

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)	
 reclassification to profit or loss on disposal os a subsidiary Other comprehensive gain/(loss) for the period, net of tax 		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		40,204 255	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	
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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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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