

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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-13 (RM'000)	31-Dec-12 (RM'000)	31-Dec-13 (RM'000)	31-Dec-12 (RM'000)
Revenue	18,161	17,968	65,878	66,447
Operating Expenses	(17,441)	(17,337)	(64,873)	(66,420)
Other Operating Income	81	249	984	660
Finance Cost	(265)	(291)	(1,116)	(1,208)
Share Of (Loss)/ Profit Of An Associate Company	(48)	(14)	(123)	45
Profit/ (Loss) Before Tax	488	575	750	(476)
Taxation	(150)	(50)	(332)	(99)
Profit/ (Loss) For The Year	338	525	418	(575)
Attributable to:				
Owners Of the Company	326	525	406	(575)
Non-Controlling Interests	12	-	12	-
	338	525	418	(575)
Earnings/(Loss) Per Share Attributable to Owners of the Company				
Basic (sen)	0.81	1.31	1.01	(1.44)
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 2012 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-13 RM'000	As at 31-Dec-12 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	15,977	16,924
Prepaid interest in leased land	1,157	1,201
Investment in an associate company	1,633	1,756
	18,767	19,881
Current assets		
Inventories	5,176	5,173
Trade receivables	24,019	24,931
Other receivables	947	1,027
Tax recoverable	351	187
Cash and bank balances	1,972	3,255
	32,465	34,573
TOTAL ASSETS	51,232	54,454
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	40,042	40,042
Accumulated Losses	(24,961)	(25,367)
	15,081	14,675
Non-Controlling Interests	12	-
Total equity	15,093	14,675
Non-current liabilities		
Borrowings	716	1,109
Deferred tax liabilities	-	-
	716	1,109
Current liabilities		
Trade payables	10,673	11,488
Other payables	7,183	7,058
Borrowings	17,121	19,968
Tax payable	446	156
	35,423	38,670
Total liabilities	36,139	39,779
TOTAL EQUITY AND LIABILITIES	51,232	54,454
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	37.66	36.65

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 months ended 31-Dec-13 (RM'000)	12 months ended 31-Dec-12 (RM'000) (Restated)
Net profit/ (loss) before tax	750	(476)
Adjustment for non-cash items:-		
Impairment loss on third parties	227	381
Allowance for inventories obsolescence	78	221
Depreciation		
- property, plant and equipment	1,921	1,924
- prepaid land lease properties	43	43
Interest income	(14)	(14)
Interest expense	1,116	1,208
Non-cash and operating items - others	(206)	15
	<u>3,915</u>	<u>3,302</u>
Changes in working capital:-		
(Increase)/ decrease in inventories	(76)	652
Decrease in receivables	1,057	248
Decrease in payables	(690)	(2,261)
Payment of finance cost	(959)	(986)
Payment of income tax (net of tax refund)	(205)	(22)
	<u>(873)</u>	<u>(2,369)</u>
Net cash flows from operating activities	<u>3,042</u>	<u>933</u>
Investment Activities		
Purchase of property, plant and equipment	(1,002)	(575)
Proceeds from disposal of property, plant and equipment	55	1
Interest received	14	14
	<u>(933)</u>	<u>(560)</u>
Financing Activities		
Net drawdown of short term borrowings	(1,501)	129
Net repayment of long term borrowings	(702)	(1,204)
Interest paid	(157)	(222)
	<u>(2,360)</u>	<u>(1,297)</u>
Net Change in Cash & Cash Equivalents	(251)	(924)
Cash & Cash Equivalents at beginning of year	(234)	823
Effects of the exchange rate changes	4	(133)
Cash & Cash Equivalents at end of year	<u>(481)</u>	<u>(234)</u>
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	1,972	3,255
Bank overdrafts	(2,453)	(3,489)
	<u>(481)</u>	<u>(234)</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 2013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2013

	<-----Attributable to Owners of the Company----->				Non- Controlling Interests	Total Equity
	<-----Non-Distributable----->			Total		
	Share Capital	Capital Reserves	Accumulated Losses			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1st January 2013	40,042	-	(25,367)	14,675	-	14,675
Total comprehensive profit for the year	-	-	406	406	12	418
At 31st December 2013	40,042	-	(24,961)	15,081	12	15,093
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	-	-	(575)	(575)	-	(575)
At 31st December 2012	40,042	-	(25,367)	14,675	-	14,675

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.