



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))  
 INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter  31-Mar-23 RM'000	Preceding Year Corresponding Quarter 31-Mar-22 RM'000	Current Year To Date  31-Mar-23 RM'000	Preceding Year Corresponding Period 31-Mar-22 RM'000
Revenue	19,061	18,699	19,061	18,699
Operating Expenses	(20,017)	(19,626)	(20,017)	(19,626)
Other Operating Income	51	49	51	49
Finance Cost	(468)	(281)	(468)	(281)
Share Of Results Of An Associate	-	-	-	-
Loss Before Taxation	(1,373)	(1,159)	(1,373)	(1,159)
Taxation	-	-	-	-
Loss For The Period	(1,373)	(1,159)	(1,373)	(1,159)
Other Comprehensive Income, Net of Tax: <i>Item that will be reclassified subsequently to profit or loss:</i> Translation Reserves	-	-	-	-
<i>Item that will not be reclassified subsequently to profit or loss:</i> Revaluation surplus on property, plant and equipment	17,940	-	17,940	-
<b>Total Comprehensive Income/(Loss) For The Period</b>	<b>16,567</b>	<b>(1,159)</b>	<b>16,567</b>	<b>(1,159)</b>
<b>Loss For The Period Attributable to :</b>				
<b>Owners Of The Company</b>	(1,373)	(1,159)	(1,373)	(1,159)
<b>Non-Controlling Interests</b>	-	-	-	-
	(1,373)	(1,159)	(1,373)	(1,159)
<b>Total Comprehensive Income/(Loss) For The Period Attributable To:</b>				
<b>Owners Of The Company</b>	16,567	(1,159)	16,567	(1,159)
<b>Non-Controlling Interests</b>	-	-	-	-
	16,567	(1,159)	16,567	(1,159)
<b>Loss Per Share Attributable To Owners Of The Company</b>				
<b>Basic (sen)</b>	(1.83)	(1.55)	(1.83)	(1.55)
<b>Diluted (sen)</b>	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 2022 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 PERIOD ENDED 31 MARCH 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31-Mar-23</b>	<b>As at 31-Dec-22</b>
	<b>RM'000</b>	<b>RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,419	23,318
Investment in an associate	-	-
	<b>46,419</b>	<b>23,318</b>
<b>Current assets</b>		
Inventories	12,369	12,769
Trade and other receivables	26,251	28,699
Prepayments	407	378
Tax recoverable	1,040	974
Cash, bank balances and short-term deposits	11,980	6,080
	<b>52,047</b>	<b>48,900</b>
<b>TOTAL ASSETS</b>	<b>98,466</b>	<b>72,218</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	29,933	29,933
Reserves	18,255	315
Accumulated losses	(15,794)	(14,421)
	<b>32,394</b>	<b>15,827</b>
<b>Non-controlling interests</b>	<b>20</b>	<b>20</b>
<b>Total equity</b>	<b>32,414</b>	<b>15,847</b>
<b>Non-current liability</b>		
Other payables	8,000	2,000
Lease liabilities	2,456	2,613
Deferred tax liabilities	5,665	-
	<b>16,121</b>	<b>4,613</b>
<b>Current liabilities</b>		
Trade and other payables	16,708	21,752
Contract liabilities	3,227	3,572
Loans and borrowings	28,811	25,291
Lease liabilities	1,185	1,143
	<b>49,931</b>	<b>51,758</b>
<b>Total liabilities</b>	<b>66,052</b>	<b>56,371</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,466</b>	<b>72,218</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)</b>	<b>43.29</b>	<b>21.15</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 PERIOD ENDED 31 MARCH 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended 31-Mar-23 RM'000</b>	<b>3 months ended 31-Mar-22 (RM'000)</b>
<b>Cash flows from operating activities:</b>		
<b>Loss before taxation</b>	(1,373)	(1,159)
<b>Adjustments for:</b>		
Impairment loss on receivables	17	53
Depreciation of property, plant and equipment	564	669
Interest income	(21)	(32)
Interest expense	468	281
Non-cash and operating items - others	30	-
	<u>(315)</u>	<u>(188)</u>
<b>Changes in working capital:</b>		
Inventories	400	(3,006)
Receivables	2,399	(2,462)
Prepayments	(29)	74
Payables	(5,390)	746
Payment of finance cost	(10)	(15)
Net payment of income tax	(66)	(85)
	<u>(2,696)</u>	<u>(4,748)</u>
<b>Net cash used in operating activities</b>	<u>(3,011)</u>	<u>(4,936)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(60)	(796)
Proceeds from disposal of property, plant and equipment	3	-
Interest received	21	32
<b>Net cash used in investing activities</b>	<u>(36)</u>	<u>(764)</u>
<b>Cash flows from financing activities:</b>		
Amount owing to director	6,000	-
Net drawdown of short term borrowings	3,677	3,084
Payment of lease liabilities	(116)	58
Interest paid	(458)	(266)
<b>Net cash from financing activities</b>	<u>9,103</u>	<u>2,876</u>
<b>Net Change in Cash &amp; Cash Equivalents</b>	6,056	(2,824)
<b>Cash &amp; Cash Equivalents at the beginning of the financial period</b>	1,446	7,722
<b>Effects of the exchange rate changes</b>	-	5
<b>Cash &amp; Cash Equivalents at the end of the financial period</b>	<u>7,502</u>	<u>4,903</u>
<b>Cash and cash equivalents at the end of the financial period comprise of the following:</b>		
Cash and bank balances	2,480	2,815
Deposits with financial institution	9,500	5,500
Bank overdrafts	(4,478)	(3,412)
	<u>7,502</u>	<u>4,903</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 2022 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 PERIOD ENDED 31 MARCH 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<-----Attributable to Owners of the Company----->						
	Share Capital	Translation Reserves	Revaluation Reserve	Accumulated Losses	Shareholders' equity	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2023</b>	29,933	315	-	(14,421)	15,827	20	15,847
Total comprehensive income for the financial period	-	-	17,940	(1,373)	16,567	-	16,567
<b>At 31 March 2023</b>	29,933	315	17,940	(15,794)	32,394	20	32,414
<b>At 1 January 2022</b>	29,933	315	-	(8,579)	21,669	12	21,681
Total comprehensive loss for the financial period	-	-	-	(1,159)	(1,159)	-	(1,159)
<b>At 31 March 2022</b>	29,933	315	-	(9,738)	20,510	12	20,522

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 2022 and the accompanying explanatory notes attached to the interim financial statements.