



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

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

|                                                                           | Note      | Individual Quarter                                   |                                                      | Cumulative Quarters                                  |                                                      |
|---------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                                           |           | 3 Months<br>01/07/2024<br>to<br>30/09/2024<br>RM'000 | 3 Months<br>01/07/2023<br>to<br>30/09/2023<br>RM'000 | 9 Months<br>01/01/2024<br>to<br>30/09/2024<br>RM'000 | 9 Months<br>01/01/2023<br>to<br>30/09/2023<br>RM'000 |
| <b>Continuing operations</b>                                              |           |                                                      |                                                      |                                                      |                                                      |
| <b>Revenue</b>                                                            |           |                                                      |                                                      |                                                      |                                                      |
| - sales of goods                                                          |           | 111,383                                              | 106,845                                              | 274,252                                              | 205,845                                              |
| - rendering of services                                                   |           | -                                                    | -                                                    | -                                                    | 247                                                  |
| - rental income                                                           |           | 15                                                   | 29                                                   | 57                                                   | 96                                                   |
|                                                                           |           | <u>111,398</u>                                       | <u>106,874</u>                                       | <u>274,309</u>                                       | <u>206,188</u>                                       |
| <b>Cost of sales</b>                                                      |           |                                                      |                                                      |                                                      |                                                      |
| - sales of goods                                                          |           | (104,547)                                            | (99,033)                                             | (257,747)                                            | (189,834)                                            |
| - rendering of services                                                   |           | -                                                    | -                                                    | -                                                    | (227)                                                |
| - rental income                                                           |           | -                                                    | -                                                    | -                                                    | -                                                    |
|                                                                           |           | <u>(104,547)</u>                                     | <u>(99,033)</u>                                      | <u>(257,747)</u>                                     | <u>(190,061)</u>                                     |
| <b>Gross profit</b>                                                       |           | <b>6,851</b>                                         | <b>7,841</b>                                         | <b>16,562</b>                                        | <b>16,127</b>                                        |
| Other operating income                                                    |           | 65                                                   | 2,243                                                | 3,066                                                | 5,509                                                |
| Distribution costs                                                        |           | (1,300)                                              | (1,242)                                              | (3,259)                                              | (2,673)                                              |
| Administrative expenses                                                   |           | (3,260)                                              | (3,201)                                              | (9,871)                                              | (9,500)                                              |
| Other operating expenses                                                  |           | (1,782)                                              | (259)                                                | (2,528)                                              | (1,442)                                              |
| Net allowance for expected credit loss of receivables                     |           | -                                                    | -                                                    | -                                                    | 3                                                    |
| <b>Profit from operations</b>                                             | Part B 7  | <b>574</b>                                           | <b>5,382</b>                                         | <b>3,970</b>                                         | <b>8,024</b>                                         |
| Finance income                                                            | Part B 8  | 24                                                   | 12                                                   | 84                                                   | 36                                                   |
| Finance costs                                                             | Part B 9  | (331)                                                | (501)                                                | (993)                                                | (1,357)                                              |
| Net finance costs                                                         |           | (307)                                                | (489)                                                | (909)                                                | (1,321)                                              |
