



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

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

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/08/2022 to 31/10/2022 RM'000	3 Months 01/08/2021 to 31/10/2021 RM'000	6 Months 01/05/2022 to 31/10/2022 RM'000	6 Months 01/05/2021 to 31/10/2021 RM'000
<b>Continuing operations</b>					
<b>Revenue</b>					
- sales of goods		108,035	121,095	253,063	240,939
- rendering of services		427	36	599	44
- rental income		36	34	71	69
		<b>108,498</b>	<b>121,165</b>	<b>253,733</b>	<b>241,052</b>
<b>Cost of sales</b>					
- sales of goods		(102,333)	(117,025)	(239,926)	(233,435)
- rendering of services		(404)	(33)	(570)	(40)
- rental income		-	-	-	-
		<b>(102,737)</b>	<b>(117,058)</b>	<b>(240,496)</b>	<b>(233,475)</b>
<b>Gross profit</b>		<b>5,761</b>	<b>4,107</b>	<b>13,237</b>	<b>7,577</b>
Other operating income		2,722	1,489	5,740	3,667
Distribution costs		(1,160)	(1,348)	(2,727)	(2,846)
Administrative expenses		(4,543)	(3,575)	(8,193)	(7,151)
Other operating expenses		(417)	(845)	(775)	(1,179)
Net allowance for expected credit loss of receivables		(1)	147	(1)	147
<b>Profit/(Loss) from operations</b>	Part B 5	<b>2,362</b>	<b>(25)</b>	<b>7,281</b>	<b>215</b>
Finance income	Part B 6	18	3	34	5
Finance costs	Part B 7	(301)	(500)	(739)	(917)
Net finance costs		(283)	(497)	(705)	(912)
Share of losses of an associate	Part B 10	-	(147)	-	(147)
<b>Profit/(Loss) before taxation</b>		<b>2,079</b>	<b>(669)</b>	<b>6,576</b>	<b>(844)</b>
Income tax expense	Part B 8	(652)	(580)	(1,975)	(1,079)
<b>Profit/(Loss) for the period</b>		<b>1,427</b>	<b>(1,249)</b>	<b>4,601</b>	<b>(1,923)</b>
<b>Other comprehensive gain:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of retirement benefits obligations		-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences					
- gain/(loss) during the period		2,933	(747)	3,828	382
<b>Other comprehensive gain/(loss) for the period, net of tax</b>		<b>2,933</b>	<b>(747)</b>	<b>3,828</b>	<b>382</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>4,360</b>	<b>(1,996)</b>	<b>8,429</b>	<b>(1,541)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		1,428	(1,266)	4,603	(1,955)
Non controlling interests		(1)	17	(2)	32
		<b>1,427</b>	<b>(1,249)</b>	<b>4,601</b>	<b>(1,923)</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		4,361	(2,013)	8,431	(1,573)
Non controlling interests		(1)	17	(2)	32
		<b>4,360</b>	<b>(1,996)</b>	<b>8,429</b>	<b>(1,541)</b>
<b>Earnings/(Loss) per share attributable to owners of the Company</b>					
- Basic (sen)	Part B 17	0.22	(0.21)	0.71	(0.32)
- 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 financial year ended 30 April 2022.



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

**Condensed Consolidated Statement of Financial Position as at 31 October 2022**

	Note	Unaudited as at 31/10/2022 RM'000	Audited as at 30/04/2022 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		41,571	40,758
Right of use assets		906	988
Intangible assets		410	420
Investment in an associate	Part B 10	-	-
Other financial assets		-	-
		<b>42,887</b>	<b>42,166</b>
<b>Current assets</b>			
Inventories		33,613	106,162
Trade receivables		14,975	13,785
Other receivables, deposits and prepayments		3,806	3,276
Tax recoverable		-	-
Fixed deposits with a licensed bank		100	100
Cash and bank balances		30,358	13,461
		<b>82,852</b>	<b>136,784</b>
<b>TOTAL ASSETS</b>		<b>125,739</b>	<b>178,950</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company:			
Share capital		155,808	152,938
Reserves		41,080	37,369
Accumulated losses		(112,834)	(117,481)
		<b>84,054</b>	<b>72,826</b>
Non controlling interests		30	259
<b>TOTAL EQUITY</b>		<b>84,084</b>	<b>73,085</b>
<b>Non-current liabilities</b>			
Lease liabilities	Part B 11	452	530
Long term borrowings	Part B 11	4,141	4,354
Retirement benefits obligation		5,270	4,582
Deferred tax liabilities		3,824	3,824
		<b>13,687</b>	<b>13,290</b>
<b>Current liabilities</b>			
Trade payables		16,936	47,314
Other payables and accruals		8,900	14,318
Tax payables		1,597	2,324
Lease liabilities	Part B 11	175	200
Short term borrowings	Part B 11	360	28,419
		<b>27,968</b>	<b>92,575</b>
<b>TOTAL LIABILITIES</b>		<b>41,655</b>	<b>105,865</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>125,739</b>	<b>178,950</b>
		-	-
<b>Net Assets per share (RM)</b>		<b>0.13</b>	<b>0.11</b>
<b>Net Tangible Assets per share (RM)</b>		<b>0.13</b>	<b>0.11</b>

