

# TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated ohm Malaysia)

## Unaudited condensed consolidated statement of comprehensive income for the period ended 31 December 2014

	Note	Individual Quarter		Cumulative Quarter	
		3-months period ended 31-Dec-14 RM'000	31-Dec-13 RM'000	12-months period ended 31-Dec-14 RM'000	31-Dec-13 RM'000
<b>Continuing operations</b>					
Revenue		58,288	55,839	251,903	227,608
Cost of sales		(65,188)	(60,727)	(239,462)	(227,232)
<b>Gross profit</b>		(6,900)	(4,888)	12,441	376
Other operating income		(307)	(1,013)	2,422	4,646
Distribution expenses		(1,102)	(21)	(5,730)	(3,807)
Administrative expenses		(5,075)	(4,198)	(17,167)	(16,332)
Other operating expenses		(277)	(279)	(598)	(1,145)
<b>Results from operating activities</b>		(13,661)	(10,399)	(8,632)	(16,262)
Finance costs		(3,606)	(2,841)	(10,840)	(10,720)
<b>Operating loss</b>	1	(17,267)	(13,240)	(19,472)	(26,982)
Share of profit/(loss) of equity accounted associates, net of tax		(45)	213	682	(2,407)
<b>Loss before tax</b>		(17,312)	(13,027)	(18,790)	(29,389)
Income tax expenses		(709)	(263)	(645)	(558)
<b>Loss for the period</b>		(18,021)	(13,290)	(19,435)	(29,947)
<b>Other comprehensive expenses, net of tax</b>					
Loss on available-for-sale financial assets		(25)	(9)	(35)	8
<b>Total comprehensive expense for the period</b>		(18,046)	(13,299)	(19,470)	(29,939)
<b>Loss for the period attributable to:</b>					
Owners of the Company		(16,837)	(12,918)	(16,608)	(29,315)
Non-controlling interests		(1,183)	(371)	(2,827)	(632)
<b>Loss for the period</b>		(18,021)	(13,290)	(19,435)	(29,947)
<b>Total comprehensive expense attributable to:</b>					
Owners of the Company		(16,862)	(12,927)	(16,643)	(29,307)
Non-controlling interests		(1,183)	(371)	(2,827)	(632)
<b>Total comprehensive expense for the period</b>		(18,046)	(13,299)	(19,470)	(29,939)
<b>Basic loss per ordinary share (sen)</b>		(13.80)	(12.66)	(13.62)	(28.74)
<b>Diluted earnings per ordinary share (sen)</b>		N/A	N/A	N/A	N/A

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

(732294-W)

(Incorporated ohm Malaysia)

## Unaudited condensed consolidated statement of comprehensive income for the period ended 31 December 2014 (continued)

Note:	Individual Quarter		Cumulative Quarter	
	3-months period ended 31-Dec-14	31-Dec-13	12-months period ended 31-Dec-14	31-Dec-13
	RM'000	RM'000	RM'000	RM'000
<b>1. Operating loss is arrived at:</b>				
After charging:				
- Impairment loss on trade & other receivables	401	(630)	1,031	-
- Bad debts written off	253	-	253	-
- Inventories written down	2,122	633	2,122	633
- Depreciation on property, plant and equipment	2,331	4,055	9,297	12,779
- Realized loss on foreign exchange	347	463	1,065	599
- Interest expense	3,606	2,841	10,840	10,720
After crediting:				
- Gain on disposal of plant and equipment	14	-	717	-
- Gain on disposal of assets held for sale	-	-	-	2,457
- Interest income	127	156	334	495

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

(732294-W)

(Incorporated ohm Malaysia)

## Unaudited condensed consolidated statement of financial position for the period ended 31 December 2014

	31-Dec-14 RM'000	Audited 31-Dec-13 RM'000
<b>Assets</b>		
Property, plant and equipment	160,787	163,673
Investment properties	631	638
Investment in associates	5,718	6,017
Other investments	2,202	171
Deferred tax assets	51	51
<b>Total non-current assets</b>	<u>169,389</u>	<u>170,550</u>
Inventories	65,129	85,844
Trade and other receivables	55,810	63,215
Current tax assets	975	1,804
Cash and cash equivalents	10,739	11,229
	<u>132,653</u>	<u>162,092</u>
Assets classified as held for sale	-	2,963
<b>Total current assets</b>	<u>132,653</u>	<u>165,055</u>
<b>Total assets</b>	<u><u>302,042</u></u>	<u><u>335,605</u></u>
<b>Equity</b>		
Share capital	60,989	51,918
Reserves	(12,432)	13,072
<b>Total equity attributable to owners of the Company</b>	<u>48,557</u>	<u>64,990</u>
Non-controlling interests	14,794	17,621
<b>Total equity</b>	<u>63,351</u>	<u>82,611</u>
<b>Liabilities</b>		
Loans and borrowings	42,730	46,540
Deferred tax liabilities	7,155	6,831
<b>Total non-current liabilities</b>	<u>49,885</u>	<u>53,371</u>
Loans and borrowings	121,415	140,430
Trade and other payables	67,232	59,067
Current tax liabilities	159	126
<b>Total current liabilities</b>	<u>188,806</u>	<u>199,623</u>
<b>Total liabilities</b>	<u>238,691</u>	<u>252,994</u>
<b>Total equity and liabilities</b>	<u><u>302,042</u></u>	<u><u>335,605</u></u>

