

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-14 (RM'000)	Preceding Year Corresponding Quarter 31-Dec-13 (RM'000)	Current Year To Date 31-Dec-14 (RM'000)	Preceding Year Corresponding Period 31-Dec-13 (RM'000) Audited
Revenue	17,548	18,082	61,332	65,799
Operating Expenses	(17,789)	(17,505)	(63,655)	(64,937)
Other Operating Income	318	220	913	1,123
Finance Cost	(257)	(265)	(1,057)	(1,116)
Share Of Results Of An Associated Company	(131)	(48)	(2)	(123)
(Loss)/ Profit Before Tax	(311)	484	(2,469)	746
Taxation	-	(150)	34	(332)
(Loss)/ Profit For The Year	(311)	334	(2,435)	414
Attributable to:				
Owners Of the Company	(313)	322	(2,439)	402
Non-Controlling Interests	2	12	4	12
	(311)	334	(2,435)	414
(Loss)/ Earnings Per Share Attributable to Owners of the Company				
Basic (sen)	(0.78)	0.80	(6.09)	1.00
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 YEAR ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-14 RM'000	As at 31-Dec-13 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,319	15,977
Prepaid land lease payments	1,114	1,157
Investment in an associated company	1,631	1,633
	<u>18,064</u>	<u>18,767</u>
<b>Current assets</b>		
Inventories	4,900	5,176
Trade receivables	23,958	24,019
Other receivables	922	950
Tax recoverable	176	136
Cash and bank balances	1,666	1,972
	<u>31,622</u>	<u>32,253</u>
<b>TOTAL ASSETS</b>	<u>49,686</u>	<u>51,020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners Of the Company</b>		
Share Capital	40,042	40,042
Capital reserves	-	-
Accumulated Losses	(27,404)	(24,965)
	<u>12,638</u>	<u>15,077</u>
<b>Non-Controlling Interests</b>	16	12
<b>Total equity</b>	<u>12,654</u>	<u>15,089</u>
<b>Non-current liability</b>		
Borrowings	501	716
<b>Current liabilities</b>		
Trade payables	9,916	10,677
Other payables	9,159	7,186
Borrowings	17,236	17,121
Tax payable	220	231
	<u>36,531</u>	<u>35,215</u>
<b>Total liabilities</b>	<u>37,032</u>	<u>35,931</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>49,686</u>	<u>51,020</u>
<b>Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)</b>	31.56	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 YEAR ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 months ended 31-Dec-14 (RM'000)	12 months ended 31-Dec-13 (RM'000) Audited
Net (loss)/ profit before tax	(2,469)	745
<b>Adjustment for non-cash items:-</b>		
Impairment loss on receivables	357	227
Write down for inventories	97	78
Depreciation		
- property, plant and equipment	1,965	1,921
- prepaid land lease payments	43	43
Interest income	(8)	(14)
Interest expense	1,057	1,116
Non-cash and operating items - others	(419)	(205)
	<u>623</u>	<u>3,911</u>
<b>Changes in working capital:-</b>		
Decrease/ (increase) in inventories	179	(76)
Decrease in receivables	141	1,054
Increase/ (decrease) in payables	1,211	(683)
Payment of finance cost	(965)	(959)
Net payment of income tax	(16)	(205)
	<u>550</u>	<u>(869)</u>
<b>Net cash flows from operating activities</b>	<u>1,173</u>	<u>3,042</u>
<b>Investment Activities</b>		
Purchase of property, plant and equipment	(1,318)	(589)
Proceeds from disposal of property, plant and equipment	1	55
Interest received	8	14
	<u>(1,309)</u>	<u>(520)</u>
<b>Financing Activities</b>		
Net drawdown/ (repayment) of short term borrowings	762	(1,501)
Net repayment of long term borrowings	(689)	(1,115)
Interest paid	(92)	(157)
	<u>(19)</u>	<u>(2,773)</u>
<b>Net Change in Cash &amp; Cash Equivalents</b>	(155)	(251)
<b>Cash &amp; Cash Equivalents at beginning of year</b>	(481)	(234)
<b>Effects of the exchange rate changes</b>	21	4
<b>Cash &amp; Cash Equivalents at end of year</b>	<u>(615)</u>	<u>(481)</u>
<b>Cash and cash equivalents at the end of the financial year comprise the following:</b>		
Cash and bank balances	1,666	1,972
Bank overdrafts	(2,281)	(2,453)
	<u>(615)</u>	<u>(481)</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 YEAR ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 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 year	-	-	(2,439)	(2,439)	4	(2,435)
At 31st December 2014	40,042	-	(27,404)	12,638	16	12,654
At 1st January 2013	40,042	-	(25,367)	14,675	-	14,675
Total comprehensive profit for the year	-	-	402	402	12	414
At 31st December 2013	40,042	-	(24,965)	15,077	12	15,089

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.