

## HO WAH GENTING BERHAD

(Company no: 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the period ended 31 December 2020

	Note	Individual Quarter 3 Months 3 Months 01/10/2020 01/10/2019		Cummulative 12 Months 01/01/2020	12 Months 01/01/2019	
		to 31/12/2020 RM'000	to 31/12/2019 RM'000	to 31/12/2020 RM'000	to 31/12/2019 RM'000	
Continuing operations						
Revenue		00 401	22 577	207 471	175.667	
- sales of goods - rendering of services		90,491 13	32,577 1,764	287,471 501	175,667 5,100	
- rental income		23	37	89	203	
Cost of sales		90,527	34,378	288,061	180,970	
- sales of goods		(87,751)	(30,756)	(272,507)	(162,987)	
- rendering of services		(19)	(1,661)	(470)	(4,829)	
- rental income		- (87,770)	- (32,417)	- (272,977)	- (167,816)	
Gross profit		2,757	1,961	15,084	13,154	
-			ŕ	,		
Other operating income Distribution costs		478 (1,197)	323 (690)	3,676 (4,370)	2,539 (2,881)	
Administrative expenses		(17,146)	(2,573)	(27,299)	(11,353)	
Other operating expenses		(925)	(492)	(1,755)	(1,698)	
Net allowance for expected credit loss of receivables		(4,360)	(4,042)	(4,356)	(4,039)	
Loss from operations	Part B 6	(20,393)	(5,513)	(19,020)	(4,278)	
Finance income	Part B 7	(4)	268	24	323	
Finance costs Net finance costs	Part B 8	(830) (834)	(354) (86)	(1,974) (1,950)	(1,895) (1,572)	
Share of losses of an associate	Part B 11	-	-	-		
Loss before taxation		(21,227)	(5,599)	(20,970)	(5,850)	
		. , .				
Income tax expense	Part B 9	283	488	(1,458)	(1,167)	
Loss for the period		(20,944)	(5,111)	(22,428)	(7,017)	
Other comprehensive gain/(loss): Items that will not be reclassifiied subsequently to profit or loss						
Remeasurement of retirement benefits obligations		112	(496)	112	(496)	
Gain on revaluation of buildings, net of tax effect Items that may be reclassified subsequently		8,268	-	8,268	-	
to profit or loss Foreign currency translation differences						
- gain/(loss) during the period		(1,010)	(661)	(822)	(411)	
<ul> <li>reclassification to profit or loss on disposal os a subsidiary</li> <li>Other comprehensive gain/(loss) for the period, net of tax</li> </ul>		7,370	28 (1,129)	7,558	<u>28</u> (879)	
Total comprehensive loss for the period		(13,574)	(6,240)	(14,870)	(7,896)	
Total comprehensive loss for the period		(13,574)	(0,240)	(14,070)	(7,070)	
Loss attributable to:						
Owners of the Company		(20,924)	(5,111)	(22,397)	(7,017)	
Non controlling interests		(20) (20,944)	(5,111)	(31) (22,428)	(7,017)	
		(20,744)	(0,111)	(22,120)	(7,017)	
Total comprehensive loss attributable to: Owners of the Company		(13,554)	(6,240)	(14,839)	(7,896)	
Non controlling interests		(20)		(31)	-	
		(13,574)	(6,240)	(14,870)	(7,896)	
Loss per share attributable to owners of the Company						
- Basic (sen)	Part B 17 Port P 17	(4.16) N/A	(1.39)	(4.45) N/A	(1.91) N/A	
- Diluted (sen)	Part B 17	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 year ended 31 December 2019.



#### HO WAH GENTING BERHAD

(Company no: 272923-H)

