



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	Corresponding
	31-Dec-20	Quarter	31-Dec-20	Period
	RM'000	31-Dec-19	RM'000	31-Dec-19
		RM'000		RM'000
				(Audited)
Revenue	20,308	18,790	74,950	65,353
Operating Expenses	(19,720)	(18,557)	(73,030)	(67,359)
Other Operating Income	8	230	497	939
Finance Cost	(235)	(254)	(964)	(992)
Share Of Results Of An Associate	-	(80)	(344)	(413)
Profit/(Loss) Before Taxation	361	129	1,109	(2,472)
Taxation	200	199	(15)	254
Profit/(Loss) For The Year	561	328	1,094	(2,218)
Other Comprehensive Income, Net Of Items That Will Be Reclassified Subsequently To Profit Or Loss Translation Reserves	-	14	2	(41)
Total Comprehensive Income/(Loss) For The Year	561	342	1,096	(2,259)
Profit/(Loss) For The Year Attributable To:				
Owners Of The Company	561	327	1,095	(2,221)
Non-Controlling Interests	-	1	(1)	3
	561	328	1,094	(2,218)
Total Comprehensive Income/(Loss) For The Year Attributable To:				
Owners Of The Company	561	341	1,097	(2,262)
Non-Controlling Interests	-	1	(1)	3
	561	342	1,096	(2,259)
Earning/(Loss) Per Share Attributable To Owners Of The Company				
Basic (sen)	0.75	0.44	1.46	(2.97)
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 financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-20	As at 31-Dec-19
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,676	11,768
Right-of-use assets	3,682	3,271
Investment in an associate	-	-
	21,358	15,039
Current assets		
Inventories	9,258	8,227
Trade and other receivables	24,953	25,965
Prepayments	294	282
Tax recoverable	565	250
Other investment	-	1
Cash, bank balances and short-term deposits	6,973	9,073
	42,043	43,798
TOTAL ASSETS	63,401	58,837
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Translation reserves	315	313
Accumulated losses	(6,661)	(7,756)
	23,587	22,490
Non-controlling interests	7	8
Total equity	23,594	22,498
Non-current liability		
Lease liabilities	1,350	1,211
Current liabilities		
Trade and other payables	16,661	17,452
Contract liabilities	2,944	2,021
Loans and borrowings	18,261	15,226
Lease liabilities	591	429
	38,457	35,128
Total liabilities	39,807	36,339
TOTAL EQUITY AND LIABILITIES	63,401	58,837
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	31.52	30.05

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31-Dec-20	12 months ended 31-Dec-19
	RM'000	RM'000
Profit/(Loss) before taxation	1,109	(2,472)
Adjustments for non-cash items:-		
Impairment loss on receivables	919	811
Depreciation of property, plant and equipment	1,989	1,966
Depreciation of right-of-use assets	450	296
Interest income	(75)	(307)
Interest expense	963	992
Share of results of an associate	344	413
Reversal of impairment loss on receivables	(1,271)	(912)
Reversal of impairment loss on investment of an associate	(342)	(454)
Non-cash and operating items - others	29	(77)
	<u>4,115</u>	<u>256</u>
Changes in working capital:-		
Inventories	(1,031)	(190)
Receivables	1,352	(4,102)
Prepayments	(12)	(100)
Payables	132	1,245
Payment of finance cost	(840)	(894)
Net payment of income tax	(330)	65
	<u>(729)</u>	<u>(3,976)</u>
Net cash flows generated from/(used in) operating activities	<u>3,386</u>	<u>(3,720)</u>
Investing Activities		
Purchase of property, plant and equipment & right-of-use assets	(7,903)	(1,331)
Proceeds from disposal of property, plant and equipment	4	76
Interest received	75	307
Net cash flows used in investing activities	<u>(7,824)</u>	<u>(948)</u>
Financing Activities		
Net drawdown of short term borrowings	3,821	1,466
Payment of lease liabilities	(574)	(379)
Interest paid	(123)	(98)
Net cash flows generated from financing activities	<u>3,124</u>	<u>989</u>
Net Change in Cash & Cash Equivalents	<u>(1,314)</u>	<u>(3,679)</u>
Cash & Cash Equivalents at the beginning of the financial year	5,810	9,489
Effects of the exchange rate changes	<u>-</u>	<u>-</u>
Cash & Cash Equivalents at the end of the financial year	<u>4,496</u>	<u>5,810</u>
Cash and cash equivalents at the end of the financial year comprise of the following:		
Cash and bank balances	1,473	2,976
Deposits with financial institution	5,500	6,097
Bank overdrafts	(2,477)	(3,263)
	<u>4,496</u>	<u>5,810</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Attributable to Owners of the Company----->					
	Share Capital	Translation Reserves	Accumulated Losses	Shareholders' equity	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	29,933	313	(7,756)	22,490	8	22,498
Total comprehensive income for the financial year	-	2	1,095	1,097	(1)	1,096
At 31 December 2020	29,933	315	(6,661)	23,587	7	23,594
At 1 January 2019	29,933	354	(5,535)	24,752	5	24,757
Total comprehensive loss for the financial year	-	(41)	(2,221)	(2,262)	3	(2,259)
At 31 December 2019	29,933	313	(7,756)	22,490	8	22,498

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.