



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 July 2022

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/05/2022 to 31/07/2022 RM'000	3 Months 01/05/2021 to 31/07/2021 RM'000	3 Months 01/05/2022 to 31/07/2022 RM'000	3 Months 01/05/2021 to 31/07/2021 RM'000
Continuing operations					
Revenue					
- sales of goods		145,028	119,844	145,028	119,844
- rendering of services		172	8	172	8
- rental income		35	35	35	35
		<u>145,235</u>	<u>119,887</u>	<u>145,235</u>	<u>119,887</u>
Cost of sales					
- sales of goods		(137,593)	(116,410)	(137,593)	(116,410)
- rendering of services		(166)	(7)	(166)	(7)
- rental income		-	-	-	-
		<u>(137,759)</u>	<u>(116,417)</u>	<u>(137,759)</u>	<u>(116,417)</u>
Gross profit		<u>7,476</u>	<u>3,470</u>	<u>7,476</u>	<u>3,470</u>
Other operating income		3,018	2,178	3,018	2,178
Distribution costs		(1,567)	(1,498)	(1,567)	(1,498)
Administrative expenses		(3,650)	(3,576)	(3,650)	(3,576)
Other operating expenses		(358)	(334)	(358)	(334)
Net allowance for expected credit loss of receivables		-	-	-	-
Profit from operations	Part B 5	<u>4,919</u>	<u>240</u>	<u>4,919</u>	<u>240</u>
Finance income	Part B 6	16	2	16	2
Finance costs	Part B 7	(438)	(417)	(438)	(417)
Net finance costs		(422)	(415)	(422)	(415)
Share of losses of an associate	Part B 10	-	-	-	-
Profit/(Loss) before taxation		<u>4,497</u>	<u>(175)</u>	<u>4,497</u>	<u>(175)</u>
Income tax expense	Part B 8	(1,323)	(499)	(1,323)	(499)
Profit/(Loss) for the period		<u>3,174</u>	<u>(674)</u>	<u>3,174</u>	<u>(674)</u>
Other comprehensive gain:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of retirement benefits obligations		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences					
- gain during the period		895	1,129	895	1,129
Other comprehensive gain for the period, net of tax		<u>895</u>	<u>1,129</u>	<u>895</u>	<u>1,129</u>
Total comprehensive income for the period		<u>4,069</u>	<u>455</u>	<u>4,069</u>	<u>455</u>
Profit/(Loss) attributable to:					
Owners of the Company		3,175	(689)	3,175	(689)
Non controlling interests		(1)	15	(1)	15
		<u>3,174</u>	<u>(674)</u>	<u>3,174</u>	<u>(674)</u>
Total comprehensive income/(loss) attributable to:					
Owners of the Company		4,070	440	4,070	440
Non controlling interests		(1)	15	(1)	15
		<u>4,069</u>	<u>455</u>	<u>4,069</u>	<u>455</u>
Earnings/(Loss) per share attributable to owners of the Company					
- Basic (sen)	Part B 16	0.50	(0.11)	0.50	(0.11)
- Diluted (sen)	Part B 16	0.50	n/a	0.50	n/a

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Financial Position as at 31 July 2022

	Note	Unaudited as at 31/07/2022 RM'000	Audited as at 30/04/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		40,306	40,758
Right of use assets		947	988
Intangible assets		407	420
Investment in an associate	Part B 10	-	-
Other financial assets		-	-
		41,660	42,166
Current assets			
Inventories		74,862	106,162
Trade receivables		42,726	13,785
Other receivables, deposits and prepayments		4,749	3,276
Tax recoverable		-	-
Fixed deposits with a licensed bank		100	100
Cash and bank balances		13,217	13,461
		135,654	136,784
TOTAL ASSETS		177,314	178,950
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		155,808	152,938
Reserves		38,147	37,369
Accumulated losses		(114,262)	(117,481)
		79,693	72,826
Non controlling interests		31	259
TOTAL EQUITY		79,724	73,085
Non-current liabilities			
Lease liabilities	Part B 11	491	530
Long term borrowings	Part B 11	4,254	4,354
Retirement benefits obligation		4,841	4,582
Deferred tax liabilities		3,824	3,824
		13,410	13,290
Current liabilities			
Trade payables		43,301	47,314
Other payables and accruals		11,974	14,318
Tax payables		3,813	2,324
Lease liabilities	Part B 11	188	200
Short term borrowings	Part B 11	24,904	28,419
		84,180	92,575
TOTAL LIABILITIES		97,590	105,865
TOTAL EQUITY AND LIABILITIES		177,314	178,950
		-	-
Net Assets per share (RM)		0.12	0.11
Net Tangible Assets per share (RM)		0.12	0.11

