



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

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

	Note	Individual Quarter		Cummulative Quarters	
		2 Months 01/11/2022 to 31/12/2022 RM'000	2 Months 01/11/2021 to 31/12/2021 RM'000	8 Months 01/05/2022 to 31/12/2022 RM'000	8 Months 01/05/2021 to 31/12/2021 RM'000
Continuing operations					
Revenue					
- sales of goods		25,688	-	278,751	-
- rendering of services		366	-	965	-
- rental income		24	-	95	-
		<u>26,078</u>	<u>-</u>	<u>279,811</u>	<u>-</u>
Cost of sales					
- sales of goods		(22,655)	-	(262,581)	-
- rendering of services		(326)	-	(896)	-
- rental income		-	-	-	-
		<u>(22,981)</u>	<u>-</u>	<u>(263,477)</u>	<u>-</u>
Gross profit		3,097	-	16,334	-
Other operating income		(578)	-	5,162	-
Distribution costs		(369)	-	(3,096)	-
Administrative expenses		(1,770)	-	(9,963)	-
Other operating expenses		(5,142)	-	(5,917)	-
Net allowance for expected credit loss of receivables		(62)	-	(63)	-
Profit/(Loss) from operations	Part B 5	(4,824)	-	2,457	-
Finance income	Part B 6	7	-	41	-
Finance costs	Part B 7	(85)	-	(824)	-
Net finance costs		(78)	-	(783)	-
Share of losses of an associate	Part B 10	-	-	-	-
Profit/(Loss) before taxation		(4,902)	-	1,674	-
Income tax expense	Part B 8	(953)	-	(2,928)	-
Loss for the periods		(5,855)	-	(1,254)	-
Other comprehensive gain/(loss):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of retirement benefits obligations		(428)	-	(428)	-
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences					
- gain/(loss) during the period		(3,445)	-	383	-
Other comprehensive loss for the period, net of tax		(3,873)	-	(45)	-
Total comprehensive loss for the period		(9,728)	-	(1,299)	-
Loss attributable to:					
Owners of the Company		(5,854)	-	(1,251)	-
Non controlling interests		(1)	-	(3)	-
		<u>(5,855)</u>	<u>-</u>	<u>(1,254)</u>	<u>-</u>
Total comprehensive loss attributable to:					
Owners of the Company		(9,727)	-	(1,296)	-
Non controlling interests		(1)	-	(3)	-
		<u>(9,728)</u>	<u>-</u>	<u>(1,299)</u>	<u>-</u>
Loss per share attributable to owners of the Company					
- Basic (sen)	Part B 17	(0.89)	-	(0.19)	-
- Diluted (sen)	Part B 17	n/a	-	n/a	-

The Company changed its financial year end from 30 April 2023 to 31 December 2022 on 02 November 2022. Hence, no comparative information is presented for the financial period ended 31 December 2022.