The above condensed consolidated statement of financial position 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 changes in equity for the period ended 31 December 2014

	----- Attributable to owners of the Company -----						12-months period ended		
	Share capital	Share premium	----- Non-distributable -----		Distributable		Total	Non-controlling interest	Total Equity
			Reverse acquisition reserve	Fair value	Capital reserve	Retained earning			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2013</b>	51,000	775	(53,300)	(64)	28,182	65,832	92,425	580	93,005
Other comprehensive income/ (expense) for the period									
- Fair value of available-for-sale financial assets	-	-	-	8	-	-	8	-	8
Loss for the period	-	-	-	-	-	(29,315)	(29,315)	(631)	(29,946)
<b>Total comprehensive expense for the period</b>	-	-	-	8	-	(29,315)	(29,307)	(631)	(29,938)
<b>Transaction with owners of the Company</b>									
- Conversion of ICULS	918	147			(974)	-	91		91
Disposal of a subsidiary	-	-	-	-	-	-	-	(580)	(580)
Dilution of subsidiary	-	-	-	-	-	1,781	1,781	18,252	20,033
<b>At 31 December 2013</b>	<b>51,918</b>	<b>922</b>	<b>(53,300)</b>	<b>(56)</b>	<b>27,208</b>	<b>38,298</b>	<b>64,990</b>	<b>17,621</b>	<b>82,611</b>
<b>At 1 January 2014</b>	51,918	922	(53,300)	(56)	27,208	38,298	64,990	17,621	82,611
Other comprehensive expense for the period									
- Fair value of available-for-sale financial assets	-	-	-	(35)	-	-	(35)	-	(35)
Loss for the period	-	-	-	-	-	(16,608)	(16,608)	(2,827)	(19,435)
<b>Total comprehensive expense for the period</b>	-	-	-	(35)	-	(16,608)	(16,643)	(2,827)	(19,470)
- Conversion of ICULS	9,071	1,451	-	-	(10,312)	-	210	-	210
<b>At 31 December 2014</b>	<b>60,989</b>	<b>2,373</b>	<b>(53,300)</b>	<b>(91)</b>	<b>16,896</b>	<b>21,690</b>	<b>48,557</b>	<b>14,794</b>	<b>63,351</b>

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 31 December 2014

	Note	12 months period to 31-Dec-14 RM'000	12 months period to 31-Dec-13 RM'000
<b>Cash flows from operating activities</b>			
Loss before tax		(18,790)	(29,389)
Adjustments for:			
Depreciation on property, plant and equipment		9,297	12,779
Plant and machinery written off		-	52
Gain on disposal of plant and equipment		717	-
Dividend income		(7)	(7)
Interest income		(334)	(495)
Inventory written down		2,123	-
Gain on disposal of investment in a subsidiary		-	(2,457)
Interest expense		10,840	10,720
Share of (gain) / loss of equity accounted associates		(682)	2,407
Operating profit / (loss) before working capital changes		3,164	(6,389)
Changes in working capital:			
Inventories		17,259	21,693
Trade and other receivables		7,405	13,842
Trade and other payables		8,165	(8,404)
<b>Cash generated from operations</b>		35,993	20,742
Interest paid		(595)	(616)
Income taxes refund / (paid)		781	(389)
<b>Net cash from operating activities</b>		36,179	19,738
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	A	(3,844)	(20,195)
Acquisition of other investments		-	(28)
Dividend received		7	7
Interest received		334	495
Subscription of additional interest in other investments		(1,105)	(951)
Proceeds from disposal of property, plant and equipment		3,426	-
Proceeds from dilution of interest in a subsidiary		-	20,033
Net cash inflow on dilution of interest in a subsidiary to an associate		-	1,195
<b>Net cash from/(used in) investing activities</b>		(1,182)	556
<b>Cash flows from financing activities</b>			
Interest paid		(10,840)	(10,626)
Withdraw /(placement) of pledged fixed deposits		495	(292)
Repayment of short term borrowings, net		(17,868)	(9,386)
Drawdown of term loans		-	3,756
Repayment down of term loans		(1,713)	(2,079)
Payment of finance lease liabilities		(3,819)	(3,866)
<b>Net cash used in financing activities</b>		(33,745)	(22,493)
Net increase / (decrease) in cash and cash equivalents		1,252	(2,199)
Cash and cash equivalents as at beginning of financial period		(5,637)	(3,438)
<b>Cash and cash equivalents as at end of financial period</b>	B	(4,385)	(5,637)

