



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

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
	30-Sep-23 RM'000	30-Sep-22 RM'000	30-Sep-23 RM'000	30-Sep-22 RM'000
Revenue	20,880	18,113	55,018	53,299
Operating Expenses	(22,459)	(19,365)	(59,930)	(56,784)
Other Operating Income	65	65	199	224
Finance Cost	(444)	(355)	(1,366)	(942)
Share Of Results Of An Associate	-	-	-	-
Loss Before Taxation	(1,958)	(1,542)	(6,079)	(4,203)
Taxation	-	-	-	-
Loss For The Period	(1,958)	(1,542)	(6,079)	(4,203)
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)/Income For The Period	(1,958)	(1,542)	11,861	(4,203)
Loss For The Period Attributable to :				
Owners Of The Company	(1,957)	(1,552)	(6,078)	(4,212)
Non-Controlling Interests	(1)	10	(1)	9
	(1,958)	(1,542)	(6,079)	(4,203)
Total Comprehensive (Loss)/Income For The Period Attributable To:				
Owners Of The Company	(1,957)	(1,552)	11,862	(4,212)
Non-Controlling Interests	(1)	10	(1)	9
	(1,958)	(1,542)	11,861	(4,203)
Loss Per Share Attributable To Owners Of The Company				
Basic (sen)	(2.62)	(2.07)	(8.12)	(5.63)
Diluted (sen)	N/A	N/A	N/A	N/A

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 30 SEPTEMBER 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-23	As at 31-Dec-22
	RM'000	RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	45,730	23,318
	45,730	23,318
Current assets		
Inventories	10,465	12,769
Trade and other receivables	29,195	28,699
Prepayments	432	378
Tax recoverable	921	974
Cash, bank balances and short-term deposits	5,233	6,080
	46,246	48,900
TOTAL ASSETS	91,976	72,218
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	29,933	29,933
Reserves	18,255	315
Accumulated losses	(20,499)	(14,421)
	27,689	15,827
Non-controlling interests	19	20
Total equity	27,708	15,847
Non-current liability		
Other payables	8,000	2,000
Lease liabilities	1,870	2,613
Deferred tax liabilities	5,665	-
	15,535	4,613
Current liabilities		
Trade and other payables	16,081	21,752
Contract liabilities	4,773	3,572
Loans and borrowings	26,681	25,291
Lease liabilities	1,198	1,143
	48,733	51,758
Total liabilities	64,268	56,371
TOTAL EQUITY AND LIABILITIES	91,976	72,218
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)	37.00	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 SEPTEMBER 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30-Sep-23	9 months ended 30-Sep-22
	RM'000	RM'000
Cash flows from operating activities:		
Loss before taxation	(6,079)	(4,203)
Adjustments for:		
Impairment loss on receivables	45	126
Depreciation of property, plant and equipment	1,396	2,031
Interest income	(109)	(78)
Interest expense	1,366	942
Reversal of impairment loss on receivables	(2)	(190)
Non-cash and operating items - others	(27)	(60)
	<u>(3,410)</u>	<u>(1,432)</u>
Changes in working capital:		
Inventories	2,304	(1,461)
Receivables	451	(1,167)
Prepayments	(54)	(143)
Payables	(5,463)	(2,115)
Payment of finance cost	(25)	(41)
Net payment of income tax	53	(151)
	<u>(2,734)</u>	<u>(5,078)</u>
Net cash used in operating activities	<u>(6,144)</u>	<u>(6,510)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(24)	(2,941)
Proceeds from disposal of property, plant and equipment	8	64
Interest received	109	78
Net cash from/(used in) investing activities	<u>93</u>	<u>(2,799)</u>
Cash flows from financing activities:		
Amount owing to director	6,000	-
Net drawdown of short term borrowings	1,289	745
Payment of lease liabilities	(870)	1,624
Interest paid	(1,341)	(901)
Net cash from financing activities	<u>5,078</u>	<u>1,468</u>
Net Change in Cash & Cash Equivalents	(973)	(7,841)
Cash & Cash Equivalents at the beginning of the financial period	1,446	7,722
Effects of the exchange rate changes	25	33
Cash & Cash Equivalents at the end of the financial period	<u>498</u>	<u>(86)</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and bank balances	1,204	671
Deposits with financial institution	4,029	4,000
Bank overdrafts	(4,735)	(4,757)
	<u>498</u>	<u>(86)</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 SEPTEMBER 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	(6,078)	11,862	(1)	11,861
At 30 September 2023	29,933	315	17,940	(20,499)	27,689	19	27,708
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

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.