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 December 2022

	Note	Unaudited as at 31/12/2022 RM'000	Audited as at 30/04/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		39,280	40,758
Right of use assets		878	988
Intangible assets		273	420
Investment in an associate	Part B 10	-	-
Other financial assets		-	-
		40,431	42,166
Current assets			
Inventories		52,811	106,162
Trade receivables		15,078	13,785
Other receivables, deposits and prepayments		1,666	3,276
Tax recoverable		-	-
Fixed deposits with a licensed bank		100	100
Cash and bank balances		21,624	13,461
		91,279	136,784
TOTAL ASSETS		131,710	178,950
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		155,808	152,938
Reserves		37,541	37,369
Accumulated losses		(119,022)	(117,481)
		74,327	72,826
Non controlling interests		29	259
TOTAL EQUITY		74,356	73,085
Non-current liabilities			
Lease liabilities	Part B 11	425	530
Long term borrowings	Part B 11	4,023	4,354
Retirement benefits obligation		4,782	4,582
Deferred tax liabilities		3,540	3,824
		12,770	13,290
Current liabilities			
Trade payables		21,154	47,314
Other payables and accruals		6,798	14,318
Tax payables		1,900	2,324
Lease liabilities	Part B 11	167	200
Short term borrowings	Part B 11	14,565	28,419
		44,584	92,575
TOTAL LIABILITIES		57,354	105,865
TOTAL EQUITY AND LIABILITIES		131,710	178,950
Net Assets per share (RM)		0.11	0.11
Net Tangible Assets per share (RM)		0.11	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 December 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 8 months period ended 31 December 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 Option ("ESOS") lapsed	-	-	(211)	-	211	-	-	-
Total transactions with owners	2,870	-	(211)	-	138	2,797	(227)	2,570
Other comprehensive income/(loss) for the period								
Foreign currency translation differences	-	-	-	383	-	383	-	383
- gain during the period	-	-	-	-	(428)	(428)	-	(428)
Remeasurement of net retirement benefit obligations	-	-	-	383	(428)	(45)	-	(45)
Total other comprehensive gain/(loss) for the period	-	-	-	383	(1,251)	(1,251)	(3)	(1,254)
Net loss for the period	-	-	-	-	(1,679)	(1,296)	(3)	(1,299)
Total comprehensive income/(loss) for the period	-	-	-	383	(1,679)	(1,296)	(3)	(1,299)
At 31 December 2022	155,808	17,612	18,006	1,923	(119,022)	74,327	29	74,356

The Company changed its financial year end from 30 April 2023 to 31 December 2022 on 02 November 2022. Hence, no comparative information is presented for the financial period ended 31 December 2022.

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 December 2022

	Note	Unaudited 8 Months 01/05/2022 to 31/12/2022 RM'000
Cash flows from / (used in) operating activities		
Profit before taxation		1,674
Adjustments for:		
Amortisation of intangible assets	Part B 5	35
Depreciation - Property, plant and equipment	Part B 5	3,067
Depreciation - Right of use assets	Part B 5	109
Impairment loss on plant and equipment	Part B 5	50
Impairment loss on intangible assets	Part B 5	137
Interest expense	Part B 7	824
Interest income	Part B 6	(41)
Inventories written down	Part B 5	4,728
Gain on disposal of plant and equipment	Part B 5	(12)
Allowance for expected credit loss	Part B 5	63
Provision for retirement benefit obligations	Part B 5	71
Plant and equipment written off	Part B 5	2
Unrealised loss on foreign exchange	Part B 5	95
Unrealised gain on foreign exchange	Part B 5	(682)
Operating profit before working capital changes		10,120
Decrease in inventories		49,554
Decrease in trade and other receivables		824
Decrease in trade and other payables		(36,567)
Cash from operations		23,931
Income tax paid		(1,116)
Interest paid	Part B 7	(824)
Interest received	Part B 6	41
Retirement benefits paid		(459)
Net cash from operating activities		21,573
Cash flows from/(used in) investing activities		
Acquisition on non-controlling interest	Part A 13	(300)
Purchase of plant and equipment		(1,137)
Purchase of intangibles assets		(26)
Proceeds from disposal of plant and equipment		12
Net cash used in investing activities		(1,451)
Cash flows from/(used in) financing activities		
Proceeds from shares issued pursuant to private placement	Part A 7	2,870
Proceeds from trade financing		90,997
Repayment of trade financing		(105,470)
Repayment of term loan(s)		(313)
Repayment of hire purchase leases		(124)
Payment of other leases		(13)
Net cash used in financing activities		(12,053)
Exchange differences		94
Net increase in cash and cash equivalents		8,163
Cash and cash equivalents at beginning of period		13,461
Cash and cash equivalents at end of period		21,624
Cash and cash equivalents at end of period comprises:		
Cash and bank balances		21,624
Deposits with licensed banks		100
		21,724
Deposits pledged as security		(100)
		21,624

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