

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021**

	NOTE	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMMULATIVE QUARTER 3 MONTHS ENDED	
		CURRENT YEAR 31/3/2021 UNAUDITED RM'000	PRECEEDING YEAR 31//3/2020 UNAUDITED RM'000	CURRENT YEAR 31/3/2021 UNAUDITED RM'000	PRECEEDING YEAR 31//3/2020 UNAUDITED RM'000
Continuing Operations					
Revenue	9, 14 & 15	28,763	38,308	28,763	38,308
Cost of Sales		(25,863)	(36,320)	(25,863)	(36,320)
Gross Profit		<u>2,900</u>	<u>1,988</u>	<u>2,900</u>	<u>1,988</u>
Other income	23	145	4,540	145	4,540
Administrative expenses		(2,906)	(8017)	(2,906)	(8,017)
Selling & marketing expenses		-	-	-	-
	9	<u>139</u>	<u>(1,489)</u>	<u>139</u>	<u>(1,489)</u>
Finance costs		(931)	(1,424)	(931)	(1,424)
Interest income		45	20	45	20
Loss before tax	9	<u>(747)</u>	<u>(2,893)</u>	<u>(747)</u>	<u>(2,893)</u>
Income tax expense	19	(48)	112	(48)	112
Profit/(loss) for the period		<u>(795)</u>	<u>(2,781)</u>	<u>(795)</u>	<u>(2,781)</u>
Other comprehensive income/(loss), net of tax:					
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other comprehensive income/(loss), net of tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive loss for the period		<u>(795)</u>	<u>(2,781)</u>	<u>(795)</u>	<u>(2,781)</u>
Loss attributable to:					
Owners of the parent	14 & 15	(783)	(2,781)	(783)	(2,781)
Non-Controlling Interest		(12)	-	(12)	-
		<u>(795)</u>	<u>(2,781)</u>	<u>(795)</u>	<u>(2,781)</u>
Total comprehensive income attributable to:					
Owners of the parent		(783)	(2,781)	(783)	(2,781)
Non-Controlling Interest		(12)	-	(12)	-
		<u>(795)</u>	<u>(2,781)</u>	<u>(795)</u>	<u>(2,781)</u>
Loss per ordinary share attributable to owners of the parent:					
Basic (sen)	27	<u>(0.24)</u>	<u>(1.30)</u>	<u>(0.24)</u>	<u>(1.30)</u>
Fully diluted (sen)	27	<u>(0.23)</u>	<u>(1.10)</u>	<u>(0.23)</u>	<u>(1.10)</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

SINMAH CAPITAL BERHAD (Company No: 301653 - V)

Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 MARCH 2021**

	Note	As at 31 March 2021 (Unaudited) RM'000	As at 31 December 2020 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,615	4,626
Right-of-use assets		3,975	4,793
Investment property		2,344	1,736
Goodwill		1,084	1,084
Inventories		13,849	13,337
Total non-current assets		<u>25,867</u>	<u>25,576</u>
Current assets			
Inventories		71,371	75,510
Contract assets		4,911	1,149
Trade receivables	22	37,392	39,587
Other receivables		8,043	9,392
Tax recoverable		291	294
Deposits, cash and bank balances		44,884	21,133
Total current assets		<u>166,892</u>	<u>147,065</u>
TOTAL ASSETS		<u>192,759</u>	<u>172,641</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		188,469	160,229
Warrants reserve		3,619	3,619
Accumulated losses		(80,961)	(80,178)
Equity attributable to owners of the parent		<u>111,127</u>	<u>83,670</u>
Non-controlling interest		<u>(120)</u>	<u>(108)</u>
Total equity		<u>111,007</u>	<u>83,562</u>
Non-current liabilities			
Bank borrowings	21	21,993	23,238
Lease liabilities		2,582	2,988
Deferred tax liabilities		2,896	2,848
		<u>27,471</u>	<u>29,074</u>
Current liabilities			
Bank borrowings	21	43,111	43,998
Lease liabilities		759	796
Contract liabilities		2,173	1,059
Trade payables		2,817	6,292
Other payables		5,421	7,848
Amount due to directors		-	4
Tax payable		-	8
		<u>54,281</u>	<u>60,005</u>
Total Liabilities		<u>81,752</u>	<u>89,079</u>
TOTAL EQUITY AND LIABILITIES		<u>192,759</u>	<u>172,641</u>
Net assets per share attributable to owners of the parent		0.3424	0.3914

