



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

**Condensed Consolidated Statement of Comprehensive Income for the year ended 30 April 2022**

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/02/2022 to 30/04/2022 RM'000	3 Months 01/02/2021 to 30/04/2021 RM'000	12 Months 01/05/2021 to 30/04/2022 RM'000	12 Months 01/05/2020 to 30/04/2021 RM'000
<b>Continuing operations</b>					
<b>Revenue</b>					
- sales of goods		95,474	-	450,799	-
- rendering of services		85	-	164	-
- rental income		35	-	139	-
		<u>95,594</u>	<u>-</u>	<u>451,102</u>	<u>-</u>
<b>Cost of sales</b>					
- sales of goods		(93,184)	-	(435,841)	-
- rendering of services		(82)	-	(153)	-
- rental income		-	-	-	-
		<u>(93,266)</u>	<u>-</u>	<u>(435,994)</u>	<u>-</u>
<b>Gross profit</b>		<b>2,328</b>	<b>-</b>	<b>15,108</b>	<b>-</b>
Other operating income		2,430	-	8,319	-
Distribution costs		(1,074)	-	(5,197)	-
Administrative expenses		(3,041)	-	(13,706)	-
Other operating expenses		(4,604)	-	(6,088)	-
Net allowance for expected credit loss of receivables		(16)	-	131	-
<b>Loss from operations</b>	Part B 5	<b>(3,977)</b>	<b>-</b>	<b>(1,433)</b>	<b>-</b>
Finance income	Part B 6	24	-	79	-
Finance costs	Part B 7	(532)	-	(1,896)	-
Net finance costs		<u>(508)</u>	<u>-</u>	<u>(1,817)</u>	<u>-</u>
Share of losses of an associate	Part B 10	-	-	(147)	-
<b>Loss before taxation</b>		<b>(4,485)</b>	<b>-</b>	<b>(3,397)</b>	<b>-</b>
Income tax expense	Part B 8	(62)	-	(2,057)	-
<b>Loss for the period/year</b>		<b>(4,547)</b>	<b>-</b>	<b>(5,454)</b>	<b>-</b>
<b>Other comprehensive gain/(loss):</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of retirement benefits obligations		807	-	807	-
Gain on revaluation of buildings, net of tax effect		-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences		-	-	-	-
- Gain during the period/year		1,750	-	2,544	-
<b>Other comprehensive gain for the period/year, net of tax</b>		<b>2,557</b>	<b>-</b>	<b>3,351</b>	<b>-</b>
<b>Total comprehensive loss for the period/year</b>		<b>(1,990)</b>	<b>-</b>	<b>(2,103)</b>	<b>-</b>
<b>Loss attributable to:</b>					
Owners of the Company		(4,500)	-	(5,433)	-
Non controlling interests		(47)	-	(21)	-
		<u>(4,547)</u>	<u>-</u>	<u>(5,454)</u>	<u>-</u>
<b>Total comprehensive loss attributable to:</b>					
Owners of the Company		(1,943)	-	(2,082)	-
Non controlling interests		(47)	-	(21)	-
		<u>(1,990)</u>	<u>-</u>	<u>(2,103)</u>	<u>-</u>
<b>Loss per share attributable to owners of the Company</b>					
- Basic (sen)	Part B 16	(0.72)	-	(0.87)	-
- Diluted (sen)	Part B 16	N/A	-	N/A	-

The Company changed its financial year end from 31 December to 30 April on 18 February 2021. Hence, no comparative information is presented for the financial year ended 30 April 2022.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 30 April 2021.



## HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

### Condensed Consolidated Statement of Financial Position as at 30 April 2022

	Note	Unaudited as at 30/04/2022 RM'000	Audited as at 30/04/2021 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		41,178	40,835
Right of use assets		988	910
Investment in an associate	Part B 10	-	-
Other financial assets		-	4,160
		<b>42,166</b>	<b>45,905</b>
<b>Current assets</b>			
Inventories		106,162	83,520
Trade receivables		13,785	18,071
Other receivables, deposits and prepayments		3,276	5,653
Tax recoverable		-	131
Fixed deposits with a licensed bank		100	100
Cash and bank balances		13,461	22,685
		<b>136,784</b>	<b>130,160</b>
<b>TOTAL ASSETS</b>		<b>178,950</b>	<b>176,065</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company:			
Share capital		152,938	143,004
Reserves		37,369	35,047
Accumulated losses		(117,482)	(113,076)
		<b>72,825</b>	<b>64,975</b>
Non controlling interests		260	279
<b>TOTAL EQUITY</b>		<b>73,085</b>	<b>65,254</b>
<b>Non-current liabilities</b>			
Lease liabilities	Part B 11	530	540
Long term borrowings	Part B 11	4,354	4,700
Retirement benefits obligation		4,582	4,769
Deferred tax liabilities		3,825	4,221
		<b>13,291</b>	<b>14,230</b>
<b>Current liabilities</b>			
Trade payables		47,313	47,212
Other payables and accruals		14,318	21,251
Tax payables		2,324	-
Lease liabilities	Part B 11	200	170
Short term borrowings	Part B 11	28,419	27,948
		<b>92,574</b>	<b>96,581</b>
<b>TOTAL LIABILITIES</b>		<b>105,865</b>	<b>110,811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>178,950</b>	<b>176,065</b>
<b>Net Assets per share (RM)</b>		<b>0.11</b>	<b>0.11</b>
<b>Net Tangible Assets per share (RM)</b>		<b>0.11</b>	<b>0.11</b>

