

**HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)**  
**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2004**

**Unaudited Condensed Consolidated Balance Sheet**

	<b>As At 31-Dec-04 (RM'000)</b>	<b>As At 31-Dec-03 (RM'000)</b>
<b>Property, Plant &amp; Equipment</b>	40,860	44,091
<b>Intangible Assets</b>		
<b>Goodwill</b>	24	2,301
<b>Investments in Associate and Joint Ventures</b>		
<b>Other Investments</b>		
<b>Current Assets</b>		
<b>Inventories</b>	11,380	10,657
<b>Trade &amp; Other Debtors</b>	30,059	29,411
<b>Cash and Cash Equivalents</b>	1,021	2,004
	42,460	42,072
<b>Current Liabilities</b>		
<b>Trade &amp; Other Creditors</b>	20,050	24,600
<b>Overdraft &amp; Short Term Borrowings</b>	26,046	34,681
<b>Taxation</b>	1,233	1,233
	47,329	60,514
<b>Net Current Assets / (Liabilities)</b>	(4,869)	(18,442)
	36,015	27,950
 <b>Shareholder's Fund</b>		
<b>Share Capital</b>	40,042	13,230
<b>Reserves</b>		
Revaluation Reserve	8	8
Retained Profit	(7,070)	4,633
	32,980	17,871
<b>Minorities Interest</b>	-	26
<b>Long Term Liabilities</b>		
<b>Borrowings</b>	3,018	10,031
<b>Bonds (Debt Securities)</b>	-	-
<b>Other Deferred Liabilities</b>	17	22
	36,015	27,950
 <b>Net Tangible Assets Per Share (Sen)</b>	82.30	117.69
<b>Total Assets Employed</b>	83,344	88,464

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003)