



HALEX HOLDINGS BERHAD

(Company No. 206220-U)

(Incorporated in Malaysia under the Companies Act, 1965)

Interim Report For the 12-month Financial Period Ended 30 SEPTEMBER 2011



Interim Report for the 12-month Financial Period Ended 30 September 2011

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter 30/9/2011 RM'000	Preceding Year Quarter 30/9/2010 RM'000	Current Year to-Date 30/9/2011 RM'000	Preceding Year to-Date 30/9/2010 RM'000
Revenue	9	25,844	23,887	101,291	89,661
Less: Cost of sales		(20,308)	(18,529)	(76,224)	(66,939)
Gross profit		5,536	5,358	25,067	22,722
Other income		132	93	443	281
Administration and other expenses		(2,516)	(2,386)	(9,828)	(10,033)
Selling and marketing expenses		(2,082)	(1,892)	(9,211)	(7,679)
Finance costs		(184)	(178)	(665)	(509)
Profit before taxation	9	886	995	5,806	4,782
Less: Taxation		(197)	(368)	(1,500)	(1,366)
Profit after taxation	9	689	627	4,306	3,416
Other comprehensive income					
Translation reserve		-	-	2	(2)
Other comprehensive income for the period		-	-	2	(2)
Total comprehensive income for the period		689	627	4,308	3,414
Attributable to :					
Equity holders of the Company		689	627	4,306	3,416
Earnings per share attributable to equity holders of the Company:					
Basic (sen)	B12	0.86	0.78	5.38	4.27
Diluted (sen)		n/a	n/a	n/a	n/a

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.



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Unaudited Condensed Consolidated Statement of Financial Position

	Unaudited As At 30/9/2011 RM'000	Audited As At 30/09/2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,193	41,401
Investment in property	90	90
Investment in quoted shares	102	93
Other investments	26	26
Intangible assets	27	27
Development costs	804	716
Total non-current assets	<u>43,242</u>	<u>42,353</u>
Current assets		
Inventories	28,629	23,762
Trade receivables	17,329	16,651
Other receivables and deposits	915	1,801
Deposits with licensed banks	8,138	10,696
Prepaid tax	461	355
Cash and bank balances	3,874	4,105
Total current assets	<u>59,346</u>	<u>57,370</u>
TOTAL ASSETS	<u>102,588</u>	<u>99,723</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Financed by:		
Share capital	40,000	40,000
Share premium	732	732
Revaluation reserves	1,387	1,387
Exchange reserves	319	317
Retained profits	37,032	35,126
Shareholders' equity	<u>79,470</u>	<u>77,562</u>
Non-current liabilities		
Term loans	3,527	4,760
Deferred taxation	403	403
Total non-current liabilities	<u>3,930</u>	<u>5,163</u>

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.



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Interim Report for the 12-month Financial Period Ended 30 September 2011

Unaudited Condensed Consolidated Balance Sheet (cont'd)

	Unaudited As At 30/9/2011 RM'000	Audited As At 30/09/2010 RM'000
Current Liabilities		
Trade payables	5,687	4,019
Other payables and accruals	4,285	3,592
Bills payable	6,224	6,907
Term loans	1,231	1,231
Provision for taxation	446	269
Bank overdraft	1,315	980
Total current liabilities	<u>19,188</u>	<u>16,998</u>
Total liabilities	<u>23,118</u>	<u>22,161</u>
TOTAL EQUITY AND LIABILITIES	<u>102,588</u>	<u>99,723</u>
No. of ordinary shares in issue ('000)	80,000	80,000
Par value (RM)	0.50	0.50
Net assets per share attributable to equity holders of the Company (RM)	0.99	0.97

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.



Interim Report for the 12-month Financial Period Ended 30 September 2011

Unaudited Condensed Consolidated Cash Flow Statement

	12-month ended 30/9/2011 RM'000	12-month ended 30/9/2010 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,806	4,782
Adjustments for :		
Allowance/ (write back) for diminution in value of investment in quoted shares	(8)	(25)
Allowance for doubtful debts	10	129
Allowance for doubtful debts written back	(54)	
Amortisation	26	49
Bad debts write off	19	100
Depreciation	2,039	1,875
Dividend received	(3)	(2)
Interest expenses	642	509
Interests income	(233)	(130)
Foreign exchange adjustment	3	(4)
(Gain) / Loss on disposal of investment	-	(4)
(Gain) / loss on disposal of fixed assets	(83)	67
Property, plant and equipment written off	4	23
Operating profit before working capital changes	<u>8,168</u>	<u>7,369</u>
Inventories	(4,867)	777
Receivables	233	752
Payables	2,361	2,357
Cash generated from operations	<u>5,895</u>	<u>11,255</u>
Interest paid	(642)	(509)
Tax paid	(1,429)	(1,300)
Net cash from operating activities	<u>3,824</u>	<u>9,446</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Development costs	(88)	(109)
Dividends received	3	2
Interest received	233	130
Investment in quoted shares	*	*
Placement of deposits with licensed banks	(1,206)	-
Proceeds from disposal of property, plant and equipment	1,636	69
Proceeds from disposal of quoted shares	-	23
Proceeds from withdrawal of fixed deposits	-	593
Purchase of property, plant and equipment	(4,415)	(2,240)
Net cash used in investing activities	<u>(3,837)</u>	<u>(1,532)</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.



Interim Report for the 12-month Financial Period Ended 30 September 2011

Unaudited Condensed Consolidated Cash Flow Statement (cont'd)

	12-month ended 30/9/2011 RM'000	12-month ended 30/9/2010 RM'000
CASH FLOW FOR FINANCING ACTIVITIES		
Dividends paid	(2,400)	(2,400)
Listing expenses paid	-	(49)
Proceeds from bank borrowings	1,393	-
Repayment of bank borrowings	(3,310)	(2,434)
Net cash used in financing activities	<u>(4,317)</u>	<u>(4,883)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,330)	3,031
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,507	10,476
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>9,177</u>	<u>13,507</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Deposit with licensed bank - not pledged	6,618	10,381
Cash and bank balances	3,874	4,105
Bank overdraft	(1,315)	(979)
	<u>9,177</u>	<u>13,507</u>

Note * : Amount below RM1,000.

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.



Interim Report for the 12-month Financial Period Ended 30 September 2011

Unaudited Condensed Consolidated Statement of Changes in Equity

	Share Capital RM'000	←----- Non-distributable ----->			Distributable Unappropriated Profits RM'000	Total RM'000
		Revaluation Reserves RM'000	Share Premium RM'000	Exchange Reserves RM'000		
Balance as at 01/10/2009 (Audited)	40,000	1,387	780	321	34,110	76,598
Profit for the period	-	-	-	-	3,416	3,416
Dividends					(2,400)	(2,400)
Exchange difference				(4)		(4)
Listing expenses set off against Share Premium			(48)			(48)
Balance as at 30/09/2010	40,000	1,387	732	317	35,126	77,562
Balance as at 01/10/2010 (Audited)	40,000	1,387	732	317	35,126	77,562
Profit for the period	-	-	-	-	4,306	4,306
Dividends					(2,400)	(2,400)
Exchange difference				2		2
Listing expenses set off against Share Premium			-			-
Balance as at 30/9/2011	40,000	1,387	732	319	37,032	79,470

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2010 and the accompanying notes attached to this interim financial report.