

SINMAH CAPITAL BERHAD

Company No. 199401015973 (301653-V)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended 30 Jun 2023 RM'000	Quarter Ended 30 Jun 2022 RM'000	Period Ended 30 Jun 2023 RM'000	Period Ended 30 Jun 2022 RM'000
Revenue	A9	8,287	23,680	11,794	59,262
Cost of sales		(6,797)	(22,208)	(9,742)	(52,741)
Gross profit		1,490	1,472	2,052	6,521
Other income		938	266	963	336
Interest income		31	101	59	222
Administrative expenses		(2,927)	(6,113)	(5,830)	(9,785)
		(468)	(4,274)	(2,756)	(2,706)
Finance costs		(164)	(1,080)	(403)	(2,114)
Loss before taxation	A9, B5	(632)	(5,354)	(3,159)	(4,820)
Income tax income/(expense)	B6	143	56	203	(246)
Net loss for the period		(489)	(5,298)	(2,956)	(5,066)
Total comprehensive loss for the period		(489)	(5,298)	(2,956)	(5,066)
Loss for the period attributable to:					
Owners of the Company		(489)	(5,298)	(2,956)	(5,066)
		(489)	(5,298)	(2,956)	(5,066)
Total comprehensive loss attributable to:					
Owners of the Company		(489)	(5,298)	(2,956)	(5,066)
		(489)	(5,298)	(2,956)	(5,066)
Loss Per Share (sen) attributable to owners of the parent:					
Basic (sen)	B11	(0.12)	(1.56)	(0.75)	(1.50)
Fully diluted (sen)	B11	(0.12)	(1.49)	(0.74)	(1.43)

Notes:

(1) The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached in this interim financial statement.

SINMAH CAPITAL BERHAD

Company No. 199401015973 (301653-V)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Note	As At 30 Jun 2023 (Unaudited) RM'000	As At 31 Dec 2022 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		1,544	1,388
Right-of-use assets		1,234	1,353
Inventories		20,177	19,365
Investment property		411	757
		<u>23,366</u>	<u>22,863</u>
Current Assets			
Inventories		57,572	58,623
Contract assets		14,455	16,943
Trade receivables		4,383	7,509
Other receivables		6,605	7,204
Tax recoverable		432	413
Cash and bank balances		9,632	11,524
		<u>93,079</u>	<u>102,216</u>
TOTAL ASSETS		<u>116,445</u>	<u>125,079</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		107,188	107,188
SIS reserve		1,838	1,838
Warrants reserve		3,588	3,588
Accumulated losses		(16,349)	(13,393)
Total Equity		<u>96,265</u>	<u>99,221</u>
LIABILITIES			
Non-Current Liability			
Bank borrowings	B8	2,135	3,915
Lease liabilities		490	406
Deferred tax liabilities		2,075	2,277
		<u>4,700</u>	<u>6,598</u>
Current Liabilities			
Bank borrowings	B8	2,876	7,006
Bank overdraft	B8	2,014	1,998
Lease liabilities		224	181
Trade payables		6,890	5,038
Other payables		3,265	4,470
Amount due to directors		-	2
Tax payable		211	565
		<u>15,480</u>	<u>19,260</u>
Total Liabilities		<u>20,180</u>	<u>25,858</u>
TOTAL EQUITY AND LIABILITIES		<u>116,445</u>	<u>125,079</u>
Net assets per ordinary share attributable to owners of the parent		0.2453	0.2528

Notes:

(1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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Company No. 199401015973 (301653-V)

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Attributable to Owners of the Parent				Total Equity
	Non-Distributable			Distributable	
	Share Capital	SIS Reserve	Warrants Reserve	Accumulated Losses	
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 Jun 2023					
As at 1 Jan 2023	107,188	1,838	3,588	(13,393)	99,221
Total comprehensive loss for the period	-	-	-	(2,956)	(2,956)
As at 30 Jun 2023	107,188	1,838	3,588	(16,349)	96,265
Period ended 30 Jun 2022					
As at 1 Jan 2022	188,500	-	3,588	(88,004)	104,084
Total comprehensive loss for the financial period	-	-	-	(5,066)	(5,066)
<u>Transaction with owners</u>					
Private placement	6,688	-	-	-	6,688
Share capital reduction	(88,000)	-	-	88,000	-
SIS reserves	-	1,838	-	-	1,838
	(81,312)	1,838	-	88,000	8,526
As at 30 Jun 2022	107,188	1,838	3,588	(5,070)	107,544

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached in this interim financial statement.)

