

# TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

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

	2 months From 1-Apr-2016 to 31-May-16 RM'000	17 months From 1-Jan 2015 to 31-May-16 RM'000
<b>Continuing operations</b>	<b>Note</b>	
Revenue	14,234	214,559
Cost of sales	<u>(13,224)</u>	<u>(213,433)</u>
<b>Gross profit</b>	1,010	1,126
Other operating income	415	2,616
Distribution expenses	(385)	(6,041)
Administrative expenses	(1,644)	(16,946)
Other operating expenses	<u>(6,924)</u>	<u>(16,712)</u>
<b>Results from operating activities</b>	(7,528)	(35,957)
Finance costs	<u>(1,734)</u>	<u>(14,850)</u>
<b>Operating loss</b>	<b>1</b> (9,262)	(50,807)
Share of profit/(loss) of equity accounted associates, net of tax	<u>(617)</u>	<u>(818)</u>
<b>Loss before tax</b>	(9,879)	(51,625)
Income tax expense	<u>-</u>	<u>(12)</u>
<b>Loss from continuing operations</b>	(9,879)	(51,637)
<b>Other comprehensive expenses, net of tax</b>		
Loss on available-for-sale financial assets	<u>(4)</u>	<u>15</u>
<b>Total comprehensive expense for the period</b>	<u>(9,883)</u>	<u>(51,622)</u>
<b>Loss for the period attributable to:</b>		
Owners of the Company	(9,908)	(46,652)
Non-controlling interests	<u>31</u>	<u>(4,985)</u>
<b>Loss for the period</b>	<u>(9,879)</u>	<u>(51,637)</u>
<b>Total comprehensive income /(expense) attributable to:</b>		
Owners of the Company	(9,914)	(46,636)
Non-controlling interests	<u>31</u>	<u>(4,985)</u>
<b>Total comprehensive expense for the period</b>	<u>(9,883)</u>	<u>(51,622)</u>
<b>Basic loss per ordinary share (sen)</b>	<u>(6.39)</u>	<u>(30.08)</u>
<b>Diluted loss per ordinary share (sen)</b>	<u>(6.39)</u>	<u>(30.08)</u>

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 in Malaysia)

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

	2 months From 1-Apr-2016 to 31-May-16 RM'000	17 months From 1-Jan 2015 to 31-May-16 RM'000
<b>Note:</b>		
<b>1. Operating loss is arrived at:</b>		
After charging:		
- Impairment loss on trade & other receivables	1,498	3,887
- Bad debts written off	-	-
- Inventories written down	5,083	10,128
- Depreciation on property, plant and equipment	1,114	12,485
- Realized loss on foreign exchange	(247)	3,547
- Impairment loss on property, plant and equipment	-	4,273
- Interest expense	1,025	14,141
After crediting:		
- Gain on disposal of plant and equipment	(2,108)	(1,774)
- Realised gain on foreign exchange	847	2,384
- Bad debts recovered	31	81
- Dividend income	-	3
- Interest income	77	448

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 in Malaysia)

## Unaudited condensed consolidated statement of financial position As at 31 May 2016

	31-May-16 RM'000	Audited 31-Dec-14 RM'000
<b>Assets</b>		
Property, plant and equipment	152,649	160,858
Investment properties	-	631
Investment in associates	5,958	5,827
Other investments	2,240	2,183
Deferred tax assets	-	150
<b>Total non-current assets</b>	<b>160,847</b>	<b>169,649</b>
Inventories	21,197	65,129
Trade and other receivables	31,678	57,501
Current tax assets	335	658
Assets classified as held for sales	26,371	-
Fixed deposits with licensed banks	5,435	4,944
Cash and cash equivalents	1,013	5,904
<b>Total current assets</b>	<b>86,029</b>	<b>134,136</b>
<b>Total assets</b>	<b>246,876</b>	<b>303,785</b>
<b>Equity</b>		
Share capital	77,552	60,989
Reserves	(46,663)	(12,464)
<b>Total equity attributable to owners of the Company</b>	<b>30,889</b>	<b>48,525</b>
Non-controlling interests	9,800	14,785
<b>Total equity</b>	<b>40,689</b>	<b>63,310</b>
<b>Liabilities</b>		
Loans and borrowings	34,840	42,788
Deferred tax liabilities	12,844	7,155
<b>Total non-current liabilities</b>	<b>47,684</b>	<b>49,943</b>
Loans and borrowings	102,146	120,306
Trade and other payables	56,357	70,220
Current tax liabilities	-	6
<b>Total current liabilities</b>	<b>158,503</b>	<b>190,532</b>
<b>Total liabilities</b>	<b>206,187</b>	<b>240,475</b>
<b>Total equity and liabilities</b>	<b>246,876</b>	<b>303,785</b>

