



HWA TAI INDUSTRIES BERHAD (Company No. 197401002656 (19688-V))

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30-Jun-24	As at 31-Dec-23
	RM'000	RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	42,284	43,729
	42,284	43,729
<b>Current assets</b>		
Inventories	14,512	11,428
Trade and other receivables	33,316	32,775
Prepayments	400	340
Tax recoverable	1,051	968
Cash, bank balances and short-term deposits	6,449	7,607
	55,728	53,118
<b>TOTAL ASSETS</b>	<b>98,012</b>	<b>96,847</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	29,933	29,933
Reserves	18,254	18,255
Accumulated losses	(20,775)	(21,523)
	27,412	26,665
<b>Non-controlling interests</b>	19	20
<b>Total equity</b>	<b>27,432</b>	<b>26,685</b>
<b>Non-current liability</b>		
Other payables	8,000	8,000
Lease liabilities	1,351	1,728
Deferred tax liabilities	5,708	5,665
	15,059	15,393
<b>Current liabilities</b>		
Trade and other payables	20,498	22,155
Contract liabilities	5,797	4,224
Loans and borrowings	28,301	27,218
Lease liabilities	925	1,172
	55,521	54,769
<b>Total liabilities</b>	<b>70,580</b>	<b>70,162</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,012</b>	<b>96,847</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (sen)</b>	<b>36.63</b>	<b>35.63</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 2023 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 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter  30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To Date  30-Jun-24 RM'000	Preceding Year Corresponding Period 30-Jun-23 RM'000
Revenue	20,016	15,077	44,615	34,138
Operating Expenses	(19,361)	(17,454)	(43,060)	(37,471)
Other Operating Income	119	83	173	134
Finance Cost	(482)	(454)	(938)	(922)
Share Of Results Of An Associate	-	-	-	-
<b>Profit/ (Loss) Before Taxation</b>	292	(2,748)	790	(4,121)
Taxation	-	-	(43)	-
<b>Profit/ (Loss) For The Period</b>	292	(2,748)	747	(4,121)
<b>Other Comprehensive Income, Net of Tax:</b>				
<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
<b>Total Comprehensive Income For The Period</b>	292	(2,748)	747	13,819
<b>Profit/(Loss) For The Period Attributable to :</b>				
Owners Of The Company	293	(2,748)	748	(4,121)
Non-Controlling Interests	(1)	-	(1)	-
	292	(2,748)	747	(4,121)
<b>Total Comprehensive Income For The Period Attributable To:</b>				
Owners Of The Company	293	(2,748)	748	13,819
Non-Controlling Interests	(1)	-	(1)	-
	292	(2,748)	747	13,819
<b>Earning /(Loss) Per Share Attributable To Owners Of The Company</b>				
Basic (sen)	0.39	(3.67)	1.00	(5.51)
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 2023 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 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months ended 30-Jun-24 RM'000</b>	<b>6 months ended 30-Jun-23 RM'000</b>
<b>Cash flows from operating activities:</b>		
<b>Profit/(Loss) before taxation</b>	790	(4,121)
<b>Adjustments for:</b>		
Impairment loss on receivables	27	43
Depreciation of property, plant and equipment	1,778	981
Interest income	(65)	(76)
Interest expense	938	922
Non-cash and operating items - others	(44)	(18)
	<u>3,424</u>	<u>(2,269)</u>
<b>Changes in working capital:</b>		
Inventories	(3,084)	(1,647)
Receivables	(533)	6,125
Prepayments	(60)	(95)
Payables	(84)	(5,897)
Payment of finance cost	(7)	(18)
Net payment of income tax	(83)	(113)
	<u>(3,851)</u>	<u>(1,645)</u>
<b>Net cash from/ (used in) operating activities</b>	<u>(427)</u>	<u>(3,914)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(334)	(100)
Proceeds from disposal of property, plant and equipment	0	4
Interest received	65	76
<b>Net cash used in investing activities</b>	<u>(269)</u>	<u>(20)</u>
<b>Cash flows from financing activities:</b>		
Amount owing to director	-	6,000
Net drawdown of short term borrowings	1,343	(355)
Payment of lease liabilities	(623)	(404)
Interest paid	(931)	(904)
<b>Net cash from financing activities</b>	<u>(211)</u>	<u>4,337</u>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<u>(907)</u>	<u>403</u>
<b>Cash &amp; Cash Equivalents at the beginning of the financial period</b>	3,584	1,446
<b>Effects of the exchange rate changes</b>	8	-
<b>Cash &amp; Cash Equivalents at the end of the financial period</b>	<u>2,685</u>	<u>1,849</u>
<b>Cash and cash equivalents at the end of the financial period comprise of the following:</b>		
Cash and bank balances	2,432	744
Deposits with financial institution	4,017	6,031
Bank overdrafts	(3,764)	(4,926)
	<u>2,685</u>	<u>1,849</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 2023 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 2024**

**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 2024</b>	29,933	315	17,940	(21,523)	26,665	20	26,685
Total comprehensive income for the financial period	-	-	-	748	748	(1)	747
<b>At 30 June 2024</b>	29,933	315	17,940	(20,775)	27,413	19	27,432
<b>At 1 January 2023</b>	29,933	315	-	(14,421)	15,827	20	15,847
Total comprehensive loss for the financial period	-	-	17,940	(4,121)	13,819	-	13,819
<b>At 30 June 2023</b>	29,933	315	17,940	(18,542)	29,646	20	29,666

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 2023 and the accompanying explanatory notes attached to the interim financial statements.