

TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

Unaudited condensed consolidated statement of comprehensive income for the period ended 31 March 2016

	Note	Individual Quarter		Cumulative Quarter	
		Current period	Preceding year	15 months 1-Jan 2015 to 31-Mar-16	12 months 1-Jan 2015 to 31-Dec-15
		31-Mar-16 RM'000	31-Mar-15 RM'000	RM'000	RM'000
Continuing operations					
Revenue		24,688	58,847	200,325	251,682
Cost of sales		(23,464)	(57,179)	(200,209)	(240,914)
Gross profit		1,224	1,668	116	10,768
Other operating income		1,665	(231)	4,934	4,075
Distribution expenses		(1,014)	(1,620)	(5,656)	(5,441)
Administrative expenses		(1,262)	(4,033)	(15,302)	(16,765)
Other operating expenses		(5,318)	(44)	(9,788)	(1,615)
Results from operating activities		(4,705)	(4,260)	(25,696)	(8,978)
Finance costs		(2,435)	(2,513)	(13,116)	(10,811)
Operating loss	1	(7,140)	(6,773)	(38,812)	(19,789)
Share of profit/(loss) of equity accounted associates, net of tax		131	(57)	(201)	1,011
Loss before tax		(7,009)	(6,830)	(39,013)	(18,778)
Income tax expense		-	(12)	(12)	(709)
Loss from continuing operations		(7,009)	(6,842)	(39,025)	(19,487)
Other comprehensive expenses, net of tax					
Loss on available-for-sale financial assets		31	(1)	19	(25)
Total comprehensive expense for the period		(6,978)	(6,843)	(39,006)	(19,512)
Loss for the period attributable to:					
Owners of the Company		(7,038)	(5,659)	(34,815)	(16,664)
Non-controlling interests		31	(1,183)	(4,210)	(2,823)
Loss for the period		(7,009)	(6,842)	(39,025)	(19,487)
Total comprehensive income /(expense) attributable to:					
Owners of the Company		(7,009)	(5,660)	(34,796)	(16,676)
Non-controlling interests		31	(1,183)	(4,210)	(2,836)
Total comprehensive expense for the period		(6,978)	(6,843)	(39,006)	(19,512)
Basic loss per ordinary share (sen)		(4.54)	(4.51)	(22.45)	(14.85)
Diluted loss per ordinary share (sen)		(4.54)	(4.51)	(22.45)	(14.85)

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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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of comprehensive income for the period ended 31 March 2016 (continued)

	Individual Quarter		Cumulative Quarter		
	3 months Jan 2016	1- to 31-Mar-16	3 months 1-Jan 2015 to 31-Mar-15	15 months 1-Jan 2015 to 31-Mar-16	12 months 1-Jan 2015 to 31-Dec-15
	RM'000	RM'000	RM'000	RM'000	RM'000
Note:					
1. Operating loss is arrived at:					
After charging:					
- Impairment loss on trade & other receivables	1,549	210	2,389	1,031	
- Bad debts written off	-	-	-	253	
- Inventories written down	3,045	-	3,045	2,122	
- Depreciation on property, plant and equipment	2,015	2,408	11,370	9,544	
- Realized loss on foreign exchange	797	932	3,794	1,065	
- Impairment loss on property, plant and equipment	-	-	4,273	-	
- Interest expense	2,435	2,513	13,116	10,811	
After crediting:					
- Gain on disposal of plant and equipment	396	-	2,572	717	
- Realised gain on foreign exchange	47	581	1,537	-	
- Bad debts recovered	50	-	50	-	
- Dividend income	3	-	3	-	
- Interest income	-	28	371	347	

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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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position As at 31 March 2016

	31-Mar-16 RM'000	Audited 31-Dec-14 RM'000
Assets		
Property, plant and equipment	154,024	160,858
Investment properties	-	631
Investment in associates	6,575	5,827
Other investments	2,238	2,183
Deferred tax assets	-	150
Total non-current assets	<u>162,837</u>	<u>169,649</u>
Inventories	27,358	65,129
Trade and other receivables	37,769	57,501
Current tax assets	352	658
Assets classified as held for sales	26,233	-
Fixed deposits with licensed banks	1,336	4,944
Cash and cash equivalents	6,990	5,904
Total current assets	<u>100,038</u>	<u>134,136</u>
Total assets	<u><u>262,875</u></u>	<u><u>303,785</u></u>
Equity		
Share capital	77,552	60,989
Reserves	(37,496)	(12,464)
Total equity attributable to owners of the Company	<u>40,056</u>	<u>48,525</u>
Non-controlling interests	10,575	14,785
Total equity	<u>50,631</u>	<u>63,310</u>
Liabilities		
Loans and borrowings	35,506	42,788
Deferred tax liabilities	12,648	7,155
Total non-current liabilities	<u>48,154</u>	<u>49,943</u>
Loans and borrowings	106,382	120,306
Trade and other payables	57,701	70,220
Current tax liabilities	7	6
Total current liabilities	<u>164,090</u>	<u>190,532</u>
Total liabilities	<u>212,244</u>	<u>240,475</u>
Total equity and liabilities	<u><u>262,875</u></u>	<u><u>303,785</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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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of changes in equity for fifteen months period ended 31 March 2016

