



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000 (Audited)
Revenue	22,957	18,682	76,256	73,378
Operating Expenses	(24,214)	(20,163)	(80,998)	(74,576)
Other Operating Income	(8)	85	216	229
Finance Cost	(396)	(258)	(1,338)	(982)
Share Of Results Of An Associate	-	-	-	-
Loss Before Taxation	(1,661)	(1,654)	(5,864)	(1,951)
Taxation	30	38	30	38
Loss For The Year	(1,631)	(1,616)	(5,834)	(1,913)
Other Comprehensive Income, Net Of Items That Will Be Reclassified Subsequently To Profit Or Loss Translation Reserves	-	-	-	-
Total Comprehensive Loss For The Year	(1,631)	(1,616)	(5,834)	(1,913)
Loss For The Year Attributable To:				
Owners Of The Company	(1,630)	(1,623)	(5,842)	(1,919)
Non-Controlling Interests	(1)	7	8	6
	(1,631)	(1,616)	(5,834)	(1,913)
Total Comprehensive Loss For The Year Attributable To:				
Owners Of The Company	(1,630)	(1,623)	(5,842)	(1,919)
Non-Controlling Interests	(1)	7	8	6
	(1,631)	(1,616)	(5,834)	(1,913)
Loss Per Share Attributable To Owners Of The Company				
Basic (sen)	(2.18)	(2.17)	(7.81)	(2.56)
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 2021 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 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-22	As at 31-Dec-21
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,367	17,485
Right-of-use assets	5,951	4,150
Investment in an associate	-	-
	23,318	21,635
Current assets		
Inventories	12,769	11,002
Trade and other receivables	28,750	21,354
Prepayments	286	298
Tax recoverable	974	691
Cash, bank balances and short-term deposits	5,545	12,001
	48,324	45,346
TOTAL ASSETS	71,642	66,981
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Translation reserves	315	315
Accumulated losses	(14,421)	(8,579)
	15,827	21,669
Non-controlling interests	20	12
Total equity	15,847	21,681
Non-current liability		
Other payables	2,000	-
Lease liabilities	2,521	1,494
	4,521	1,494
Current liabilities		
Trade and other payables	21,752	17,477
Contract liabilities	3,572	2,700
Loans and borrowings	24,807	22,846
Lease liabilities	1,143	783
	51,274	43,806
Total liabilities	55,795	45,300
TOTAL EQUITY AND LIABILITIES	71,642	66,981
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	21.15	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.



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31-Dec-22	12 months ended 31-Dec-21
	RM'000	RM'000
Cash flows from operating activities:		
Loss before taxation	(5,864)	(1,951)
Adjustments for:		
Impairment loss on receivables	123	463
Depreciation of property, plant and equipment	2,037	2,058
Depreciation of right-of-use assets	712	565
Interest income	(95)	(106)
Interest expense	1,338	982
Inventories written down	92	38
Reversal of impairment loss on receivables	(222)	(122)
Non-cash and operating items - others	(11)	(56)
	<u>(1,890)</u>	<u>1,871</u>
Changes in working capital:		
Inventories	(1,834)	(1,769)
Receivables	(7,309)	3,380
Prepayments	12	(4)
Payables	5,147	473
Payment of finance cost	(52)	(49)
Net payment of income tax	(253)	(88)
	<u>(4,289)</u>	<u>1,943</u>
Net cash (used in)/ from operating activities	<u>(6,179)</u>	<u>3,814</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment & right-of-use assets	(1,934)	(1,955)
Proceeds from disposal of property, plant and equipment	64	40
Interest received	95	106
Net cash used in investing activities	<u>(1,775)</u>	<u>(1,809)</u>
Cash flows from financing activities:		
Amount owing to director	2,000	-
Net drawdown of short term borrowings	2,089	2,783
Payment of lease liabilities	(1,177)	(629)
Interest paid	(1,286)	(933)
Net cash from financing activities	<u>1,626</u>	<u>1,221</u>
Net Change in Cash & Cash Equivalents	<u>(6,328)</u>	<u>3,226</u>
Cash & Cash Equivalents at the beginning of the financial year	<u>7,722</u>	<u>4,496</u>
Cash & Cash Equivalents at the end of the financial year	<u><u>1,394</u></u>	<u><u>7,722</u></u>
Cash and cash equivalents at the end of the financial year comprise of the following:		
Cash and bank balances	1,045	5,001
Deposits with financial institution	4,500	7,000
Bank overdrafts	(4,151)	(4,279)
	<u>1,394</u>	<u>7,722</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.



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	-	-	(5,842)	(5,842)	8	(5,834)
At 30 December 2022	29,933	315	(14,421)	15,827	20	15,847
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

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.