



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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-Dec-21 RM'000	31-Dec-20 RM'000	31-Dec-21 RM'000	31-Dec-20 RM'000 (Audited)
Revenue	18,682	20,308	73,378	74,950
Operating Expenses	(20,163)	(19,721)	(74,576)	(73,030)
Other Operating Income	85	8	229	497
Finance Cost	(258)	(234)	(982)	(964)
Share Of Results Of An Associate	-	-	-	(344)
(Loss)/Profit Before Taxation	(1,654)	361	(1,951)	1,109
Taxation	38	200	38	(15)
(Loss)/Profit For The Year	(1,616)	561	(1,913)	1,094
Other Comprehensive Income, Net Of Items That Will Be Reclassified Subsequently To Profit Or Loss Translation Reserves	-	-	-	2
Total Comprehensive (Loss)/Income For The Year	(1,616)	561	(1,913)	1,096
(Loss)/Profit For The Year Attributable To:				
Owners Of The Company	(1,623)	561	(1,919)	1,095
Non-Controlling Interests	7	-	6	(1)
	(1,616)	561	(1,913)	1,094
Total Comprehensive (Loss)/Income For The Year Attributable To:				
Owners Of The Company	(1,623)	561	(1,919)	1,097
Non-Controlling Interests	7	-	6	(1)
	(1,616)	561	(1,913)	1,096
(Loss)/Earnings Per Share Attributable To Owners Of The Company				
Basic (sen)	(2.17)	0.75	(2.56)	1.46
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 2020 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 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-21	As at 31-Dec-20
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,485	17,676
Right-of-use assets	4,150	3,682
Investment in an associate	-	-
	21,635	21,358
Current assets		
Inventories	11,002	9,258
Trade and other receivables	21,345	25,053
Prepayments	298	294
Tax recoverable	691	565
Cash, bank balances and short-term deposits	12,001	6,973
	45,337	42,143
TOTAL ASSETS	66,972	63,501
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Translation reserves	315	315
Accumulated losses	(8,579)	(6,660)
	21,669	23,588
Non-controlling interests	12	6
Total equity	21,681	23,594
Non-current liability		
Lease liabilities	1,494	1,351
Current liabilities		
Trade and other payables	17,468	16,760
Contract liabilities	2,700	2,944
Loans and borrowings	22,846	18,261
Lease liabilities	783	591
	43,797	38,556
Total liabilities	45,291	39,907
TOTAL EQUITY AND LIABILITIES	66,972	63,501
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	28.96	31.52

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 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 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31-Dec-21	12 months ended 31-Dec-20
	RM'000	RM'000
(Loss)/Profit before taxation	(1,951)	1,109
Adjustments for non-cash items:-		
Impairment loss on receivables	463	919
Depreciation of property, plant and equipment	2,058	1,989
Depreciation of right-of-use assets	565	449
Interest income	(106)	(75)
Interest expense	982	964
Share of results of an associate	-	344
Reversal of impairment loss on receivables	(122)	(1,271)
Reversal of impairment loss on investment of an associate	-	(342)
Non-cash and operating items - others	(43)	28
	<u>1,846</u>	<u>4,114</u>
Changes in working capital:-		
Inventories	(1,744)	(1,031)
Receivables	3,389	1,253
Prepayments	(4)	(12)
Payables	464	231
Payment of finance cost	(842)	(840)
Net payment of income tax	(88)	(330)
	<u>1,175</u>	<u>(729)</u>
Net cash flows generated from operating activities	<u>3,021</u>	<u>3,385</u>
Investing Activities		
Purchase of property, plant and equipment & right-of-use assets	(1,955)	(7,903)
Proceeds from disposal of property, plant and equipment	40	4
Interest received	106	75
Proceeds from disposal of other investment	-	1
Net cash flows used in investing activities	<u>(1,809)</u>	<u>(7,823)</u>
Financing Activities		
Net drawdown of short term borrowings	2,783	3,821
Payment of lease liabilities	(629)	(574)
Interest paid	(140)	(123)
Net cash flows generated from financing activities	<u>2,014</u>	<u>3,124</u>
Net Change in Cash & Cash Equivalents	<u>3,226</u>	<u>(1,314)</u>
Cash & Cash Equivalents at the beginning of the financial year	<u>4,496</u>	<u>5,810</u>
Cash & Cash Equivalents at the end of the financial year	<u><u>7,722</u></u>	<u><u>4,496</u></u>
Cash and cash equivalents at the end of the financial year comprise of the following:		
Cash and bank balances	5,001	1,473
Deposits with financial institution	7,000	5,500
Bank overdrafts	(4,279)	(2,477)
	<u>7,722</u>	<u>4,496</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 2020 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 2021

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 2021	29,933	315	(6,660)	23,588	6	23,594
Total comprehensive loss for the financial year	-	-	(1,919)	(1,919)	6	(1,913)
At 31 December 2021	29,933	315	(8,579)	21,669	12	21,681
At 1 January 2020	29,933	313	(7,755)	22,491	7	22,498
Total comprehensive income for the financial year	-	2	1,095	1,097	(1)	1,096
At 31 December 2020	29,933	315	(6,660)	23,588	6	23,594

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 2020 and the accompanying explanatory notes attached to the interim financial statements.