

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Three Months Ended		Year To Date Ended	
	31-Dec-11 RM'000	31-Dec-10 RM'000	31-Dec-11 RM'000	31-Dec-10 RM'000
Continuing Operations				
Revenue	<u>43,354</u>	<u>16,356</u>	<u>162,514</u>	<u>95,898</u>
Operating (loss)/profit	(142)	(2,556)	12,607	10,198
Interest expense	(863)	(660)	(3,383)	(2,375)
Interest income	5	3	25	54
Share of (loss)/profit after tax of equity accounted associates	(201)	568	(204)	(215)
(Loss)/profit before tax	<u>(1,201)</u>	<u>(2,645)</u>	<u>9,045</u>	<u>7,662</u>
Tax expense	(1,524)	586	(1,696)	373
(Loss)/profit after tax from continuing operations	<u>(2,725)</u>	<u>(2,059)</u>	<u>7,349</u>	<u>8,035</u>
Other comprehensive income	-	-	-	-
Total comprehensive (expenses)/income	<u>(2,725)</u>	<u>(2,059)</u>	<u>7,349</u>	<u>8,035</u>
(Loss)/Profit after tax attributable to owners of the Company	<u>(2,725)</u>	<u>(2,059)</u>	<u>7,349</u>	<u>8,035</u>
Total comprehensive (expenses)/income attributable to owners of the Company	<u>(2,725)</u>	<u>(2,059)</u>	<u>7,349</u>	<u>8,035</u>
(Loss)/earnings per share attributable to owners of the Company				
Basic (loss)/earnings per share (sen)	<u>(1.59)</u>	<u>(1.20)</u>	<u>4.29</u>	<u>4.69</u>
Diluted earnings per share (sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2010.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2011

	Unaudited At 31 December 2011 RM'000	Audited At 31 December 2010 RM'000
Assets		
Property, plant and equipment	131,201	104,873
Investment properties	6,552	6,489
Investment in associates	2,861	3,335
Deferred tax assets	1,624	2,267
Total non-current assets	<u>142,238</u>	<u>116,964</u>
Receivables, deposits and prepayments	25,217	15,831
Inventories	57,042	65,302
Current tax assets	263	174
Cash and cash equivalents	2,943	7,412
Total current assets	<u>85,465</u>	<u>88,719</u>
Total assets	<u>227,703</u>	<u>205,683</u>
Equity		
Share capital	85,585	85,585
Treasury share, at cost	(293)	
Share premium	1,549	1,549
Share option reserve	790	792
Translation reserve	56	81
Statutory reserve	102	102
Retained earnings	45,338	42,266
Total equity attributable to owners of the Company	<u>133,127</u>	<u>130,375</u>
Liabilities		
Loans and borrowings	24,178	20,234
Deferred tax liabilities	2,743	2,694
Total non-current liabilities	<u>26,921</u>	<u>22,928</u>
Payables and accruals	14,819	12,751
Loans and borrowings	52,383	39,629
Current tax liabilities	453	-
Total current liabilities	<u>67,655</u>	<u>52,380</u>
Total liabilities	<u>94,576</u>	<u>75,308</u>
Total equity and liabilities	<u>227,703</u>	<u>205,683</u>
	-	-
Net assets per share (RM)	<u>0.78</u>	<u>0.76</u>

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2010.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	Year Ended	
	31-Dec-11 RM'000	31-Dec-10 RM'000
Cash flows from operating activities		
Profit after tax from continuing operations	9,045	7,662
Adjustments for:		
Depreciation of property, plant and equipment	7,632	7,527
Depreciation of investment properties	76	35
Interest expense	3,383	2,375
Interest income	(25)	(225)
Share of loss after tax of equity accounted associates	204	215
Gain on disposal of plant and equipment	(61)	(10)
Share-based payment	-	122
Operating profit before changes in working capital	20,254	17,701
Changes in working capital:		
Inventories	8,260	(3,760)
Receivables, deposits and prepayments	(9,386)	3,940
Payables and accruals	2,068	2,714
Cash generated from operations	21,196	20,595
Tax paid	(640)	(400)
Net cash generated from operating activities	20,556	20,195
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,149)	(6,198)
Purchase of treasury shares	(293)	-
Dividend received from associated company	269	125
Interest received	25	225
Proceeds from disposal of plant and equipment	248	10
Subsequent expenditure on investment property	(137)	(1,831)
Net cash used in investing activities	(34,037)	(7,669)
Cash flows from financing activities		
Short term borrowings, net	9,636	(10,136)
Drawdown of term loans	12,819	-
Repayment of term loans	(7,388)	(6,729)
Drawdown/(repayment) of finance lease liabilities	143	(202)
Dividend paid to shareholders of the Company	(4,279)	(2,140)
Interest paid	(3,383)	(2,375)
Net cash generated from / (used in) financing activities	7,547	(21,582)
Net decrease in cash and cash equivalents	(5,934)	(9,056)
Effect of exchange rate changes	(25)	-
Cash and cash equivalents at beginning of year	2,396	11,452
Cash and cash equivalents at end of financial year	(3,563)	2,396
Notes:		
A) Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :		
Cash & bank balances	2,943	7,212
Deposits with licensed banks (excluding deposits pledged)	-	200
Bank overdrafts	(6,506)	(5,016)
	(3,563)	2,396

