

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
 INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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
	30-Sep-14 (RM'000)	30-Sep-13 (RM'000)	30-Sep-14 (RM'000)	30-Sep-13 (RM'000)
Revenue	13,211	12,299	43,784	47,717
Operating Expenses	(14,016)	(12,099)	(45,866)	(47,432)
Other Operating Income	390	213	595	903
Finance Cost	(265)	(277)	(800)	(851)
Share Of Profit/ (Loss) Of An Associate Company	77	(56)	129	(75)
(Loss)/ Profit Before Tax	(603)	80	(2,158)	262
Taxation	34	(149)	34	(182)
(Loss)/ Profit For The Period	(569)	(69)	(2,124)	80
Attributable to:				
Owners Of the Company	(572)	(69)	(2,126)	80
Non-Controlling Interests	3		2	
	(569)	(69)	(2,124)	80
(Loss)/ Earnings Per Share Attributable to Owners of the Company				
Basic (sen)	(1.43)	(0.17)	(5.31)	0.20
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 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-14 RM'000	As at 31-Dec-13 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,303	15,977
Prepaid interest in leased land	1,125	1,157
Investment in an associate company	1,762	1,633
	<u>18,190</u>	<u>18,767</u>
Current assets		
Inventories	5,033	5,176
Trade receivables	21,129	24,019
Other receivables	1,241	950
Tax recoverable	186	136
Cash and bank balances	1,762	1,972
	<u>29,351</u>	<u>32,253</u>
TOTAL ASSETS	<u>47,541</u>	<u>51,020</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	40,042	40,042
Accumulated Losses	(27,091)	(24,965)
	<u>12,951</u>	<u>15,077</u>
Non-Controlling Interests	14	12
Total equity	<u>12,965</u>	<u>15,089</u>
Non-current liabilities		
Borrowings	626	716
Deferred tax liabilities	-	-
	<u>626</u>	<u>716</u>
Current liabilities		
Trade payables	7,998	10,677
Other payables	7,806	7,186
Borrowings	17,926	17,121
Tax payable	220	231
	<u>33,950</u>	<u>35,215</u>
Total liabilities	<u>34,576</u>	<u>35,931</u>
TOTAL EQUITY AND LIABILITIES	<u>47,541</u>	<u>51,020</u>
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	32.34	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 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 months ended 30-Sep-14 (RM'000)	9 months ended 30-Sep-13 (RM'000)
Net (loss)/ profit before tax	(2,158)	262
Adjustment for non-cash items:-		
Impairment loss on receivables	357	164
Write down for inventories	97	78
Depreciation		
- property, plant and equipment	1,479	1,435
- prepaid land lease properties	33	32
Interest income	(8)	(11)
Interest expense	800	851
Non-cash and operating items - others	(454)	(246)
	<u>146</u>	<u>2,565</u>
Changes in working capital:-		
Decrease/ (increase) in inventories	45	(872)
Decrease in receivables	2,567	1,904
Decrease in payables	(2,059)	(2,680)
Payment of finance cost	(725)	(727)
Net payment of income tax	(26)	(165)
	<u>(198)</u>	<u>(2,540)</u>
Net cash flows from operating activities	<u>(52)</u>	<u>25</u>
Investment Activities		
Purchase of property, plant and equipment	(809)	(814)
Proceeds from disposal of property, plant and equipment	1	54
Interest received	8	11
	<u>(800)</u>	<u>(749)</u>
Financing Activities		
Net drawdown/ (repayment) of short term borrowings	691	(125)
Net repayment of long term borrowings	(576)	(413)
Interest paid	(75)	(124)
	<u>40</u>	<u>(662)</u>
Net Change in Cash & Cash Equivalents	(812)	(1,386)
Cash & Cash Equivalents at beginning of year	(481)	(234)
Effects of the exchange rate changes	2	
Cash & Cash Equivalents at end of period	<u>(1,291)</u>	<u>(1,620)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	1,762	1,640
Bank overdrafts	(3,053)	(3,260)
	<u>(1,291)</u>	<u>(1,620)</u>

The condensed consolidated cashflow 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 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	<-----Attributable to Owners of the Company----->				Non- Controlling Interests	Total Equity
	<-----Non-Distributable----->		Accumulated Losses	Total		
	Share Capital	Capital Reserves				
	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	-	-	(2,126)	(2,126)	2	(2,124)
At 30th September 2014	40,042	-	(27,091)	12,951	14	12,965
At 1st January 2013	40,042	-	(25,367)	14,675	-	14,675
Total comprehensive loss for the period	-	-	80	80	-	80
At 30th September 2013	40,042	-	(25,287)	14,755	-	14,755

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.