



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 April 2021

	Note	Individual Quarter		Cumulative Quarters	
		1 Month	1 Month	16 Months	16 Months
		01/04/2021 to 30/04/2021 RM'000	01/04/2020 to 30/04/2020 RM'000	01/01/2020 to 30/04/2021 RM'000	01/01/2019 to 30/04/2020 RM'000
Continuing operations					
Revenue					
- sales of goods		25,127	-	391,501	-
- rendering of services		(15)	-	493	-
- rental income		12	-	127	-
		25,124	-	392,121	-
Cost of sales					
- sales of goods		(24,454)	-	(374,837)	-
- rendering of services		-	-	(475)	-
- rental income		-	-	-	-
		(24,454)	-	(375,312)	-
Gross profit		670	-	16,809	-
Other operating income		215	-	5,952	-
Distribution costs		(403)	-	(6,130)	-
Administrative expenses		(1,265)	-	(38,448)	-
Other operating expenses		(42)	-	(1,491)	-
Net allowance for expected credit loss of receivables		-	-	(4,356)	-
Loss from operations	Part B 5	(825)	-	(27,664)	-
Finance income	Part B 6	1	-	88	-
Finance costs	Part B 7	(224)	-	(2,783)	-
Net finance costs		(223)	-	(2,695)	-
Share of losses of an associate	Part B 10	-	-	-	-
Loss before taxation		(1,048)	-	(30,359)	-
Income tax expense	Part B 8	63	-	(1,486)	-
Loss for the period/year		(985)	-	(31,845)	-
Other comprehensive gain/(loss):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of retirement benefits obligations		-	-	112	-
Gain on revaluation of buildings, net of tax effect		-	-	8,268	-
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		-	-	-	-
- gain/(loss) during the period/year		(33)	-	(108)	-
- reclassification to profit or loss on disposal as a subsidiary		-	-	-	-
Other comprehensive gain/(loss) for the period/year, net of tax		(33)	-	8,272	-
Total comprehensive loss for the period/year		(1,018)	-	(23,573)	-
Loss attributable to:					
Owners of the Company		(983)	-	(31,803)	-
Non controlling interests		(2)	-	(42)	-
		(985)	-	(31,845)	-
Total comprehensive loss attributable to:					
Owners of the Company		(1,016)	-	(23,531)	-
Non controlling interests		(2)	-	(42)	-
		(1,018)	-	(23,573)	-
Loss per share attributable to owners of the Company					
- Basic (sen)	Part B 16	(0.19)	-	(6.13)	-
- Diluted (sen)	Part B 16	N/A	-	N/A	-

The Company changed its financial year end from 31 December 2020 to 30 April 2021 on 18 February 2021. Hence, no comparative information is presented for the financial period ended 30 April 2021.

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: 199301018185 / 272923-H)

Condensed Consolidated Statement of Financial Position as at 30 April 2021

	Note	Unaudited as at 30 Apr 2021 RM'000	Audited as at 31 Dec 2019 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		41,380	33,391
Right of use assets		910	636
Investment in an associate	Part B 10	-	-
Other financial assets		4,160	-
		46,450	34,027
Current assets			
Inventories		83,590	31,303
Trade receivables		18,086	15,804
Other receivables, deposits and prepayments		5,653	1,487
Amount due from an associate		-	3,965
Tax recoverable		18	-
Fixed deposits with licensed bank		100	100
Cash and bank balances		22,684	8,559
		130,131	61,218
TOTAL ASSETS		176,581	95,245
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		143,005	97,526
Reserves		35,016	18,512
Accumulated losses		(112,979)	(82,755)
		65,042	33,283
Non controlling interests		279	6
TOTAL EQUITY		65,321	33,289
Non-current liabilities			
Lease liabilities	Part B 11	537	403
Long term borrowings	Part B 11	4,749	5,036
Retirement benefits obligation		4,969	4,556
Deferred tax liabilities		4,569	2,451
		14,824	12,446
Current liabilities			
Trade payables		47,213	18,028
Other payables and accruals		21,152	18,099
Tax payables		-	145
Lease liabilities	Part B 11	172	113
Short term borrowings	Part B 11	27,899	13,125
		96,436	49,510
TOTAL LIABILITIES		111,260	61,956
TOTAL EQUITY AND LIABILITIES		176,581	95,245
		-	-
Net Assets per share (RM)		0.11	0.07
Net Tangible Assets per share (RM)		0.11	0.07

