giap Steel Centre Sdn. Bhd. ("TGSC") and acquisition by NSC of 9,022,500 ordinary shares of RM1.00 each representing 40.1% of the entire issued share capital of Nippon EGalv Steel Sdn. Bhd. ("NEG") for a total consideration of RM19,172,812.50. This resulted in a gain (including gain on remeasurement) for RM6.1 million to the Group.

The disposal was completed on 30 June 2011 and as a result of the dilution, NEG become an associate of the Company.

- b) On 21 July 2011, TGSC completed the transfer of all its remaining 6,102,500 ordinary shares of RM1.00 each in NEG, representing 27.12% of the entire issued and paid up share capital of NEG to the Company. The the Company also on the same day subscribed for 2,712,000 ordinary shares of RM1.00 each in proportion to its shareholdings in NEG for a total cash consideration of RM5,763,000.00



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

A10. Significant event during the financial year (continued)

- c) On 9 September 2011, Superinox Pipe Industry Sdn Bhd ("SPI), a wholly owned subsidiary of TGSC, entered into a Sale and Purchase Agreement with GUH Electrical Appliances Sdn Bhd to acquire all that piece of land known as Nos. Lot 1628 and 1630, both of Mukim 12, Tempat Ladang Valdor, Daerah Seberang Perai Selatan, Penang held under Geran Mukim Nos. 448 and 450 respectively (formerly known as Qualified Title No. H.S. (m) 273 AND 275) measuring approximately 2.017 hectares and 3.092 hectares together with building erected thereon for a total cash consideration of RM18,800,000-00.
- d) On 4 November 2011, Tatt Giap Hardware Sdn Bhd ("TGH"), a wholly owned subsidiary of TGG, entered into a Sale and Purchase Agreement with Paint Marketing Company (M) Sdn Bhd to acquire all that piece of leasehold land known as L.O. No. PJ 63/65 (ind.), Mukim of Damansara, District of Klang, State of Selangor Darul Ehsan held under HS(D) 167366 (formerly held under Qualified Title No. Q.T. (R) 2609) with the land area of approximately 87,120 square feet or 8,093.448 square metres together with a single storey detached factory and two (2) storey office for the total build up area of approximately 42,471 square feet and bearing postal address at No. 63 Jalan Sesiku 15/2, Seksyen 15, 40200 Shah Alam, Selangor Daruh Ehsan together with the fixture and fittings located in the Property for a total cash consideration of RM12,200,000-00.

A11. Events subsequent to the balance sheet date

On 12 January 2012, the Company entered into a Sale and Purchase of Sale Shares Agreement with Mr. Chai Ying Chong to acquire a 60% equity interest representing 2,400,000 shares of RM1.00 each in Bumiox Sdn. Bhd., a company incorporated in Malaysia, for a total cash consideration of RM3.6 million and the transaction has been completed in February 2012.

A12. Changes in Group's composition

Except as disclosed in Note A10 and A11, the Company had on 23 December 2011 acquired 500,000 shares at RM1.00 in Superinox Pipe Industry Sdn. Bhd. a sub-subsidiary company for a total cash consideration of RM500,000.00. Following the acquisition, SPI was 33.33% held directly by the Company and 66.67% held indirectly by TGSC.

A13. Changes in contingent liabilities and assets

The Company has issued corporate guarantees to banks and financial institutions for borrowing granted to certain subsidiaries for RM70.58 million of which RM48.44 million were utilised at the end of the reporting date.



