



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2024

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/01/2024 to 31/03/2024 RM'000	3 Months 01/01/2023 to 31/03/2023 RM'000	3 Months 01/01/2024 to 31/03/2024 RM'000	3 Months 01/01/2023 to 31/03/2023 RM'000
Continuing operations					
Revenue					
- sales of goods		57,448	40,407	57,448	40,407
- rendering of services		-	247	-	247
- rental income		27	35	27	35
		<u>57,475</u>	<u>40,689</u>	<u>57,475</u>	<u>40,689</u>
Cost of sales					
- sales of goods		(53,661)	(37,433)	(53,661)	(37,433)
- rendering of services		-	(227)	-	(227)
- rental income		-	-	-	-
		<u>(53,661)</u>	<u>(37,660)</u>	<u>(53,661)</u>	<u>(37,660)</u>
Gross profit		3,814	3,029	3,814	3,029
Other operating income		986	1,397	986	1,397
Distribution costs		(724)	(603)	(724)	(603)
Administrative expenses		(3,153)	(3,159)	(3,153)	(3,159)
Other operating expenses		(357)	(710)	(357)	(710)
Net allowance for expected credit loss of receivables		-	-	-	-
Profit/(Loss) from operations	Part B 5	566	(46)	566	(46)
Finance income	Part B 8	28	10	28	10
Finance costs	Part B 9	(224)	(253)	(224)	(253)
Net finance costs		(196)	(243)	(196)	(243)
Share of losses of an associate	Part B 12	-	-	-	-
Profit/(Loss) before taxation		370	(289)	370	(289)
Income tax expense	Part B 10	(580)	(439)	(580)	(439)
Loss for the periods		(210)	(728)	(210)	(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		2,036	307	2,036	307
Other comprehensive gain for the periods, net of tax		2,036	307	2,036	307
Total comprehensive income(loss) for the periods		1,826	(421)	1,826	(421)
Loss attributable to:					
Owners of the Company		(210)	(693)	(210)	(693)
Non controlling interests		-	(35)	-	(35)
		<u>(210)</u>	<u>(728)</u>	<u>(210)</u>	<u>(728)</u>
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,826	(386)	1,826	(386)
Non controlling interests		-	(35)	-	(35)
		<u>1,826</u>	<u>(421)</u>	<u>1,826</u>	<u>(421)</u>
Loss per share attributable to owners of the Company					
- Basic (sen)	Part B 19	(0.10)	(0.10)	(0.10)	(0.10)
- Diluted (sen)	Part B 19	n/a	n/a	n/a	n/a

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Financial Position as at 31 March 2024

	Note	Unaudited as at 31/03/2024 RM'000	Audited as at 31/12/2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		39,989	40,355
Right of use assets		805	826
Intangible assets		10	11
Investment in an associate	Part B 12	-	-
		40,804	41,192
Current assets			
Inventories		60,378	67,304
Trade receivables		19,711	9,634
Other receivables, deposits and prepayments		3,753	1,759
Cash and bank balances		13,967	11,668
		97,809	90,365
TOTAL ASSETS		138,613	131,557
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		165,736	165,736
Reserves		40,837	38,910
Accumulated losses		(116,539)	(116,438)
		90,034	88,208
Non controlling interests		-	-
TOTAL EQUITY		90,034	88,208
Non-current liabilities			
Lease liabilities	Part B 14	368	404
Term loans	Part B 14	3,399	3,605
Retirement benefits obligations		5,943	5,714
Deferred tax liabilities		2,989	2,989
		12,699	12,712
Current liabilities			
Trade payables		15,279	18,168
Other payables and accruals		7,515	6,580
Tax payables		85	674
Lease liabilities	Part B 14	190	186
Short term borrowings	Part B 14	12,811	5,029
		35,880	30,637
TOTAL LIABILITIES		48,579	43,349
TOTAL EQUITY AND LIABILITIES		138,613	131,557
Net Assets per share (RM)		0.44	0.43
Net Tangible Assets per share (RM)		0.44	0.43

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Changes in Equity for the period ended 31 March 2024

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 3 months period ended 31 March 2024 (Unaudited)								
At 1 January 2024	165,736	17,612	16,766	4,532	(116,438)	88,208	-	88,208
Transactions with owners:								
Employee share options lapsed	-	-	(109)	-	109	-	-	-
Total transactions with owners	-	-	(109)	-	109	-	-	-
Other comprehensive income/(loss) for the period								
Foreign currency translation differences								
- gain during the period	-	-	-	2,036	-	2,036	-	2,036
Remeasurement of net retirement benefit obligations	-	-	-	-	-	-	-	-
Total other comprehensive gain for the period	-	-	-	2,036	-	2,036	-	2,036
Net loss for the period	-	-	-	-	(210)	(210)	-	(210)
Total comprehensive income/(loss) for the period	-	-	-	2,036	(210)	1,826	-	1,826
At 31 March 2024	165,736	17,612	16,657	6,568	(116,539)	90,034	-	90,034
Preceding 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 options 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 Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.



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(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statements of Cash Flows for the period ended 31 March 2024

	Note	Unaudited 3 Months 01/01/2024 to 31/03/2024 RM'000	Unaudited 3 Months 01/01/2023 to 31/03/2023 RM'000
Cash flows from / (used in) operating activities			
Profit/(Loss) before taxation		370	(289)
Adjustments for:			
Amortisation of intangible assets	Part B 7	1	1
Depreciation - Property, plant and equipment	Part B 7	1,158	1,195
Depreciation - Right of use assets	Part B 7	34	41
Interest expense	Part B 9	224	253
Interest income	Part B 8	(28)	(10)
Gain on disposal of shares in subsidiaries	Part B 5	-	(36)
Provision for retirement benefit obligations	Part B 7	142	145
Unrealised loss on foreign exchange	Part B 7	-	111
Unrealised gain on foreign exchange	Part B 7	(340)	(111)
Operating profit before working capital changes		1,561	1,300
Decrease/(Increase) in inventories		8,839	(6,883)
Increase in trade and other receivables		(11,765)	(10,743)
(Decrease)/Increase in trade and other payables		(3,255)	966
Cash used in operations		(4,620)	(15,360)
Income tax paid		(487)	(426)
Interest paid	Part B 9	(224)	(253)
Interest received	Part B 8	28	10
Retirement benefits paid		(80)	(55)
Net cash used in operating activities		(5,383)	(16,084)
Cash flows from/(used in) investing activities			
Net cash flow on disposal of a subsidiaries		-	(154)
Purchase of plant and equipment		(77)	(593)
Purchase of intangibles assets		-	(36)
Proceeds from disposal of shares in subsidiaries		-	160
Net cash used in investing activities		(77)	(623)
Cash flows from/(used in) financing activities			
Proceeds from trade financing		24,834	27,227
Repayment of trade financing		(17,119)	(20,669)
Proceeds from term loan		-	846
Repayment of term loan(s)		(276)	(106)
Repayment of hire purchase lease liabilities		(44)	(43)
Payment of other lease liabilities		(2)	(5)
Net cash from financing activities		7,393	7,250
Exchange differences		366	423
Net increase/(decrease) in cash and cash equivalents		2,299	(9,034)
Cash and cash equivalents at beginning of period		11,668	21,624
Cash and cash equivalents at end of period		13,967	12,590
Cash and cash equivalents at end of period comprises:			
Cash and bank balances		13,967	12,590

The Condensed Consolidated Statement Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.