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 October 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>Current year's 6 months period ended 31 October 2022 (Unaudited)</b>								
At 1 May 2022	152,938	17,612	18,217	1,540	(117,481)	72,826	259	73,085
<b>Transactions with owners:</b>								
Shares issued pursuant to private placement	2,870	-	-	-	-	2,870	-	2,870
Acquisition of non-controlling interest	-	-	-	-	(73)	(73)	(227)	(300)
Employee Share Option ("ESOS") lapsed	-	-	(117)	-	117	-	-	-
<b>Total transactions with owners</b>	<b>2,870</b>	<b>-</b>	<b>(117)</b>	<b>-</b>	<b>44</b>	<b>2,797</b>	<b>(227)</b>	<b>2,570</b>
<b>Other comprehensive income for the period</b>								
Foreign currency translation differences								
- gain during the period	-	-	-	3,828	-	3,828	-	3,828
<b>Total other comprehensive gain for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,828</b>	<b>-</b>	<b>3,828</b>	<b>-</b>	<b>3,828</b>
Net profit/(loss) for the period	-	-	-	-	4,603	4,603	(2)	4,601
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,828</b>	<b>4,603</b>	<b>8,431</b>	<b>(2)</b>	<b>8,429</b>
<b>At 31 October 2022</b>	<b>155,808</b>	<b>17,612</b>	<b>18,100</b>	<b>5,368</b>	<b>(112,834)</b>	<b>84,054</b>	<b>30</b>	<b>84,084</b>
<b>Preceding year's 6 months period ended 31 October 2021 (Unaudited)</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	5,531	-	-	-	-	5,531	-	5,531
Employee Share Option ("ESOS") lapsed	-	-	(121)	-	121	-	-	-
Acquisition of non-controlling interest	-	-	-	-	(2)	(2)	2	-
<b>Total transactions with owners</b>	<b>5,531</b>	<b>-</b>	<b>(121)</b>	<b>-</b>	<b>119</b>	<b>5,529</b>	<b>2</b>	<b>5,531</b>
<b>Other comprehensive income/(loss) for the period</b>								
Foreign currency translation differences								
- gain for the period	-	-	-	382	-	382	-	382
<b>Total other comprehensive gain for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>
Net loss for the period	-	-	-	-	(1,955)	(1,955)	32	(1,923)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382</b>	<b>(1,955)</b>	<b>(1,573)</b>	<b>32</b>	<b>(1,541)</b>
<b>At 31 October 2021</b>	<b>148,535</b>	<b>17,612</b>	<b>18,318</b>	<b>(622)</b>	<b>(114,912)</b>	<b>68,931</b>	<b>313</b>	<b>69,244</b>

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.



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

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

	Note	Unaudited 6 Months 01/05/2022 to 31/10/2022 RM'000	Unaudited 6 Months 01/05/2021 to 31/10/2021 RM'000
<b>Cash flows from / (used in) operating activities</b>			
<b>Profit/(Loss) before taxation</b>		6,576	(844)
Adjustments for:			
Amortisation of intangible assets	Part B 5	26	-
Depreciation - Property, plant and equipment	Part B 5	2,296	2,223
Depreciation - Right of use assets	Part B 5	82	71
Interest expense	Part B 7	739	917
Interest income	Part B 6	(34)	(5)
Gain on disposal of plant and equipment	Part B 5	(2)	(1)
Allowance for expected credit loss	Part B 5	1	-
Allowance for expected credit loss no longer required	Part B 5	-	(147)
Retirement benefit obligations	Part B 5	296	275
Plant and equipment written off	Part B 5	-	-
Share of losses from an associate		-	147
Unrealised loss on foreign exchange	Part B 5	94	42
Unrealised gain on foreign exchange	Part B 5	(1,881)	(268)
<b>Operating profit before working capital changes</b>		<b>8,193</b>	<b>2,410</b>
Decrease in inventories		81,349	9,281
Decrease/(Increase) in trade and other receivables		62	(14,675)
Decrease in trade and other payables		(43,468)	(10,364)
<b>Cash from/(used in) operations</b>		<b>46,136</b>	<b>(13,348)</b>
Income tax paid		(486)	(109)
Interest paid	Part B 7	(739)	(917)
Interest received	Part B 6	34	5
Retirement benefits paid		(39)	(24)
<b>Net cash from/(used in) operating activities</b>		<b>44,906</b>	<b>(14,393)</b>
<b>Cash flows from/(used in) investing activities</b>			
Acquisition on non-controlling interest	Part A 13	(300)	-
Subscription of shares in an associate		-	(147)
Purchase of plant and equipment		(1,076)	(2,164)
Purchase of intangibles assets		(16)	-
Proceeds from disposal of plant and equipment		4	2
<b>Net cash used in investing activities</b>		<b>(1,388)</b>	<b>(2,309)</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from shares issued pursuant to private placement	Part A 7	2,870	5,531
Proceeds from trade financing		76,338	99,266
Repayment of trade financing		(105,294)	(100,302)
Repayment of term loan(s)		(211)	(156)
Proceeds from hire purchase leases		-	155
Repayment of hire purchase leases		(93)	(80)
Payment of other leases		(10)	(5)
<b>Net cash (used in)/from financing activities</b>		<b>(26,400)</b>	<b>4,409</b>
Exchange differences		(221)	149
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16,897</b>	<b>(12,144)</b>
Cash and cash equivalents at beginning of period		13,461	22,685
<b>Cash and cash equivalents at end of period</b>		<b>30,358</b>	<b>10,541</b>
<b>Cash and cash equivalents at end of period comprises:</b>			
Cash and bank balances		30,358	10,541
Deposits with licensed banks		100	100
		30,458	10,641
Deposits pledged as security		(100)	(100)
		<b>30,358</b>	<b>10,541</b>
		-	-

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