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Changes in Equity for the period ended 31 July 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		
Current year's 3 months period ended 31 July 2022 (Unaudited)								
At 1 May 2022	152,938	17,612	18,217	1,540	(117,481)	72,826	259	73,085
Transactions with owners:								
Shares issued pursuant to private placement	2,870	-	-	-	-	2,870	-	2,870
Acquisition of non-controlling interest	-	-	-	-	(73)	(73)	(227)	(300)
Employee share options lapsed	-	-	(117)	-	117	-	-	-
Total transactions with owners	2,870	-	(117)	-	44	2,797	(227)	2,570
Other comprehensive income for the period								
Foreign currency translation differences	-	-	-	895	-	895	-	895
- gain during the period	-	-	-	895	-	895	-	895
Total other comprehensive gain for the period	-	-	-	895	-	895	-	895
Net profit/(loss) for the period	-	-	-	-	3,175	3,175	(1)	3,174
Total comprehensive income/(loss) for the period	-	-	-	895	3,175	4,070	(1)	4,069
At 31 July 2022	155,808	17,612	18,100	2,435	(114,262)	79,693	31	79,724
Preceding year's 3 months period ended 31 July 2021 (Unaudited)								
At 1 May 2021	143,004	17,612	18,439	(1,004)	(113,076)	64,975	279	65,254
Transactions with owners:								
Issuance of shares pursuant to Private Placement	5,531	-	-	-	-	5,531	-	5,531
Employee share option lapsed	-	-	(53)	-	53	-	-	-
Acquisition of non-controlling interest	-	-	-	-	(2)	(2)	2	-
Total transactions with owners	5,531	-	(53)	-	51	5,529	2	5,531
Other comprehensive income/(loss) for the period								
Foreign currency translation differences	-	-	-	1,129	-	1,129	-	1,129
- gain for the period	-	-	-	1,129	-	1,129	-	1,129
Total other comprehensive gain for the period	-	-	-	1,129	-	1,129	-	1,129
Net loss for the period	-	-	-	-	(689)	(689)	15	(674)
Total comprehensive income/(loss) for the period	-	-	-	1,129	(689)	440	15	455
At 31 July 2021	148,535	17,612	18,386	125	(113,714)	70,944	296	71,240

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022.



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(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statements of Cash Flows for the period ended 31 July 2022

	Note	Unaudited 3 Months 01/05/2022 to 31/07/2022 RM'000	Unaudited 3 Months 01/05/2021 to 31/07/2021 RM'000
Cash flows from / (used in) operating activities			
Profit/(Loss) before taxation		4,497	(175)
Adjustments for:			
Amortisation of intangible assets	Part B 5	13	-
Depreciation - Property, plant and equipment	Part B 5	1,136	1,112
Depreciation - Right of use assets	Part B 5	41	34
Interest expense	Part B 7	438	417
Interest income	Part B 6	(16)	(2)
Gain on disposal of plant and equipment	Part B 5	(4)	(1)
Retirement benefit obligations	Part B 5	145	137
Plant and equipment written off	Part B 5	2	-
Unrealised loss on foreign exchange	Part B 5	18	34
Unrealised gain on foreign exchange	Part B 5	(430)	(514)
Operating profit before working capital changes		5,840	1,042
Decrease in inventories		33,640	13,010
Increase in trade and other receivables		(29,972)	(22,605)
(Decrease)/Increase in trade and other payables		(7,641)	1,063
Cash from/(used in) operations		1,867	(7,490)
Income tax paid		(19)	-
Interest paid	Part B 7	(438)	(417)
Interest received	Part B 6	16	2
Net cash from/(used in) operating activities		1,426	(7,905)
Cash flows from/(used in) investing activities			
Acquisition on non-controlling interest		(300)	-
Purchase of plant and equipment		(192)	(1,083)
Proceeds from disposal of plant and equipment		4	2
Net cash used in investing activities		(488)	(1,081)
Cash flows from/(used in) financing activities			
Proceeds from shares issued pursuant to private placement	Part A 7	2,870	5,531
Proceeds from trade financing		54,999	43,248
Repayment of trade financing		(59,117)	(43,892)
Repayment of term loan(s)		(106)	(53)
Repayment of hire purchase leases		(46)	(39)
Payment of other leases		(5)	(3)
Net cash (used in)/from financing activities		(1,405)	4,792
Exchange differences		223	249
Net decrease in cash and cash equivalents		(244)	(3,945)
Cash and cash equivalents at beginning of period		13,461	22,685
Cash and cash equivalents at end of period		13,217	18,740
Cash and cash equivalents at end of period comprises:			
Cash and bank balances		13,217	18,740
Deposits with licensed banks		100	100
		13,317	18,840
Deposits pledged as security		(100)	(100)
		13,217	18,740
		-	-

The Condensed Consolidated Statement Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022.