

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

- THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Fourth Quarter		Cumulative Quarter	
	Unaudited Current Period 31-Dec-12 RM'000	Unaudited Preceding Period 31-Dec-11 RM'000	Unaudited Current Period 31-Dec-12 RM'000	Unaudited Preceding Period 31-Dec-11 RM'000
Revenue	321,390	403,335	1,338,222	1,526,564
Cost of sales	(330,541)	(412,638)	(1,411,175)	(1,511,713)
Gross (loss)/profit	(9,151)	(9,303)	(72,953)	14,851
Other income	4,252	184	5,158	563
Operating expenses	(5,876)	(5,714)	(15,061)	(25,028)
Finance cost	(5)	-	(5)	-
	(1,629)	(5,530)	(9,908)	(24,465)
Loss before tax	(10,780)	(14,833)	(82,861)	(9,614)
Taxation	-	-	-	-
Loss for the period	(10,780)	(14,833)	(82,861)	(9,614)
Other comprehensive (loss)/income:				
Exchange difference arising from translation of foreign operations	4,396	480	(17,872)	37,224
Total comprehensive (loss)/profit for the period	(6,384)	(14,353)	(100,733)	27,610
Loss attributable to equity holders of the Company	(10,780)	(14,833)	(82,861)	(9,614)
Total comprehensive loss attributable to equity holder of the Company	(6,384)	(14,353)	(100,733)	27,610
Loss per share (sen)				
- basic (sen)	(0.96)	(1.32)	(7.38)	(0.86)
- fully diluted (sen)	n/a	n/a	n/a	n/a

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012 - THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Dec-12 RM'000	Audited as at 31-Dec-11 RM'000
<b>Non Current Assets</b>		
Land lease payment - long-term	27,146	28,864
Property, plant and equipment	362,557	410,707
Goodwill	107,518	107,599
	497,221	547,170
<b>Current Assets</b>		
Land lease payment - short-term	843	870
Inventories	71,770	103,257
Trade receivables	34,518	70,287
Other receivables, deposits and prepayments	42,649	52,558
Amount due from related parties	8,066	18,843
Tax recoverable	15,171	13,264
Bank balances and cash	16,468	23,016
	189,485	282,095
<b>Total Assets</b>	686,706	829,265
<b>Shareholders' Fund</b>		
Share capital	561,154	561,154
Reserves	59,733	160,466
	620,887	721,620
<b>Current Liabilities</b>		
Trade payables	52,012	93,198
Other payables and accrued expenses	12,960	14,261
Amount due to related parties	289	186
Lease payable	294	-
	65,555	107,645
<b>Non Current Liability</b>		
Lease payable	264	-
<b>Total Equity and Liabilities</b>	686,706	829,265
Net assets per share (RM)	0.55	0.64

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Non-distributable reserves ----->				Distributable reserve		Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory common reserve funds RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	
<b><u>12 months ended 31 December 2011</u></b>							
<b>Balance as of January 1, 2011</b>	561,154	553,891	49,358	(799,823)	29,009	302,419	696,008
Dividend						(1,998)	(1,998)
Profit for the period	-	-	-	-	-	(9,614)	(9,614)
Other comprehensive income	-	-	-	-	37,224	-	37,224
<b>Balance as of December 31, 2011</b>	561,154	553,891	49,358	(799,823)	66,233	290,807	721,620
<b><u>12 months ended 31 December 2012</u></b>							
<b>Balance as of January 1, 2012</b>	561,154	553,891	49,358	(799,823)	66,233	290,807	721,620
Loss for the period	-	-	-	-	-	(82,861)	(82,861)
Other comprehensive loss	-	-	-	-	(17,872)	-	(17,872)
<b>Balance as of December 31, 2012</b>	561,154	553,891	49,358	(799,823)	48,361	207,946	620,887