The above condensed consolidated statement of cash flows 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 31 December 2014 (continued)

### Notes:

#### A. Acquisition of property, plant and equipment

During the year, the Group acquired property, plant and equipment with an aggregate cost of RM6.4 million (2013: RM21.4 million) of which RM2.6 million (2013: RM1.2 million) was acquired by means of finance lease arrangements.

#### B. Cash and cash equivalents

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

	<b>12 months period to 31-Dec-14 RM'000</b>	<b>12 months period to 31-Dec-13 RM'000</b>
Cash and bank balances	1,287	1,281
Bank overdrafts	<u>(5,672)</u>	<u>(6,918)</u>
Cash and cash equivalents	<u><u>(4,385)</u></u>	<u><u>(5,637)</u></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.

# TATT GIAP GROUP BERHAD

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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

The condensed consolidated interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. 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 December 2013.

The following MFRSs and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 January 2014.

Amendments to MFRS 10	Consolidated Financial Statements : Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements (2011): Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets - Recoverable Amount disclosures for Non-Financial Assets

The adoption of the above standards and amendments did not have any material financial impact to the current and prior periods financial statements of the Group.

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

#### MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)

# TATT GIAP GROUP BERHAD

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## Notes to the condensed consolidated interim financial statements

### A1. Basis of preparation (continued)

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

Amendments to MFRS 7	Financial Instruments: Disclosures (Annual Improvements to MFRSs 2012-2014 Cycle)
Amendments to MFRS 10 & MFRS 128	Sale or Contribution of Assets between an investor and its Associate or Joint Venture
Amendments to MFRS 10, MFRS 12 & MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Disclosures Initiative
Amendments to MFRS 116 & MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements to MFRSs 2012-2014 Cycle)

#### MFRSs Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers
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#### MFRSs Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
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The adoption of the above standards and amendments are not expected to have any material financial impact to the Group upon their first adoption other than MFRS 9, Financial Instruments and also MFRS 15, Revenue from Contracts with Customers which the Group is currently assessing the financial impact.

### 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 2013 was not qualified.

### 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.



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## Notes to the condensed consolidated interim financial statements

### 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-galvanized 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 ended 31 December		Cumulative quarter to date ended 31 December	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<u>Segment revenue</u>				
Malaysia	42,116	51,004	205,299	213,475
Asia (excluding Malaysia)	3,302	3,299	10,527	9,036
United States of America	548	403	5,682	6,237
South America	8,462	-	22,680	-
Europe	3,916	1,133	7,770	2,626
	<u>58,288</u>	<u>55,839</u>	<u>251,903</u>	<u>227,608</u>

### A9. Property, plant and equipment

During the financial year ended 31 December 2014, the Group has additions of property, plant and equipment Of RM6.4 million.

### A10. Material events during the reporting period

On 4 July 2014, there was a conversion of RM1,174,385 Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to 2,024,801 ordinary shares by ICULS holders.

On 17 July 2014, there was a conversion of RM9,347,800 ICLUS to 16,116,896 ordinary shares. Latest issued and paid up share capital after this conversion is 121,977,697 ordinary shares at par value of RM0.50 per share.

# TATT GIAP GROUP BERHAD

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## Notes to the condensed consolidated interim financial statements

### A11 Changes in composition of the Group for the financial year ended 31 December 2014.

There are no changes to the composition of the Group save for the following changes during the period to date:

- The Company's equity interest in Shinsei Holdings Pte. Ltd. (formerly known as Shinsei Superinox Industry Pte. Ltd.) ("SHPL") was reduced from 25% to 8% through renunciation of rights to take up 17% of new shares allocated to the TattGiap. Accordingly, SHPL will be deemed as simple investment in the accounting books of the Group.
- The company acquired 40% interest representing 560,000 ordinary shares of USD1.00 per share of PT. Indo Bestinox Industri ("PIBI"), a company formed and domiciled in Indonesia. TattGiap has earmarked RM1.96 million for investment in an associate as disclosed under note A13.