	----- Attributable to owners of the Company -----							Total	15-months period ended	
	----- Non-distributable -----				Distributable				Non-controlling interest	Total Equity
	Share capital	Share premium	Reverse acquisition reserve	Fair value	Revaluation Reserve	Capital reserve	Retained earning			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2014	51,918	922	(53,300)	(56)	-	27,208	38,298	64,990	17,621	82,611
Gross profit / (gross loss)										
- Fair value of available-for-sale financial assets	-	-	-	(12)	-	-	-	(12)	(13)	(25)
Loss for the period	-	-	-	-	-	-	(16,663)	(16,663)	(2,823)	(19,486)
Total comprehensive expense for the period	-	-	-	(12)	-	-	(16,663)	(16,675)	(2,836)	(19,511)
Operating profit / (loss)										
- Conversion of ICULS	9,071	1,451	-	-	-	(10,312)	-	210	-	210
At 31 December 2014	60,989	2,373	(53,300)	(68)	-	16,896	21,635	48,525	14,785	63,310
At 1 January 2015	60,989	2,373	(53,300)	(68)	-	16,896	21,635	48,525	14,785	63,310
Other comprehensive expense for the period										
- Fair value of available-for-sale financial assets	-	-	-	19	-	-	-	19	-	19
Loss for the period	-	-	-	-	-	-	(34,815)	(34,815)	(4,210)	(39,025)
Total comprehensive expense for the period	-	-	-	19	-	-	(34,815)	(34,796)	(4,210)	(39,006)
- Conversion of ICULS	16,563	2,650	-	-	-	(18,147)	-	1,066	-	1,066
- Surplus on revaluation of land and building	-	-	-	(1)	25,260	-	-	-	-	-
At 31 March 2016	77,552	5,023	(53,300)	(50)	25,260	(1,251)	(13,180)	14,795	10,575	25,370

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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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the period ended 31 March 2016

	Note	15 months period to 31-Mar-16	12 months period to 31-Dec-14 (Audited)
		RM'000	RM'000
Cash flows from operating activities			
Loss before tax		(39,013)	(18,777)
Adjustments for:			
Depreciation on property, plant and equipment		11,370	9,544
Dividend income		(3)	(7)
Impairment loss on other investments		-	18
Gain on disposal of plant and equipment		(4,345)	(580)
Gain on assets classified as held for sale		-	(137)
Interest expense		13,116	10,811
Interest income		(65)	(347)
Impairment loss on property, plant and equipment		4,273	-
Share of (gain) / loss of equity accounted associates		201	(1,011)
Operating loss before working capital changes		(14,466)	(486)
Changes in working capital:			
Inventories		37,757	20,715
Trade and other receivables		19,732	5,714
Trade and other payables		(12,518)	11,153
Cash generated from operations		30,505	37,096
Income taxes refund / (paid)		312	542
Net cash from operating activities		30,817	37,638
Cash flows from investing activities			
Acquisition of property, plant and equipment	A	(700)	(3,595)
Dividend received		3	258
Interest received		65	347
Subscription of additional interest in an associate		(923)	(1,105)
Proceeds from disposal of plant and equipment		935	650
Proceeds from disposal of investment property		650	-
Net cash inflow on disposal of a subsidiary	C	302	-
Withdraw (placement) of pledge fixed deposits		2,475	634
Proceeds from disposal of assets classified as held for sale		-	3,100
Net cash from investing activities		2,807	289
Cash flows from financing activities			
Interest paid		(13,116)	(11,341)
Repayment of short term borrowings, net		(13,313)	(17,868)
Repayment down of term loans		(2,973)	(1,713)
Placement of pledged short term deposits		-	(139)
Payment of finance lease liabilities		(4,849)	(4,826)
Net cash used in financing activities		(34,251)	(35,887)
Net decrease in cash and cash equivalents		(627)	2,040
Cash and cash equivalents as at beginning of financial period		(3,597)	(5,637)
Cash and cash equivalents as at end of financial period	B	(4,224)	(3,597)

