



HO WAH GENTING BERHAD

(Company no: 199301018185 / 272923-H)

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 30 June 2024

	Note	Individual Quarter		Cumulative Quarters	
		3 Months 01/04/2024 to 30/06/2024 RM'000	3 Months 01/04/2023 to 30/06/2023 RM'000	6 Months 01/01/2024 to 30/06/2024 RM'000	6 Months 01/01/2023 to 30/06/2023 RM'000
Continuing operations					
Revenue					
- sales of goods		105,421	58,593	162,869	99,000
- rendering of services		-	-	-	247
- rental income		15	32	42	67
		<u>105,436</u>	<u>58,625</u>	<u>162,911</u>	<u>99,314</u>
Cost of sales					
- sales of goods		(99,539)	(53,368)	(153,200)	(90,801)
- rendering of services		-	-	-	(227)
- rental income		-	-	-	-
		<u>(99,539)</u>	<u>(53,368)</u>	<u>(153,200)</u>	<u>(91,028)</u>
Gross profit		5,897	5,257	9,711	8,286
Other operating income		2,015	1,869	3,001	3,266
Distribution costs		(1,235)	(828)	(1,959)	(1,431)
Administrative expenses		(3,458)	(3,140)	(6,611)	(6,299)
Other operating expenses		(389)	(473)	(746)	(1,183)
Net allowance for expected credit loss of receivables		-	3	-	3
Profit from operations	Part B 5	2,830	2,688	3,396	2,642
Finance income	Part B 8	32	14	60	24
Finance costs	Part B 9	(438)	(603)	(662)	(856)
Net finance costs		(406)	(589)	(602)	(832)
Share of losses of an associate	Part B 12	-	-	-	-
Profit before taxation		2,424	2,099	2,794	1,810
Income tax expense	Part B 10	(1,168)	(810)	(1,748)	(1,249)
Profit for the periods		1,256	1,289	1,046	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 period		1	2,932	2,037	3,239
Other comprehensive gain for the periods, net of tax		1	2,932	2,037	3,239
Total comprehensive income for the periods		1,257	4,221	3,083	3,800
Profit/(Loss) attributable to:					
Owners of the Company		1,256	1,289	1,046	596
Non controlling interests		-	-	-	(35)
		<u>1,256</u>	<u>1,289</u>	<u>1,046</u>	<u>561</u>
Total comprehensive income/(loss) attributable to:					
Owners of the Company		1,257	4,221	3,083	3,835
Non controlling interests		-	-	-	(35)
		<u>1,257</u>	<u>4,221</u>	<u>3,083</u>	<u>3,800</u>
Earnings/(Loss) per share attributable to owners of the Company					
- Basic (sen)	Part B 19	0.61	0.19	0.51	0.09
- Diluted (sen)	Part B 19	0.61	0.19	0.51	0.09

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 30 June 2024

	Note	Unaudited as at 30/06/2024 RM'000	Audited as at 31/12/2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		39,086	40,355
Right of use assets		1,279	826
Intangible assets		9	11
Investment in an associate	Part B 12	-	-
		40,374	41,192
Current assets			
Inventories		64,067	67,304
Trade receivables		34,525	9,634
Other receivables, deposits and prepayments		11,719	1,759
Cash and bank balances		17,572	11,668
		127,883	90,365
TOTAL ASSETS		168,257	131,557
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company:			
Share capital		165,736	165,736
Reserves		40,797	38,910
Accumulated losses		(115,242)	(116,438)
		91,291	88,208
Non controlling interests		-	-
TOTAL EQUITY		91,291	88,208
Non-current liabilities			
Lease liabilities	Part B 14	776	404
Term loans	Part B 14	3,122	3,605
Retirement benefits obligations		6,018	5,714
Deferred tax liabilities		2,989	2,989
		12,905	12,712
Current liabilities			
Trade payables		31,910	18,168
Other payables and accruals		11,701	6,580
Tax payables		453	674
Lease liabilities	Part B 14	226	186
Short term borrowings	Part B 14	19,771	5,029
		64,061	30,637
TOTAL LIABILITIES		76,966	43,349
TOTAL EQUITY AND LIABILITIES		168,257	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 30 June 2024

