

SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Fourth quarter ended		Financial period ended	
	Unaudited		Unaudited	
	Current Period 31-Dec-15 RM'000	Preceding Period 31-Dec-14 RM'000	Current Period 31-Dec-15 RM'000	Preceding Period 31-Dec-14 RM'000
Revenue	98,179	270,190	270,849	1,101,252
Cost of sales	(120,774)	(266,286)	(306,709)	(1,082,870)
Gross (loss)/profit	(22,595)	3,904	(35,860)	18,382
Other income	81	104	1,660	595
Operating expenses	(206,144)	(4,251)	(245,049)	(16,950)
Finance cost (Lease payable interest)	-	(3)	-	(29)
	(206,063)	(4,150)	(243,389)	(16,384)
(Loss)/Profit before tax	(228,658)	(246)	(279,249)	1,998
Taxation	-	-	-	-
(Loss)/Profit for the period	(228,658)	(246)	(279,249)	1,998
Other comprehensive (expense)/income: Items that will be reclassified subsequently to profit or loss:				
Exchange difference arising from translation of foreign operations	(44,936)	40,933	92,458	33,915
Total comprehensive (expense)/income for the period	(273,594)	40,687	(186,791)	35,913
(Loss)/Profit attributable to equity holders of the Company	(228,658)	(246)	(279,249)	1,998
Total comprehensive (expense)/income attributable to equity holders of the Company	(273,594)	40,687	(186,791)	35,913
(Loss)/Earnings per share (sen)				
- basic (sen)	(20.37)	(0.02)	(24.88)	0.18
- fully diluted (sen)	n/a	n/a	n/a	n/a

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Dec-15 RM'000	Audited as at 31-Dec-14 RM'000
Non Current Assets		
Land lease payment - long-term	33,768	30,019
Property, plant and equipment	405,287	355,593
Goodwill	-	107,985
	439,055	493,597
Current Assets		
Land lease payment - short-term	1,157	994
Inventories	42,722	72,530
Trade receivables	22,817	36,427
Other receivables, deposits and prepayments	18,860	13,380
Amount due from related parties	72,258	127,316
Tax recoverable	20,521	17,638
Bank balances and cash	27,830	26,313
	206,165	294,598
Total Assets	645,220	788,195
Shareholders' Fund		
Share capital	561,154	561,154
Reserves	(15,528)	171,263
	545,626	732,417
Current Liabilities		
Trade payables	62,732	35,288
Other payables and accrued expenses	32,938	20,490
Amount due to related parties	3,924	-
	99,594	55,778
Total Equity and Liabilities	645,220	788,195
Net assets per share (RM)	0.49	0.65

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

- THE FIGURES HAVE NOT BEEN AUDITED

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 reserves RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	
<u>12 months ended 31 December 2014</u>							
Balance as of January 1, 2014	561,154	553,891	49,358	(799,823)	108,634	223,290	696,504
Profit for the period	-	-	-	-	-	1,998	1,998
Other comprehensive expense							
Exchange difference arising from translation of foreign operations	-	-	-	-	33,915	-	33,915
Balance as of December 31, 2014	561,154	553,891	49,358	(799,823)	142,549	225,288	732,417
<u>12 months ended 31 December 2015</u>							
Balance as of January 1, 2015	561,154	553,891	49,358	(799,823)	142,549	225,288	732,417
Loss for the period	-	-	-	-	-	(279,249)	(279,249)
Other comprehensive income							
Exchange difference arising from translation of foreign operations	-	-	-	-	92,458	-	92,458
Balance as of December 31, 2015	561,154	553,891	49,358	(799,823)	235,007	(53,961)	545,626

