

HWA TAI INDUSTRIES BERHAD (Company No. 19688-V)
INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-15 (RM'000)	Preceding Year Corresponding Quarter 31-Mar-14 (RM'000)	Current Year To Date 31-Mar-15 (RM'000)	Preceding Year Corresponding Period 31-Mar-14 (RM'000)
Revenue	16,536	16,043	16,536	16,043
Operating Expenses	(16,719)	(16,442)	(16,719)	(16,442)
Other Operating Income	230	132	230	132
Finance Cost	(272)	(269)	(272)	(269)
Share Of Results Of An Associated Company	(23)	29	(23)	29
Loss Before Taxation	(248)	(507)	(248)	(507)
Taxation	-	-	-	-
Loss For The Period	(248)	(507)	(248)	(507)
Other Comprehensive Income, Net Of Items That Will Be Reclassified Subsequently To Profit Or Loss Translation Reserves	160	-	160	-
Total Comprehensive Loss For The Period	(88)	(507)	(88)	(507)
Loss For The Period Attributable to:				
Owners Of the Company	(245)	(507)	(245)	(507)
Non-Controlling Interests	(3)	-	(3)	-
	(248)	(507)	(248)	(507)
Total Comprehensive Loss For The Period Attributable to:				
Owners Of the Company	(85)	(507)	(85)	(507)
Non-Controlling Interests	(3)	-	(3)	-
	(88)	(507)	(88)	(507)
Loss Per Share Attributable to Owners of the Company				
Basic (sen)	(0.62)	(1.27)	(0.62)	(1.27)
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 2014 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 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-15 RM'000	As at 31-Dec-14 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,168	15,319
Prepaid land lease payments	1,103	1,114
Investment in an associated company	2,298	2,161
	<u>18,569</u>	<u>18,594</u>
Current assets		
Inventories	4,968	4,900
Trade receivables	24,135	23,958
Other receivables	923	922
Tax recoverable	216	112
Cash and bank balances	2,767	1,666
	<u>33,009</u>	<u>31,558</u>
TOTAL ASSETS	<u>51,578</u>	<u>50,152</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners Of the Company		
Share Capital	16,017	40,042
Translation reserves	691	531
Accumulated Losses	(3,625)	(27,405)
	<u>13,083</u>	<u>13,168</u>
Non-Controlling Interests	<u>13</u>	<u>16</u>
Total equity	<u>13,096</u>	<u>13,184</u>
Non-current liability		
Borrowings	<u>422</u>	<u>501</u>
Current liabilities		
Trade payables	9,908	9,785
Other payables	8,008	9,290
Borrowings	19,924	17,236
Tax payable	220	156
	<u>38,060</u>	<u>36,467</u>
Total liabilities	<u>38,482</u>	<u>36,968</u>
TOTAL EQUITY AND LIABILITIES	<u>51,578</u>	<u>50,152</u>
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (Sen)	32.67	32.89

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	3 months ended 31-Mar-15 (RM'000)	3 months ended 31-Mar-14 (RM'000)
Loss before taxation	(248)	(507)
Adjustments for non-cash items:-		
Impairment loss on receivables	178	99
Depreciation		
- property, plant and equipment	485	489
- prepaid land lease payments	11	11
Interest income	(1)	(3)
Interest expense	272	269
Non-cash and operating items - others	(50)	(77)
	<u>647</u>	<u>281</u>
Changes in working capital:-		
Increase in inventories	(68)	(166)
Increase in receivables	(303)	(1,029)
Decrease in payables	(1,158)	(1,360)
Payment of finance cost	(257)	(241)
Net (payment) / refund of income tax	(40)	106
	<u>(1,826)</u>	<u>(2,690)</u>
Net cash flows from operating activities	<u>(1,179)</u>	<u>(2,409)</u>
Investing Activities		
Purchase of property, plant and equipment	(348)	(275)
Proceeds from disposal of property, plant and equipment	2	1
Interest received	1	3
	<u>(345)</u>	<u>(271)</u>
Financing Activities		
Net drawdown of short term borrowings	1,885	2,449
Net repayment of long term borrowings	(113)	(210)
Interest paid	(15)	(28)
	<u>1,757</u>	<u>2,211</u>
Net Change in Cash & Cash Equivalents	233	(469)
Cash & Cash Equivalents at beginning of the period	(615)	(481)
Effects of the exchange rate changes	32	8
Cash & Cash Equivalents at end of the period	<u>(350)</u>	<u>(942)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	2,767	1,977
Bank overdrafts	(3,117)	(2,919)
	<u>(350)</u>	<u>(942)</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 MARCH 2015

	<-----Attributable to Owners of the Company----->				Total	
	Share Capital RM'000	Translation Reserves RM'000	Accumulated Losses RM'000	Non- Controlling Interests RM'000		Total Equity RM'000
At 1st January 2015	40,042	531	(27,405)	13,168	16	13,184
Total comprehensive loss for the period	-	160	(245)	(85)	(3)	(88)
Share capital reduction	(24,025)		24,025			
At 31st March 2015	16,017	691	(3,625)	13,083	13	13,096
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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.