



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))
INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-23 RM'000	Preceding Year Corresponding Quarter 30-Jun-22 RM'000	Current Year To Date 30-Jun-23 RM'000	Preceding Year Corresponding Period 30-Jun-22 RM'000
Revenue	15,077	16,487	34,138	35,186
Operating Expenses	(17,454)	(17,793)	(37,471)	(37,419)
Other Operating Income	83	110	134	159
Finance Cost	(454)	(306)	(922)	(587)
Share Of Results Of An Associate	-	-	-	-
Loss Before Taxation	(2,748)	(1,502)	(4,121)	(2,661)
Taxation	-	-	-	-
Loss For The Period	(2,748)	(1,502)	(4,121)	(2,661)
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	-
Total Comprehensive Loss For The Period	(2,748)	(1,502)	13,819	(2,661)
Loss For The Period Attributable to :				
Owners Of The Company	(2,748)	(1,501)	(4,121)	(2,660)
Non-Controlling Interests	-	(1)	-	(1)
	(2,748)	(1,502)	(4,121)	(2,661)
Total Comprehensive Loss For The Period Attributable To:				
Owners Of The Company	(2,748)	(1,501)	13,819	(2,660)
Non-Controlling Interests	-	(1)	-	(1)
	(2,748)	(1,502)	13,819	(2,661)
Loss Per Share Attributable To Owners Of The Company				
Basic (sen)	(3.67)	(2.01)	(5.51)	(3.55)
Diluted (sen)	N/A	N/A	N/A	N/A

N/A : Not applicable

The condensed consolidated statement of comprehensive 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 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-23	As at 31-Dec-22
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	46,041	23,318
Investment in an associate	-	-
	46,041	23,318
Current assets		
Inventories	14,416	12,769
Trade and other receivables	22,546	28,699
Prepayments	473	378
Tax recoverable	1,087	974
Cash, bank balances and short-term deposits	6,775	6,080
	45,297	48,900
TOTAL ASSETS	91,338	72,218
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Reserves	18,255	315
Accumulated losses	(18,542)	(14,421)
	29,646	15,827
Non-controlling interests	20	20
Total equity	29,666	15,847
Non-current liability		
Other payables	8,000	2,000
Lease liabilities	2,156	2,613
Deferred tax liabilities	5,665	-
	15,821	4,613
Current liabilities		
Trade and other payables	15,910	21,752
Contract liabilities	3,517	3,572
Loans and borrowings	25,228	25,291
Lease liabilities	1,196	1,143
	45,851	51,758
Total liabilities	61,672	56,371
TOTAL EQUITY AND LIABILITIES	91,338	72,218
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	39.62	21.15

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 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	6 months ended
	30-Jun-23	30-Jun-22
	RM'000	RM'000
Cash flows from operating activities:		
Loss before taxation	(4,121)	(2,661)
Adjustments for:		
Impairment loss on receivables	43	76
Depreciation of property, plant and equipment	981	1,346
Interest income	(76)	(57)
Interest expense	922	587
Reversal of impairment loss on receivables	-	(2)
Non-cash and operating items - others	(18)	(54)
	<u>(2,269)</u>	<u>(765)</u>
Changes in working capital:		
Inventories	(1,647)	(3,725)
Receivables	6,125	1,580
Prepayments	(95)	(159)
Payables	(5,897)	(3,739)
Payment of finance cost	(18)	(29)
Net payment of income tax	(113)	(118)
	<u>(1,645)</u>	<u>(6,190)</u>
Net cash used in operating activities	<u>(3,914)</u>	<u>(6,955)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(100)	(1,361)
Proceeds from disposal of property, plant and equipment	4	61
Interest received	76	57
Net cash used in investing activities	<u>(20)</u>	<u>(1,243)</u>
Cash flows from financing activities:		
Amount owing to director	6,000	-
Net drawdown of short term borrowings	(355)	2,259
N/A : Not applicable	(404)	971
Interest paid	(904)	(558)
Net cash from financing activities	<u>4,337</u>	<u>2,672</u>
Net Change in Cash & Cash Equivalents	403	(5,526)
Cash & Cash Equivalents at the beginning of the financial period	1,446	7,722
Effects of the exchange rate changes	-	-
Cash & Cash Equivalents at the end of the financial period	<u>1,849</u>	<u>2,196</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and bank balances	744	1,291
Deposits with financial institution	6,031	4,000
Bank overdrafts	(4,926)	(3,095)
	<u>1,849</u>	<u>2,196</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 30 JUNE 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
At 1 January 2023	29,933	315	-	(14,421)	15,827	20	15,847
Total comprehensive income for the financial period	-	-	17,940	(4,121)	13,819	-	13,819
At 30 June 2023	29,933	315	17,940	(18,542)	29,646	20	29,666
At 1 January 2022	29,933	315	-	(8,579)	21,669	12	21,681
Total comprehensive loss for the financial period	-	-	-	(2,660)	(2,660)	(1)	(2,661)
At 30 June 2022	29,933	315	-	(11,239)	19,009	11	19,020

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.