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2015 - THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Current year to date 31-Dec-15 RM'000	Preceding year to date 31-Dec-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period	(279,249)	1,998
Adjustments for:		
Depreciation of property, plant and equipment	44,102	40,729
Amortisation of lease payments	1,095	929
Impairment of goodwill	107,985	-
Impairment of trade receivables	88,495	-
Interest income	(236)	(196)
Interest expense	-	29
Asset written off	853	1,347
Operating (loss)/profit before working capital changes	(36,955)	44,836
(Increase) / Decrease in:		
Inventories	29,808	32,387
Trade receivables	13,610	25,728
Other receivables, deposits and prepayments	(5,480)	3,470
Amount due by/to related parties	(29,512)	(92,365)
Increase / (Decrease) in:		
Trade payables	27,444	(18,461)
Other payables and accrued expenses	12,446	1,789
Cash generated from operations	11,361	(2,616)
Interest paid	-	-
Tax paid	-	-
Net cash generated from operating activities	11,361	(2,616)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(36,994)	(13,814)
Interest received	236	196
Net cash used in investing activities	(36,758)	(13,618)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of lease payables	-	(312)
Net cash used in financing activities	-	(312)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,397)	(16,546)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF THE FINANCIAL PERIOD	26,313	32,198
Effect of changes in exchange rate	26,914	10,661
CASH AND CASH EQUIVALENTS	27,830	26,313
AT END OF THE FINANCIAL PERIOD	27,830	26,313

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 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 Group for the year ended 31 December 2014. 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 Group since the financial year ended 31 December 2014.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2014, except for the adoption of the following Malaysian Financial Reporting Standards (“MFRSs”), Issues Committee (“IC”) Interpretations and amendments to MFRS for financial periods beginning on or after 1 January 2015:-

Amendments to MFRS119 Defined Benefit Plans: Employee Contributions
Annual Improvements to MFRSs 2010 - 2012 Cycle
Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above pronouncements does not have any material impact on the financial statements of the Group.

As at the date of authorisation of the interim financial report, the following new MFRSs, revised MFRSs, IC Interpretations, amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

		<u>Effective dates for financial periods beginning on or after</u>
MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysian Accounting Standards Board

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		<u>Effective dates for financial periods beginning on or after</u>
Amendment to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS101	Disclosure initiative	1 January 2016
Amendment to MFRS 116 and MFRS 138	Clarification on Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS127	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 - 2014 Cycle		1 January 2016
MFRS 9	Financial Instruments	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact to the financial statements of the Group upon their initial recognition other than the adoption of MFRS 9 *Financial Instruments* and MFRS 15 *Revenue from Contracts with Customers*. The Group is currently assessing the impact of these standards and plans to adopt these standards on the respective effective dates.

A2. Audit report

The auditors' report on the audited financial statements for the year ended 31 December 2014 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.

A4. Unusual items

During the quarter and financial year to date, the Group recognized an impairment charge amounting to RM107,985,000 to goodwill. This impairment charge is recognized following the plunge in commodity prices and increasingly challenging operating environment.

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.

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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

	Fourth quarter ended		Financial period ended	
	31 December 2015		31 December 2015	
	External Revenue	Loss before tax	External Revenue	Loss before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	98,179	(123,252)	270,849	(172,470)
Investment Holdings	-	(105,406)	-	(106,779)
	<u>98,179</u>	<u>(228,658)</u>	<u>270,849</u>	<u>(279,249)</u>

	Fourth quarter ended		Financial period ended	
	31 December 2014		31 December 2014	
	External Revenue	Profit/(loss) before tax	External Revenue	Profit/(loss) before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	270,190	299	1,101,252	3,978
Investment Holdings	-	(545)	-	(1,980)
	<u>270,190</u>	<u>(246)</u>	<u>1,101,252</u>	<u>1,998</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

Subsequent to the end of the quarter under review, the Group had entered into a leasing agreement for leasing three (3) of its coke ovens to a third party for a period of one year commencing from 1 February 2016 till 31 January 2017.

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.

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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.

A13. Related party transactions

	Fourth quarter ended 31 Dec 2015 RM'000	Financial period ended 31 Dec 2015 RM'000
Sales of goods to related parties		
Linyi Jiangxin Steel Co., Ltd.	(55,194)	(177,845)
Shandong Jiangquan Industrial Co., Ltd Thermoelectricity	-	(16,323)
Shandong Jiangquan Industrial Co., Ltd. - Jiangxin Construction Use Ceramic Factory	-	(135)
Electricity expense paid/payable		
Shandong Huasheng Jiangquan Thermoelectricity Co., Ltd.	4,919	15,882
Storage expense paid/payable		
Shandong Jiangquan Industrial Co., Ltd. Railroad	-	901
	<u>-</u>	<u>901</u>

Shandong Jiangquan Industrial Co., Ltd – Thermoelectricity, Shandong Jiangquan Industrial Co., Ltd. - Jiangxin Construction Use Ceramic Factory and Shandong Jiangquan Industrial Co., Ltd. Railroad ceased to be related parties since 1 July 2015 due to changes in shareholdings of these companies. Consequently, the transactions of these companies disclosed above for the financial year ended 31 December 2015 covered the period from 1 January 2015 to 30 June 2015.

