



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2023

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/10/2023 to 31/12/2023 RM'000	3 Months 01/10/2022 to 31/12/2022 RM'000	12 Months 01/01/2023 to 31/12/2023 RM'000	12 Months 01/01/2022 to 31/12/2022 RM'000
Continuing operations					
Revenue					
- sales of goods		49,031	-	254,876	-
- rendering of services		-	-	247	-
- rental income		4	-	100	-
		<u>49,035</u>	<u>-</u>	<u>255,223</u>	<u>-</u>
Cost of sales					
- sales of goods		(46,835)	-	(236,669)	-
- rendering of services		-	-	(227)	-
- rental income		-	-	-	-
		<u>(46,835)</u>	<u>-</u>	<u>(236,896)</u>	<u>-</u>
Gross profit		2,200	-	18,327	-
Other operating income		(430)	-	5,079	-
Distribution costs		(640)	-	(3,313)	-
Administrative expenses		(3,698)	-	(13,198)	-
Other operating expenses		(112)	-	(1,554)	-
Net allowance for expected credit loss of receivables		-	-	3	-
Profit/(Loss) from operations	Part B 5	(2,680)	-	5,344	-
Finance income	Part B 6	36	-	72	-
Finance costs	Part B 7	(194)	-	(1,551)	-
Net finance costs		(158)	-	(1,479)	-
Share of losses of an associate	Part B 10	-	-	-	-
Profit/(loss) before taxation		(2,838)	-	3,865	-
Income tax expense	Part B 8	272	-	(2,708)	-
Profit/(loss) for the period/year		(2,566)	-	1,157	-
Other comprehensive gain/(loss):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of retirement benefits obligations		152	-	152	-
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		-	-	-	-
- gain/(loss) during the period/year		(963)	-	2,755	-
Other comprehensive gain/(loss) for the period/year, net of tax		(811)	-	2,907	-
Total comprehensive income/(loss) for the period/year		(3,377)	-	4,064	-
Profit/(Loss) attributable to:					
Owners of the Company		(2,566)	-	1,192	-
Non controlling interests		-	-	(35)	-
		<u>(2,566)</u>	<u>-</u>	<u>1,157</u>	<u>-</u>
Total comprehensive income/(loss) attributable to:					
Owners of the Company		(3,377)	-	4,099	-
Non controlling interests		-	-	(35)	-
		<u>(3,377)</u>	<u>-</u>	<u>4,064</u>	<u>-</u>
Earnings/(loss) per share attributable to owners of the Company					
- Basic (sen)	Part B 16	(1.44)	-	0.67	-
- 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 year ended 31 December 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 December 2023

	Note	Unaudited as at 31/12/2023 RM'000	Audited as at 31/12/2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		40,276	39,134
Right of use assets		904	878
Intangible assets		11	273
Investment in an associate	Part B 10	-	-
		41,191	40,285
Current assets			
Inventories		67,304	52,811
Trade receivables		9,634	15,078
Other receivables, deposits and prepayments		1,759	1,666
Tax recoverable		-	-
Fixed deposits with a licensed bank		-	100
Cash and bank balances		11,669	21,624
		90,366	91,279
TOTAL ASSETS		131,557	131,564
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		165,736	155,808
Reserves		38,910	37,395
Accumulated losses		(116,438)	(119,022)
		88,208	74,181
Non controlling interests		-	29
TOTAL EQUITY		88,208	74,210
Non-current liabilities			
Lease liabilities	Part B 11	404	425
Long term borrowings	Part B 11	3,605	4,023
Retirement benefits obligation		5,714	4,782
Deferred tax liabilities		2,989	3,540
		12,712	12,770
Current liabilities			
Trade payables		18,168	21,155
Other payables and accruals		6,465	6,797
Tax payables		789	1,900
Lease liabilities	Part B 11	186	167
Short term borrowings	Part B 11	5,029	14,565
		30,637	44,584
TOTAL LIABILITIES		43,349	57,354
TOTAL EQUITY AND LIABILITIES		131,557	131,564
Net Assets per share (RM)		0.43	0.45
Net Tangible Assets per share (RM)		0.43	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.



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(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 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 12 months ended 31 December 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 special placement	9,928	-	-	-	-	9,928	-	9,928
Disposal of subsidiaries	-	-	-	-	-	-	6	6
Employee Share Option ("ESOS") lapsed	-	-	(1,240)	-	1,240	-	-	-
Total transactions with owners	9,928	-	(1,240)	-	1,240	9,928	6	9,934
Other comprehensive income/(loss) for the year								
Foreign currency translation differences								
- gain during the year	-	-	-	2,755	-	2,755	-	2,755
Remeasurement of net retirement benefit obligations	-	-	-	-	152	152	-	152
Total other comprehensive gain for the year	-	-	-	2,755	152	2,907	-	2,907
Net profit for the year	-	-	-	-	1,192	1,192	(35)	1,157
Total comprehensive income/(loss) for the year	-	-	-	2,755	1,344	4,099	(35)	4,064
At 31 December 2023	165,736	17,612	16,766	4,532	(116,438)	88,208	-	88,208

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 year ended 31 December 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 year ended 31 December 2023

	Note	Unaudited 12 Months 01/01/2023 to 31/12/2023 RM'000
Cash flows from / (used in) operating activities		
Profit before taxation		3,865
Adjustments for:		
Amortisation of intangible assets	Part B 5	4
Depreciation - Property, plant and equipment	Part B 5	4,419
Depreciation - Right of use assets	Part B 5	175
Impairment loss on plant and equipment	Part B 5	-
Impairment loss on intangible assets	Part B 5	-
Interest expense	Part B 7	1,551
Interest income	Part B 6	(72)
Inventories written down	Part B 5	-
Inventories written off	Part B 5	-
Plant and equipment written off	Part B 5	-
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	Part B 5	-
Allowance for expected credit loss no longer required	Part B 5	(3)
Provision for retirement benefit obligations	Part B 5	803
Unrealised loss on foreign exchange	Part B 5	187
Unrealised gain on foreign exchange	Part B 5	(334)
Operating profit before working capital changes		10,515
Increase in inventories		(14,492)
Decrease in trade and other receivables		5,148
Decrease in trade and other payables		(3,759)
Cash used in operations		(2,588)
Income tax paid		(3,259)
Interest paid	Part B 7	(1,551)
Interest received	Part B 6	72
Retirement benefits paid		(57)
Net cash used in operating activities		(7,383)
Cash flows from/(used in) investing activities		
Net cash flow on disposal of a subsidiaries		(154)
Purchase of plant and equipment		(4,545)
Purchase of right of use assets		(16)
Purchase of intangibles assets		(41)
Proceeds from disposal of plant and equipment		44
Proceeds from disposal of shares in subsidiaries		160
Net cash used in investing activities		(4,552)
Cash flows from/(used in) financing activities		
Proceeds from shares issued pursuant to special placement	Part A 7	9,928
Proceeds from trade financing		108,097
Repayment of trade financing		(119,645)
Proceeds from term loan		1,670
Repayment of term loan(s)		(657)
Repayment of hire purchase lease liabilities		(167)
Payment of other lease liabilities		(18)
Net cash used in financing activities		(792)
Exchange differences		2,772
Net decrease in cash and cash equivalents		(9,955)
Cash and cash equivalents at beginning of year		21,624
Cash and cash equivalents at end of year		11,669
Cash and cash equivalents at end of year/period comprises:		
Cash and bank balances		11,669

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