| Share of losses of an associate                                           | Part B 12 | -                                                    | -                                                    | -                                                    | -                                                    |
| <b>Profit before taxation</b>                                             |           | <b>267</b>                                           | <b>4,893</b>                                         | <b>3,061</b>                                         | <b>6,703</b>                                         |
| Income tax expense                                                        | Part B 10 | (438)                                                | (1,731)                                              | (2,186)                                              | (2,980)                                              |
| <b>Profit/(Loss) for the periods</b>                                      |           | <b>(171)</b>                                         | <b>3,162</b>                                         | <b>875</b>                                           | <b>3,723</b>                                         |
| <b>Other comprehensive gain/(loss):</b>                                   |           |                                                      |                                                      |                                                      |                                                      |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |           |                                                      |                                                      |                                                      |                                                      |
| Remeasurement of retirement benefits obligations                          |           | -                                                    | -                                                    | -                                                    | -                                                    |
| <b>Items that may be reclassified subsequently to profit or loss</b>      |           |                                                      |                                                      |                                                      |                                                      |
| Foreign currency translation differences                                  |           |                                                      |                                                      |                                                      |                                                      |
| - gain/(loss) during the periods                                          |           | (10,236)                                             | 479                                                  | (8,199)                                              | 3,718                                                |
| <b>Other comprehensive gain/(loss) for the periods, net of tax</b>        |           | <b>(10,236)</b>                                      | <b>479</b>                                           | <b>(8,199)</b>                                       | <b>3,718</b>                                         |
| <b>Total comprehensive income/(loss) for the periods</b>                  |           | <b>(10,407)</b>                                      | <b>3,641</b>                                         | <b>(7,324)</b>                                       | <b>7,441</b>                                         |
| <b>Profit/(Loss) attributable to:</b>                                     |           |                                                      |                                                      |                                                      |                                                      |
| Owners of the Company                                                     |           | (171)                                                | 3,162                                                | 875                                                  | 3,758                                                |
| Non controlling interests                                                 |           | -                                                    | -                                                    | -                                                    | (35)                                                 |
|                                                                           |           | <u>(171)</u>                                         | <u>3,162</u>                                         | <u>875</u>                                           | <u>3,723</u>                                         |
| <b>Total comprehensive income/(loss) attributable to:</b>                 |           |                                                      |                                                      |                                                      |                                                      |
| Owners of the Company                                                     |           | (10,407)                                             | 3,641                                                | (7,324)                                              | 7,476                                                |
| Non controlling interests                                                 |           | -                                                    | -                                                    | -                                                    | (35)                                                 |
|                                                                           |           | <u>(10,407)</u>                                      | <u>3,641</u>                                         | <u>(7,324)</u>                                       | <u>7,441</u>                                         |
| <b>Earnings/(Loss) per share attributable to owners of the Company</b>    |           |                                                      |                                                      |                                                      |                                                      |
| - Basic (sen)                                                             | Part B 18 | (0.08)                                               | 1.86                                                 | 0.43                                                 | 2.21                                                 |
| - Diluted (sen)                                                           | Part B 18 | -                                                    | -                                                    | -                                                    | -                                                    |