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2021**

	Note	Attributable to owners of the parent Non-Distributable			Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
		Capital RM'000	Warrants Reserve RM'000	Accumulated Losses RM'000			
At 1 January 2020		149,840	3,619	(57,758)	95,701	186	95,887
Total comprehensive income for the financial period		-	-	(2,781)	(2,781)	-	(2,781)
At 31 March 2020		149,840	3,619	(60,539)	92,920	186	93,106
At 1 January 2021		160,229	3,619	(80,178)	83,670	(108)	83,562
Transaction with owners: Private placement		28,240	-	-	28,240	-	28,240
Total comprehensive income for the financial period		-	-	(783)	(783)	(12)	(795)
At 31 March 2021		188,469	3,619	(80,961)	111,127	(120)	111,007

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2021**

	Note	Current Year To-Date (Unaudited) 31 March 2021 RM'000	Preceding Year To-Date (Unaudited) 31 March 2020 RM'000
Net loss before tax	9	(747)	(2,893)
Adjustments for non-cash flow:			
Depreciation and amortisation		299	338
Non-cash items		(122)	2,992
Interest expense		931	1,424
Interest income		(45)	(20)
Operating profit before changes in working capital		316	1,841
Changes to working capital			
Net decrease/(increase) in current assets		2,741	(364)
Net (decrease)/increase in current liabilities		(4,304)	(3,685)
Net cash flows from operating activities		(1,247)	(2,208)
Interest paid		(931)	(1,424)
Tax paid		(5)	(607)
Net cash used in operating activities		(2,183)	(4,239)
Investing activities			
Purchase of property, plant and equipment		(116)	(154)
Proceeds from sale of property, plant and equipment		-	41
Purchase of right-of-use assets		-	(19)
Net cash outflow from disposal of subsidiary company		(1)	-
Interest received		45	20
Net cash used in investing activities		(72)	(112)
Financing activities			
Net (repayments)/proceeds on bank borrowings		(1,178)	7,383
Lease liabilities paid		(98)	(120)
Proceeds of private placement		28,240	-
Amount due to directors		(4)	-
Net cash generated from financing activities		26,960	7,263
Net changes in cash and cash equivalents		24,705	2,912
Effects of exchange rate changes		-	-
Cash and cash equivalents at beginning of the period		12,586	19,687
Cash and cash equivalents at the end of the period		37,291	22,599
Cash and cash equivalents comprise:			
Cash and bank balances		44,884	33,747
Overdraft	22	(7,593)	(11,148)
Cash and cash equivalents at the end of the year		37,291	22,599
Included in the cash flows from operating activities are:			
Cash receipts from customers		23,184	35,905
Cash payments to suppliers, contractors and employees		27,333	46,433

(The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

A) Notes in accordance to requirements under Financial Reporting Standards (“FRS”) No. 134 - Interim Financial Reporting

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020. These explanatory notes attached to the interim financial statements 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 year ended 31 December 2020.

2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2020.

On 1 January 2021, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations:-

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16; COVID-19-Related Rent Concessions	1 June 2020
MFRS 4; Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts)	17 August 2020
MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139; Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 16; COVID-19-Related Rent Concessions Beyond 30 June 2021	1 April 2021

The adoption of the above amendments and Annual Improvements to Standards did not have any material impact on the Group and the Company’s financial statements upon their initial application.

The following MFRSs, Amendments to FRSs and IC Interpretations were issued by the MASB but are not yet effective to the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment – Proceeds Before Intended Use	1 January 2022
Amendments to MFRS 137 Onerous Contracts – Costs of Fulfilling a Contract	1 January 2022
Annual Improvements MFRS Standards 2018 – 2020	
Amendments to MFRS 1	1 January 2022
Amendments to MFRS 9	1 January 2022
Amendments to MFRS 16	1 January 2022
Amendments to MFRS 141	1 January 2022
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101	
Classification of Liabilities as Current or Non-current	1 January 2023
Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 8 Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 10 and FMRS 128: Sale or Contribution of Assets between an Investor and its Associates and Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above MFRSs when they become effective.

The initial application of the abovementioned standards, amendments or interpretations are not expected to have any material impact to the financial statements of the Group and the Company.

3. Auditors' Report on Preceding Annual Financial Statements

The audited financial statements for the year ended 31 December 2020 were reported without any qualification.

4. Comments about Seasonal or Cyclical factors

The Company operations are not affected by any seasonal or cyclical factors.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2021.