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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of Performance

For the current quarter under review, the Group recorded a consolidated revenue of RM98.2 million compared to RM270.2 million registered in the preceding year corresponding quarter. Such a severe drop in revenue was attributed to the temporary suspension of the Group's major subsidiary, namely Linyi Yehua Coking Co., Ltd. ("Yehua")'s metallurgical coke production plant in March 2015 as a result of an industry-wide directive by the Ministry of Environmental Protection of the People's Republic of China ("MoEP") to do so pending compliance with the newly revised environmental protection standards (introduced in 2015). Yehua has since satisfactorily completed the relevant and necessary rectification works to ensure compliance to the said standards and had accordingly recommenced operations, albeit on a staggered basis, in October 2015. Notwithstanding the foregoing and owing to the fact that the steel and coke industry were fraught with excess capacity and oversupply situation in the market thus driving down prices of these commodities, the Group had made a strategic decision to run only half of its production capacity at the prevailing period in an effort to reduce the extent of the negative margin and losses anticipated under such unfavourable circumstances.

Besides the deliberately scaling down of its production capacity and thus the ensuing sales volume, the decline in the consolidated revenue of the Group was also caused by the lower average selling price of metallurgical coke in the current quarter under review compared to the preceding year corresponding quarter. Sales volume has declined significantly by 57% and the average selling price of metallurgical coke has also declined by approximately 35% to RMB702 during this current quarter from RMB1,076 in the preceding year corresponding quarter. Additionally, the prices of the Group's by-products had also retracted considerably in view of the plummeting global oil prices. The average prices of the Group's crude benzene and tar oil have declined by approximately 37% and 35% respectively while the price of ammonium sulphate increased by approximately 22% and coal gas remained fairly constant in the current quarter under review compared to preceding corresponding quarter. These circumstances have resulted in the overall contribution of the by-products to the Group's revenue to decline by approximately 62% in the current quarter.

In tandem with the general fall in prices of commodities, the average price of coking coal also saw a decrease and this led to a reduction in the Group's cost of sales in the current quarter under review. The average coking coal price saw a reduction of approximately 24% to RMB592 in the current quarter compared to RMB782 recorded in the same quarter last year. Accordingly, the fourth quarter of 2015 recorded a lower cost of sales of approximately RM120.8 million compared to RM266.3 million in the preceding year corresponding quarter, representing a reduction of approximately 55%.

As a result of the pricing movement dynamics of the metallurgical coke and coking coal as mentioned above, coupled with lower contribution from the by-products, the Group recorded a gross loss of approximately RM22.6 million during the quarter under review compared to a gross profit of approximately RM3.9 million in the preceding year corresponding quarter. After taking into consideration other income generated by the Group and the operating expenses and finance costs incurred, coupled with the impairment of trade receivables and goodwill, the Group succumbed to a net loss before

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tax of RM228.7 million in the current quarter under review compared to a loss of approximately RM246,000 in the preceding year corresponding quarter

B2. Variation of results against preceding quarter

The Group's consolidated revenue has increased to approximately RM98.2 million in the current quarter under review compared to approximately RM14.4 million registered in the immediate preceding quarter ended 30 September 2015. This was due to the fact that Group has re-commenced its operations in October 2015, albeit on a staggered basis, and thus started generating some revenue from the coke produced during the current quarter under review. In contrast, there were minimal operations in the immediate preceding quarter following the completion of restoration work on some of the ovens, in which the revenue therefrom was derived from the coke produced during the testing and commissioning period as well as the sale of the remaining coke inventory held in the immediate preceding quarter.

As a consequence of the above, the cost of sales registered in the current quarter under review also increased in tandem with the increased revenue to approximately RM120.8 million compared to that in the immediate preceding quarter ended 30 September 2015 of approximately RM20.5 million.

For the current quarter under review, the Group recorded a gross loss of approximately RM22.6 million compared to approximately RM6.2 million in the immediate preceding quarter. This relatively larger loss was primarily due to the unfavourable pricing dynamics of coke and coal, as well as the much lower contribution from the by-products, emanating from the continuing anaemic steel industry and thus by extension, that of the coke.