### Condensed Consolidated Statement of Financial Position as at 31 December 2020

	Note	Unaudited as at 31 Dec 2020 RM'000	Audited as at 31 Dec 2019 RM'000
ASSETS	_		
Non-current assets			
Property, plant and equipment		41,820	33,391
Right of use assets		957	636
Investment in an associate	Part B 11	-	-
	-	42,777	34,027
Current assets			
Inventories		49,237	31,303
Trade receivables		17,870	15,804
Other receivables, deposits and prepayments		9,427	1,487
Amount due from an associate		-	3,965
Fixed deposits with licensed bank		100	100
Cash and bank balances		25,374	8,559
		102,008	61,218
TOTAL ASSETS	-	144,785	95,245
EQUITY AND LIABILITIES Equity attributable to owners of the Company: Share capital Reserves Accumulated losses	[	109,408 35,786 (104,990)	97,526 18,512 (82,755)
Accumulated losses	-	40,204	33,283
Non controlling interests		<b>40,204</b> 255	55,285
TOTAL EQUITY		40,459	33,289
Non-current liabilities	Г		
Lease liabilities	Part B 12	591	403
Long term borrowings	Part B 12 Part B 12	4,852	5,036
Retirement benefits obligation	Tatt D 12	4,832	4,556
Deferred tax liabilities		4,698	2,451
	-	14,871	12,446
Current liabilities			
Trade payables		25,794	18,028
Other payables and accruals		40,482	18,099
Amount due to holding company		-	-
Tax payables		766	145
Lease liabilities	Part B 12	175	113
Short term borrowings	Part B 12	22,238	13,125
	-	89,455	49,510
TOTAL LIABILITIES	ł	104,326	61,956
TOTAL EQUITY AND LIABILITIES	-	144,785	95,245
		-	-
Net Assets per share (RM)		0.08	0.10
Net Tangible Assets per share (RM)		0.08	0.10

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2019.



#### HO WAH GENTING BERHAD

(Company no: 272923-H)

Condensed Consolidated Statement of Changes in Equity for the period ended 31 December 2020

		Attributable to Shareholders of the Company								
	Note	Share capital RM'000	Revaluation reserve RM'000	Employee share option reserve RM'000	Warrant reserve RM'000	Exchange fluctuation reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Non controlling interests RM'000	Total equity RM'000
Current period 12 months ended 31 December 2020 (Unaudited	<u>)</u>									
At 1 January 2020		97,526	10,019	2,691	7,348	(1,546)	(82,755)	33,283	6	33,289
Transactions with owners:	_									
Issuance of shares pursuant to Private Placement	Part A 7 (a)	4,230	-	-	-	-	-	4,230	-	4,230
Employee Share Option ("ESOS") exercised	Part A 7 (b)	2,919	-	-	-	-	-	2,919	-	2,919
Transfer of ESOS Reserve upon exercise of ESOS	Part A 7 (b)	2,678	-	(2,678)	-	-	-	-	-	-
Grant of equity settled share options to employees		-	-	13,096	-	-	-	13,096	-	13,096
Employee Share Option ("ESOS") lapsed		-	-	(30)	-	-	30	-	-	-
Warrants 2016/2021 ("Warrants D") exercised	Part A 7 (c)	1,495	-	-	-	-	-	1,495	-	1,495
Transfer of Warrant Reserve upon exercise of Warrants D	Part A 7 (c)	560	-		(560)	-	-	-	-	-
Dilution of shareholdings in a subsidiary	L	-	-	-	-	-	20	20	280	300
Total transactions with owners		11,882	-	10,388	(560)	-	50	21,760	280	22,040
Other comprehensive income/(loss) for the period	-									
Remeasurement of retirement benefits obligations		-	-	-	-	-	112	112	-	112
Gain on revaluation of buildings, net of tax effect		-	8,268	-	-	-	-	8,268	-	8,268
Foreign currency translation differences		-	-	-	-	(822)	-	(822)	-	(822)
Other comprehensive gain/(loss) for the period		-	8,268	-	-	(822)	112	7,558	-	7,558
Loss for the period	L	-	-	-	-	-	(22,397)	(22,397)	(31)	(22,428)
Total comprehensive income/(loss) for the period	_	-	8,268	-	-	(822)	(22,285)	(14,839)	(31)	(14,870)
At 31 December 2020	_	109,408	18,287	13,079	6,788	(2,368)	(104,990)	40,204	255	40,459
Preceding year's 12 months period ended 31 December 2019 (Au	<u>idited)</u>									
At 1 January 2019		86,350	10,019	2,713	7,348	(1,163)	(75,234)	30,033	466	30,499
Transactions with owners:	-									
Employee Share Options ("ESOS") lapsed		-	-	(22)	-	-	22	-	-	-
Issuance of shares pursuant to Private Placement		2,921	-	-	-	-	-	2,921	-	2,921
Issuance of shares pursuant to creditors capitalisation		8,255	-	-	-	-	-	8,255	-	8,255
Acquisition of non-controlling interest		-	-	-	-	-	(30)	(30)	(460)	(490)
Total transactions with owners		11,176	-	(22)	-	-	(8)	11,146	(460)	10,686
Other comprehensive income/(loss) for the year	_									
Foreign currency translation differences										
- loss during the year		-	-	-	-	(411)	-	(411)	-	(411)
- reclassification to profit or loss on disposal of subsidiary		-	-	-	-	28	-	28	-	28
Remeasurement of net retirement benefit obligations		-	-	-	-	-	(496)	(496)	-	(496)
Other comprehensive income/(loss) for the year		-	-	-	-	(383)	(496)	(879)	-	(879)
Loss for the year		-	-	-	-	-	(7,017)	(7,017)	-	(7,017)
Total comprehensive income/(loss) for the year	_	-	-	-	-	(383)	(7,513)	(7,896)	-	(7,896)
At 31 December 2019	_	97,526	10,019	2,691	7,348	(1,546)	(82,755)	33,283	6	33,289