6. Changes in Estimates

There were no changes in estimates that had any material effect to the financial statements in the quarter under review.

7. Debt and equity securities

There were no issuances, repurchases and repayments of debt and equity securities for the current quarter and financial year to-date.

8. Dividends paid

No dividend has been declared for the current quarter ended 31 March 2021.

9. Segmental information

The Group is organized into three main business divisions:

- (i) Poultry – This consists of contract farming, and trading of live broilers, feeds, day-old chicks, medications and vaccines.
- (ii) Property development – This consists of development and construction of residential and commercial properties.
- (iii) Healthcare – This consists of setting up and running of hospitals and clinics.

Segment information for the three months ended 31 March 2021 was as follows:

	<u>Poultry</u>	<u>Property</u>	<u>Healthcare</u>	<u>Eliminations</u>	<u>Group</u>
	<u>RM'000</u>	<u>development</u>	<u>RM'000</u>		<u>RM'000</u>
		<u>RM'000</u>			
2021					
Revenue	24,100	8,640	294	(4,271)	28,763
Results					
Segment results	283	(263)	(488)	831	363
Unallocated expense					(224)
Profit from operations					139
Finance income					45
Finance costs					(931)
Loss before tax					(747)

Segment information for the three months ended 31 March 2020 was as follows:

	<u>Poultry</u> RM'000	<u>Property development</u> RM'000	<u>Healthcare</u> RM'000	<u>Eliminations</u>	<u>Group</u> RM'000
<u>2020</u>					
Revenue	72,339	5,926	26	(39,983)	38,308
Results					
Segment results	(3,675)	3,517	(982)	(246)	(1,386)
Unallocated expense					(103)
Loss from operations					(1,489)
Finance income					20
Finance costs					(1,424)
Loss before tax					(2,893)

Unallocated expenses refer to the results of the Company.

10. Subsequent Events

As at the date of this report, there were no material events subsequent to the current quarter ended 31 March 2021.

11. Changes to the composition of the Group

There were no changes in the composition of the Group in the current quarter under review, except as follows:

On 3 March 2021, Sinmah Axis Healthcare Sdn. Bhd. (formerly known as Sinmah Amegajaya Healthcare Sdn. Bhd.), a 99% owned subsidiary of Sinmah Healthcare Sdn. Bhd., which in turn is a wholly owned subsidiary of the Company, had entered into a share sale agreement with Zainal Shaffiq Bin Ahmad Shukkeri ("the Purchaser") to dispose of 2 ordinary shares, representing the entire equity interest in Medigo Telemedicine Sdn Bhd (formerly known as Medigo Laboratories & Diagnostics Sdn. Bhd.) ("Medigo Telemedicine") for total cash consideration of RM2.00 only ("the Disposal"). The Disposal was completed on 12 April 2021 and Medigo Telemedicine is no longer a member of the Sinmah Group.

12. Contingent Liabilities

The Company provides corporate guarantee to financial institutions for all unsecured credit facilities granted to subsidiaries amounting to RM47.40 million as at 31 March 2021.

13. Capital Commitments

There were no material capital commitments not provided for in the interim financial statements as at 31 March 2021.

14. Review of Current Quarter Events and Performance

The Group’s performance for the current year’s first quarter ended 31 March 2021 compared to the preceding year’s first quarter ended 31 March 2020 is shown in Table 1 and Table 2.

Table 1: Financial review for current quarter and financial year to date

	Individual Period (1 st Quarter)		Changes (Amount/%)	Cumulative Period (3 Months)		Changes (Amount/%)
	Current Year 31/3/2021 RM’000	Preceding Year 31/3/2020 RM’000		Current Year 31/3/2021 RM’000	Preceding Year 31/3/2020 RM’000	
Revenue	28,763	38,308	-9,545, -25%	28,763	38,308	-9,545, -25%
Profit/(Loss) before interest and tax	139	(1,489)	+1,628, +>100%	139	(1,489)	+1,628, +>100%
Loss before tax	(747)	(2,893)	+2,146, +74%	(747)	(2,893)	+2,146, +74%
Loss after tax	(795)	(2,781)	+1,986, +71%	(795)	(2,781)	+1,986, +71%
Loss attributable to Ordinary Equity Holders of the Parent	(783)	(2,781)	+1,998, +72%	(783)	(2,781)	+1,998, +72%