After taking into consideration of the operating expenses, the Group recorded a net loss for the period of RM228.7 million compared to approximately RM18.8 million in the previous quarter ended 30 September 2015.

B3. Current year prospects

Emerging economies particularly those in this region are currently faced with tremendous challenges and tribulations and that China is no exception. Its economy has slowed down considerably over the few recent years to register a growth rate of 6.8% in the fourth quarter 2015, the lowest since 1990. As a result of that, the steel industry and that of coke (as well as other peripheral industries therein) are currently undergoing a notably vexing period.

This predicament stems primarily from the significant slowdown in the China economy, the continuously weak manufacturing activities and weak exports. Consequently, there is a real oversupply situation for steel and coke during this prevailing period and accordingly the prices of these hard commodities are faced with significant downward pressure making it unviable to business concerns at this prevailing period of time. Many economists and analysts alike are expecting such a quagmire to persist over the immediate future.

With the current detrimental pricing dynamics as mentioned above, the Group have taken proactive steps to explore alternative avenues to stem and mitigate the extent of the

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anticipated losses moving forward for the benefit of the shareholders. One such feasible opportunity that became available to the Group at this juncture was to lease out of some of the Group's Coke ovens (i.e. ovens #1, #2 and #3). This will give the Group a fixed stream of income, relieve it off the burden of incurring all costs and expenses directly attributed to the production operations and more importantly does not require any huge capex outlays. The lease arrangement shall be on a yearly renewal basis and should the markets sufficiently improve then, the Group can always take back possession of those ovens. In any case the Group still has the remaining Coke ovens, i.e. ovens #4 and #5 with total production capacity of 900,000 tonnes (which are not subject to the lease in question) which the Group have deliberately deferred their operationalisation given the prevailing unfavourable market condition but could do so when situation warrants it.

Given the above circumstances, the Group is cautiously hopeful that the current challenging landscape in the steel and coke industry would not persist over a too protracted period of time.

B4. Variation on Forecast Profit / Profit Guarantee

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

B5. Taxation

No taxation was provided during the quarter under review.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Fourth quarter ended		Financial period ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation	(228,658)	(246)	(279,249)	1,998
Taxation at statutory tax rate of 25%	(57,165)	(61)	(69,812)	499
Expenses not deductible for tax purposes	26,353	138	26,701	500
Income not subject to tax	(2)	(2)	(6)	(5)
Changes in unrecognized deferred tax asset	30,814	(75)	43,117	(994)
Tax expense for the financial year	-	-	-	-

B6. Corporate proposals

There were no corporate proposals during the quarter under review.

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B7. Lease Payable

The Group has no lease payable as at end of the reporting period.

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 dividends had been declared in respect of the current quarter under review.

B10. (Loss)/Earnings per share

	Fourth quarter ended		Financial period ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Basic (loss)/earnings per share				
(Loss)/Earnings for the period attributable to equity holders (RM'000)	(228,658)	(246)	(279,249)	1,998
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic (loss)/earnings per share (sen)	<u>(20.37)</u>	<u>(0.02)</u>	<u>(24.88)</u>	<u>0.18</u>

There are no diluted earnings/(loss) per share as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

B11. Realised and Unrealised Profits/Losses Disclosure

	As at 31 Dec 2015 RM'000	As at 31 Dec 2014 RM'000
(Accumulated Losses)/Retained profit of the Group and its Subsidiaries		
- Realised	(53,961)	225,288
- Unrealised	<u>58,729</u>	<u>4,940</u>
	4,768	230,228
Less: Consolidation adjustment	<u>(58,729)</u>	<u>(4,940)</u>
Total (accumulated losses)/retained earnings as per consolidated accounts	<u><u>(53,961)</u></u>	<u><u>225,288</u></u>

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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. Profit/(Loss) before tax

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

	Fourth quarter ended		Financial period ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	RM'000	RM'000	RM'000	RM'000
Interest income	(81)	(50)	(236)	(196)
Other income	-	(54)	(1,424)	(399)
Depreciation of property, plant and equipment	11,062	10,109	44,102	40,729
Amortisation of lease payments	294	239	1,095	929
Impairment of goodwill	107,985	-	107,985	-
Impairment of trade receivables	88,495	-	88,495	-
Fixed assets written off	21	-	853	1,347
Finance cost	-	3	-	29

By Order of the Board
Chua Siew Chuan
Secretary

25 February 2016