



SUNMOW HOLDING BERHAD
(Registration No. 202001024626 (1380946-V))
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED
31 DECEMBER 2022**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”).

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY SUNMOW HOLDING BERHAD (“SUNMOW” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

This Half Yearly Report is dated 28 February 2023



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022⁽¹⁾**

	Unaudited as at 31.12.2022 RM	Audited as at 31.12.2021 RM
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	6,499,079	5,643,420
Investment properties	24,082,232	23,053,446
Deferred tax assets	-	219,687
Property development costs	510,085	689,092
	31,091,396	29,605,645
CURRENT ASSETS		
Inventories	290,895	325,292
Property development costs	10,613,381	-
Trade receivables	15,053,258	31,567,968
Contract assets	33,356,876	31,667,477
Other receivables and deposits	1,474,510	1,479,557
Fixed deposits with licensed banks	3,746,748	8,583,799
Cash and bank balances	10,163,334	316,782
Current tax assets	34,413	22,613
	74,733,415	73,963,488
TOTAL ASSETS	105,824,811	103,569,133



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022 ⁽¹⁾ (CONT'D)**

	Unaudited as at 31.12.2022 RM	Audited as at 31.12.2021 RM
EQUITY		
Share capital	38,250,000	38,250,000
Merger deficit	(24,539,800)	(24,539,800)
Equity reserves	2,000,000	2,000,000
Retained profits	29,198,893	27,027,866
	44,909,093	42,738,066
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	-	1,566,839
Hire Purchase Payables	175,625	-
Term loans	4,540,357	5,500,328
Deferred tax liabilities	171,658	-
	4,887,640	7,067,167
CURRENT LIABILITIES		
Trade payables	31,664,009	38,032,903
Contract liabilities	12,929,179	-
Other payables, deposit and accruals	1,281,992	1,176,330
Lease liabilities	-	1,848,493
Hire Purchase Payables	1,509,614	-
Term loans	1,128,176	1,245,354
Amount owing to bankers	4,878,000	8,057,207
Amount owing to directors	1,701,234	2,683,444
Current tax liabilities	935,874	720,169
	56,028,078	53,763,900
TOTAL LIABILITIES	60,915,718	60,831,067
TOTAL EQUITY AND LIABILITIES	105,824,811 =====	103,569,133 =====
Net assets per ordinary share ⁽²⁾	0.19	0.18



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Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended (“FYE”) 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.*
2. *Net assets per ordinary share is calculated based on the Company’s number of ordinary shares at the end of the reporting period of 233,940,000 shares.*

N/A – Not applicable

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME FOR THE SECOND HALF-YEAR ENDED
 31 DECEMBER 2022⁽¹⁾**

	Individual 6 months ended		Cumulative 12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM	RM	RM	RM
Revenue	48,052,196	34,902,380	87,912,132	65,008,628
Cost of sales	(39,031,840)	(29,478,431)	(72,960,279)	(54,902,390)
Gross profit	9,020,356	5,423,949	14,951,853	10,106,238
Other income	(339,150)	906,660	936,515	1,809,901
Administrative expenses	(3,810,737)	(3,403,038)	(7,147,555)	(8,095,857)
Finance costs	(261,319)	(369,108)	(543,368)	(659,291)
Net impairment (losses)/gain on financial assets	(28,669)	(187,086)	(28,669)	(187,086)
Profit before taxation	4,580,481	2,371,377	8,168,776	2,973,905
Income tax expense	(1,908,423)	(1,080,287)	(2,488,649)	(1,506,032)
Profit after taxation for the financial period	2,672,058	1,291,090	5,680,127	1,467,873
Attributable to equity holders of the Company:				
- Basic earnings per share (sen) ⁽²⁾	1.14	0.55	2.43	0.63
- Diluted earnings per share (sen) ⁽³⁾	1.14	0.55	2.43	0.63



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Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Company for the FYE 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.*
2. *Basic earnings per share is calculated based on the Company's share capital of 233,940,000 ordinary shares as at the end of the reporting period.*
3. *Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options as at the end of the reporting period.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2022⁽¹⁾**

	Share Capital RM	Merger Deficit RM	Equity Reserves RM	Retained Profits RM	Total Equity RM
At 1.1.2022	38,250,000	(24,539,800)	2,000,000	27,027,866	42,738,066
Profit after taxation for the financial period	-	-	-	5,680,127	5,680,127
Dividends	-	-	-	(3,509,100)	(3,509,100)
At 31.12.2022	38,250,000	(24,539,800)	2,000,000	29,198,893	44,909,093

Note:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Company for the FYE 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.*