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 September 2024**

|                                               | Note      | Unaudited<br>as at<br>30/09/2024<br>RM'000 | Audited<br>as at<br>31/12/2023<br>RM'000 |
|-----------------------------------------------|-----------|--------------------------------------------|------------------------------------------|
| <b>ASSETS</b>                                 |           |                                            |                                          |
| <b>Non-current assets</b>                     |           |                                            |                                          |
| Property, plant and equipment                 |           | 36,438                                     | 40,355                                   |
| Right of use assets                           |           | 1,454                                      | 826                                      |
| Intangible assets                             |           | 8                                          | 11                                       |
| Investment in an associate                    | Part B 12 | -                                          | -                                        |
|                                               |           | <b>37,900</b>                              | <b>41,192</b>                            |
| <b>Current assets</b>                         |           |                                            |                                          |
| Inventories                                   |           | 44,708                                     | 67,304                                   |
| Trade receivables                             |           | 21,933                                     | 9,634                                    |
| Other receivables, deposits and prepayments   |           | 3,434                                      | 1,759                                    |
| Cash and bank balances                        |           | 19,818                                     | 11,668                                   |
|                                               |           | <b>89,893</b>                              | <b>90,365</b>                            |
| <b>TOTAL ASSETS</b>                           |           | <b>127,793</b>                             | <b>131,557</b>                           |
| <b>EQUITY AND LIABILITIES</b>                 |           |                                            |                                          |
| Equity attributable to owners of the Company: |           |                                            |                                          |
| Share capital                                 |           | 165,736                                    | 165,736                                  |
| Reserves                                      |           | 30,561                                     | 38,910                                   |
| Accumulated losses                            |           | (115,413)                                  | (116,438)                                |
|                                               |           | <b>80,884</b>                              | <b>88,208</b>                            |
| Non controlling interests                     |           | -                                          | -                                        |
| <b>TOTAL EQUITY</b>                           |           | <b>80,884</b>                              | <b>88,208</b>                            |
| <b>Non-current liabilities</b>                |           |                                            |                                          |
| Lease liabilities                             | Part B 14 | 820                                        | 404                                      |
| Long term borrowings                          | Part B 14 | 3,312                                      | 3,605                                    |
| Retirement benefits obligations               |           | 5,348                                      | 5,714                                    |
| Deferred tax liabilities                      |           | 2,989                                      | 2,989                                    |
|                                               |           | <b>12,469</b>                              | <b>12,712</b>                            |
| <b>Current liabilities</b>                    |           |                                            |                                          |
| Trade payables                                |           | 22,037                                     | 18,168                                   |
| Other payables and accruals                   |           | 10,856                                     | 6,580                                    |
| Tax payables                                  |           | 78                                         | 674                                      |
| Lease liabilities                             | Part B 14 | 361                                        | 186                                      |
| Short term borrowings                         | Part B 14 | 1,108                                      | 5,029                                    |
|                                               |           | <b>34,440</b>                              | <b>30,637</b>                            |
| <b>TOTAL LIABILITIES</b>                      |           | <b>46,909</b>                              | <b>43,349</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |           | <b>127,793</b>                             | <b>131,557</b>                           |
|                                               |           | -                                          | -                                        |
| <b>Net Assets per share (RM)</b>              |           | <b>0.39</b>                                | <b>0.43</b>                              |
| <b>Net Tangible Assets per share (RM)</b>     |           | <b>0.39</b>                                | <b>0.43</b>                              |