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 6 months period ended 30 June 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	-	-	(150)	-	150	-	-	-
Total transactions with owners	-	-	(150)	-	150	-	-	-
Other comprehensive income/(loss) for the period								
Foreign currency translation differences								
- gain during the period	-	-	-	2,037	-	2,037	-	2,037
Remeasurement of net retirement benefit obligations	-	-	-	-	-	-	-	-
Total other comprehensive gain for the period	-	-	-	2,037	-	2,037	-	2,037
Net profit for the period	-	-	-	-	1,046	1,046	-	1,046
Total comprehensive income for the period	-	-	-	2,037	1,046	3,083	-	3,083
At 30 June 2024	165,736	17,612	16,616	6,569	(115,242)	91,291	-	91,291
Preceding 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 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	-	-	-	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/(loss) 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 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 30 June 2024

	Note	Unaudited 6 Months 01/01/2024 to 30/06/2024 RM'000	Unaudited 6 Months 01/01/2023 to 30/06/2023 RM'000
Cash flows from / (used in) operating activities			
Profit before taxation		2,794	1,810
Adjustments for:			
Amortisation of intangible assets	Part B 7	2	2
Bad debts written off	Part B 6	-	20
Depreciation - Property, plant and equipment	Part B 7	2,290	1,966
Depreciation - Right of use assets	Part B 7	69	84
Interest expense	Part B 9	662	856
Interest income	Part B 8	(60)	(24)
Gain on disposal of plant and equipment	Part B 7	(2)	-
Gain on disposal of shares in subsidiaries	Part B 5	-	(36)
Loss on disposal of right of use assets		79	-
Allowance for expected credit loss no longer required	Part B 7	-	(3)
Provision for retirement benefit obligations	Part B 7	284	294
Unrealised loss on foreign exchange	Part B 7	45	77
Unrealised gain on foreign exchange	Part B 7	(505)	(1,116)
Operating profit before working capital changes		5,658	3,930
Decrease/(Increase) in inventories		5,136	(31,871)
Increase in trade and other receivables		(34,540)	(10,067)
Increase in trade and other payables		17,849	7,904
Cash used in operations		(5,897)	(30,104)
Income tax paid		(1,295)	(1,181)
Interest paid	Part B 9	(662)	(856)
Interest received	Part B 8	60	24
Retirement benefits paid		(147)	(56)
Net cash used in operating activities		(7,941)	(32,173)
Cash flows from/(used in) investing activities			
Net cash flow on disposal of a subsidiaries		-	(154)
Purchase of plant and equipment		(285)	(1,051)
Purchase of right of use assets		(658)	(214)
Purchase of intangibles assets		-	(36)
Proceeds from disposal of plant and equipment		2	-
Proceeds from disposal of right of use assets		93	-
Proceeds from disposal of shares in subsidiaries		-	160
Net cash used in investing activities		(848)	(1,295)
Cash flows from/(used in) financing activities			
Proceeds from trade financing		75,953	63,688
Repayment of trade financing		(61,254)	(46,756)
Proceeds from term loan		-	846
Repayment of term loan(s)		(554)	(238)
Proceeds from hire purchase leases		526	197
Repayment of hire purchase lease liabilities		(143)	(80)
Payment of other lease liabilities		(4)	(9)
Net cash from financing activities		14,524	17,648
Exchange differences		169	3,030
Net increase/(decrease) in cash and cash equivalents		5,904	(12,790)
Cash and cash equivalents at beginning of period		11,668	21,624
Cash and cash equivalents at end of period		17,572	8,834
Cash and cash equivalents at end of period comprises:			
Cash and bank balances		17,572	8,834

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