

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

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-Mar-14 (RM'000)	31-Mar-13 (RM'000)	31-Mar-14 (RM'000)	31-Mar-13 (RM'000)
Revenue	16,043	16,184	16,043	16,184
Operating Expenses	(16,442)	(16,613)	(16,442)	(16,613)
Other Operating Income	132	526	132	526
Finance Cost	(269)	(289)	(269)	(289)
Share Of Profit Of An Associate Company	29	14	29	14
Loss Before Tax	(507)	(178)	(507)	(178)
Taxation	-	17	-	17
Loss For The Period	(507)	(161)	(507)	(161)
Attributable to:				
Owners Of the Company	(507)	(161)	(507)	(161)
Non-Controlling Interests	(507)	(161)	(507)	(161)
Earnings Per Share Attributable to Owners of the Company				
Basic (sen)	(1.27)	(0.40)	(1.27)	(0.40)
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 2013 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-14 RM'000	As at 31-Dec-13 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,759	15,977
Prepaid interest in leased land	1,146	1,157
Investment in an associate company	1,662	1,633
	18,567	18,767
Current assets		
Inventories	5,342	5,176
Trade receivables	24,737	24,019
Other receivables	1,205	950
Tax recoverable	244	136
Cash and bank balances	1,977	1,972
	33,505	32,253
TOTAL ASSETS	52,072	51,020
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	40,042	40,042
Capital reserves	-	-
Accumulated Losses	(25,472)	(24,965)
	14,570	15,077
Non-Controlling Interests	12	12
Total equity	14,582	15,089
Non-current liabilities		
Borrowings	677	716
Deferred tax liabilities	-	-
	677	716
Current liabilities		
Trade payables	9,231	10,677
Other payables	7,272	7,186
Borrowings	19,864	17,121
Tax payable	446	231
	36,813	35,215
Total liabilities	37,490	35,931
TOTAL EQUITY AND LIABILITIES	52,072	51,020
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	36.39	37.65

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	3 months ended 31-Mar-14 (RM'000)	3 months ended 31-Mar-13 (RM'000)
Net loss before tax	(507)	(178)
Adjustment for non-cash items:-		
Impairment loss on receivables	99	84
Write down for inventories	38	61
Depreciation		
- property, plant and equipment	489	485
- prepaid land lease properties	11	11
Interest income	(3)	(4)
Interest expense	269	289
Non-cash and operating items - others	(77)	(249)
	<u>319</u>	<u>499</u>
Changes in working capital:-		
(Increase)/ decrease in inventories	(204)	768
(Increase)/ decrease in receivables	(1,029)	409
Decrease in payables	(1,360)	(1,993)
Payment of finance cost	(241)	(244)
Net Refund / (Payment) of income tax	106	(33)
	<u>(2,728)</u>	<u>(1,093)</u>
Net cash flows from operating activities	<u>(2,409)</u>	<u>(594)</u>
Investment Activities		
Purchase of property, plant and equipment	(275)	(228)
Purchase of prepaid land lease properties	-	-
Proceeds from disposal of property, plant and equipment	1	18
Interest received	3	4
	<u>(271)</u>	<u>(206)</u>
Financing Activities		
Net drawdown of short term borrowings	2,449	1,390
Net repayment of long term borrowings	(210)	(44)
Interest paid	(28)	(45)
	<u>2,211</u>	<u>1,301</u>
Net Change in Cash & Cash Equivalents	(469)	501
Cash & Cash Equivalents at beginning of year	(481)	(234)
Effects of the exchange rate changes	8	-
Cash & Cash Equivalents at end of period	<u>(942)</u>	<u>267</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	1,977	3,061
Bank overdrafts	(2,919)	(2,794)
	<u>(942)</u>	<u>267</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2014

	<-----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 2014	40,042	-	(24,965)	15,077	12	15,089
Total comprehensive loss for the period	-	-	(507)	(507)	-	(507)
At 31st March 2014	40,042	-	(25,472)	14,570	12	14,582
At 1st January 2013	40,042	-	(25,367)	14,675	-	14,675
Total comprehensive loss for the period	-	-	(161)	(161)	-	(161)
At 31st March 2013	40,042	-	(25,528)	14,514	-	14,514

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.