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 September 2024**

| Note                                                                        | -----Attributable to Owners of the Company ----- |                                  |                                               |                                              |                                 |                     | Non<br>controlling<br>interests<br>RM'000 | Total<br>equity<br>RM'000 |
|-----------------------------------------------------------------------------|--------------------------------------------------|----------------------------------|-----------------------------------------------|----------------------------------------------|---------------------------------|---------------------|-------------------------------------------|---------------------------|
|                                                                             | Share<br>capital<br>RM'000                       | Revaluation<br>reserve<br>RM'000 | Employee<br>share option<br>reserve<br>RM'000 | Exchange<br>fluctuation<br>reserve<br>RM'000 | Accumulated<br>losses<br>RM'000 | Sub-total<br>RM'000 |                                           |                           |
| <b>Current year's 9 months period ended 30 September 2024 (Unaudited)</b>   |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| At 1 January 2024                                                           | 165,736                                          | 17,612                           | 16,766                                        | 4,532                                        | (116,438)                       | 88,208              | -                                         | 88,208                    |
| <b>Transactions with owners:</b>                                            |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| Employee share options lapsed                                               | -                                                | -                                | (150)                                         | -                                            | 150                             | -                   | -                                         | -                         |
| <b>Total transactions with owners</b>                                       | -                                                | -                                | (150)                                         | -                                            | 150                             | -                   | -                                         | -                         |
| <b>Other comprehensive income/(loss) for the period</b>                     |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| Foreign currency translation differences                                    |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| - loss during the period                                                    | -                                                | -                                | -                                             | (8,199)                                      | -                               | (8,199)             | -                                         | (8,199)                   |
| Remeasurement of net retirement benefit obligations                         | -                                                | -                                | -                                             | -                                            | -                               | -                   | -                                         | -                         |
| <b>Total other comprehensive loss for the period</b>                        | -                                                | -                                | -                                             | (8,199)                                      | -                               | (8,199)             | -                                         | (8,199)                   |
| Net profit for the period                                                   | -                                                | -                                | -                                             | -                                            | 875                             | 875                 | -                                         | 875                       |
| <b>Total comprehensive income/(loss) for the period</b>                     | -                                                | -                                | -                                             | (8,199)                                      | 875                             | (7,324)             | -                                         | (7,324)                   |
| <b>At 30 September 2024</b>                                                 | <b>165,736</b>                                   | <b>17,612</b>                    | <b>16,616</b>                                 | <b>(3,667)</b>                               | <b>(115,413)</b>                | <b>80,884</b>       | <b>-</b>                                  | <b>80,884</b>             |
| <b>Preceding year's 9 months period ended 30 September 2023 (Unaudited)</b> |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| At 1 January 2023                                                           | 155,808                                          | 17,612                           | 18,006                                        | 1,777                                        | (119,022)                       | 74,181              | 29                                        | 74,210                    |
| <b>Transactions with owners:</b>                                            |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| Disposal of subsidiaries                                                    | -                                                | -                                | -                                             | -                                            | -                               | -                   | 6                                         | 6                         |
| Issuance of shares pursuant to private placement                            | 6,900                                            | -                                | -                                             | -                                            | -                               | 6,900               | -                                         | 6,900                     |
| Employee share options lapsed                                               | -                                                | -                                | (1,240)                                       | -                                            | 1,240                           | -                   | -                                         | -                         |
| <b>Total transactions with owners</b>                                       | 6,900                                            | -                                | (1,240)                                       | -                                            | 1,240                           | 6,900               | 6                                         | 6,906                     |
| <b>Other comprehensive income/(loss) for the period</b>                     |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| Foreign currency translation differences                                    |                                                  |                                  |                                               |                                              |                                 |                     |                                           |                           |
| - gain during the period                                                    | -                                                | -                                | -                                             | 3,718                                        | -                               | 3,718               | -                                         | 3,718                     |
| Remeasurement of net retirement benefit obligations                         | -                                                | -                                | -                                             | -                                            | -                               | -                   | -                                         | -                         |
| <b>Total other comprehensive gain for the period</b>                        | -                                                | -                                | -                                             | 3,718                                        | -                               | 3,718               | -                                         | 3,718                     |
| Net profit/(loss) for the period                                            | -                                                | -                                | -                                             | -                                            | 3,758                           | 3,758               | (35)                                      | 3,723                     |
| <b>Total comprehensive income/(loss) for the period</b>                     | -                                                | -                                | -                                             | 3,718                                        | 3,758                           | 7,476               | (35)                                      | 7,441                     |
| <b>At 30 September 2023</b>                                                 | <b>162,708</b>                                   | <b>17,612</b>                    | <b>16,766</b>                                 | <b>5,495</b>                                 | <b>(114,024)</b>                | <b>88,557</b>       | <b>-</b>                                  | <b>88,557</b>             |

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.



**HO WAH GENTING BERHAD**

(Company no: 199301018185 / 272923-H)