Table 2: Revenue by Segment (Current Quarter and Corresponding Quarter)

Description	3 months ended	3 months ended	Increase/(Decrease)	
	31-Mar-21	31-Mar-20	RM’000	%
	RM’000	RM’000		
Revenue				
- Poultry	24,100	35,374	(11,274)	(32)
- Property development	4,369	2,907	1,462	50
- Healthcare	294	27	267	>100
	28,763	38,308		

For the current quarter ended 31 March 2021, the poultry segment recorded a lower revenue of RM24.10 million as compared with RM35.37 million in the corresponding quarter ended 31 March 2020, a decrease of 32%. The decrease was mainly due to decrease in sales volume of live broilers resulting from decrease in trading of live broilers activity during the quarter ended 31 March 2021 as compared to the corresponding quarter ended 31 March 2020.

The property development segment posted a higher revenue of RM4.37 million in the current quarter ended 31 March 2021 as compared to the revenue of RM2.91 million in the corresponding quarter ended 31 March 2020, an increase of 50%. This was due to higher recognition of revenue on the percentage of completion basis during the current quarter ended 31 March 2021 as compared to the corresponding quarter ended 31 March 2020.

The healthcare division posted a higher revenue of RM294,000 in the current quarter ended 31 March 2021 as compared to RM27,000 during the corresponding quarter ended 31 March 2020, an increase of more than 100%. The increase is mainly due to increase in COVID-19 tests carried out on the local as well as foreign workers as required by the Malaysian government during the quarter ended 31 March 2021.

Although total revenue decreased, the Group posted a lower loss attributable to owners of the parent of RM0.78 million during the current quarter ended 31 March 2021 as compared to a loss attributable to owners of the parent of RM2.78 million in the corresponding quarter ended 31 March 2020. The lower loss during the current quarter ended 31 March 2021 was mainly due to increase in average selling price of live broilers during the current quarter ended 31 March 2021 as compared with the corresponding quarter ended 31 March 2020. Furthermore, the increases in revenue in the property development division and the healthcare division also contributed to a lower loss during the current quarter ended 31 March 2021.

15. Comparison to Preceding Quarter's Results

The Group's performance for the current quarter ended 31 March 2021 compared to the previous quarter ended 31 December 2020 is as shown in Table 4 and Table 5 below:

Table 4: Financial review for current quarter compared with the immediately preceding quarter

	3 months ended 31 March 2021 RM'000	3 months ended 31 December 2020 RM'000	Changes (Amount/%)
Revenue	28,763	25,275	+3,488, +14%
Profit/(Loss) before interest and tax	139	(7,841)	+7,980, +>100%
Loss before tax	(747)	(8,930)	+8,183, +92%
Loss after tax	(795)	(6,739)	+5,944, +88%
Loss attributable to Ordinary Equity Holders of the Parent	(783)	(6,737)	+5,954, +88%

Table 5: Revenue by Segment (Current Quarter Compared With The Immediately Preceding Quarter)

Description	3 months ended 31-Mar-21 RM'000	3 months ended 31-Dec-20 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue				
- Poultry	24,100	17,303	6,797	39
- Property development	4,369	7,909	(3,540)	(45)
- Healthcare	294	63	231	>100
	28,763	25,275		

For the current quarter ended 31 March 2021, the poultry segment posted a higher revenue of RM24.10 million compared to the turnover of RM17.30 million recorded in the previous quarter ended 31 December 2020, increase of 39%. The increase was mainly due to increase in average selling price and sales volume of live broilers during the current quarter ended 31 March 2021.

The property development segment posted a lower revenue of RM4.37 million in the current quarter ended 31 March 2021 as compared to the revenue of RM7.91 million in the preceding quarter ended 31 December 2020, a decrease of 45%. This was mainly due to completion of the Taman Krubong Utama project in Melaka during the previous quarter ended 31 December 2020. Hence, there were no progressive profit recognised on the said project during the quarter ended 31 March 2021.

The healthcare segment recorded a higher revenue of RM294,000 during the quarter ended 31 March 2021 as compared to RM63,000 during the preceding quarter ended 31 December 2020, an increase of more than 100%. This was due to increase in the COVID-19 testing carried out on local and foreign workers during the quarter under review.