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012 - THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Current year to date 31-Dec-12 RM'000	Preceding year to date 31-Dec-11 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	(82,861)	(9,614)
Adjustments for:		
Depreciation of property, plant and equipment	38,898	37,387
Amortisation of lease payments	853	823
(Reversal)/Allowance for impairment	(393)	123
Interest income	(157)	(161)
Interest expense	5	-
Asset written off	-	108
Operating (loss)/profit before working capital changes	(43,655)	28,666
(Increase) / Decrease in:		
Inventories	27,819	32,803
Trade receivables	33,665	(56,894)
Other receivables, deposits and prepayments	8,044	(6,796)
Amount due by/to related parties	10,218	33,373
Increase / (Decrease) in:		
Trade payables	(37,875)	(25,430)
Other payables and accrued expenses	1,782	(3,598)
Forex reserve	1,267	6,065
Cash (used in)/generated from operations	1,265	8,189
Interest paid	(5)	-
Tax paid	(4,958)	(4,260)
Net cash (used in)/ generated from operating activities	(3,698)	3,929
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(2,149)	(1,995)
Interest received	157	161
Net cash generated from/ (used in) investing activities	(1,992)	(1,834)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Dividend paid	-	(1,998)
Repayment of lease payables	(51)	-
Net cash used in financing activities	(51)	(1,998)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,741)	97
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF THE FINANCIAL PERIOD	23,016	22,274
Effect of changes in exchange rate	(807)	645
CASH AND CASH EQUIVALENTS		
AT END OF THE FINANCIAL PERIOD	16,468	23,016

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

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## A. EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

### A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2011. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2011.

The Group has adopted the Malaysian Financial Reporting Standards (“MFRS Framework”) issued by the Malaysian Accounting Standards Board (“MASB”) with effect from 1 January 2012. All FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, except for some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

		<u>Effective date for financial periods beginning on or after</u>
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2012
MFRS 2	Share-based Payment	1 January 2012
MFRS 3	Business Combinations	1 January 2012
MFRS 4	Insurance Contracts	1 January 2012
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2012
MFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2012
MFRS 7	Financial Instruments: Disclosures	1 January 2012
MFRS 8	Operating Segments	1 January 2012
MFRS 101	Presentation of Financial Statements	1 January 2012
MFRS 102	Inventories	1 January 2012
MFRS 107	Statement of Cash Flows	1 January 2012
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2012
MFRS 110	Events After the Reporting Period	1 January 2012
MFRS 111	Construction Contracts	1 January 2012
MFRS 112	Income Taxes	1 January 2012
MFRS 116	Property, Plant and Equipment	1 January 2012
MFRS 117	Leases	1 January 2012
MFRS 118	Revenue	1 January 2012
MFRS 119	Employee Benefits	1 January 2012
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2012
MFRS 123	Borrowing Costs	1 January 2012
MFRS 124	Related Party Disclosures	1 January 2012
MFRS 126	Accounting and Reporting by Retirement Benefit Plans	1 January 2012
MFRS 127	Consolidated and Separate Financial Statements	1 January 2012
MFRS 128	Investments in Associates	1 January 2012
MFRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2012
MFRS 131	Interests in Joint Ventures	1 January 2012
MFRS 132	Financial Instruments: Presentation	1 January 2012
MFRS 133	Earnings Per Share	1 January 2012
MFRS 134	Interim Financial Reporting	1 January 2012
MFRS 136	Impairment of Assets	1 January 2012
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2012
MFRS 138	Intangible Assets	1 January 2012
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2012
MFRS 140	Investment Property	1 January 2012
MFRS 141	Agriculture	1 January 2012
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2012
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments	1 January 2012
IC Interpretation 4	Determining whether an Arrangement contains a Lease	1 January 2012
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2012
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 January 2012
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies	1 January 2012
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2012
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2012
IC Interpretation 12	Service Concession Arrangements	1 January 2012
IC Interpretation 13	Customer Loyalty Programmes	1 January 2012
IC Interpretation 14	MFRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 January 2012
IC Interpretation 18	Transfers of Assets from Customers	1 January 2012
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2012
IC Interpretation 107	Introduction of the Euro	1 January 2012
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities	1 January 2012
IC Interpretation 112	Consolidation - Special Purpose Entities	1 January 2012
IC Interpretation 113	Jointly Controlled Entities - Non-Monetary Contributions by Venturers	1 January 2012
IC Interpretation 115	Operating Leases - Incentives	1 January 2012
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	1 January 2012
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2012
IC Interpretation 129	Service Concession Arrangements: Disclosures	1 January 2012
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services	1 January 2012
IC Interpretation 132	Intangible Assets - Web Site Costs	1 January 2012
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 January 2012
IC Interpretation 18	Transfers of Assets from Customers	1 January 2012
Amendments to MFRS 101	Presentation of items of Other Comprehensive Income	1 July 2012