**Condensed Consolidated Statements of Cash Flows for the period ended 30 September 2024**

|                                                              | Note     | Unaudited<br>9 Months<br>01/01/2024<br>to<br>30/09/2024<br>RM'000 | Unaudited<br>9 Months<br>01/01/2023<br>to<br>30/09/2023<br>RM'000 |
|--------------------------------------------------------------|----------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Cash flows from / (used in) operating activities</b>      |          |                                                                   |                                                                   |
| <b>Profit before taxation</b>                                |          | 3,061                                                             | 6,703                                                             |
| Adjustments for:                                             |          | -                                                                 | -                                                                 |
| Amortisation of intangible assets                            | Part B 7 | 3                                                                 | 3                                                                 |
| Bad debts written off                                        | Part B 7 | -                                                                 | 20                                                                |
| Depreciation - Property, plant and equipment                 | Part B 7 | 3,374                                                             | 3,674                                                             |
| Depreciation - Right of use assets                           | Part B 7 | 156                                                               | 130                                                               |
| Interest expense                                             | Part B 9 | 993                                                               | 1,357                                                             |
| Interest income                                              | Part B 8 | (84)                                                              | (36)                                                              |
| Gain on disposal of plant and equipment                      | Part B 7 | (21)                                                              | (44)                                                              |
| Gain on disposal of shares in subsidiaries                   | Part B 7 | -                                                                 | (36)                                                              |
| Loss on disposal/derecognition of right of use assets        | Part B 7 | 78                                                                | -                                                                 |
| Allowance for expected credit loss no longer required        | Part B 7 | -                                                                 | (3)                                                               |
| Provision for retirement benefit obligations                 | Part B 7 | 417                                                               | 447                                                               |
| Unrealised loss on foreign exchange                          | Part B 7 | 628                                                               | 368                                                               |
| Unrealised gain on foreign exchange                          | Part B 7 | (128)                                                             | (1,871)                                                           |
| <b>Operating profit before working capital changes</b>       |          | <b>8,477</b>                                                      | <b>10,712</b>                                                     |
| Decrease in inventories                                      |          | 15,734                                                            | 8,340                                                             |
| Increase in trade and other receivables                      |          | (15,364)                                                          | (11,518)                                                          |
| Increase/(Decrease) in trade and other payables              |          | 9,884                                                             | (4,589)                                                           |
| <b>Cash from operations</b>                                  |          | <b>18,731</b>                                                     | <b>2,945</b>                                                      |
| Income tax paid                                              |          | (2,098)                                                           | (1,930)                                                           |
| Interest paid                                                | Part B 9 | (993)                                                             | (1,357)                                                           |
| Interest received                                            | Part B 8 | 84                                                                | 36                                                                |
| Retirement benefits paid                                     |          | (150)                                                             | (56)                                                              |
| <b>Net cash from/(used in) operating activities</b>          |          | <b>15,574</b>                                                     | <b>(362)</b>                                                      |
| <b>Cash flows from/(used in) investing activities</b>        |          |                                                                   |                                                                   |
| Net cash flow on disposal of a subsidiaries                  |          | -                                                                 | (154)                                                             |
| Purchase of plant and equipment                              |          | (1,995)                                                           | (4,383)                                                           |
| Purchase of right of use assets                              |          | (657)                                                             | (214)                                                             |
| Purchase of intangibles assets                               |          | -                                                                 | (40)                                                              |
| Proceeds from disposal of plant and equipment                |          | 21                                                                | -                                                                 |
| Proceeds from disposal of right of use assets                |          | 93                                                                | -                                                                 |
| Proceeds from disposal of shares in subsidiaries             |          | -                                                                 | 160                                                               |
| <b>Net cash used in investing activities</b>                 |          | <b>(2,538)</b>                                                    | <b>(4,631)</b>                                                    |
| <b>Cash flows from/(used in) financing activities</b>        |          |                                                                   |                                                                   |
| Proceed from issuance of shares                              |          | -                                                                 | 6,900                                                             |
| Proceeds from trade financing                                |          | 122,174                                                           | 89,100                                                            |
| Repayment of trade financing                                 |          | (125,418)                                                         | (103,693)                                                         |
| Proceeds from term loan                                      |          | -                                                                 | 1,582                                                             |
| Repayment of term loan(s)                                    |          | (906)                                                             | (317)                                                             |
| Proceeds from hire purchase leases                           |          | 526                                                               | 197                                                               |
| Repayment of hire purchase lease liabilities                 |          | (195)                                                             | (124)                                                             |
| Payment of other lease liabilities                           |          | (39)                                                              | (13)                                                              |
| <b>Net cash used in financing activities</b>                 |          | <b>(3,858)</b>                                                    | <b>(6,368)</b>                                                    |
| Exchange differences                                         |          | (1,028)                                                           | 2,752                                                             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |          | <b>8,150</b>                                                      | <b>(8,609)</b>                                                    |
| Cash and cash equivalents at beginning of period             |          | 11,668                                                            | 21,624                                                            |
| <b>Cash and cash equivalents at end of periods</b>           |          | <b>19,818</b>                                                     | <b>13,015</b>                                                     |
| <b>Cash and cash equivalents at end of period comprises:</b> |          |                                                                   |                                                                   |
| Cash and bank balances                                       |          | 19,818                                                            | 13,015                                                            |

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