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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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the period ended 31 March 2016 (continued)

Notes:

A. Acquisition of property, plant and equipment

During the fifteen months period, the Group acquired property, plant and equipment with an aggregate cost of RM0.86 million of which RM 0.16 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:

	15 months period to 31-Mar-16 RM'000	12 months period to 31-Dec-14 RM'000
Cash and bank balances	843	1,396
Bank overdrafts	<u>(5,067)</u>	<u>(4,993)</u>
Cash and cash equivalents	<u>(4,224)</u>	<u>(3,597)</u>

C. Disposal of a subsidiary

The disposal which was completed on 30th September 2015 had the following effect on the financial position of the Group:

	RM'000
Property, plant and machinery	232
Trade and others payables	<u>(302)</u>
Net liabilities relieved	(70)
Gain on disposal of investmnet in a subsidiary	<u>372</u>
Consideration received, satisfied in cash	<u>302</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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(Incorporated in Malaysia)

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, other than property land and building which have been prepared on valuation basis.

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 2014. 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 2014.

The following MFRSs and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 January 2015.

Amendments to MFRS 3	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 8	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 13	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 116	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 119	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 124	Defined Benefit Plans: Employee Contributions
Amendments to MFRS 138	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Intangible Assets (Annual Improvements 2010-2012 Cycle)
	Investment Property (Annual Improvements 2011-2013 Cycle)

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.

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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 119	Defined Benefit Plans: Employee Contribution (Annual Improvements to MFRSs 2012-2014 Cycle)
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 2018

MFRS 15	Revenue from Contracts with Customers
MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)

MFRSs Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

MFRS 16	Leases
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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 2014 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

On 12 May 2015, there was a conversion of RM1,273,500 Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to 2,195,689 ordinary shares by ICULS holders.

On 5 June 2015, there was a conversion of RM17,939,409 Irredeemable Convertible Unsecured Loan Stocks ("ICULS") to 30,930,016 ordinary shares by ICULS holders. Latest issued and paid up share capital after this conversion is 155,103,402 ordinary shares at par value of RM0.50 per share.

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 March		15 months period ended 31 Mar 2016	12 months period ended 31 Dec 2015
	2016	2015	Mar 2016	Dec 2015
	RM'000	RM'000	RM'000	RM'000
<u>Segment revenue</u>				
Malaysia	22,221	44,557	163,346	205,023
Asia (excluding Malaysia)	1,007	3,538	8,819	10,527
United States of America	1,459	2,487	7,296	5,682
South America	-	6,593	9,707	22,680
Europe	-	1,672	11,156	7,770
	<u>24,688</u>	<u>58,847</u>	<u>200,325</u>	<u>251,682</u>

A9. Property, plant and equipment

During the financial period end 31 March 2016, the Group has additions of property, plant and equipment of RM0.86 million of which RM0.16 million was acquired by mean of finance lease arrangement.

Included in the property, plant and equipment, there is a surplus on valuation of land and building amounting to RM30.88 million recorded in March 2016.

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Notes to the condensed consolidated interim financial statements

A10. Material events during the reporting period

On 30 September 2015, the Group (TGG") entered into an agreement with Nixin Steel Sdn Bhd to dispose off all its 100% equity interest in TG Oriental Steel Sdn Bhd ("TGO") representing 5,000,000 ordinary shares of RM1 each for a total cash consideration of RM302,142 and TGO ceased to be a subsidiary of TGG. There is a gain on disposal of RM0.37 million.

On 31 December 2015, TGG entered into an sale and purchase agreement with CSC Steel Sdn Bhd ("CSCM") and Tatt Giap Steel Centre Sdn Bhd ("TGSC") to dispose of leasehold industrial land and buildings at No. 1617 Lorong Perusahaan Maju 6, Prai Industrial Estate IV, 13600 Prai, Penang to CSCM for a total disposal consideration of RM41,000,000. The asset has been classified as asset held for sales under current assets. Upon completion of the agreement, there is a gain on disposal of RM15.8 million.

A11 Changes in composition of the Group for the financial period ended 31 March 2016

Except as disclosed in Note A10, there have been no changes in Group's composition.