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As at 31 December 2012, the following FRSs and IC Interpretations were in issue but not yet effective and have not been applied by the Group:

		<u>Effective date for financial periods beginning on or after</u>
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits(as amended in 2011)	1 January 2013
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in June 2011)	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in June 2011)	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 1	Government Loans	1 January 2013
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
Annual improvements 2009-2011 Cycle		1 January 2013
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)	1 January 2015
	Financial Instruments (IFRS 9 issued by IASB in October 2010)	

## A2. Audit report

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

## A3. Seasonal or cyclical factors

The operations of the Group generally move in tandem with the performance of the steel industry and the overall economic landscape.



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## A4. Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

## A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

## A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review.

## A7. Dividends paid

There was no dividend paid during the quarter under review.

## A8. Segmental information

Segment results by business activities

	Current quarter		Current year to date	
	31 December 2012		31 December 2012	
	Revenue	Loss before tax	Revenue	Loss before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	321,390	(10,259)	1,338,222	(80,924)
Investment Holdings	-	(521)	-	(1,937)
	<u>321,390</u>	<u>(10,780)</u>	<u>1,338,222</u>	<u>(82,861)</u>

## A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the quarter under review.

## A10. Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the quarter under review.

## A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to-date.

## A12. Changes in contingent liabilities or contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

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## **B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

### **B1. Review of Performance**

For the fourth quarter ended 31 December 2012, the Group recorded a consolidated revenue of approximately RM321.4 million. The cost of sales for the quarter under review amounted to approximately RM330.5 million.

The consolidated revenue for the current quarter under review has reduced by approximately 20% from RM403.3 million in the preceding year corresponding quarter to RM321.4 million. The drop in revenue was principally attributed to lower average selling price of metallurgical coke despite a slightly higher sales volume registered during the current quarter under review. The average selling price of the metallurgical coke suffered a 24% drop whilst the sales volume gained by 2% compared to those of the preceding year corresponding quarter. The contribution from the by-products was also lower by 5% mainly due to the lower prices of ammonia sulphate, coal slime and middlings which saw reduction of approximately 30%, 79% and 20% respectively during the current quarter under review. However, the prices of crude benzene and tar oil have improved by approximately 25% and 5% respectively while the coal gas maintaining a relatively stable price compared to the same quarter last year.

Moving in tandem with the general easing of commodity prices over the period, the average coking coal price has dropped by approximately 21%. The Group therefore recorded a lower cost of sales of approximately RM330.5 million in the current quarter under review compared to RM412.6 million in the preceding year corresponding quarter. This represented a reduction of approximately 20% in the cost of sales.

Lower prices of metallurgical coke and contribution from the by-products have dampened the Group's financial performance during the quarter under review. The Group continued to record a gross loss of approximately RM9.2 million during the quarter under review compared to approximately RM9.3 million in the preceding year corresponding quarter.

Premised on the above softening of the commodity prices and the continued lacklustre performance of the industry as a whole, the Group turned in a rather dismal financial performance with a loss before tax of approximately RM10.8 million for the current quarter under review. This however appeared to be a slight improvement over the results recorded in the preceding quarter with a loss before tax of RM14.8 million.

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

The Group's consolidated revenue of approximately RM321.4 million registered during the current quarter under review represents an increase of approximately 9% from RM294.5 million in the preceding quarter ended 30 September 2012. The increase in revenue was primarily attributed to an approximate 4% improvement in the average price of metallurgical coke during the current quarter under review compared to that of the preceding quarter. The extent of the increase in the consolidated revenue was also due to higher sales volume of approximately 7% in the current quarter compared to that of the preceding quarter.

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The cost of sales in the current quarter under review has increased by approximately 3% to RM330.5 million compared to the preceding quarter ended 30 September 2012 of RM321.0 million. The increase was due to 8% jump in the average coking coal price and higher sales volume compared to those recorded in the preceding quarter ended 30 September 2012.

