



TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of comprehensive income
for the period ended 30 September 2012**

	Note	Individual Quarter		Cumulative Quarter	
		30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		78,210	67,842	226,226	244,146
Cost of sales		(77,339)	(61,219)	(218,208)	(222,590)
Gross profit		871	6,623	8,018	21,556
Other operating income		196	429	503	7,046
Distribution expenses		(2,015)	(1,717)	(5,401)	(5,456)
Administrative expenses		(4,756)	(2,814)	(12,275)	(10,178)
Other operating expenses		-	-	-	-
Results from operating activities		(5,704)	2,521	(9,155)	12,968
Finance costs		(3,043)	(2,491)	(7,800)	(8,293)
Operating profit / (loss)	1	(8,747)	30	(16,955)	4,675
Share of (loss)/profit of equity accounted associates, net of tax		(2,970)	(2,487)	(7,226)	(2,233)
(Loss)/Profit before tax		(11,717)	(2,457)	(24,181)	2,442
Income tax expense		(871)	147	(1,062)	(729)
(Loss)/Profit for the period		(12,588)	(2,310)	(25,243)	1,713
Other comprehensive income, net of tax					
Loss on available-for-sale financial assets		(11)	(33)	(19)	(45)
Total comprehensive (expense)/income for the period		(12,599)	(2,343)	(25,262)	1,668
(Loss)/Profit for the period attributable to:					
Owners of the Company		(11,861)	(2,310)	(24,335)	3,052
Non-controlling interests		(727)	-	(908)	(1,339)
(Loss)/Profit for the period		(12,588)	(2,310)	(25,243)	1,713
Total comprehensive (expense)/income attributable to:					
Owners of the Company		(11,872)	(2,343)	(24,354)	3,007
Non-controlling interests		(727)	-	(908)	(1,339)
Total comprehensive (expense)/income for the period		(12,599)	(2,343)	(25,262)	1,668
Basic (loss)/earnings per ordinary share (sen)		(11.63)	(2.26)	(23.86)	2.99
Diluted earnings per ordinary share (sen)		N/A	N/A	N/A	2.16
Note:					
1. Operating profit is arrived at:					
After charging:					
- Impairment loss on trade receivables		210	210	630	630
- Depreciation on property, plant and equipment		2,036	2,186	4,742	9,081
- Realised loss on foreign exchange		441	-	738	-
- Loss on disposal of plant and equipment		-	-	1	-
- Interest expense		2,538	2,667	7,800	8,469
After crediting:					
- Gain on disposal of plant and equipment		14	89	-	300
- Realised gain on foreign exchange		28	1,346	28	1,700
- Unrealised gain on foreign exchange		-	143	-	515
- Interest income		177	-	187	663

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.



TATT GIAP GROUP BERHAD

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**Unaudited condensed consolidated statement of financial position
as at 30 September 2012**

	30-Sep-12	31-Dec-11
	RM'000	RM'000
Assets		
Property, plant and equipment	147,081	122,861
Intangible assets	1,469	230
Investment in associates	7,363	14,589
Other investments	132	151
Total non-current assets	156,045	137,831
Inventories	113,245	128,652
Trade and other receivables	82,145	72,249
Current tax assets	3,286	2,201
Cash and cash equivalents	11,267	12,842
Total current assets	209,943	215,944
Total assets	365,988	353,775
Equity		
Share capital	51,000	51,000
Reserves	48,171	72,525
Total equity attributable to owners of the Company	99,171	123,525
Non-controlling interests	666	-
Total equity	99,837	123,525
Liabilities		
Loans and borrowings	32,258	27,970
Deferred tax liabilities	8,120	8,120
Total non-current liabilities	40,378	36,090
Loans and borrowings	155,456	136,860
Trade and other payables	69,040	57,124
Current tax liabilities	1,277	176
Total current liabilities	225,773	194,160
Total liabilities	266,151	230,250
Total equity and liabilities	365,988	353,775

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.