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2010.

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

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

2. Significant Accounting Policies

The significant accounting policies adopted for the interim financial statements are consistent with those adopted for the Group's annual Audited Financial Statements for the year ended 31 December 2010 except for the adoption of the following new/revised Financial Reporting Standards (FRSs):-

Effective for financial periods beginning on or after 1 March 2010:-

Amendments to FRS 132 Classification of Rights Issues

Effective for financial periods beginning on or after 1 July 2010:-

FRS 1	First-time Adoption of Financial Reporting Standards (Revised)
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements (Revised)
Amendments to FRS 2	Share-based Payments
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
IC Interpretation 17	Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9,	Reassessment of Embedded Derivatives

Effective for financial periods beginning on or after 1 January 2011:-

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settle Share Based Payment Transactions

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

2. Significant Accounting Policies (cont'd)

Effective for financial periods beginning on or after 1 January 2011 (cont'd):-

Amendments to FRS 7 Improving Disclosures about Financial Instruments
IC Interpretation 4 Determining Whether an Arrangement contains a Lease
IC Interpretation 18 Transfers of Assets from Customers
Improvements to FRSs (2010)

The adoption of the above new/revised FRSs does not have significant financial impact on the interim financial statements of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board ('MASB') issued the new Malaysian Financial Reporting Standards ("MFRS") framework, consisting of accounting standards which are in line with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). This MFRS framework is effective for annual periods beginning on or after 1 January 2012.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Group will be required to restate the statement of financial position as at 1 January 2012 to amounts reflecting the application of MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2010 was qualified and the details of the qualification are as described below:-

Basis for Qualified Opinion

"The work-in-progress and manufactured inventories of the Group include certain slow-moving metalwork machinery amounting to RM13.2 million that are without secured orders on hand. Out of this amount, a sum of RM2.9 million is under negotiation with potential buyers. The directors are of the opinion that these slow-moving inventories can be realised at above their carrying amounts and accordingly, no write-down is necessary.

We have not been able to establish the net realisable value of these inventories in view of the specialised nature of the inventories involved and the lack of comparable machinery costs in the market. Consequently, we were unable to determine whether any adjustments to these values of inventories were necessary."

As at the date of this announcement, out of the slow moving inventories of RM13.2 million, a sum of RM0.4 million was written off and RM8.0 million was realised above their carrying amounts, RM2.8 million is under negotiation with potential buyers which is also expected to be realised at above their carrying amounts. The balance sum of RM2.0 million slow moving inventories are fully provided.

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

4. Seasonality of operations

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date apart from the write off and write down of inventories of RM2.0 million under current quarter and RM3.3 million for the financial year-to-date. (See note 20).

6. Material changes in estimates

There were no changes in estimates that have had material effect in the current quarter and financial year-to-date results.

7. Issuances and repayment of debt and equity securities

Save as disclosed below, there were no cancellation, repurchases, resale and repayment of debt and equity securities for the financial year ended 31 December 2011 :-

The Company had purchased 1,010,000 of its own shares at RM0.29 per share for a total cash consideration of RM292, 900 as treasury shares on 03 October 2011.

8. Dividends paid

During the financial year, the Company paid a final dividend of 5.0% or 2.50 sen per share (Tax Exempt) totaling RM4,279,275.00 in respect of the financial year ended 31 December 2010 on 8 September 2011.

