

**HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)**  
**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003**

**Unaudited Condensed Consolidated Balance Sheet**

|  | <b>As At<br/>31-Dec-03<br/>(RM'000)</b> | <b>As At<br/>31-Dec-02<br/>(RM'000)</b> |
|--|---|---|
| <b>Property, Plant &amp; Equipment</b>             | 45,898                                  | 49,131                                  |
| <b>Intangible Assets</b>                           |   |   |
| <b>Goodwill</b>                                    | 2,301                                   | 2,301                                   |
| <b>Investments in Associate and Joint Ventures</b> |   |   |
| <b>Other Investments</b>                           |   | 949                                     |
| <b>Current Assets</b>                              |   |   |
| <b>Inventories</b>                                 | 10,657                                  | 11,039                                  |
| <b>Trade &amp; Other Debtors</b>                   | 29,411                                  | 27,951                                  |
| <b>Cash and Cash Equivalents</b>                   | 2,004                                   | 2,318                                   |
|  | 42,072                                  | 41,308                                  |
| <b>Current Liabilities</b>                         |   |   |
| <b>Trade &amp; Other Creditors</b>                 | 24,600                                  | 22,019                                  |
| <b>Overdraft &amp; Short Term Borrowings</b>       | 34,681                                  | 33,822                                  |
| <b>Taxation</b>                                    | 1,233                                   | 2,102                                   |
|  | 60,514                                  | 57,943                                  |
| <b>Net Current Assets / (Liabilities)</b>          | (18,442)                                | (16,635)                                |
|  | 29,757                                  | 35,746                                  |
| <br><b>Shareholder's Fund</b>                      |   |   |
| <b>Share Capital</b>                               | 13,230                                  | 13,230                                  |
| <b>Reserves</b>                                    |   |   |
| Revaluation Reserve                                | 8                                       | 8                                       |
| Retained Profit                                    | 6,440                                   | 8,366                                   |
|  | 19,678                                  | 21,604                                  |
| <b>Minorities Interest</b>                         | 26                                      | 149                                     |
| <b>Long Term Liabilities</b>                       |   |   |
| <b>Borrowings</b>                                  | 10,031                                  | 12,377                                  |
| <b>Bonds (Debt Securities)</b>                     | -                                       | -                                       |
| <b>Other Deferred Liabilities</b>                  | 22                                      | 1,616                                   |
|  | 29,757                                  | 35,746                                  |
| <br><b>Net Tangible Assets Per Share (Sen)</b>     | 131.35                                  | 145.90                                  |
| <b>Total Assets Employed</b>                       | 90,271                                  | 93,689                                  |

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 Decemeber 2002)