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**Unaudited condensed consolidated statement of changes in equity
for the period ended 30 September 2012**

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total Equity
	← Non-distributable →				Distributable					
	Share capital	Share premium	Reverse acquisition reserve	Fair value reserve	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 2011	51,000	774	(53,300)	(1)	43,676	28,182	52,092	122,423	13,954	136,377
Effect of transition to MFRS	-	-	-	-	(43,676)	-	43,676	-	-	-
	51,000	774	(53,300)	(1)	-	28,182	95,768	122,423	13,954	136,377
Other comprehensive income for the period										
- Fair value of available-for-sale financial assets	-	-	-	(12)	-	-	-	(12)	-	(12)
Profit for the period	-	-	-	-	-	-	5,362	5,362	(1,438)	3,924
Total comprehensive income/(expense) for the period	-	-	-	(12)	-	-	5,362	5,350	(1,438)	3,912
Disposal of a subsidiary	-	-	-	-	-	-	55	55	(12,516)	(12,461)
At 30 June 2011	51,000	774	(53,300)	(13)	-	28,182	101,185	127,828	-	127,828
At 1 January 2012	51,000	774	(53,300)	(47)	18,078	28,182	78,838	123,525	-	123,525
Effect of transition to MFRS	-	-	-	-	(18,078)	-	18,078	-	-	-
	51,000	774	(53,300)	(47)	-	28,182	96,916	123,525	-	123,525
Other comprehensive income for the period										
- Fair value of available-for-sale financial assets	-	-	-	(19)	-	-	-	(19)	-	(19)
Loss for the period	-	-	-	-	-	-	(24,335)	(24,335)	(908)	(25,243)
Total comprehensive income/(expense) for the period	-	-	-	(19)	-	-	(24,335)	(24,354)	(908)	(25,262)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,574	1,574
At 30 September 2012	51,000	774	(53,300)	(66)	-	28,182	72,581	99,171	666	99,837

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.



TATT GIAP GROUP BERHAD
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**Unaudited condensed consolidated statement of cash flows
for the period ended 30 September 2012**

	Note	9 months period to 30-Sep-12 RM'000	9 months period to 30-Sep-11 RM'000
Cash flows from operating activities			
(Loss)/Profit before tax from continuing operations		(24,181)	2,442
Adjustments for:			
Depreciation on property, plant and equipment		4,742	9,148
Gain on disposal of plant and equipment		(13)	(300)
Dividend income		(7)	(14)
Interest income		(187)	(663)
Gain on acquisition share from minority interest		-	(3,532)
Interest expense		7,800	8,469
Share of loss/(profit) of equity accounted associates		7,226	2,250
Operating profit / (loss) before working capital changes		(4,620)	17,800
Changes in working capital:			
Inventories		15,407	(40,786)
Trade and other receivables		(9,896)	27,432
Trade and other payables		11,916	21,137
Cash generated from operations		12,807	25,583
Income taxes paid		(1,045)	(1,530)
Net cash from operating activities		11,762	24,053
Cash flows from investing activities			
Acquisition of property, plant and equipment	A	(22,147)	(17,692)
Dividend received		7	14
Interest received		187	481
Subscription of additional interest in an associate		-	(5,763)
Net cash inflow on disposal of a subsidiary		-	5,532
Net cash inflow on acquisition of a subsidiary		334	-
Proceeds from disposal of plant and equipment		318	1,130
Net cash used in investing activities		(21,301)	(16,298)
Cash flows from financing activities			
Interest paid		(8,066)	(8,470)
Placement of pledged fixed deposits		(126)	(612)
Drawdown/(Repayment) of short term borrowings, net		9,092	(4,072)
Drawdown of term loans		19,369	4,947
Repayment of term loans		(10,529)	(2,221)
Payment of finance lease liabilities		(1,819)	(1,324)
Net cash from / (used in) financing activities		7,921	(11,752)
Net decrease in cash and cash equivalents		(1,618)	(3,997)
Cash and cash equivalents as at beginning of financial period		(995)	(426)
Cash and cash equivalents as at end of financial period	B	(2,613)	(4,423)

Notes:

A. Acquisition of property, plant and equipment

During the period, the Group acquired property, plant and equipment with an aggregate cost of RM29.267million (2011: RM17.756million) of which RM7.120million (2011: RM1.893million) was acquired by means of finance lease arrangements.