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2022⁽¹⁾**

	Unaudited 31.12.2022 RM	Audited 31.12.2021 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	8,168,776	2,973,905
Adjustments for:		
Depreciation for:		
- property and equipment	1,722,670	245,731
- investment properties	263,718	265,352
- right-of-use assets	229,886	1,968,189
Impairment losses on:		
- contract assets	118,412	128,441
- trade receivables	-	78,938
Interest expense	543,368	659,291
Property, plant and equipment written off	14,941	-
Share gift to employees	-	1,000,500
Reversal of impairment losses on trade receivables	(89,743)	(20,293)
Gain on disposal of property and equipment and investment properties	(56,303)	(399,315)
Interest income	(113,367)	(210,437)
Operating profit before working capital changes	<u>10,802,358</u>	<u>6,690,302</u>
Property development costs	(9,481,003)	(86,842)
Decrease/(Increase) in inventories	34,397	(223,434)
Decrease/(Increase) in trade and other receivables	16,592,065	(9,495,174)
Decrease/(Increase) in contract assets and liabilities	11,121,367	(2,842,817)
Decrease in trade and other payables	(6,263,232)	(4,499,851)
Cash from/(for) operations	<u>22,805,952</u>	<u>(10,457,816)</u>
Interest expense paid	(543,368)	(659,291)
Interest income received	130,802	211,938
Income tax paid	(1,893,399)	(1,200,801)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	<u>20,499,987</u>	<u>(12,105,970)</u>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2022⁽¹⁾ (CONT'D)**

	Unaudited 31.12.2022 RM	Audited 31.12.2021 RM
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,475,571)	(273,052)
Purchase of investment properties	(2,617,637)	(1,512,812)
Addition to right-of-use assets	-	(92,890)
Proceeds from disposal of property and equipment	47,680	55,528
Proceeds from disposal of investment properties	151,200	4,145,803
(Increase)/Decrease in fixed deposits pledged to licensed banks	(303,660)	1,878,458
Dividend paid	(3,509,100)	-
	(8,707,088)	4,201,035
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
(Repayment to)/Advance from directors	(982,210)	(8,679)
Drawdown of term loans	477,206	741,184
Proceeds from issuance of shares	-	12,000,000
(Decrease)/Increase in bankers' acceptance	(226,000)	2,852,000
Repayment of lease liabilities	(1,848,493)	(1,424,868)
Repayment of term loans	(1,554,355)	(1,085,003)
	(4,133,852)	13,074,634
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,659,047	5,169,699
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	4,463,023	(706,676)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	12,122,070	4,463,023



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Note:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Company for the FYE 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.*
2. *The cash and cash equivalents comprise the following:*

	Unaudited 31.12.2022 RM	Audited 31.12.2021 RM
<i>Fixed deposits with licensed banks</i>	3,746,748	8,583,799
<i>Cash and bank balances</i>	10,163,334	316,782
<i>Bank overdrafts</i>	-	(2,953,207)
	<hr/>	<hr/>
	13,910,082	5,947,374
<i>Less: Fixed deposits pledged to licensed banks</i>	(1,788,012)	(1,484,351)
	<hr/>	<hr/>
	12,122,070	4,463,023
	=====	=====

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF- YEAR ENDED 31 DECEMBER 2022

A. NOTES TO THE FINANCIAL REPORT

A1. BASIS OF PREPARATION

The interim financial report of Sunmow Holding Berhad (“**Sunmow**” or “**Company**”) and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

These unaudited interim consolidated financial statements should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2021 and the accompanying explanatory notes attached to this interim financial report. The explanatory notes contained herein provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

A2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“**MFRSs**”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the financial period, the Group has adopted the following amendments to MFRSs which are effective for annual years beginning on or after 1 January 2022.

MFRSs and/or IC Interpretations

Amendments to MFRS 3: Reference to the Conceptual Framework
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 – 2020



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-
YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, that have been issued by MASB but are not yet effective:

MFRSs and/or IC Interpretations	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-
YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

A3. SEASONAL AND CYCLICAL FACTORS

The nature of the Group's businesses were not subject to any significant seasonal and cyclical factors.

A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

The board of directors of Sunmow ("**Board**") is not aware of any items or incidence of an unusual nature not otherwise dealt with us in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial period under review.

A5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimate that had a material effect in the current financial period under review.

A6. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review.

A7. SEGMENTAL INFORMATION

Sunmow is an investment holding company. The principal activities of the subsidiaries are as follows:

- (i) Sunmow Construction Sdn Bhd ("**SMC**") is principally involved in construction contract works and provision of construction support services;
- (ii) Sunmow Development Sdn Bhd ("**SMD**") is principally involved in property development; and
- (iii) Sunmow Trading Sdn Bhd ("**SMT**") is principally involved in trading of building materials and tools.