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019



# (Company no: 272923-H)

Condensed Consolidated Statements of Cash Flows for the period ended 31 December 2020

Cash flows from / (used in) operating activities     EXW000     RW000       Cash flows from / (used in) operating activities     (20970)     (5850)       Adjustments for:     Depreciation - Property, plant and equipment     Part B 6     3713     3.376       Depreciation - Property, plant and equipment     Part B 6     3713     3.376       Depreciation - Report, plant and equipment     Part B 6     25     (41)       Description - Report, plant and equipment     Part B 6     25     (41)       Loss (Gain) on disposal of plant and equipment     Part B 6     3(3)     (5)       Loss (Gain) on disposal of plant and equipment     Part B 6     4.328     (44)       Allowance for expected credit loss no longer equinad     Part B 6     4.321     (5)       Provision for reference to longer equinad     Part B 6     (32)     (5)       Provision for reference to longer equinad     Part B 6     (33)     (5)       Provision for reference to longer equinad     Part B 6     (33)     (5)       Provision for enspectad credit loss no longer equinad     Part B 6     (33)     (4)       Interest paid     Interest paid     (10)     (4)     (10)       Interest paid     Interest paid     (10)     (4)     (13)       Interest paid     Interest paid     (10)     (4) <th></th> <th>Note</th> <th>Unaudited 12 Months 01/01/2020 to</th> <th>Audited 12 Months 01/01/2019 to</th>		Note	Unaudited 12 Months 01/01/2020 to	Audited 12 Months 01/01/2019 to
Loss hefore transm Loss hefore t			31/12/2020	31/12/2019
Adjustments for: Bad debts written off Depreciation - Property, plant and equipment Part B 6 Depreciation - Right of us assets Part B 6 Depreciation - Right of us assets Part B 6 Depreciation - Right of us assets Part B 7 C429 Divestories written off Cash Graphing of heaves in a subdidinty Part B 6 Divestories written off Cash Graphing of heaves in a subdidinty Part B 6 Divestories written off Cash Graphing of heaves in a subdidinty Part B 6 Divestories written off Cash Graphing of heaves in a subdidinty Part B 6 Divestories written off Cash Graphing of heaves in a subdidinty Part B 6 Divestories written off Cash Graphing of heaves Divestories written benefic flow of the Signal Divestories written benefic flow of the Signal Divestories on foreign exchange Part B 6 Divestories on foreign exchange Divestories on foreign exchange Part B 6 Divestories on foreign exchange Divestories			(20.070)	(5.050)
Bad debs written offPart B. 634Depreciation			(20,970)	(5,850)
Depreciation - Property, plant and equipmentPart B 63,7133,376Depreciation - Right of us assetsPart B 81,9741,885Interest incomePart B 648	5	Part B 6	-	34
Interest incomePart B 81.9741.983Interest incomePart B 648(-23)Invest incomePart B 648(-32)Invest incomePart B 648(-32)Invest incomePart B 6-(10)Gain on disposal of shares in a subsidiaryPart B 6-(11)Invest incomePart B 6-(12)Provision for privement benefit follogiatons4452583Grant of equity settled share options pursuant to EXOS-28Poreig our currecy translation reserve relaxisfied toPoreig our currecy capital changesIncrease in inventories(10,016)544Increase in trade and other receivablesIncrease in trade and other receivablesIncrease in trade and other payablesCash generated from operating activitiesIncrease in field deposits pledgedActination of additional during activitiesIncrease in field deposi			3,713	
Interest incomePart B 7(24)(322)Inventories written offPart B 648-Loss/(Cait) on disposal of plant and equipmentPart B 625(41)Allowance for expected credit lossPart B 64384.444Allowance for expected credit loss on logr requiredPart B 64.384.444Allowance for expected credit loss on logr requiredPart B 64.32(5)Provision for retriement benefit obligations13.066Foreign currency translation reserve reclassified to-28Inversides allow solotizations0.0535(4.35)(4.35)Increase in trade and other receivables0.0729(10)3.364Increase in trade and other receivables0.072913.364(1021)Increase in trade and other receivables0.072913.364(2.35)Increase in trade and other receivables0.072913.364(2.35)Increase in trade and other receivables0.072913.364(2.35)Interest paidPart B 8(1.974)(1.295)(2.353)Interest paid724149(3.59)(4.35)Interest paid4.40(4.021)(2.335)Interest paid4.43Net cash frow on disposal of a subsidiary4.43Advances to an associate4.43Net cash flow on disposal of a subsidiary4.54Increase in fixed depos	Depreciation - Right of use assets	Part B 6	129	96
