

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Dec-10 (RM'000)	31-Dec-09 (RM'000)	31-Dec-10 (RM'000)	31-Dec-09 (RM'000)
Revenue	19,674	19,327	77,016	72,126
Operating Expenses	(19,466)	(19,145)	(75,853)	(69,830)
Other Operating Income	196	282	577	908
Finance Cost	(261)	(144)	(990)	(1,016)
Share Of (Loss)/Profit Of An Associate Company	(56)	7	(28)	33
Profit Before Tax	87	327	722	2,221
Taxation	(65)	(66)	(337)	(169)
Profit For The Year	22	261	385	2,052
Attributable to:				
Owners Of the Company	22	261	385	2,052
Non-Controlling Interests	-	-	-	-
	22	261	385	2,052
Earnings Per Share Attributable to Owners of the Company				
Basic (sen)	0.05	0.65	0.96	5.12
Diluted (sen)	N/A	N/A	N/A	N/A

N/A : Not applicable

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-10 RM'000	As at 31-Dec-09 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,931	17,544
Prepaid interest in leased land	1,367	1,406
Investment in an associate company	1,819	1,848
	20,117	20,798
Current assets		
Inventories	6,359	5,112
Trade receivables	23,323	25,985
Other receivables	1,209	880
Tax recoverable	273	55
Cash and bank balances	4,369	4,716
	35,533	36,748
TOTAL ASSETS	55,650	57,546
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	40,042	40,042
Capital reserves	8	8
Accumulated Losses	(22,710)	(23,095)
	17,340	16,955
Non-Controlling Interests	-	-
Total equity	17,340	16,955
Non-current liabilities		
Borrowings	2,315	2,925
Deferred tax liabilities	31	31
	2,346	2,956
Current liabilities		
Trade payables	9,767	12,498
Other payables	9,672	6,447
Provisions	149	2,880
Borrowings	16,030	15,633
Tax payable	346	177
	35,964	37,635
Total liabilities	38,310	40,591
TOTAL EQUITY AND LIABILITIES	55,650	57,546
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	43.30	42.34

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 months ended 31-Dec-10 (RM'000)	12 months ended 31-Dec-09 (RM'000)
Net profit before tax	722	2,221
Adjustment for non-cash items:-		
Non-cash items	4,625	3,664
Non-operating items	909	5,170
Operating profit before changes in working capital	<u>6,256</u>	<u>11,055</u>
Changes in working capital:-		
Net change in current assets	675	1,457
Net change in current liabilities	(4,644)	(5,837)
Tax paid (net of tax refund)	(387)	(88)
	<u>(4,356)</u>	<u>(4,468)</u>
Net cash flows from operating activities	<u>1,900</u>	<u>6,587</u>
Investment Activities		
Other investments	(1,045)	3,835
	<u>(1,045)</u>	<u>3,835</u>
Financing Activities		
Bank borrowings	(3,065)	(4,247)
	<u>(3,065)</u>	<u>(4,247)</u>
Net Change in Cash & Cash Equivalents	(2,210)	6,175
Cash & Cash Equivalents at beginning of year	<u>3,927</u>	<u>(2,248)</u>
Cash & Cash Equivalents at end of year	<u>1,717</u>	<u>3,927</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	4,369	4,716
Bank overdrafts	(2,652)	(789)
	<u>1,717</u>	<u>3,927</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2010

	←Attributable to Owners of the Company→				Non-Controlling Interests	Total Equity
	:Non-Distributable:					
	Share Capital	Capital Reserves	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1st January 2010	40,042	8	(23,095)	16,955	-	16,955
Total comprehensive income for the year	-	-	385	385	-	385
At 31st December 2010	40,042	8	(22,710)	17,340	-	17,340
At 1st January 2009	40,042	8	(25,147)	14,903	-	14,903
Total comprehensive income for the year	-	-	2,052	2,052	-	2,052
At 31st December 2009	40,042	8	(23,095)	16,955	-	16,955

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.