



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

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

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/07/2023 to 30/09/2023 RM'000	3 Months 01/07/2022 to 30/09/2022 RM'000	9 Months 01/01/2023 to 30/09/2023 RM'000	9 Months 01/01/2022 to 30/09/2022 RM'000
Continuing operations					
Revenue					
- sales of goods		106,845	-	205,845	-
- rendering of services		-	-	247	-
- rental income		29	-	96	-
		<u>106,874</u>	<u>-</u>	<u>206,188</u>	<u>-</u>
Cost of sales					
- sales of goods		(99,033)	-	(189,834)	-
- rendering of services		-	-	(227)	-
- rental income		-	-	-	-
		<u>(99,033)</u>	<u>-</u>	<u>(190,061)</u>	<u>-</u>
Gross profit		7,841	-	16,127	-
Other operating income		2,243	-	5,509	-
Distribution costs		(1,242)	-	(2,673)	-
Administrative expenses		(3,201)	-	(9,500)	-
Other operating expenses		(259)	-	(1,442)	-
Net allowance for expected credit loss of receivables		-	-	3	-
Profit from operations	Part B 5	5,382	-	8,024	-
Finance income	Part B 6	12	-	36	-
Finance costs	Part B 7	(501)	-	(1,357)	-
Net finance costs		(489)	-	(1,321)	-
Share of losses of an associate	Part B 10	-	-	-	-
Profit before taxation		4,893	-	6,703	-
Income tax expense	Part B 8	(1,731)	-	(2,980)	-
Profit for the periods		3,162	-	3,723	-
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		479	-	3,718	-
Other comprehensive gain for the period, net of tax		479	-	3,718	-
Total comprehensive income for the periods		3,641	-	7,441	-
Profit attributable to:					
Owners of the Company		3,162	-	3,758	-
Non controlling interests		-	-	(35)	-
		<u>3,162</u>	<u>-</u>	<u>3,723</u>	<u>-</u>
Total comprehensive income attributable to:					
Owners of the Company		3,641	-	7,476	-
Non controlling interests		-	-	(35)	-
		<u>3,641</u>	<u>-</u>	<u>7,441</u>	<u>-</u>
Earnings per share attributable to owners of the Company					
- Basic (sen)	Part B 16	1.86	-	2.21	-
- Diluted (sen)	Part B 16	1.86	-	2.21	-

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 September 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 September 2023

	Note	Unaudited as at 30/09/2023 RM'000	Audited as at 31/12/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		41,437	39,134
Right of use assets		950	878
Intangible assets		12	273
Investment in an associate	Part B 10	-	-
		42,399	40,285
Current assets			
Inventories		44,472	52,811
Trade receivables		22,864	15,078
Other receivables, deposits and prepayments		5,174	1,666
Tax recoverable		-	-
Fixed deposits with a licensed bank		-	100
Cash and bank balances		13,015	21,624
		85,525	91,279
TOTAL ASSETS		127,924	131,564
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		162,708	155,808
Reserves		39,873	37,395
Accumulated losses		(114,024)	(119,022)
		88,557	74,181
Non controlling interests		-	29
TOTAL EQUITY		88,557	74,210
Non-current liabilities			
Lease liabilities	Part B 11	451	425
Long term borrowings	Part B 11	5,167	4,023
Retirement benefits obligation		5,531	4,782
Deferred tax liabilities		3,540	3,540
		14,689	12,770
Current liabilities			
Trade payables		14,883	21,155
Other payables and accruals		7,882	6,797
Tax payables		1,167	1,900
Lease liabilities	Part B 11	188	167
Short term borrowings	Part B 11	558	14,565
		24,678	44,584
TOTAL LIABILITIES		39,367	57,354
TOTAL EQUITY AND LIABILITIES		127,924	131,564
		-	-
Net Assets per share (RM)		0.46	0.45
Net Tangible Assets per share (RM)		0.46	0.45

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 September 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 9 months period ended 30 September 2023 (Unaudited)								
At 1 January 2023	155,808	17,612	18,006	1,777	(119,022)	74,181	29	74,210
Transactions with owners:								
Shares issued pursuant to private placement	6,900	-	-	-	-	6,900	-	6,900
Disposal of subsidiaries	-	-	-	-	-	-	6	6
Employee Share Option ("ESOS") lapsed	-	-	(1,240)	-	1,240	-	-	-
Total transactions with owners	6,900	-	(1,240)	-	1,240	6,900	6	6,906
Other comprehensive income/(loss) for the period								
Foreign currency translation differences								
- gain during the period	-	-	-	3,718	-	3,718	-	3,718
Total other comprehensive gain for the period	-	-	-	3,718	-	3,718	-	3,718
Net profit for the period	-	-	-	-	3,758	3,758	(35)	3,723
Total comprehensive income/(loss) for the period	-	-	-	3,718	3,758	7,476	(35)	7,441
At 30 September 2023	162,708	17,612	16,766	5,495	(114,024)	88,557	-	88,557

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 September 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 September 2023

	Note	Unaudited 9 Months 01/01/2023 to 30/09/2023 RM'000
Cash flows from / (used in) operating activities		
Profit before taxation		6,703
Adjustments for:		
Amortisation of intangible assets	Part B 5	3
Bad debts written off	Part B 6	20
Depreciation - Property, plant and equipment	Part B 5	3,674
Depreciation - Right of use assets	Part B 5	130
Interest expense	Part B 7	1,357
Interest income	Part B 6	(36)
Gain on disposal of plant and equipment	Part B 5	(44)
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	447
Unrealised loss on foreign exchange	Part B 5	368
Unrealised gain on foreign exchange	Part B 5	(1,871)
Operating profit before working capital changes		10,712
Decrease in inventories		8,340
Increase in trade and other receivables		(11,518)
Decrease in trade and other payables		(4,589)
Cash from operations		2,945
Income tax paid		(1,930)
Interest paid	Part B 7	(1,357)
Interest received	Part B 6	36
Retirement benefits paid		(56)
Net cash used in operating activities		(362)
Cash flows from/(used in) investing activities		
Net cash flow on disposal of a subsidiaries		(154)
Purchase of plant and equipment		(4,383)
Purchase of right of use assets		(214)
Purchase of intangibles assets		(40)
Proceeds from disposal of shares in subsidiaries		160
Net cash used in investing activities		(4,631)
Cash flows from/(used in) financing activities		
Proceeds from shares issued pursuant to private placement	Part A 7	6,900
Proceeds from trade financing		89,100
Repayment of trade financing		(103,693)
Proceeds from term loan		1,582
Repayment of term loan(s)		(317)
Proceeds from hire purchase lease		197
Repayment of hire purchase lease liabilities		(124)
Payment of other lease liabilities		(13)
Net cash used in financing activities		(6,368)
Exchange differences		2,752
Net decrease in cash and cash equivalents		(8,609)
Cash and cash equivalents at beginning of period		21,624
Cash and cash equivalents at end of period		13,015
Cash and cash equivalents at end of period comprises:		
Cash and bank balances		13,015

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