### A12 Contingent liabilities

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

### A13 Capital commitment

	<b>Cumulative Period to Date 31-Dec-14 RM'000</b>
Contracted but not provided for in the financial statements	
- Investment in an associate - PIBI	<u>1,960</u>

### A14 Significant related party transactions

	<b>Current Quarter 31-Dec-14 RM'000</b>	<b>Cumulative Period to Date 31-Dec-14 RM'000</b>
a) Transactions with associates:		
- Sales	483	1,809
- Purchases	19,320	81,917
- Rental income	<u>308</u>	<u>1,063</u>
b) Transactions with directors		
- Rental expense	12	48
- Loan from director	-	1,322
- Interest expense	23	94
- Professional fee	<u>-</u>	<u>93</u>
c) Transactions with related party		
- Loan from related party	-	300
- Interest expense	11	46
- Rental expense	<u>15</u>	<u>60</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 financial year ended 31 December 2014, the Group achieved total revenue of RM251.90 million. This represents an increase by RM24.30 million or 10.67% as compared to the revenue of RM227.61 million for the corresponding period of year 2013. This is mainly due to increase in sales volume to export markets, mainly South America and Europe.

The Group incurred a lower loss before tax of RM18.79 million for the financial year ended 31 December 2014 compared to the loss before tax of RM29.39 million in the same period of 2013. Reduction in loss before tax is mainly due to favourable steel price in the first 9-months of the year, increase in export sales and better margin.

#### B2. Variation of results against preceding quarter

During the quarter under review, the Group's revenue was RM58.29 million, increased by RM1.59 million or 2.80% as compared to the revenue of RM56.70 million for the preceding quarter ("Q3 2014"). The increase in revenue was mainly due to increase in export market sales.

The Group registered a loss before tax of RM17.31 million compared to a profit before tax of RM0.31 million for preceding quarter ("Q3 2014"). The losses were mainly due to drop in steel price in the current quarter, impact from the depreciation of RM against US and written down of inventories and impairment of receivable.

#### B3. Current year prospects

The steel industry continues to be challenging and tough. In 2015, we will see the implementation of GST and coupled with uncertainty in the market and strengthening of USD against RM, our imported materials will be more costly.

The Group will continue to focus on revenue growth, cash flow as well as operational and productivity efficiencies to boost its performance.

#### B4. Variance between actual profit and forecast profit

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

#### B5. Income tax expense

	Current Quarter 31-Dec-14 RM'000	Cumulative Period to Date 31-Dec-14 RM'000
Current tax expense	(144)	(321)
Deferred tax expenses	<u>(565)</u>	<u>(324)</u>
	<u><u>(709)</u></u>	<u><u>(645)</u></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 within the Group experienced losses during the current quarter and year to date.

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## Notes to the condensed consolidated interim financial statements

### B6. Quoted investments

	Carrying Amount RM'000	Market value as at 31-Dec-14 RM'000
Quoted shares in Malaysia	<u>136</u>	<u>136</u>

### B7. Loan and borrowings

The Group's loans and borrowings as at 31 December 2014 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current:			
- Bank overdraft	5,672	-	5,672
- Trade line	89,493	19,343	108,836
- Term loans	1,362	-	1,362
- ICULS	-	303	303
- Finance lease liabilities	<u>5,242</u>	<u>-</u>	<u>5,242</u>
	<u>101,769</u>	<u>19,646</u>	<u>121,415</u>
Non-current			
- Term loans	37,720	-	37,720
- Finance lease liabilities	<u>5,010</u>	<u>-</u>	<u>5,010</u>
	<u>42,730</u>	<u>-</u>	<u>42,730</u>
Total	<u>144,499</u>	<u>19,646</u>	<u>164,145</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.

### B9. Proposed dividend

The Board does not recommend any dividend for the current quarter ended 31 December 2014.

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## Notes to the condensed consolidated interim financial statements

### B10. Loss per share

#### a) Basic loss per ordinary share

	Current Quarter 31-Dec-14	Cumulative Period to Date 31-Dec-14
Loss attributable to ordinary shareholders (RM'000)	(16,837)	(16,608)
Weighted average number of ordinary share ('000)	<u>121,978</u>	<u>121,978</u>
Basic loss per ordinary share (in sen)	<u>(13.80)</u>	<u>(13.62)</u>

#### b) Diluted earnings per ordinary share

	Current Quarter 31-Dec-14	Cumulative Period to Date 31-Dec-14
Diluted earnings per ordinary share (in sen)	<u>N/A</u>	<u>N/A</u>

### B11. Realized and unrealized profits or losses

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

	As at 31-Dec-14 RM'000	As at 31-Dec-13 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realized	61,130	78,768
- Unrealized	<u>(7,821)</u>	<u>(6,949)</u>
	53,309	71,819
Total share of accumulated (losses)/profit from associates:		
- Realized	<u>(10,717)</u>	<u>(11,619)</u>
	42,592	60,200
Consolidation adjustments	<u>(20,902)</u>	<u>(21,902)</u>
Total retained earnings	<u>21,690</u>	<u>38,298</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.