Inventions written offPart B 648Loss(Cair) on disposal of plant and equipmentPart B 6-(Loss(Cair) on disposal of shares in a subsidiaryPart B 6-(Loss) on disposal of shares in a subsidiaryPart B 6(119)Jallowance for expected credit loss no longer requiredPart B 6(32)(S) provision for retineent benefit obligations-28(Truncalised loss on foreign exchangePart B 6(32)(Derailing provision for retineent benefit obligations-28(Invensited loss on foreign exchangePart B 6(92)(A3)(A43)(166)(415)(Derailing provide before working capital changes(10616)(544)(Increase)/Decrease in true and other receivables(10616)(144)(Increase)/Decrease in true and other provides(10616)(144)(Increase)/Decrease in true and other sociables(10616)(144)(Increase)/Decrease in true and other sociables(10616)(142)(Increase)/Decrease form damage			,	
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Allowance for expected credit loss no longer required     Part B 6     4.38     4.044       Allowance for expected credit loss no longer required     Part B 6     (32)     (53)       Provision for retirement benefit obligations     13.096     13.096     533       Grant of equity settled share options pursuant to ESOS     13.096     533     533       Unrealised and on disposal of a subsidiary     -     28       Unrealised and no foreign exchange     Part B 6     (92)     (43)       Operating profit before vorking capital changes     (10.616)     (3.464)       Increase in inventoris     (10.616)     (3.464)       Increase in inventoris     (10.616)     (3.464)       Increase in trade and other receivables     (10.616)     (3.464)       Increase in trade and other payables     30,729     (1.385)       Cash generated from operations     13.096     (9)       Interest paid     (10.21)     (2.385)       Interest paid     (10.21)     (2.385)       Interest received     Part B 8     (1.0774)     (1.4859)       Interest received     Part B 7     24     149       Interest received     Part B 7     (2.48)     (49)       Net cash from operating activities     -     (1.935)     (400)       Interest in fixed deposits pieldg				
Allowance for expected credit loss no longer required       Part B 6       (32)       (5)         Provision for retimente benefit obligations       13.096       583         Grant of quity settled share options pursuant to ESOS       13.096       -         Provigin current ver classified to       -       28         Unrealised gain on foreign exchange       Part B 6       (92)       (43)         Operating profit before working capital changes       -       3.066       (4,158)         Increase in trade and other receivables       (10,616)       544       13.364         Increase in trade and other receivables       3.0729       (13,364)       13.364         Increase in trade and other programme       Part B 8       (10,74)       (1,338)       (4,235)         Increase in trade and other programme       Part B 7       24       149       149         Retirement benefits paid       - <td>· ·</td> <td></td> <td>4,388</td> <td>. ,</td>	· ·		4,388	. ,
Grant of quity setted share options persuant to ESOS       13,096       -         Protein currency translation reserve reclassified to       -       28         purption closs on disposal of a subsidiary       -       28         Unrealized ons on foreign exchange       Part B 6       929       (43)         Operating profit before working capital changes       -       3.066       (4.158)         Increase in inventories       (10,016)       544       (33,029)       (13,364)         Cash generated from operations       -       3.0729       (13,364)       (3,374)       (1,335)         Increase in inventories       (10,011)       (2,338)       (1,021)       (2,338)       (1,021)       (2,338)         Interest received       Part B 8       (1,074)       (1,895)       (49)         Retirement benefits paid       -       -       (490)       (400)       (400)         Net cash from operating activities       758       9,738       (10,935)       (10,935)       (10,935)       (10,935)         Unrease in fixed deposits pledged       -       -       -       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)       (400)	*			· · · ·
