



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 30 June 2023

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/04/2023 to 30/06/2023 RM'000	3 Months 01/04/2022 to 30/06/2022 RM'000	6 Months 01/01/2023 to 30/06/2023 RM'000	6 Months 01/01/2022 to 30/06/2022 RM'000
Continuing operations					
Revenue					
- sales of goods		58,593	-	99,000	-
- rendering of services		-	-	247	-
- rental income		32	-	67	-
		<u>58,625</u>	<u>-</u>	<u>99,314</u>	<u>-</u>
Cost of sales					
- sales of goods		(53,368)	-	(90,801)	-
- rendering of services		-	-	(227)	-
- rental income		-	-	-	-
		<u>(53,368)</u>	<u>-</u>	<u>(91,028)</u>	<u>-</u>
Gross profit		5,257	-	8,286	-
Other operating income		1,869	-	3,266	-
Distribution costs		(828)	-	(1,431)	-
Administrative expenses		(3,140)	-	(6,299)	-
Other operating expenses		(473)	-	(1,183)	-
Net allowance for expected credit loss of receivables		3	-	3	-
Profit from operations	Part B 5	2,688	-	2,642	-
Finance income	Part B 6	14	-	24	-
Finance costs	Part B 7	(603)	-	(856)	-
Net finance costs		(589)	-	(832)	-
Share of losses of an associate	Part B 10	-	-	-	-
Profit before taxation		2,099	-	1,810	-
Income tax expense	Part B 8	(810)	-	(1,249)	-
Profit for the periods		1,289	-	561	-
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 periods		2,932	-	3,239	-
Other comprehensive gain for the period, net of tax		2,932	-	3,239	-
Total comprehensive income for the periods		4,221	-	3,800	-
Profit attributable to:					
Owners of the Company		1,289	-	596	-
Non controlling interests		-	-	(35)	-
		<u>1,289</u>	<u>-</u>	<u>561</u>	<u>-</u>
Total comprehensive income attributable to:					
Owners of the Company		4,221	-	3,835	-
Non controlling interests		-	-	(35)	-
		<u>4,221</u>	<u>-</u>	<u>3,800</u>	<u>-</u>
Earnings per share attributable to owners of the Company					
- Basic (sen)	Part B 16	0.19	-	0.09	-
- Diluted (sen)	Part B 16	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 30 June 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 30 June 2023

	Note	Unaudited as at 30/06/2023 RM'000	Audited as at 31/12/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		39,597	39,134
Right of use assets		995	878
Intangible assets		8	273
Investment in an associate	Part B 10	-	-
		40,600	40,285
Current assets			
Inventories		84,683	52,811
Trade receivables		20,970	15,078
Other receivables, deposits and prepayments		5,620	1,666
Tax recoverable		-	-
Fixed deposits with a licensed bank		-	100
Cash and bank balances		8,834	21,624
		120,107	91,279
TOTAL ASSETS		160,707	131,564
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		155,808	155,808
Reserves		39,394	37,395
Accumulated losses		(117,186)	(119,022)
		78,016	74,181
Non controlling interests		-	29
TOTAL EQUITY		78,016	74,210
Non-current liabilities			
Lease liabilities	Part B 11	498	425
Long term borrowings	Part B 11	4,471	4,023
Retirement benefits obligation		5,344	4,782
Deferred tax liabilities		3,540	3,540
		13,853	12,770
Current liabilities			
Trade payables		22,209	21,155
Other payables and accruals		12,986	6,797
Tax payables		125	1,900
Lease liabilities	Part B 11	188	167
Short term borrowings	Part B 11	33,330	14,565
		68,838	44,584
TOTAL LIABILITIES		82,691	57,354
TOTAL EQUITY AND LIABILITIES		160,707	131,564
		-	-
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 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 30 June 2023

Note	-----Attributable to Owners of the Company -----						Sub-total RM'000	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				
Current year's 6 months period ended 30 June 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	-	-	-	3,239	-	3,239	-	3,239	
Remeasurement of net retirement benefit obligations	-	-	-	-	-	-	-	-	
Total other comprehensive gain for the period	-	-	-	3,239	-	3,239	-	3,239	
Net profit for the period	-	-	-	-	596	596	(35)	561	
Total comprehensive income/(loss) for the period	-	-	-	3,239	596	3,835	(35)	3,800	
At 30 June 2023	155,808	17,612	16,766	5,016	(117,186)	78,016	-	78,016	

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 30 June 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 30 June 2023

	Note	Unaudited 6 Months 01/01/2023 to 30/06/2023 RM'000
Cash flows from / (used in) operating activities		
Profit before taxation		1,810
Adjustments for:		
Amortisation of intangible assets	Part B 5	2
Bad debts written off	Part B 6	20
Depreciation - Property, plant and equipment	Part B 5	1,966
Depreciation - Right of use assets	Part B 5	84
Interest expense	Part B 7	856
Interest income	Part B 6	(24)
Gain on disposal of shares in subsidiaries	Part B 5	(36)
Allowance for expected credit loss no longer required	Part B 5	(3)
Provision for retirement benefit obligations	Part B 5	294
Unrealised loss on foreign exchange	Part B 5	77
Unrealised gain on foreign exchange	Part B 5	(1,116)
Operating profit before working capital changes		3,930
Increase in inventories		(31,871)
Increase in trade and other receivables		(10,067)
Increase in trade and other payables		7,904
Cash used in operations		(30,104)
Income tax paid		(1,181)
Interest paid	Part B 7	(856)
Interest received	Part B 6	24
Retirement benefits paid		(56)
Net cash used in operating activities		(32,173)
Cash flows from/(used in) investing activities		
Net cash flow on disposal of a subsidiaries		(154)
Purchase of plant and equipment		(1,051)
Purchase of right of use assets		(214)
Purchase of intangibles assets		(36)
Proceeds from disposal of shares in subsidiaries		160
Net cash used in investing activities		(1,295)
Cash flows from/(used in) financing activities		
Proceeds from trade financing		63,688
Repayment of trade financing		(46,756)
Proceeds from term loan		846
Repayment of term loan(s)		(238)
Proceeds from hire purchase lease		197
Repayment of hire purchase liabilities		(80)
Payment of other lease liabilities		(9)
Net cash from financing activities		17,648
Exchange differences		3,030
Net decrease in cash and cash equivalents		(12,790)
Cash and cash equivalents at beginning of period		21,624
Cash and cash equivalents at end of period		8,834
Cash and cash equivalents at end of period comprises:		
Cash and bank balances		8,834

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