



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Sep-22 RM'000	Preceding Year Corresponding Quarter 30-Sep-21 RM'000	Current Year To Date 30-Sep-22 RM'000	Preceding Year Corresponding Period 30-Sep-21 RM'000
Revenue	18,113	19,355	53,299	54,696
Operating Expenses	(19,365)	(19,014)	(56,784)	(54,413)
Other Operating Income	65	38	224	144
Finance Cost	(355)	(257)	(942)	(724)
Share Of Results Of An Associate	-	-	-	-
(Loss)/Profit Before Taxation	(1,542)	122	(4,203)	(297)
Taxation	-	-	-	-
(Loss)/Profit For The Period	(1,542)	122	(4,203)	(297)
Other Comprehensive Income, Net Of Items That Will Be Reclassified Subsequently To Profit Or Loss Translation Reserves	-	-	-	-
Total Comprehensive (Loss)/Income For The Period	(1,542)	122	(4,203)	(297)
(Loss)/Profit For The Period Attributable To:				
Owners Of The Company	(1,552)	122	(4,212)	(296)
Non-Controlling Interests	10	-	9	(1)
	(1,542)	122	(4,203)	(297)
Total Comprehensive (Loss)/Income For The Period Attributable To:				
Owners Of The Company	(1,552)	122	(4,212)	(296)
Non-Controlling Interests	10	-	9	(1)
	(1,542)	122	(4,203)	(297)
(Loss)/Earnings Per Share Attributable To Owners Of The Company				
Basic (sen)	(2.07)	0.16	(5.63)	(0.40)
Diluted (sen)	N/A	N/A	N/A	N/A



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-22	As at 31-Dec-21
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,692	17,485
Right-of-use assets	3,891	4,150
Investment in an associate	-	-
	22,583	21,635
Current assets		
Inventories	12,464	11,002
Trade and other receivables	22,571	21,354
Prepayments	441	298
Tax recoverable	842	691
Cash, bank balances and short-term deposits	4,671	12,001
	40,989	45,346
TOTAL ASSETS	63,572	66,981
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Translation reserves	315	315
Accumulated losses	(12,791)	(8,579)
	17,457	21,669
Non-controlling interests	21	12
Total equity	17,478	21,681
Non-current liability		
Lease liabilities	2,811	1,494
Current liabilities		
Trade and other payables	14,726	17,477
Contract liabilities	3,336	2,700
Loans and borrowings	24,069	22,846
Lease liabilities	1,152	783
	43,283	43,806
Total liabilities	46,094	45,300
TOTAL EQUITY AND LIABILITIES	63,572	66,981
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	23.33	28.96

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30-Sep-22 RM'000	9 months ended 30-Sep-21 (RM'000)
Cash flows from operating activities:		
Loss before taxation	(4,203)	(297)
Adjustments for:		
Impairment loss on receivables	126	478
Depreciation of property, plant and equipment	1,501	1,546
Depreciation of right-of-use assets	530	391
Interest income	(78)	(80)
Interest expense	942	724
Reversal of impairment loss on receivables	(190)	(122)
Non-cash and operating items - others	(60)	(23)
	<u>(1,432)</u>	<u>2,617</u>
Changes in working capital:		
Inventories	(1,461)	(1,197)
Receivables	(1,167)	(2,213)
Prepayments	(143)	24
Payables	(2,115)	1,277
Payment of finance cost	(41)	(32)
Net payment of income tax	(151)	(234)
	<u>(5,078)</u>	<u>(2,375)</u>
Net cash (used in)/ from operating activities	<u>(6,510)</u>	<u>242</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment & right-of-use assets	(2,941)	(1,338)
Proceeds from disposal of property, plant and equipment	64	41
Interest received	78	80
Net cash used in investing activities	<u>(2,799)</u>	<u>(1,217)</u>
Cash flows from financing activities:		
Net drawdown of short term borrowings	745	1,721
Payment of lease liabilities	1,624	(419)
Interest paid	(901)	(692)
Net cash from financing activities	<u>1,468</u>	<u>610</u>
Net Change in Cash & Cash Equivalents	<u>(7,841)</u>	<u>(365)</u>
Cash & Cash Equivalents at the beginning of the financial period	7,722	4,496
Effects of the exchange rate changes	33	-
Cash & Cash Equivalents at the end of the financial period	<u>(86)</u>	<u>4,131</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and bank balances	671	1,571
Deposits with financial institution	4,000	5,000
Bank overdrafts	(4,757)	(2,440)
	<u>(86)</u>	<u>4,131</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 2021 and the accompanying explanatory notes attached to the interim financial statements.



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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 2022	29,933	315	(8,579)	21,669	12	21,681
Total comprehensive loss for the financial period	-	-	(4,212)	(4,212)	9	(4,203)
At 30 September 2022	29,933	315	(12,791)	17,457	21	17,478
At 1 January 2021	29,933	315	(6,660)	23,588	6	23,594
Total comprehensive loss for the financial period	-	-	(296)	(296)	(1)	(297)
At 30 September 2021	29,933	315	(6,956)	23,292	5	23,297

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 2021 and the accompanying explanatory notes attached to the interim financial statements.