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**Unaudited condensed consolidated statement of cash flows
for the period ended 30 June 2012 (continued)**

B. Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	9 months period to 30-Sep-12 RM'000	9 months period to 30-Sep-11 RM'000
Cash and bank balances	1,759	560
Bank overdrafts	(4,372)	(4,983)
Cash and cash equivalents	<u>(2,613)</u>	<u>(4,423)</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.



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Notes to the condensed consolidated interim financial statements

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

A1. Basis of preparation

These condensed consolidated interim financial reports, for the period ended 30 September 2012, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial reports also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

These condensed consolidated interim financial reports are the Group's first MFRS condensed consolidated interim financial reports for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1: First time adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position is as set out below. These notes include reconciliations of equity for the comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS. The transition from FRS to MFRS has not had a material impact on the statement of comprehensive income and cash flows.

Property, plant and equipment

The Group has previously adopted a revaluation model for its property, plant and machinery every five (5) years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying amount.

Upon transition to MFRS, the Group has elected to measure its property, plant and equipment using the cost model under MFRS 116, Property, Plant and Equipment. At the date of transition to MFRS, the Group uses the previous revaluation at or before the date of transition as deemed cost. The revaluation surplus was transferred to retained earnings on date of transition to MFRS.



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Notes to the condensed consolidated interim financial statements

A1. Basis of preparation (continued)

Property, plant and equipment (continued)

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

	FRSs as at 1 January 2011	Effect of transition to MFRSs	MFRSs as at 1 January 2011
	RM'000	RM'000	RM'000
Revaluation reserve	43,676	(43,676)	-
Retained earnings	52,092	43,676	95,768

Reconciliation of equity as at 30 September 2011

	FRSs as at 30 September 2011	Effect of transition to MFRSs	MFRSs as at 30 September 2011
	RM'000	RM'000	RM'000
Revaluation reserve	18,078	(18,078)	-
Retained earnings	80,792	18,078	98,870

Reconciliation of equity as at 31 December 2011

	FRSs as at 31 December 2011	Effect of transition to MFRSs	MFRSs as at 31 December 2011
	RM'000	RM'000	RM'000
Revaluation reserve	18,078	(18,078)	-
Retained earnings	78,838	18,078	96,916

A2. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2011 was not qualified.



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Notes to the condensed consolidated interim financial statements

A3. Seasonality or cyclical factors

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

A4. Exceptional and extraordinary items

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 on 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 was no dividend paid by the Company in the current quarter and the period to date.

A8. Segmental information

The Group only has one reportable segment which is principally confined to the manufacturing and trading of stainless steel pipes, tubes and bars, electro-galvanised steel, perforated metal products and other ferrous and non-ferrous metal products. The Group's Executive Chairman (the chief operating decision maker) reviews internal management reports on the reportable segment on a monthly basis.

Geographical segment

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Current quarter		Cumulative quarter to date	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
<u>Segment revenue</u>				
Malaysia	67,938	58,841	201,028	218,379
Asia (excluding Malaysia)	894	3,544	5,646	11,072
United States of America	9,379	4,736	19,219	13,975
Europe	-	721	333	721
	<u>78,210</u>	<u>67,842</u>	<u>226,226</u>	<u>244,146</u>



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Notes to the condensed consolidated interim financial statements

A9. Property, plant and equipment

During the current quarter, the Group has acquired machinery amounting to RM1.8 million.

A10. Significant events during the financial period

- a) On 9 March 2012, Tatt Giap Hardware Sdn. Bhd., a wholly owned subsidiary of the Company, disposed of its entire equity interests in Tatt Giap Steel Centre Sdn. Bhd. ("TGSC") and Formosa Industries Sdn. Bhd. ("FI") to the Company for a total cash consideration of RM10,956,268. Subsequent to the aforesaid disposals, the Company became the immediate holding company of TGSC and FI.
- b) On 9 March 2012, TGSC, a wholly owned subsidiary of the Company, disposed of its entire interests in Tatt Giap Perforated Metals Sdn. Bhd., TGMI Industries Sdn. Bhd., Superinox Pipe Industry Sdn. Bhd. and Superinox International Sdn. Bhd. to the Company for a total cash consideration of RM2,255,491. Subsequent to the aforesaid disposals, the Company became the immediate holding company of the above mentioned subsidiaries.