Foreign currency translation reserve reclassified to profit or loss on disposal of a subsidiary     -     -       Unrealised pass on disposal of a subsidiary     Part B 6     (02)     (43)       Operating profit before working capital changes     Part B 6     (02)     (43)       Increase in trade and other receivables     (10,616)     544       Increase in trade and other payables     3,794     13,364       Cash generated from operations     3,794     13,364       Increase in trade and other payables     3,794     14,3831       Increase in trade and other payables     3,794     14,3831       Increase in trade and other payables     3,794     14,3831       Increase in frade domogrations     1,974     (1,895)       Interest paid     Part B 7     24     149       Increase in frade doposits picked     -     -     -       Advances to an associate     - <td></td> <td></td> <td>452</td> <td>583</td>			452	583
profit or loss on disposal of a subsidiary Unrealised gain on foreign exchange Part B 6-28 359Operating profit before working capital changes Increase in trade and other receivables Increase in trade and other preceivables Increase in trade and other precivables Increase in fixed deposits pledged Acquisition of additional shares in a subsidiary Net cash from operating activities Increase in fixed deposits pledged Increase in fixed deposits pledged Increase in fixed deposits pledged Increase in investing activities-Cash flows from/(used in) financing activities Proceeds from disposal of plant and equipment Proceeds from shares issued pursuant to exercise of ESOS Part A 7 (a) Part A 7 (b) Proceeds from shares issued pursuant to exercise of ESOS Part A 7 (c) Part A 7 (			13,096	-
Unrealised loss on forcing exchangePart B 6359443Unrealised join on forcing exchangesPart B 6(92)(43)Operating profit before working capital changes3,0664,158Increase) Forcease in trade and other receivables(10,616)5,44Increase) Forcease in trade and other payables3,79413,361Cash generated from operations3,79413,361Increase in trade and other payables3,79413,851Cash generated from operations(1,974)(1,895)Interest paidPart B 8(1,974)(1,895)Interest paidPart B 724149Retirement benefits paidPart B 724149Net cash from operating activities7589,738Cash flow from/(used in) investing activitiesIncrease of finat and equipmentProceeds from disposal of shares in a subsidiaryAdvances to an associateProceeds from shares issued pursuant to private placementPart A 7 (a)2,291Proceeds from shares issued pursuant to exercise of ESOSPart A 7 (a)2,291Proceeds from shares issued pursuant to exercise of ESOSPart A 7 (a)2,291Proceeds from shares issued pursuant to exercise of ESOSPart A 7 (a)2,291Proceeds from share sissed pursuant to exercise of ESOSPart A 7 (a)2,291- <td< td=""><td>• •</td><td></td><td></td><td>29</td></td<>	• •			29
Unrealised gain on forcing exchangePart B 6(92)(43)Operating profit before working capital changes3,0664,158Increase in inventories(19,385)(4,235)(Increase in trade and other receivables30,79413,861Increase in trade and other necevitables30,79413,861Increase in trade and other necevitables30,794(1,895)Increase in trade and other necevitables789,738Cash generated from operating activities7889,738Interest received7889,738Cash from operating activities-54Increase in fixed deposits pledged-54Acquisition of additional shares in a subsidiary-4Advances to an associate-(1,955)Proceeds from disposal of plant and equipment-43Proceeds from shares issued pursuant to encrease of ESOSPart A 7 (a)2,919Proceeds from share issued pursuant to encrease of ESOSPart A 7 (a)2,919-Proceeds from share sized pursuant to encrease of ESOS9,147 A 7 (a)1,455-Proceeds from share sized pursuant to encrease of ESOSPart A 7 (a)1,455-Proceeds from share sized pursuant to encrease of ESOSPart A 7 (a)Proceeds from trade financing-1,35,72	· · · ·	Part B 6	350	
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Cash and bank balances         25,374         8,559           Deposits with licensed banks         100         100           Deposits pledged as security         25,474         8,659           Deposits pledged as security         (100)         (100)           25,374         8,559	Cush and cash equivalents at the of period	•	<i>20,017</i>	0,007
Deposits with licensed banks         100         100           Deposits pledged as security         25,474         8,659           Operation of the security         (100)         (100)           25,374         8,559	Cash and cash equivalents at end of period comprises:			
25,474         8,659           Deposits pledged as security         (100)         (100)           25,374         8,559				
Deposits pledged as security         (100)         (100)           25,374         8,559	Deposits with licensed banks			
25,374 8,559	Deposits pledged as security			
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	The Condensed Consolidated Statement Cash Flows should be read in conju	inction	-	

The Condensed Consolidated Statement Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019