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011****9. Segment revenue and results**

Year 2011 (RM'000)	Machinery and equipment RM	Steel product and trading activity RM	Property, investment holding and others RM	Total of all segments RM	Elimination RM	Consolidated RM
External revenue	33,686	128,820	8	162,514	-	162,514
Inter-segment revenue	32,440	10,711	5,327	48,478	(48,478)	-
Total revenue	66,126	139,531	5,335	210,992	(48,478)	162,514
Interest income	14	9	2	25		25
Interest expense	843	2,535	5	3,383		3,383
Depreciation and amortisation	643	6,992	73	7,708		7,708
Share of results of associates	-	-	(204)	(204)		(204)
Other non-cash expenses	3,463	287	-	3,750		3,750
Segment profit	4,632	2,717	1,696	9,045		9,045
Year 2010 (RM'000)	Machinery and equipment RM	Steel product and trading activity RM	Property, investment holding and others RM	Total of all segments RM	Elimination RM	Consolidated RM
External revenue	33,273	62,619	6	95,898	-	95,898
Inter-segment revenue	621	18,665	5,255	24,541	(24,541)	-
Total revenue	33,894	81,284	5,261	120,439	(24,541)	95,898
Interest income	27	198	-	225		225
Interest expense	616	1,532	227	2,375		2,375
Depreciation and amortisation	642	6,736	184	7,562		7,562
Share of results of associates	-	-	(215)	(215)		(215)
Other non-cash expenses	1,170	27	(156)	1,041		1,041
Segment profit	7,381	91	190	7,662		7,662

10. Revaluation of property, plant and equipment

Not applicable. No valuation policy was adopted for property, plant and equipment of the Group.

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11. Material events subsequent to the end of the reporting year

There were no material events subsequent to the end of the year under review which has not been reflected in this interim financial report.

12. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial year-to-date save as:

a) On 30 March 2011, the Board announced that its wholly owned subsidiary, Eonmetall International Limited (“EIL”) has established PT. Eonmetall Investment (PT. Eonmetall”) in Indonesia. The intended paid-up share capital of PT. Eonmetall will be USD1.0 million of which EIL holds 95% and the remaining 5% is being held by an individual party of Indonesian nationality. PT. Eonmetall will be principally involved in the industry of crude palm oil and essential oil, oil palm and jatropha plantation, trading, consultancy and management.

13. Changes in contingent liabilities or contingent assets

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	<u>207,546</u>	<u>206,946</u>

14. Capital commitments

The capital commitments as at 31 December 2011 were as follows:-

	As at 31.12.2011 RM'000
Approved but not contracted for	<u>15,933</u>
Contracted but not provided for	<u>1,190</u>

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TO THE INTERIM FINANCIAL REPORT
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15. Related Party Transactions

Below are transactions with companies in which a Director and his spouse have controlling interests and persons connected to them.

	Year ended 31.12.2011 RM'000
Rental of premise	516
Sale of goods	61,517
Purchase of goods	2,128

16. Review of earnings and/or revenue of the Company and its subsidiaries for current quarter and financial year-to-date

For the fourth quarter ended December 31, 2011, the Group achieved revenue of RM43.4 million, representing an increase of RM27.0million (from RM16.4 million to RM43.4 million) as compared to the corresponding quarter preceding year. The Group's revenue for the financial year-to-date also recorded a growth of 69% as compare to the corresponding financial year-to-date primarily driven by higher sales in steel product and trading activity segment.

The Group's profit before tax ("PBT") of RM9.0 million in the financial year was RM1.3 million higher as compared to the previous financial year. The Group's PBT would show RM12.3 million excluding write off and write down of inventories of RM3.3 million as explained in the table below. The increase in Group's PBT was in tandem with the higher sales recorded for the current financial year.

	31.12.2011 RM 000	31.12.2010 RM 000
Profit before tax before write down and write off of inventories	12,315	7,662
Less : Write down and write off of inventories	(3,270)	-
Profit before tax	<u>9,045</u>	<u>7,662</u>

There were no material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year-to-date save as disclosed above.

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

17. Material change in Profit before Taxation reported on as compared with the immediate preceding quarter.

	Individual quarter ended	
	31.12.2011	30.09.2011
	RM'000	RM'000
Revenue	43,354	42,817
Profit before tax ("PBT")	(1,201)	3,878

The Group's recorded a current quarter loss before tax of RM1.2 million, a drop of RM5.1 million over the preceding quarter (from profit before tax of RM3.9 million to loss before tax of RM1.2 million), primarily due to the write down of inventories of RM2.0 million for the current quarter under review. The drop also due to lower sales generated from machinery and equipment segment which generally yields a higher profit margin and the allowance for doubtful debts of RM0.3 million made during current quarter under review.

18. Commentary of Prospects

Barring any unforeseen circumstances, the Board of Directors of Eonmetall anticipates the performance of the Group for the financial year 2012 to be improved.

19. Statement by Board of Directors

The Group did not publish any profit forecast in a public documents in the current quarter or financial year-to-date.