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**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

**Condensed Consolidated Statement of Changes in Equity for the year ended 30 April 2022**

Note	Attributable to Owners 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	Exchange fluctuation reserve RM'000	Accumulated losses RM'000	Sub-total RM'000		
<b><u>Current year's 12 months ended 30 April 2022 (Unaudited)</u></b>								
At 1 May 2021	143,004	17,612	18,439	(1,004)	(113,076)	64,975	279	65,254
<b>Transactions with owners:</b>								
Issuance of shares pursuant to Private Placement	9,934	-	-	-	-	9,934	-	9,934
Employee Share Option ("ESOS") lapsed	-	-	(222)	-	222	-	-	-
Acquisition of non-controlling interest	-	-	-	-	(2)	(2)	2	-
<b>Total transactions with owners</b>	<b>9,934</b>	<b>-</b>	<b>(222)</b>	<b>-</b>	<b>220</b>	<b>9,932</b>	<b>2</b>	<b>9,934</b>
<b>Other comprehensive income/(loss) for the year</b>								
Remeasurement of retirement benefits obligations	-	-	-	-	807	807	-	807
Foreign currency translation differences	-	-	-	2,544	-	2,544	-	2,544
<b>Other comprehensive gain for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,544</b>	<b>807</b>	<b>3,351</b>	<b>-</b>	<b>3,351</b>
Loss for the year	-	-	-	-	(5,433)	(5,433)	(21)	(5,454)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,544</b>	<b>(4,626)</b>	<b>(2,082)</b>	<b>(21)</b>	<b>(2,103)</b>
<b>At 30 April 2022</b>	<b>152,938</b>	<b>17,612</b>	<b>18,217</b>	<b>1,540</b>	<b>(117,482)</b>	<b>72,825</b>	<b>260</b>	<b>73,085</b>

The Company changed its financial year end from 31 December to 30 April on 18 February 2021. Hence, no comparative information is presented for the financial year ended 30 April 2022.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the period ended 30 April 2021.



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

**Condensed Consolidated Statements of Cash Flows for the year ended 30 April 2022**

	Note	Unaudited 12 Months 01/05/2021 to 30/04/2022 RM'000
<b>Cash flows from / (used in) operating activities</b>		
Profit/(Loss) before taxation		(3,397)
Adjustments for:		
Depreciation - Property, plant and equipment	Part B 5	4,614
Depreciation - Right of use assets	Part B 5	153
Impairment loss on investment in other financial assets	Part B 5	4,160
Interest expense	Part B 7	1,896
Interest income	Part B 6	(79)
Write of of inventories	Part B 5	117
Write down value of slow moving inventories	Part B 5	88
Loss on disposal of plant and equipment	Part B 5	2
Allowance for expected credit loss	Part B 5	16
Allowance for expected credit loss no longer required	Part B 5	(147)
Provision for retirement benefit obligations		407
Share of losses from an associate		147
Unrealised loss on foreign exchange	Part B 5	112
Unrealised gain on foreign exchange	Part B 5	(1,326)
<b>Operating profit before working capital changes</b>		<b>6,763</b>
Increase in inventories		(17,254)
Decrease in trade and other receivables		8,084
Decrease in trade and other payables		(10,247)
<b>Cash used in operations</b>		<b>(12,654)</b>
Income tax paid		(182)
Interest paid	Part B 7	(1,896)
Interest received	Part B 6	79
Retirement benefits paid		(74)
<b>Net cash used in operating activities</b>		<b>(14,727)</b>
<b>Cash flows from/(used in) investing activities</b>		
Subscription of additional shares in an associate		(147)
Purchase of plant and equipment		(3,290)
Proceeds from disposal of plant and equipment		17
<b>Net cash used in investing activities</b>		<b>(3,420)</b>
<b>Cash flows from/(used in) financing activities</b>		
Proceeds from shares issued pursuant to private placement	Part A 7	9,934
Proceeds from trade financing		219,666
Repayment of trade financing		(220,823)
Repayment of term loan(s)		(371)
Proceeds from hire purchase liabilities		155
Repayment of hire purchase liabilities		(171)
Payment of lease liabilities		(15)
<b>Net cash from financing activities</b>		<b>8,375</b>
Exchange differences		548
<b>Net decrease in cash and cash equivalents</b>		<b>(9,224)</b>
Cash and cash equivalents at beginning of year		22,685
<b>Cash and cash equivalents at end of year</b>		<b>13,461</b>
<b>Cash and cash equivalents at end of year comprises:</b>		
Cash and bank balances		13,461
Deposits with licensed banks		100
		13,561
Deposits pledged as security		(100)
		<b>13,461</b>

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