As a result of the increase in revenue, the Group posted a lower loss attributable to owners of the parent of RM0.78 million during the current quarter ended 31 March 2021 compared to a loss attributable to owners of the parent of RM6.74 million during the preceding quarter ended 31 December 2020. Furthermore, there was an impairment loss on goodwill of RM2.26 million during the preceding quarter ended 31 December 2020 but no such impairment during the quarter ended 31 March 2021. In addition, there was a write-down of property development inventory of RM2.80 million and a write-off of RM1.46 million of project development costs in the healthcare division during the preceding quarter ended 31 December 2020 but no such write-down/write-off during the quarter ended 31 March 2021.

16. Prospects

As at the date of this report, the average selling prices of live broilers is higher than the average selling prices during the quarter ended 31 March 2021.

The Group's property development division is still facing massive challenges especially in obtaining sales of its properties due to the recent MCO 3.0 announced by the Government which has taken effect from 12 May 2021 till 7 June 2021.

With the above, the Group is expecting a challenging financial year ending 31 December 2021.

17. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

18. Profit/(Loss) before tax

	CurrentYear	Preceding Year	Current	Preceding
	Quarter ended	Quarter ended	Year to-date	Year to-date
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortization	299	304	299	304
(Gain) / loss on disposal of properties, plant and equipment	-	(8)	-	(8)
Impairment loss on trade receivables	-	3,000	-	3,000
Interest income	(45)	(20)	(45)	(20)
Interest expense	931	1,424	931	1,424

19. Taxation

The income tax (expense)/income to the Group for the current quarter under review is as follows:

	Quarter ended	Year to-date	Quarter ended	Year to-date
	31 Mar 2021	31 Mar 2021	31 Mar 2020	31 Mar 2020
	RM '000	RM '000	RM '000	RM '000
Current tax	-	-	-	-
Deferred tax	(48)	(48)	112	112
Total tax income/(expense)	(48)	(48)	112	112

There were no current tax expenses as certain subsidiaries have adequate unutilised tax benefits.

20. Corporate Proposals

There were no corporate proposals in the current quarter under review, other than the following:

As disclosed in the previous quarter ended 31 December 2020, the Group's private placements Proposals which were announced on 17 August 2020 have been approved by members of the Company at an Extraordinary General Meeting held on 7 October 2020.

The proposed private placement I is expected to raise between RM8.17 million under the Minimum Scenario and RM9.63 million under the Maximum Scenario while the proposed private placement II is expected to raise between RM.9.80 million under the Minimum Scenario and RM13.28 million under the Maximum Scenario. Together the two proposed private placements are expected to raise between RM17.97 million under the Minimum Scenario and RM22.91 million under the Maximum Scenario.

The proceeds of the proposed private placements have been earmarked towards development expenditure of the Group's existing housing development projects with an amount of RM6.0 million while the balance will be for working capital and expenses in respect of the two private placements.

To-date the Company has raised the following amounts:

Date	Description	No. of Shares	Price/Share (RM)	Amount (RM)
18 Dec 2020	Placement I	38,000,000	0.2734	10,389,200.00
8 Jan 2021	Placement I	12,358,284	0.3864	4,775,240.94
	Sub-total	<u>50,358,284</u>		<u>15,164,440.94</u>
8 Jan 2021	Placement II	27,641,716	0.3864	10,680,759.06
26 Feb 2021	Placement II	32,788,200	0.3879	12,718,542.78
	Sub-total	<u>60,429,916</u>		<u>23,399,301.84</u>
	Total	<u>110,788,200</u>		<u>38,563,742.78</u>

Private Placement I was completed on 8 January 2021 and Private Placement II was completed on 26 February 2021.

Hence, the Group's private placement Proposals have been completed.

Utilisation of proceeds up to the date of this report is as follows:

	Planned Utilisation	Actual Utilisation	Balance to be Utilised
	RM'000	RM'000	RM'000
Private Placement I			
Purchase of poultry feeds	9,032	3,613	5,419
Purchase of DOCs	2,258	452	1,806
Purchase of broilers	3,764	3,764	-
Sub-total for working capital	<u>15,054</u>	<u>7,829</u>	<u>7,225</u>
Expenses	110	67	43
Total for Private Placement I	<u>15,164</u>	<u>7,896</u>	<u>7,268</u>
Private Placement II			
Purchase of poultry feeds	7,376	-	7,376
Purchase of DOCs	1,844	-	1,844
Purchase of broilers	3,073	3,073	-
Sub-total for working capital	<u>12,293</u>	<u>3,073</u>	<u>9,220</u>
Development expenditure	10,966	1,500	9,466
Expenses	140	92	48
Total for Private Placement II	<u>23,399</u>	<u>4,665</u>	<u>18,734</u>
Grand Total	<u>38,563</u>	<u>12,561</u>	<u>26,002</u>

21. Group Borrowings

Group borrowings and debt securities as at the end of the reporting period:

(a) The borrowings of the Group are secured by way of fixed and floating charges over certain assets and negative pledges over assets of the Group, corporate guarantees from the Company's certain existing operating subsidiaries, persona guarantees of certain directors of the Company and undertaking by the holding company to fully repay the facilities should the Company be unable to meet its obligations.