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: 199301018185 / 272923-H)

Condensed Consolidated Statement of Changes in Equity for the period ended 30 April 2021

Note	Attributable to Shareholders of the Company							Non controlling interests RM'000	Total equity RM'000
	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		
Current year's 16 months period ended 30 April 2021 (Unaudited)									
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	14,230	-	-	-	-	-	14,230	-	14,230
Employee Share Option ("ESOS") exercised	2,953	-	-	-	-	-	2,953	-	2,953
Transfer of ESOS Reserve upon exercise of ESOS	2,708	-	(2,708)	-	-	-	-	-	-
Grant of equity settled share options to employees	-	-	19,478	-	-	-	19,478	-	19,478
Employee Share Option ("ESOS") lapsed	-	-	(1,078)	-	-	1,078	-	-	-
Warrants 2016/2021 ("Warrants D") exercised	18,609	-	-	-	-	-	18,609	-	18,609
Transfer of Warrant Reserve upon exercise of Warrants D	6,979	-	-	(6,979)	-	-	-	-	-
Unexercised Warrants D lapsed	-	-	-	(369)	-	369	-	-	-
Dilution of shareholdings in a subsidiary	-	-	-	-	-	20	20	315	335
Total transactions with owners	45,479	-	15,692	(7,348)	-	1,467	55,290	315	55,605
Other comprehensive income/(loss) for the year									
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	-	-	-	-	(108)	-	(108)	-	(108)
Other comprehensive gain/(loss) for the year	-	8,268	-	-	(108)	112	8,272	-	8,272
Loss for the period	-	-	-	-	-	(31,803)	(31,803)	(42)	(31,845)
Total comprehensive income/(loss) for the year	-	8,268	-	-	(108)	(31,691)	(23,531)	(42)	(23,573)
At 30 April 2021	143,005	18,287	18,383	-	(1,654)	(112,979)	65,042	279	65,321

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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



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(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2021

	Note	Unaudited 16 Months 01/01/2020 to 30/04/2021 RM'000
Cash flows from / (used in) operating activities		
Loss before taxation		(30,359)
Adjustments for:		
Depreciation - Property, plant and equipment	Part B 5	5,031
Depreciation - Right of use assets	Part B 5	176
Interest expense	Part B 7	2,783
Interest income	Part B 6	(88)
Inventories written off	Part B 5	132
Loss on disposal of plant and equipment	Part B 5	25
Loss on disposal of shares in a subsidiary	Part B 6	35
Allowance for expected credit loss	Part B 5	4,388
Allowance for expected credit loss no longer required	Part B 5	(32)
Provision for retirement benefit obligations		632
Grant of equity settled share options pursuant to ESOS		19,478
Unrealised loss on foreign exchange	Part B 5	23
Unrealised gain on foreign exchange	Part B 5	(59)
Operating profit before working capital changes		2,165
Increase in inventories		(53,233)
Increase in trade and other receivables		(6,991)
Increase in trade and other payables		32,773
Cash used in operations		(25,286)
Income tax paid		(1,999)
Interest paid	Part B 7	(2,783)
Interest received	Part B 6	88
Retirement benefits paid		(105)
Net cash used in operating activities		(30,085)
Cash flows from/(used in) investing activities		
Dilution of share in investment in subsidiary		300
Purchase of plant and equipment		(2,569)
Proceeds from disposal of plant and equipment		1
Investment in other financial assets by way of conversion joint venture costs into equity shares		(4,160)
Net cash used in investing activities		(6,428)
Cash flows from/(used in) financing activities		
Proceeds from shares issued pursuant to private placement	Part A 7 (a)	14,230
Proceeds from shares issued pursuant to exercise of ESOS	Part A 7 (b)	2,953
Proceeds from shares issued pursuant exercise of Warrants 2016/2021	Part A 7 (c)	18,609
Proceeds from trade financing		190,125
Repayment of trade financing		(175,107)
Repayment of term loan(s)		(276)
Proceeds from hire purchase liabilities		400
Repayment of hire purchase liabilities		(189)
Payment of lease liabilities		(18)
Net cash from financing activities		50,727
Exchange differences		(89)
Net increase in cash and cash equivalents		14,125
Cash and cash equivalents at beginning of year		8,559
Cash and cash equivalents at end of year		22,684
Cash and cash equivalents at end of year comprises:		
Cash and bank balances		22,684
Deposits with licensed banks		100
		22,784
Deposits pledged as security		(100)
		22,684

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