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

(732294-W)

(Incorporated in Malaysia)

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

	Note	17 months periods to 31-May-16  RM'000	12 months period to 31-Dec-14 (Audited) RM'000
<b>Cash flows from operating activities</b>			
Loss before tax		(51,625)	(18,777)
Adjustments for:			
Depreciation on property, plant and equipment		12,485	9,544
Dividend income		(3)	(7)
Impairment loss on other investments		-	18
Gain on disposal of plant and equipment		(464)	(580)
Gain on assets classified as held for sale		-	(137)
Interest expense		14,141	10,811
Interest income		(448)	(347)
Impairment loss on property, plant and equipment		4,273	-
Share of (gain) / loss of equity accounted associates		818	(1,011)
Operating loss before working capital changes		(20,823)	(486)
Changes in working capital:			
Inventories		42,774	20,715
Trade and other receivables		25,823	5,714
Trade and other payables		(13,863)	11,153
<b>Cash generated from operations</b>		33,911	37,096
Income taxes refund / (paid)		518	542
<b>Net cash from operating activities</b>		34,429	37,638
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	A	(712)	(3,595)
Dividend received		3	258
Interest received		448	347
Subscription of additional interest in an associate		(923)	(1,105)
Proceeds from disposal of plant and equipment		998	650
Proceeds from disposal of investment property		650	-
Net cash inflow on disposal of a subsidiary	C	302	-
Withdraw (placement) of pledge fixed deposits		4,522	634
Proceeds from disposal of assets classified as held for sale		-	3,100
<b>Net cash from investing activities</b>		5,288	289
<b>Cash flows from financing activities</b>			
Interest paid		(14,141)	(11,341)
Repayment of short term borrowings, net		(16,959)	(17,868)
Repayment down of term loans		(3,071)	(1,713)
Placement of pledged short term deposits		-	(139)
Payment of finance lease liabilities		(5,539)	(4,826)
<b>Net cash used in financing activities</b>		(39,710)	(35,887)
Net decrease in cash and cash equivalents		7	2,040
Cash and cash equivalents as at beginning of financial period		(3,597)	(5,637)
<b>Cash and cash equivalents as at end of financial period</b>	B	(3,590)	(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

(732294-W)

(Incorporated in Malaysia)

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

### Notes:

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

During the seventeen months period, the Group acquired property, plant and equipment with an aggregate cost of RM0.71 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:

	<b>17 months period to 31-May-16 RM'000</b>	<b>12 months period to 31-Dec-14 RM'000</b>
Cash and bank balances	1,012	1,396
Bank overdrafts	<u>(4,598)</u>	<u>(4,993)</u>
Cash and cash equivalents	<u><u>(3,586)</u></u>	<u><u>(3,597)</u></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:

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

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

(732294-W)

(Incorporated in Malaysia)

## Unaudited condensed consolidated statement of changes in equity for seventeen months period ended 31 May 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	
<b>At 1 January 2014</b>	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)
<b>Total comprehensive expense for the period</b>	-	-	-	(12)	-	-	(16,663)	(16,675)	(2,836)	(19,511)
<b>Operating profit / (loss)</b>										
- 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>(68)</b>	<b>-</b>	<b>16,896</b>	<b>21,635</b>	<b>48,525</b>	<b>14,785</b>	<b>63,310</b>
<b>At 1 January 2015</b>	<b>60,989</b>	<b>2,373</b>	<b>(53,300)</b>	<b>(68)</b>	<b>-</b>	<b>16,896</b>	<b>21,635</b>	<b>48,525</b>	<b>14,785</b>	<b>63,310</b>
Other comprehensive expense for the period										
- Fair value of available-for-sale financial assets	-	-	-	15	-	-	-	15	-	15
Loss for the period	-	-	-	-	-	-	(46,652)	(46,652)	(4,985)	(51,637)
<b>Total comprehensive expense for the period</b>	-	-	-	15	-	-	(46,652)	(46,637)	(4,985)	(51,622)
- Conversion of ICULS	16,563	2,650	-	-	-	(18,147)	-	1,066	-	1,066
- Surplus on revaluation of land and building	-	-	-	-	27,935	-	-	27,935	-	27,935
<b>At 31 May 2016</b>	<b>77,552</b>	<b>5,023</b>	<b>(53,300)</b>	<b>(53)</b>	<b>27,935</b>	<b>(1,251)</b>	<b>(25,017)</b>	<b>30,889</b>	<b>9,800</b>	<b>40,689</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

(732294-W)

(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 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 119	Defined Benefit Plans: Employee Contributions
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)

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 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)

# TATT GIAP GROUP BERHAD

(732294-W)

(Incorporated in Malaysia)

## 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 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.

### 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.



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(732294-W)

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## Notes to the condensed consolidated interim financial statements

### 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*

	<b>2 months period ended 31 May 2016 RM'000</b>	<b>17 months period ended 31 Mar 2016 RM'000</b>
<u>Segment revenue</u>		
Malaysia	22,221	176,599
Asia (excluding Malaysia)	1,007	9,654
United States of America	1,459	7,336
South America	-	9,707
Europe	-	11,263
	<u>14,234</u>	<u>214,559</u>

### A9. Property, plant and equipment

During the financial period end 31 May 2016, the Group has additions of property, plant and equipment of RM0.71 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.