By having improvement in the average price of metallurgical coke and higher sales volume, the Group managed to report a smaller losses for the period of approximately RM10.8 million compared to the previous quarter loss of approximately RM27.7 million.

## **B3. Current year prospects**

Despite the economic slowdown both in the domestic and international front as well as the challenges besetting the steel and metallurgical coke industry in 2012, the Group remains steadfast and committed in its business prospects moving forward as the headwinds appear to be easing off gradually and that evidences are starting to emerge to suggest that recovery in the industry is in the horizon.

Amongst others, China's economy is gathering momentum again and its Purchasing Manager Index ("PMI") is starting to show gradual but positive improvements going into 2013. These welcoming economic data are principally driven by the Chinese Government initiative in promoting heightened domestic demand as well as its continued push for higher urbanization rate. In order to achieve that, significant urban developments and fixed assets investments will continue to be a mainstay in the Chinese Government's policy. Various big social housing projects are being planned in less developed regions, particularly in the third and fourth tiered cities in China. Additionally, the Government has revived its grand railway construction projects (after a temporary cessation reeling from a major disaster which happened in 2012) and plans to invest RMB650 billion in railroad network expansion in addition to the equally massive allocation of funds for road and expressway construction.

In the beginning of 2013, the Chinese government had also announced that it will remove the annual export quota for the metallurgical coke in addition to abolishing the relatively hefty 40% export duty previously imposed on metallurgical coke exports. Such move will definitely benefit the entire industry.

Premised on the above, the Group is optimistically hopeful that the industry is starting to turn around and that its recovery is sustainable moving forward. Barring any unforeseen circumstances and/or major turn of events, the Group is hopeful that such positive turn of event will bring positive impact to the earnings of the Group in the near future.

## **B4. Variation on Forecast Profit / Profit Guarantee**

Profit Forecast : N/A  
Profit Guarantee : N/A

The Group did not issue any profit forecast nor profit guarantee during the current financial period to date.

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## B5. Taxation

No taxation was provided during the quarter under review.

## B6. Corporate proposals

There were no corporate proposals during the quarter under review.

## B7. Lease Payable

The Group's lease payable as at end of the reporting period are as follows:

	31 Dec 2012 RM'000	31 Dec 2011 RM'000
<b>Secured lease payable</b>		
- Short term	294	-
- Long term	264	-
<b>Total lease payable</b>	<u>558</u>	<u>-</u>

Lease payable is denominated in RMB.

## B8. Material litigation

As at the date of this report, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Group.

## B9. Dividends

No dividend had been declared in respect of the current quarter under review.

## B10. Earnings per share

	Individual quarter ended		Cumulative period ended	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
<b>Basic loss per share</b>				
Loss for the period attributable to equity holders (RM'000)	(10,780)	(14,833)	(82,861)	(9,614)
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic loss per share (sen)	<u>(0.96)</u>	<u>(1.32)</u>	<u>(7.38)</u>	<u>(0.86)</u>

There are no diluted earnings per share as the Company does not have any share option in issue at the current quarter under review.

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## B11. Realised and Unrealised Profits/Losses Disclosure

	Current year to date 31 Dec 2012 RM'000	Preceding year to date 31 Dec 2011 RM'000
<b>Retained profit of the Group and its subsidiaries</b>		
- Realised	207,946	290,807
- Unrealised	(25,085)	(17,298)
	<u>182,861</u>	<u>273,509</u>
Less: Consolidation adjustment	25,085	17,298
<b>Total retained earnings as per consolidated accounts</b>	<u>207,946</u>	<u>290,807</u>

The disclosure of realised and unrealised profits/losses above is solely for compliance with the directive issued by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

## B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

Loss before tax is derived after charging/(crediting):

	Current quarter 31 December 2012 RM'000	Current year to date 31 December 2012 RM'000
Interest income	(30)	(157)
Other income	(4,222)	(5,001)
Reversal for impairment of trade receivables	(393)	(393)
Depreciation and amortisation	9,167	38,898
Interest expense	5	5
Impairment of assets	-	-

By Order of the Board  
Chua Siew Chuan  
Secretary

22 February 2013