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

A14. Capital Commitments

	As at 31-Dec-11 RM'000
Contracted but not provided for in the financial statements	
Plant and equipments:	6,086
Land and building	11,142
	<u>17,228</u>

A15. Significant related party transactions

	Current Quarter 31-Dec-11 RM'000	Cumulative Period to Date 31-Dec-11 RM'000
a) Transactions with an associate:		
- Sales	162	458
- Purchase	4,831	10,391
b) Transactions with a related party:		
- Short-term loan*	-	18,155
- Advances	-	550
- Interest	2	13
- Purchase	-	5,629
- Technical fee	-	408
c) Transactions with ultimate holding:		
- Advances**	-	3,770
- Interest	-	86
d) Transactions with director		
- Loan**	-	3,640
- Interest	-	54

* Short-term loan from a related party is for the purpose of working capital with a repayment period of 1 year bearing interest at LIBOR + 1.125% per annum.

** Advances from ultimate holding / director is for the purpose of working capital bearing interest at 4% p.a.



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance

Overall:

For the financial year ended ("FYE") 2011, the Group achieved a total revenue of RM312.14 million which was 0.65% or RM2.92 million lower than FYE 2010 with the year to date profit before tax of RM2.62 million compared with a loss before tax of RM4.36 million in FYE 2010.

Drop in revenue is mainly due to revenue of one of the subsidiary company, NEG was not consolidated after it has been disposed and became an associate company on 30 June 2011. Increased in profit before tax of RM6.98 million is mainly from capital gain on disposal and remeasurement of investment in NEG of RM6.12, operating profit of RM6.08 million and share of associate company loss of RM5.22 million. The significant losses suffered by NEG was due to revamping and upgrading on the EG line and write down of NEG's inventory cost.

Manufacturing:

For the FYE 2011, revenue of service centre, pipes and steel bar division increased by 9%, 11% & 28% respectively compared with the total revenue in FYE 2010. However, total revenue from manufacturing dropped by 6% or RM17.07 million and this is due to revenue of NEG was not consolidated for second half of FYE 2011 after NEG became an associate company of the Group on 30 June 2011. Increase in profit before tax this is due to loss before tax of NEG was not consolidated for second half of FYE 2011 after NEG became an associate company of the Group on 30 June 2011.

Trading:

For the FYE 2011, total revenue of trading segment was RM153.32 million, an increased by RM15.21 million or 11% compared with that of FYE 2010 and it was mainly contributed from increased in export sales of RM12.66 million or 57%. In line with the increase in revenue, profit before tax increased by RM363k to RM2.07 million in FYE 2011 as compared to RM1.71 million in FYE 2010.

Investments:

No change in revenue as the rental income remain unchanged in FYE 2011 as compared to FYE 2010 and increased in profit before tax was contributed by gain on disposal and remeasurement of NEG for RM6.12 million.



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

B2 Variation of results against preceding quarter

Overall:

For quarter 4 of FYE 2011 ("Q4 2011"), the Group achieved total revenue of RM74.95 million and profit before tax of RM176.67k after share of loss from associate company of RM3.01 million and gain on remeasurement of NEG of RM2.45 million.

Manufacturing:

As compared to quarter 3 of FYE 2011 ("Q3 2011"), the revenue of Q4 2011 increased by RM8.14 million or 15% and mainly from increase in service centre and pipes. In line with the increase in sales, profit before tax increased from loss before tax of RM257.27k to profit before tax of RM510.22k.

Trading:

Compare with Q3 2011, the revenue of Q4 2011 increased by RM5.88 million or 16% and this is mainly due to increase in domestic sales. Profit before tax increased by RM211.53k to RM753.38k in Q4 2011.

Investments:

No change in revenue as the rental income remain unchanged in Q4 2011 as compared to Q3 2011. Profit before tax in Q4 2011 was RM150.49k as compared with loss before tax of RM257.27k in Q3 2011 and this is due reclassification of ICLUS interest and gain on remeasurement of NEG of RM2.45 million.

B3 Current year prospects

Due to the world economic slowdown, the global economic prospect is expected to be more challenging and the products of the Group will more competitive in the market. The Group will continue to focus on expanding its existing product, stainless steel industrial pipes and distribution division in central and southern region of Malaysia. In addition, the Group will also focus into its new venture of excavation, extraction and marketing of iron ore. The Board of Directors foresees that Group's performance to be satisfactory for the coming financial year.