A11. Subsequent event

On 9 November 2012, the Group executed a Share Sale & Purchase Agreement ("SSPA") for the disposal of its 49% stake representing 19,600,000 ordinary shares of RM1 each fully paid up in Tatt Giap Steel Centre Sdn Bhd ("TGSC") to CSGT International Corporation ("CIC"), CSC Steel Holdings Berhad ("CSC" Malaysia) and Hanwa Co., Ltd. ("Hanwa") for an aggregate cash consideration of RM20,033,160.00.

The Proposed Disposal is subject to the following approvals:

- (a) the shareholders of the Company at an extraordinary general meeting to be convened; and
(b) TGSC to notify the Ministry of International Trade and Industry of Malaysia upon signing of the SSPA.

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposals are expected to be completed by 1st half of calendar year 2013.



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Notes to the condensed consolidated interim financial statements

A12. Changes in composition of the Group

Acquisition of subsidiary - Buminox Sdn. Bhd.

On 12 January 2012, the Company acquired 60% of the issued and paid-up share capital of Buminox Sdn. Bhd. ("Buminox") for a total cash consideration of RM3,600,000. Upon completion of the acquisition, Buminox became a 60% subsidiary of the Company.

The following summarises the method of consideration, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Method of consideration	RM'000
Cash and cash equivalents	360
Outstanding payment	<u>3,240</u>
Total consideration	<u><u>3,600</u></u>
Identified assets acquired and liabilities assumed	
Property, plant and equipment	341
Trade and other receivables	4,161
Cash and cash equivalents	618
Borrowings	(195)
Trade and other payables	<u>(991)</u>
Total identifiable net assets	<u><u>3,934</u></u>
Net cash arising from acquisition of subsidiary	
Purchase consideration settled in cash and cash equivalents	(360)
Cash and cash equivalents acquired	<u>618</u>
Net cash inflow	<u><u>258</u></u>
Goodwill	
RM'000	
Goodwill was recognised as a result of the acquisition as follows:	
Total consideration	3,600
Non-controlling interest	1,574
Fair value of identifiable net assets	<u>(3,934)</u>
Goodwill	<u><u>1,240</u></u>

Acquisition-related costs

The Group incurred acquisition-related costs of RM87,360 relating to external due diligence costs. The due diligence costs has been included in other operating expenses in profit or loss.



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Notes to the condensed consolidated interim financial statements

A13. Contingent liabilities

The Company has issued corporate guarantees to banks and financial institutions for borrowings granted to an associate for RM4.2million of which RMNil was utilised at the end of the reporting date.

A14. Capital commitment

	Cumulative Period to Date 30-Sep-12 RM'000
Contracted but not provided for in the financial statements	
- Property, plant and equipment	<u>18,773</u>

A15. Significant related party transactions

	Current Quarter 30-Sep-12 RM'000	Cumulative Period to Date 30-Sep-12 RM'000
a) Transactions with associates:		
- Sales	330	548
- Purchases	<u>3,124</u>	<u>15,147</u>



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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

For the period ended 30 September 2012, the Group achieved a total revenue of RM226.22 million. This represents a decrease by RM17.93 million or 7.3% as compared to the revenue of RM244.15 million for the corresponding period of year 2011. The decrease is due to sales revenue of NEG was not included as it is no longer a subsidiary of TGGB. Compare to the sales revenue of year 2011 if not included of NEG, the Group revenue is increased by 13.5% or RM13.62 million and the increase in sales is mainly contributed from domestic market.

The Group incurred a loss before tax of RM24.18 million for the period ended 30 September 2012 compared with profit before tax of RM2.44 million in the same period of 2011. This is mainly due to drop in global steel price especially severe drop in stainless steel price. Pressure arriving from the Eurozone financial and debts crisis and slow down in China and United State economies have further contributed to the downturn of profits for steel industry players.

In addition, the Company's new venture in excavation, extraction and marketing of iron ore had not been performing as expected. Significant drop in iron ore price resulted a net loss position of RM2.27 million.