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

	Cumulative Period to Date 31-Mar-16 RM'000
Contracted but not provided for in the financial statements	
- Investment in an associate - PIBI	<u>1,728</u>

A14 Significant related party transactions

	Current Quarter 31-Mar-16 RM'000	15 months period to 31-Mar-16 RM'000
a) Transactions with associates:		
- Sales	307	1,918
- Purchases	9,194	60,051
- Interest expense	489	2,135
- Rental income	<u>512</u>	<u>2,194</u>
b) Transactions with directors		
- Rental expense	42	210
- Interest expense	13	84
- Professional fee	<u>52</u>	<u>149</u>
c) Transactions with related party		
- Loan from related party	-	285
- Interest expense	8	40
- Rental expense	<u>15</u>	<u>75</u>

A15 Change in Financial Year End

On 30 November 2015, the Company announced an immediate change in financial year end from 31 December to 31 May.

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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 15 months financial period ended 31 March 2016, the Group achieved total revenue of RM 200.33 million and reported a total loss before tax of RM39.01 millions. The loss mainly attributable by margin erosion caused by lower selling price, unfavourable foreign exchange loss due to depreciation of Ringgit Malaysia against US Dollar, impairment of plant and machinery and written down of inventory.

B2. Variation of results against preceding quarter

During the quarter under review, the Group's revenue was RM 24.69 million, decreased by RM 7.67 million or 23.7% as compared to the revenue of RM 32.36 million for the preceding quarter ("Q4 2015"). The decrease in revenue was mainly due to decrease in domestic sales.

The Group registered a loss before tax of RM 7.01 million compared to a loss before tax of RM 9.94 million for preceding quarter ("Q4 2015"). The decrease in losses mainly due to improvement in the GP margin.

B3. Current year prospects

The local steel industry is unlikely to turnaround in the current year as there is remain uncertainty due to volatility of global steel price, fluctuation of exchange rates and there is continued supply of low-priced steel products from China. As supply continues to outstrip demand, margin remains very low and competitive.

The remaining months of the current financial year for the Group remains very tough and challenging. The Group continues to take steps to reduce unproductive operations and the dispose of non-current assets.

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-Mar-16 RM'000	Cumulative Period to Date 31-Mar-16 RM'000
Current tax expense	(1)	12
Deferred tax expenses	-	-
	<u>(1)</u>	<u>12</u>

B6. Quoted investments

	Carrying Amount RM'000	Market value as at 31-Mar-16 RM'000
Quoted shares in Malaysia	<u>164</u>	<u>133</u>

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Notes to the condensed consolidated interim financial statements

B7. Loan and borrowings

The Group's loans and borrowings as at 31 March 2016 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current:			
- Bank overdraft	5,068	-	5,068
- Trade line	95,524	-	95,524
- Term loans	2,470	-	2,470
- Finance lease liabilities	3,320	-	3,320
	<u>106,382</u>	<u>-</u>	<u>106,382</u>
Non-current			
- Term loans	33,637	-	33,637
- Finance lease liabilities	1,869	-	1,869
	<u>35,506</u>	<u>-</u>	<u>35,506</u>
Total	<u>141,888</u>	<u>-</u>	<u>141,888</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 March 2016

B10. Loss per share

a) Basic loss per ordinary share	Current Quarter 1 Jan 2016 to 31-Mar-16	15 months 1 Jan 2015 to 31-Mar-16
Loss attributable to ordinary shareholders (RM'000)	(7,038)	(34,815)
Weighted average number of ordinary share ('000)	<u>155,103</u>	<u>155,103</u>
Basic loss per ordinary share (in sen)	<u>(4.54)</u>	<u>(22.45)</u>
b) Diluted earnings per ordinary share	Current Quarter 1 Jan 2016 to 31-Mar-16	15 months 1 Jan 2015 to 31-Mar-16
Diluted earnings per ordinary share (in sen)	<u>(4.54)</u>	<u>(22.45)</u>

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Notes to the condensed consolidated interim financial statements

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-Mar-16 RM'000	As at 31-Dec-14 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realized	30,863	60,338
- Unrealized	<u>(12,648)</u>	<u>(7,721)</u>
	18,215	52,617
Total share of accumulated (losses)/profit from associates:		
- Realized	(6,376)	(6,376)
- Unrealized	<u>(4,482)</u>	<u>(4,482)</u>
	7,356	41,759
Consolidation adjustments	<u>(20,536)</u>	<u>(20,124)</u>
Total retained earnings	<u><u>(13,179)</u></u>	<u><u>21,635</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.