

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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-12 (RM'000)	31-Dec-11 (RM'000)	31-Dec-12 (RM'000)	31-Dec-11 (RM'000)
Revenue	17,959	20,549	66,438	73,450
Operating Expenses	(17,213)	(20,569)	(66,296)	(74,982)
Other Operating Income	136	525	547	976
Finance Cost	(291)	(306)	(1,208)	(1,189)
Share Of Profit/ (Loss) Of An Associate Company	(14)	37	45	(108)
Profit/(Loss) Before Tax	577	236	(474)	(1,853)
Taxation	(50)	31	(99)	50
Profit/(Loss) For The Year	527	267	(573)	(1,803)
Attributable to:				
Owners Of the Company	527	267	(573)	(1,803)
Non-Controlling Interests	-	-	-	-
	527	267	(573)	(1,803)
Earnings Per Share Attributable to Owners of the Company				
Basic (sen)	1.32	0.67	(1.43)	(4.50)
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 for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	16,924	17,884
Prepaid interest in leased land	1,205	1,764
Investment in an associate company	1,756	1,711
	19,885	21,359
Current assets		
Inventories	5,173	6,046
Trade receivables	24,935	25,259
Other receivables	1,577	1,229
Tax recoverable	293	264
Cash and bank balances	3,255	4,105
	35,233	36,903
TOTAL ASSETS	55,118	58,262
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	40,042	40,042
Capital reserves	-	8
Accumulated Losses	(25,365)	(24,513)
	14,677	15,537
Non-Controlling Interests	-	-
Total equity	14,677	15,537
Non-current liabilities		
Borrowings	1,110	2,215
Deferred tax liabilities	-	-
	1,110	2,215
Current liabilities		
Trade payables	11,488	13,003
Other payables	7,614	7,804
Borrowings	19,966	19,547
Tax payable	263	156
	39,331	40,510
Total liabilities	40,441	42,725
TOTAL EQUITY AND LIABILITIES	55,118	58,262
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	36.65	38.80

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 months ended 31-Dec-12 (RM'000)	12 months ended 31-Dec-11 (RM'000)
Net loss before tax	(474)	(1,853)
Adjustment for non-cash items:-		
Impairment loss on third parties	379	361
Allowance for inventories obsolescence	238	190
Depreciation		
- property, plant and equipment	1,924	1,797
- prepaid land lease properties	39	53
Interest income	(14)	(38)
Interest expense	1,208	1,189
Non-cash and operating items - others	(84)	(252)
	<u>3,216</u>	<u>1,447</u>
Changes in working capital:-		
Decrease/ (increase) in inventories	635	123
Decrease/ (increase) in receivables	(338)	(1,998)
Decrease in payables	(1,705)	1,367
Payment of finance cost	(986)	(914)
Payment of income tax (net of tax refund)	(22)	(162)
Others	-	(149)
	<u>(2,416)</u>	<u>(1,733)</u>
Net cash flows from operating activities	<u>800</u>	<u>(286)</u>
Investment Activities		
Purchase of property, plant and equipment	(756)	(2,023)
Purchase of prepaid land lease properties	-	(450)
Proceeds from disposal of property, plant and equipment	1	68
Interest received	14	38
	<u>(741)</u>	<u>(2,367)</u>
Financing Activities		
Net drawdown of short term borrowings	129	2,629
Net (repayment)/ drawdown of long term borrowings	(1,023)	(595)
Interest paid	(222)	(275)
	<u>(1,116)</u>	<u>1,759</u>
Net Change in Cash & Cash Equivalents	<u>(1,057)</u>	<u>(894)</u>
Cash & Cash Equivalents at beginning of year	<u>823</u>	<u>1,717</u>
Cash & Cash Equivalents at end of year	<u>(234)</u>	<u>823</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	3,255	4,105
Bank overdrafts	(3,489)	(3,282)
	<u>(234)</u>	<u>823</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	<-----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 2012						
As previously stated	40,042	8	(24,513)	15,537	-	15,537
Effects of the adoption of MFRSs	-	(8)	(279)	(287)	-	(287)
At 1st January 2012, as restated	40,042	-	(24,792)	15,250	-	15,250
Total comprehensive loss for the year	-	-	(573)	(573)	-	(573)
At 31st December 2012	40,042	-	(25,365)	14,677	-	14,677
At 1st January 2011						
As previously stated	40,042	8	(22,710)	17,340	-	17,340
Effects of the adoption of MFRSs	-	-	-	-	-	-
At 1st January 2011, as restated	40,042	8	(22,710)	17,340	-	17,340
Total comprehensive loss for the year	-	-	(1,803)	(1,803)	-	(1,803)
At 31st December 2011	40,042	8	(24,513)	15,537	-	15,537

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.