B2. Variation of results against preceding quarter

During the period under review, the Group's revenue was RM78.21 million, decreased by RM2.47 million or 3.06% as compare to the revenue of RM80.68 million for the preceding quarter of 2012. The decrease in revenue is mainly due to drop in selling price.

The Group registered a loss before tax of RM11.72 million compared to a loss before tax of RM11.20 million for preceding quarter of 2012. This was mainly due lower selling price as a result of drop in global steel price.

B3. Current year prospects

The global economic prospect is expected to remain weak and challenging and the performance of the Group will continue to be affected by factors such as the volatility in the international and domestic steel prices. The Group will continue to focus on expanding its distribution business in central and southern region of Malaysia and the Board anticipate that the performance of the Group for fourth quarter to remain challenging.

B4. Variance between actual profit and forecast profit

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



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B5. Income tax expense

	Current Quarter 30-Sep-12 RM'000	Cumulative Period to Date 30-Sep-12 RM'000
Current tax expense	<u>871</u>	<u>1,061</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 certain subsidiaries and an associate within the Group experienced losses during the current quarter.

B6. Quoted investments

	Carrying Amount RM'000	Market value as at 30-Sep-12 RM'000
Quoted shares in Malaysia	<u>132</u>	<u>132</u>

B7. Loan and borrowings

The Group's loans and borrowings as at 30 September 2012 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current:			
- Bank overdraft	3,523	849	4,372
- Trade line	100,840	36,626	137,466
- Term loans	9,848	-	9,848
- ICULS	-	583	583
- Finance lease liabilities	<u>3,188</u>	<u>-</u>	<u>3,188</u>
	<u>117,399</u>	<u>38,058</u>	<u>155,457</u>
Non-current			
- Term loans	23,751	-	23,751
- ICULS	-	1,301	1,301
- Finance lease liabilities	<u>7,206</u>	<u>-</u>	<u>7,206</u>
	<u>30,957</u>	<u>1,301</u>	<u>32,258</u>
Total	<u><u>148,356</u></u>	<u><u>39,359</u></u>	<u><u>187,715</u></u>

The above borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

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



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B9. Proposed dividend

The Board does not recommend any dividend for the current quarter ended 30 September 2012.

B10. Loss per share

a) Basic loss per ordinary share

	Current Quarter 30-Sep-12	Cumulative Period to Date 30-Sep-12
Loss attributable to ordinary shareholders (RM'000)	(11,861)	(24,335)
Weighted average number of ordinary share ('000)	<u>102,000</u>	<u>102,000</u>
Basic loss per ordinary share (in sen)	<u>(11.63)</u>	<u>(23.86)</u>

b) Diluted earnings per ordinary share

	Current Quarter 30-Sep-12	Cumulative Period to Date 30-Sep-12
Loss attributable to ordinary shareholders (basic) (RM'000)	(11,861)	(24,354)
Interest expense on ICULS, net of tax (RM'000)	144	144
Loss attributable to ordinary shareholders (diluted) (RM'000)	<u>(11,717)</u>	<u>(24,210)</u>
Weighted average number of ordinary shares (basic) ('000)	102,000	102,000
Effect of conversion of ICULS ('000)	53,103	53,103
Weighted average number of ordinary shares (diluted) ('000)	<u>155,103</u>	<u>155,103</u>
Diluted earnings per ordinary share (in sen)	<u>-</u>	<u>-</u>



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Notes to the condensed consolidated interim financial statements

B11. Realised and unrealised profits or losses

The breakdown of retained earnings of the Group as at the reporting date, into realised and unrealised profits or losses, pursuant to directive, are as follows:

	As at 30-Sep-12 RM'000	As at 31-Dec-11 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	107,744	89,734
- Unrealised	<u>9,957</u>	<u>(7,749)</u>
	117,701	81,985
Total share of accumulated (losses)/profit from associates:		
- Realised	<u>(9,322)</u>	<u>(2,096)</u>
	108,379	79,889
Consolidation adjustments	<u>(35,798)</u>	<u>(1,051)</u>
Total retained earnings	<u><u>72,581</u></u>	<u><u>78,838</u></u>

B12. Authorization for issue

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