20. Notes to the Condensed Consolidated Statement of Comprehensive Income

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to item 16 of Appendix 9B of the Listing Requirements of Bursa Malaysia:

	3 months ended 31.12.2011 RM'000	Year ended 31.12.2011 RM'000
Other income	(736)	(3,676)
Depreciation of property, plant and equipment	1,919	7,632
Depreciation of investment properties	19	76
Gain on disposal of property, plant and equipment	(15)	(61)
Impairment loss of receivables (net)	252	480
Write off of inventories	-	1,280
Write down of inventories	1,990	1,990
Net gain or loss on foreign exchange	64	(31)

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011****21. Taxation**

	3 months ended 31.12.2011 RM'000	Year ended 31.12.2011 RM'000
Current tax expense	831	1,003
Deferred tax expense	395	395
Deferred tax asset	298	298
	<u>1,524</u>	<u>1,696</u>

The Group's effective tax rate for the current period and financial year to-date are lower than the statutory rate of tax applicable mainly due to utilization of tax incentives by certain subsidiaries of the Group.

22. Status of corporate proposal announced

There were no corporate proposals announced but not completed as at the date of this announcement.

23. Group borrowings

The Group's borrowings as at the end of the current reporting year are as follows: -

	Payable within 12 months RM' 000	Payable after 12 months RM' 000
RM denominated borrowings	RM' 000	RM' 000
<u>Secured</u>		
Term loans	8,447	23,289
Hire purchases	279	889
	8,726	24,178
<u>Unsecured</u>		
Bank overdrafts	6,506	-
Bankers' acceptances	32,585	-
Revolving credit	2,500	-
	41,591	-
Total RM denominated borrowing	<u>50,317</u>	<u>24,178</u>

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23. Group borrowings (Cont'd)

	Payable within 12 months	Payable within 12 months
USD denominated borrowings	RM' 000	RM' 000
<u>Unsecured</u>		
Trade loan	2,066	-
Total borrowings	52,383	24,178

24. Changes in material litigation

There was no material litigation as at the date of the interim financial statements apart from:

Eonmetall Industries Sdn Bhd vs (1) Lai Chin Yang (2) Megasteel Sdn Bhd (Transferred and registered in Kuala Lumpur High Court as Civil Suit No. 22NCVC-513-2011)

Eonmetall Industries Sdn. Bhd. ("EMI"), a wholly-owned subsidiary of the Company had via its solicitors filed a Writ of Summons in the High Court in Pulau Pinang ("Court") against Mr. Lai Chin Yang and Megasteel Sdn. Bhd. ("Defendants").

In the Writ, EMI has claimed for general damages and exemplary damages amounting to RM20 million to be paid jointly and severally by the Defendants over the slander or defamatory statement made against EMI. Details of the claims are as follows:

- i) General damages of RM10 million;
- ii) Exemplary damages of RM10 million;
- iii) Interest rate of 8% per annum from 22 April 2010;
- iv) Defendants to pay EMI's cost of the legal proceeding on indemnity basis; and
- v) Other relief deemed fair by the Court.

The defendants have counter-claimed on the basis that the defamation suit is an abuse of the court process.

25. Dividends

The Board of Eonmetall had on 23 February 2012 recommended a final dividend of 5.0% tax exempt in respect of the financial year ended 31 December 2011 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

26. Realized and Unrealized Profits/Losses

The following analysis of realized and unrealized retained profits/(accumulated losses) is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realized and Unrealized Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits of Eonmetall Group Berhad and its subsidiaries:		
- Realized	92,137	83,962
- Unrealized	1,582	1,042
Total share of retained profits from associated companies:		
- Realized	1,421	1,895
- Unrealized	-	-
Total share of retained profits from jointly controlled entities:		
- Realized	-	-
- Unrealized	-	-
Less: Consolidation adjustments	(49,802)	(44,633)
Total Group retained profits as per consolidation accounts	<u>45,338</u>	<u>42,266</u>

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27. (Loss)/earnings per share

The (loss)/earnings per share was computed based on the net profit divided by the weighted average number of shares in issue:

	Three months ended 31.12.2011	Year to date ended 31.12.2011
(Loss)/Profit after tax attributable to owners of the Company (RM'000)	(2,725)	7,349
Basic :		
Weighted average number of shares in issue ('000)	171,171	171,171
Basic (loss)/earnings per share (sen)	<u>(1.59)</u>	<u>4.29</u>
Diluted :		
Diluted earnings per share (sen)	<u>NA</u>	<u>NA</u>

Fully diluted earnings per share has not been calculated and presented as the effect of the employees' share options is anti-dilutive.

By order of the Board

Dato Goh Cheng Huat
Managing Director

DATED THIS 29 February 2012