(b) Group borrowings as at the end of the reporting period are as follows:-

	Short Term RM'000	Long term RM'000	Total RM'000
Bank overdraft	7,593	-	7,593
Bankers acceptance	17,182	-	17,182
Revolving credit	11,000	-	11,000
Term loans	7,336	21,993	29,329
	43,111	21,993	65,104
	43,111	21,993	65,104

22. Trade Receivables

	Financial Period Ended 31 Mar 2021 RM'000	Financial Year Ended 31 Dec 2020 RM'000
Trade receivables		
Third parties	43,744	45,939
Impairment losses		
- brought forward	(6,352)	(97,559)
- impaired during the period/year	-	(10,030)
- reversed during the period/year	-	754
- disposal of subsidiary	-	100,483
	(6,352)	(6,352)
	37,392	39,587

The Group's normal credit term for trade receivables ranges from 30 to 120 days. They are recognised at their original invoice amounts which represents their fair values upon initial recognition. There are no trade receivables due from related parties.

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or groups of receivables.

Ageing analysis of trade receivables is as follows:

	Financial Period Ended 31 Mar 2021 RM'000	Financial Year Ended 31 Dec 2020 RM'000
Neither past due nor impaired	4,896	6,768
Past due not impaired:		
Up to 60 days past due	10,878	10,150
More than 60 days	21,618	22,669
	32,496	32,819
	37,392	39,587
Impaired	6,352	6,352
	43,744	45,939

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 March 2021, trade receivables of approximately RM32,496,000 (31 December 2020: RM32,819,000) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to approximately RM6,352,000 relates to customers that are in financial difficulties, have defaulted on payments and / or have disputed on billings. These balances are expected to be recovered through the Group's debt recovery process.

Commentaries on the recoverability of trade receivables which exceeded the average credit term granted

All trade receivables which exceeded the average credit terms are closely monitored by the Group's credit control team. Delinquent cases are handed over promptly to external lawyers for further recovery action.

23. Other Income

	Current Year Quarter Ended 31 Mar 2021 RM'000	Preceding Year Quarter Ended 31 Mar 2020 RM'000	Current Year Cumulative Period Ended 31 Mar 2021 RM'000	Preceding Year Cumulative Period Ended 31 Mar 2020 RM'000
Other income comprises the following:				
Rental income	23	19	23	19
Government grant received	-	4,509	-	4,509
Miscellaneous other income	-	4	-	4
Bad debts recovered	-	-	-	-
Gain on disposal of property, plant and equipment	-	8	-	8
Gain on disposal of subsidiary	122	-	122	-
	145	4,540	145	4,540

24. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 28 May 2021.

25. Material Litigations

As disclosed in the report for the quarter ended 31 December 2020, there are 2 tax cases involving the Company's subsidiary companies. However, the subsidiary companies have since been disposed by the Company and hence, are no longer of concern to the Group.

The outcome of the cases will have no effect on the Company and the Group as these are cases involving former subsidiaries of the Company. As such, with effect from the next quarter ending 30 June 2021, the Group will cease to report on the above matter.

26. Dividend

No interim dividend has been declared for the quarter ended 31 March 2021 (31 March 2020: Nil).

27. Earnings Per Share

Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the current quarter and current year-to-date respectively as follows:

	Current Year Quarter Ended 31 Mar 2021 RM'000	Preceding Year Quarter Ended 31 Mar 2020 RM'000	Current Year To-Date 31 Mar 2021 RM'000	Preceding Year To-Date 31 Mar 2020 RM'000
Loss attributable to owners of the parent (RM'000)	(783)	(2,781)	(783)	(2,781)
Weighted average number of shares ('000)	324,579	213,791	324,579	213,791
Basic loss per share (sen)	(0.24)	(1.30)	(0.24)	(1.30)

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 May 2021.