### A10. Material events during the reporting period

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. Subsequent event after the reporting period

On 27 July 2016, Tatt Giap Hardware Sdn Bhd ("TGH"), a wholly own subsidiary company of TGG entered into an sale and purchase agreement with Tan Chong Ekspres Auto Servis Sdn Bhd ("TCE") to dispose of all the piece of leasehold land held under issue document of title number 167366 PT-, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan together with a single storey detached warehouse and a double storey office building erected thereon for a total disposal price of RM15.5 million.

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(732294-W)

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## Notes to the condensed consolidated interim financial statements

### A12 Changes in composition of the Group for the financial period ended 31 May 2016

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

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.

### A13 Contingent liabilities

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

### A14 Capital commitment

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

### A15 Significant related party transactions

	<b>2 months ended 31-May-16 RM'000</b>	<b>17 months period to 31-May-16 RM'000</b>
a) Transactions with associates:		
- Sales	205	2,124
- Purchases	4,750	64,801
- Interest expense	313	2,448
- Rental income	<u>512</u>	<u>2,706</u>
b) Transactions with directors		
- Rental expense	28	238
- Interest expense	9	93
- Professional fee	<u>-</u>	<u>149</u>
c) Transactions with related party		
- Loan from related party	-	285
- Interest expense	6	45
- Rental expense	<u>10</u>	<u>85</u>

### A16 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.

# 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

For the 17 months financial period ended 31 May 2016, the Group achieved total revenue of RM 214.60 million and reported a total loss before tax of RM51.63 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 2 months period under review, the Group's revenue was RM 14.23 million and loss before tax of RM 9.88 million which mainly caused by operation loss, impairment of inventory and trade receivable.

#### B3. Current year prospects

Overall steel industry environment remains challenging. The local steel industries face low profit margin pressure, the weak domestic demand and fluctuation of steel price.

As such, the operating environment is expected to remain tough in the coming financial year. Nevertheless, the Group continues to take steps to dispose assets and improve the cash flows of the Group.

#### 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-May-16 RM'000	Cumulative Period to Date 31-May-16 RM'000
Current tax expense	-	12
Deferred tax expenses	-	-
	<u>-</u>	<u>12</u>

#### B6. Quoted investments

	Carrying Amount RM'000	Market value as at 31-May-16 RM'000
Quoted shares in Malaysia	<u>160</u>	<u>160</u>

#### B7. Loan and borrowings

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Current:			
- Bank overdraft	4,598	-	4,598
- Trade line	91,878	-	91,878
- Term loans	2,473	-	2,473
- Finance lease liabilities	3,197	-	3,197
	<u>102,146</u>	<u>-</u>	<u>102,146</u>
Non-current			
- Term loans	33,537	-	33,537
- Finance lease liabilities	1,303	-	1,303
	<u>34,840</u>	<u>-</u>	<u>34,840</u>
Total	<u>136,986</u>	<u>-</u>	<u>136,986</u>

The above borrowings are denominated in Ringgit Malaysia.

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## Notes to the condensed consolidated interim financial statements

### 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-May-16	17 months 1 Jan 2015 to 31-May-16
Loss attributable to ordinary shareholders (RM'000)	(9,908)	(46,652)
Weighted average number of ordinary share ('000)	<u>155,103</u>	<u>155,103</u>
Basic loss per ordinary share (in sen)	<u>(6.39)</u>	<u>(30.08)</u>
b) Diluted earnings per ordinary share	Current Quarter 1 Jan 2016 to 31-May-16	17 months 1 Jan 2015 to 31-May-16
Diluted earnings per ordinary share (in sen)	<u>(6.39)</u>	<u>(30.08)</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-May-16 RM'000	As at 31-Dec-14 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realized	18,447	60,338
- Unrealized	<u>(12,844)</u>	<u>(7,721)</u>
	5,603	52,617
Total share of accumulated (losses)/profit from associates:		
- Realized	(6,376)	(6,376)
- Unrealized	<u>(4,482)</u>	<u>(4,482)</u>
	(5,255)	41,759
Consolidation adjustments	<u>(19,762)</u>	<u>(20,124)</u>
Total retained earnings	<u>(25,017)</u>	<u>21,635</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.