



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2023

	Note	Individual Quarter		Cummulative Quarters	
		3 Months 01/01/2023 to 31/03/2023 RM'000	3 Months 01/01/2022 to 31/03/2022 RM'000	3 Months 01/01/2023 to 31/03/2023 RM'000	3 Months 01/01/2022 to 31/03/2022 RM'000
Continuing operations					
Revenue					
- sales of goods		40,407	-	40,407	-
- rendering of services		247	-	247	-
- rental income		35	-	35	-
		<u>40,689</u>	<u>-</u>	<u>40,689</u>	<u>-</u>
Cost of sales					
- sales of goods		(37,433)	-	(37,433)	-
- rendering of services		(227)	-	(227)	-
- rental income		-	-	-	-
		<u>(37,660)</u>	<u>-</u>	<u>(37,660)</u>	<u>-</u>
Gross profit		3,029	-	3,029	-
Other operating income		1,397	-	1,397	-
Distribution costs		(603)	-	(603)	-
Administrative expenses		(3,159)	-	(3,159)	-
Other operating expenses		(710)	-	(710)	-
Net allowance for expected credit loss of receivables		-	-	-	-
Loss from operations	Part B 5	(46)	-	(46)	-
Finance income	Part B 6	10	-	10	-
Finance costs	Part B 7	(253)	-	(253)	-
Net finance costs		(243)	-	(243)	-
Share of losses of an associate	Part B 10	-	-	-	-
Loss before taxation		(289)	-	(289)	-
Income tax expense	Part B 8	(439)	-	(439)	-
Loss for the periods		(728)	-	(728)	-
Other comprehensive gain/(loss):					
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		307	-	307	-
Other comprehensive gain for the period, net of tax		307	-	307	-
Total comprehensive loss for the period		(421)	-	(421)	-
Loss attributable to:					
Owners of the Company		(693)	-	(693)	-
Non controlling interests		(35)	-	(35)	-
		<u>(728)</u>	<u>-</u>	<u>(728)</u>	<u>-</u>
Total comprehensive loss attributable to:					
Owners of the Company		(386)	-	(386)	-
Non controlling interests		(35)	-	(35)	-
		<u>(421)</u>	<u>-</u>	<u>(421)</u>	<u>-</u>
Loss per share attributable to owners of the Company					
- Basic (sen)	Part B 15	(0.10)	-	(0.10)	-
- Diluted (sen)	Part B 15	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 March 2023.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2022.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Financial Position as at 31 March 2023

	Note	Unaudited as at 31/03/2023 RM'000	Audited as at 31/12/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		38,632	39,134
Right of use assets		825	878
Intangible assets		9	273
Investment in an associate	Part B 10	-	-
		39,466	40,285
Current assets			
Inventories		59,695	52,811
Trade receivables		19,187	15,078
Other receivables, deposits and prepayments		8,114	1,666
Tax recoverable		-	-
Fixed deposits with a licensed bank		-	100
Cash and bank balances		12,590	21,624
		99,586	91,279
TOTAL ASSETS		139,052	131,564
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		155,808	155,808
Reserves		36,462	37,395
Accumulated losses		(118,475)	(119,022)
		73,795	74,181
Non controlling interests		-	29
TOTAL EQUITY		73,795	74,210
Non-current liabilities			
Lease liabilities	Part B 11	377	425
Long term borrowings	Part B 11	4,547	4,023
Retirement benefits obligation		4,904	4,782
Deferred tax liabilities		3,540	3,540
		13,368	12,770
Current liabilities			
Trade payables		16,559	21,155
Other payables and accruals		11,752	6,797
Tax payables		1,959	1,900
Lease liabilities	Part B 11	154	167
Short term borrowings	Part B 11	21,465	14,565
		51,889	44,584
TOTAL LIABILITIES		65,257	57,354
TOTAL EQUITY AND LIABILITIES		139,052	131,564
		-	-
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 period ended 31 December 2022.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Changes in Equity for the period ended 31 March 2023

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 March 2023 (Unaudited)								
At 1 January 2023	155,808	17,612	18,006	1,777	(119,022)	74,181	29	74,210
Transactions with owners:								
Disposal of subsidiaries	-	-	-	-	-	-	6	6
Employee Share Option ("ESOS") lapsed	-	-	(1,240)	-	1,240	-	-	-
Total transactions with owners	-	-	(1,240)	-	1,240	-	6	6
Other comprehensive income/(loss) for the period								
Foreign currency translation differences								
- gain during the period	-	-	-	307	-	307	-	307
Remeasurement of net retirement benefit obligations	-	-	-	-	-	-	-	-
Total other comprehensive gain for the period	-	-	-	307	-	307	-	307
Net loss for the period	-	-	-	-	(693)	(693)	(35)	(728)
Total comprehensive income/(loss) for the period	-	-	-	307	(693)	(386)	(35)	(421)
At 31 March 2023	155,808	17,612	16,766	2,084	(118,475)	73,795	-	73,795

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 March 2023.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 31 December 2022.



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(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statements of Cash Flows for the period ended 31 March 2023

	Note	Unaudited 3 Months 01/01/2023 to 31/03/2023 RM'000
Cash flows from / (used in) operating activities		
Loss before taxation		(289)
Adjustments for:		
Amortisation of intangible assets	Part B 5	1
Depreciation - Property, plant and equipment	Part B 5	1,195
Depreciation - Right of use assets	Part B 5	41
Interest expense	Part B 7	253
Interest income	Part B 6	(10)
Gain on disposal of shares in subsidiaries	Part B 5	(36)
Provision for retirement benefit obligations	Part B 5	145
Unrealised loss on foreign exchange	Part B 5	111
Unrealised gain on foreign exchange	Part B 5	(111)
Operating profit before working capital changes		1,300
Increase in inventories		(6,883)
Increase in trade and other receivables		(10,743)
Increase in trade and other payables		966
Cash used in operations		(15,360)
Income tax paid		(426)
Interest paid	Part B 7	(253)
Interest received	Part B 6	10
Retirement benefits paid		(55)
Net cash used in operating activities		(16,084)
Cash flows from/(used in) investing activities		
Net cash flow on disposal of a subsidiaries		(154)
Purchase of plant and equipment		(593)
Purchase of intangibles assets		(36)
Proceeds from disposal of shares in subsidiaries		160
Net cash used in investing activities		(623)
Cash flows from/(used in) financing activities		
Proceeds from trade financing		27,227
Repayment of trade financing		(20,669)
Proceeds from term loan		846
Repayment of term loan(s)		(106)
Repayment of hire purchase liabilities		(43)
Payment of other lease liabilities		(5)
Net cash from financing activities		7,250
Exchange differences		423
Net decrease in cash and cash equivalents		(9,034)
Cash and cash equivalents at beginning of period		21,624
Cash and cash equivalents at end of period		12,590
Cash and cash equivalents at end of period comprises:		
Cash and bank balances		12,590

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