B4 Variance between actual profit and forecast profit

The Group has not issued any profit forecast or profit guarantee.



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

B5 Tax expense

	Current Quarter 31-Dec-11 RM'000	Cumulative Period to Date 31-Dec-11 RM'000
Current tax expense	(145)	384
- Deferred tax expense	297	497
	<u>152</u>	<u>881</u>

The effective tax rate for the Group for the period under review was higher than the statutory income tax rate of 25% mainly due to a subsidiary within the Group experienced losses during the current quarter.

B6 Gain on Disposal of unquoted investment

The Group did not dispose of any investments in any unquoted investments.

B7 Quoted investments

	Carrying Amount RM'000	Fair value as at 31 Dec 2011 RM'000
Quoted Shares in Malaysia	<u>150</u>	<u>150</u>

B8 Borrowing

The Group borrowing as at 31 December 2011 is as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current:			
- Bank overdraft	3,806	755	4,561
- Trade line	94,001	34,372	128,373
- Term loans	2,336	-	2,336
- ICULS	-	583	583
- Hire purchase obligations	1,809	-	1,809
	<u>101,952</u>	<u>35,710</u>	<u>137,662</u>
Non-Current			
- Term loans	22,419	-	22,419
- ICULS	-	1,567	1,567
- Hire purchase obligations	3,390	-	3,390
	<u>25,809</u>	<u>1,567</u>	<u>27,376</u>
Total	<u>127,761</u>	<u>37,277</u>	<u>165,038</u>

The above borrowings are denominated in Ringgit Malaysia.

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(732294-W)

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Notes to the condensed consolidated interim financial statements**B9 Off balance sheet financial instruments**

During the financial period to date, the Group did not enter into any contracts involving off balance sheet financial instruments.

B10 Material litigation

The Group is not engaged in any material litigation for the current financial period:

B11 Proposed dividend

The Board does not recommend any dividend for the current quarter ended 31 December 2011.

B12 Earnings per share

a) Basic Earnings per share

	Current Quarter 31-Dec-11	Cumulative Period to Date 31-Dec-11
Profit /(loss) attributable to shareholders of the Company (RM'000)	24	3,175
Weighted average number of ordinary shares in issue ('000)	<u>102,000</u>	<u>102,000</u>
Basic earnings per share (sen)	<u>0.02</u>	<u>3.11</u>

b) Diluted Earnings per share

	Current Quarter 31-Dec-11	Cumulative Period to Date 31-Dec-11
<u>After TGG ICULS conversion</u>		
Profit /(loss) attributable to shareholders of the Company (RM'000)	<u>24</u>	<u>3,791</u>
Weighted average number of ordinary shares in issue ('000)		
Weighted average	102,000	102,000
Effect of ICULS conversion	<u>53,103</u>	<u>53,103</u>
Weighted average	<u>155,103</u>	<u>155,103</u>
Basic earnings per share (sen)	<u>0.00</u>	<u>2.44</u>



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements

B13 Realised and Unrealised Profits/(Losses)

The breakdown of accumulated gain of the Group as at the reporting date, into realised and unrealised profit / (loss), pursuant to directive, is as follows:

	As at 31-Dec-11 RM'000	As at 31-Dec-10 RM'000
Total retained profits/(accumulated losses) of the Group and its subsidiaries:		
Realised	96,508	66,951
Unrealised	<u>(8,578)</u>	<u>(17,512)</u>
	87,930	49,439
Total share of retained profits/(accumulated losses) from associates company		
Realised	3,464	3,126
unealised	<u>(2,571)</u>	<u>-</u>
	88,823	52,565
Group adjustments	<u>(7,519)</u>	<u>(473)</u>
Total Group retained profit	<u><u>81,304</u></u>	<u><u>52,092</u></u>

B14. Authorization for issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board.