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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2022 (CONT'D)

A7. SEGMENTAL INFORMATION (CONT'D)

	Individual 6 months ended		Cumulative 12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM	RM	RM	RM
Construction segment ⁽¹⁾	36,780,523	34,815,358	73,838,510	64,908,341
Trading segment ⁽²⁾	133,648	87,022	254,469	100,287
Property development segment ⁽³⁾	11,138,025	-	13,819,153	-
Total	<u>48,052,196</u>	<u>34,902,380</u>	<u>87,912,132</u>	<u>65,008,628</u>

All of our Group's revenue are generated in Malaysia.

Note:

1. *Construction segment comprises of services in relation to construction contract works and provision of construction support.*
2. *Trading segment comprises of trading of building materials and tools.*
3. *Property development segment comprises of services in relation to property development works.*

A8. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the financial period under review.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-
YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

A9. CAPITAL COMMITMENTS

Save as disclosed below, there were no material capital commitments in respect of property, plant and equipment as at 31 December 2022:-

	As at 31 Dec 2022
	RM'000
Purchase of property, plant and equipment	
- Approved and contract for	137
- Approved but not contract for	-

A10. DIVIDENDS

The Board of Directors has on 2 December 2022 declared a single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2022. The interim dividend amounting to RM3,509,100 was paid on 23 December 2022.

A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of the financial period under review.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2022 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

Second Half-Year Ended 31 December 2022 (“2nd Half FYE 2022”) vs Second Half-Year Ended 31 December 2021 (“2nd Half FYE 2021”)

The Group recorded revenue of RM48.05 million for 2nd Half FYE 2022 which represents an increase of RM13.15 million or 37.68% year on year. The increase is mainly contributed by commencement of project known as My Residence 2, commencement of construction works for multipurpose hall and general office/resource centre (Miri Forum) and completion of Serian project.

Gross profit (“GP”) increased by 66.42% from RM5.42 million to RM9.02 million for the 2nd Half FYE 2022.

The Group achieved an increase in profit before taxation (“PBT”) of 93.25% from RM2.37 million to RM4.58 million in 2nd Half FYE 2022.

Financial Year Ended 31 December 2022 (“FYE 2022”) vs Financial Year Ended 31 December 2021 (“FYE 2021”)

Year 2022 was a challenging time to the Group. Issues include shortage of construction workers, skilled workers, fluctuation in raw material prices, Covid 19 related, etc.

1st Half FYE 2022 was rather slow quarter for business activities. However, when it came to 4th Quarter Year 2022, we saw light at the end of tunnel when government relaxed the Covid 19 procedures. Economic activities started to rejuvenate and business activities started to flow again.

The Group successfully jump started the construction for Miri Forum and development divisions in 4th Quarter Year 2022.

The Group recorded revenue of RM87.91 million for the FYE 2022 which represents an increase of RM22.90 million or 35.23% compared to RM65.01 million for the FYE 2021.

Gross profit increased by 47.87% from RM10.11 million to RM14.95 million for FYE 2022 as compared to FYE 2021.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-
YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

**B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS
(CONT'D)**

B2. PROSPECTS

The stable political environment and continuous pro-business policies in Sarawak gives confidence to investors to invest in Sarawak.

Sarawak is experiencing a fundamental transformation in its economic activities. Improvement in basic infrastructure eg Highway, Ports, Tele communication etc will bring tremendous opportunity and additional perspective to its economy.

Bintulu, one of the key oil and gas towns, is benefiting from the influx of new mega projects and continuous support from existing economic activities. We are optimistic that the Group will benefit from this trend with the expected increase in population and demand for real estate in Bintulu.

In addition, the Group is exploring the viability to participate in Sabah economic activities given the increasingly conducive business environment there.

Barring any unforeseen circumstances, the Board is optimistic for the Group's financial performance for the Year 2023.



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C. OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but pending completion as at the date of this report.

C2. UTILISATION OF PROCEEDS

The status of the utilisation of proceeds from the subscription of Sunmow shares by pre-Listing investors of RM12.00 million is as follows:

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Estimated timeframe for utilisation upon Listing
Purchase of new construction machineries and equipment	3,026	1,874	1,152	Within 24 months
Working capital for construction projects	4,000	4,000	-	Within 24 months
Working capital for the Group	4,274	4,274	-	Within 12 months
Listing expenses	700	700	-	Immediate
Total	12,000	10,848	1,152	

C3. MATERIAL LITIGATION

There are no material litigations pending as at the date of this report.