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Jun 2023	Period Ended 30 Jun 2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,159)	(4,820)
Adjustments for:-		
Depreciation and amortisation	455	609
Gain on disposal of investment properties	(526)	-
Gain on disposal of property, plant and equipment	(22)	(23)
Gain on disposal of right-of-use assets	(348)	-
Interest expense	403	2,114
Interest income	(59)	(222)
Property, plant and equipment written off	20	-
Share-based payment	-	1,838
Operating loss before working capital changes	(3,236)	(504)
Changes in working capital:		
Inventories	1,377	-
Receivables	6,213	(1,093)
Payables	761	1,390
	8,351	297
Cash generated from/(used in) operations	5,115	(207)
Interest paid	(403)	(2,114)
Interest received	59	222
Tax paid	(373)	-
Tax refund	-	7
Net cash generated from/(used in) operating activities	4,398	(2,092)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(299)	(94)
Purchase of right-of-use assets	(12)	-
Proceeds from disposal of property, plant and equipment	54	24
Proceeds from disposal of investment properties	747	-
Proceeds from disposal of right-of-use assets	500	-
(Placement)/Withdrawal of fixed deposits with licensed banks	(217)	8,327
Addition of development expenditure	(1,251)	-
Net cash (used in)/generated from investing activities	(478)	8,257
CASH FLOWS FOR FINANCING ACTIVITIES		
Net repayments on bank borrowings	(5,910)	(17,320)
Lease liabilities paid	(133)	(118)
Issuance of new shares	-	6,688
Amount due to directors	(2)	(9)
Net cash used in financing activities	(6,045)	(10,759)

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Jun 2023	Period Ended 30 Jun 2022
	RM'000	RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,125)	(4,594)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	8,476	15,673
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	6,351	11,079
Cash and cash equivalents comprise:		
Cash and bank balances	9,632	28,044
Bank overdraft	<u>(2,014)</u>	<u>(5,706)</u>
	7,618	22,338
Less: Fixed deposits with licensed banks	<u>(1,267)</u>	<u>(11,259)</u>
	<u>6,351</u>	<u>11,079</u>

Notes:

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached in this interim financial statement.

SINMAH CAPITAL BERHAD

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

A1. 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 2022. These explanatory notes 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 2022.

A2. 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 2022.

On 1 January 2023, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations:-

Description	Effective for financial periods beginning on or after
MFRS 17: Insurance Contracts	1 January, 2023
Amendments to MFRS 17: Insurance Contracts	1 January, 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January, 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January, 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January, 2023
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 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 financial periods beginning on or after
Amendments to MFRS 16: Lease Liability in Sale and Leaseback	1 January, 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January, 2024
Amendments to MFRS 10 and MFRS 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 new MFRSs and amendments to MFRSs when they become effective. The initial application of the above-mentioned MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

A3. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements for the year ended 31 December 2022 were not reported without any qualification.

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A4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

A5. 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 30 June 2023.

A6. CHANGE IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellations, or repayments of debts and equity securities, sharebuy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

A8. DIVIDEND PAID

No dividend has been declared for the current quarter ended 30 June 2023.

A9. SEGMENTAL INFORMATION

The Group is organised into two main business divisions:

- (i) Property development - This consists of development and construction of residential and commercial properties.
- (ii) Others - This consists of the Company and its dormant subsidiary companies.

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

A9. SEGMENTAL INFORMATION (CONT'D)

Results for cumulative quarter ended 30 Jun 2023

	Poultry (1)	Property Development	Others	Subtotal	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	-	11,794	-	11,794	-	11,794
Inter segment	-	8,429	-	8,429	(8,429)	-
Total revenue	-	20,223	-	20,223	(8,429)	11,794
Results						
Segment Results	-	(887)	(1,505)	(2,392)	(844)	(3,236)
Interest income	-	31	28	59	-	59
Finance costs	-	(397)	(6)	(403)	-	(403)
Other non-cash items (2)	-	569	(148)	421	-	421
Loss before tax	-	(684)	(1,631)	(2,315)	(844)	(3,159)
Taxation	-	-	-	-	203	203
Segment loss	-	(684)	(1,631)	(2,315)	(641)	(2,956)

Results for cumulative quarter ended 30 Jun 2022

	Poultry (1)	Property Development	Others	Subtotal	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	40,151	19,111	-	59,262	-	59,262
Inter segment	-	5,954	-	5,954	(5,954)	-
Total revenue	40,151	25,065	-	65,216	(5,954)	59,262
Results						
Segment Results	832	680	(1,551)	(39)	(465)	(504)
Interest income	19	40	163	222	-	222
Finance costs	(957)	(829)	(328)	(2,114)	-	(2,114)
Other non-cash items (2)	(129)	(338)	(1,957)	(2,424)	-	(2,424)
Loss before tax	(235)	(447)	(3,673)	(4,355)	(465)	(4,820)
Taxation	-	(358)	-	(358)	112	(246)
Segment loss	(235)	(805)	(3,673)	(4,713)	(353)	(5,066)

(1) Poultry segment was discontinued during the quarter ended 30 September 2022;

(2) Other non-cash items consist of the following as presented in the respective notes to the financial statements:

	As at 30 Jun 2023	As at 30 Jun 2022
	RM'000	RM'000
Depreciation and amortisation	(455)	(609)
Gain on disposal of property, plant and equipment	22	23
Gain on disposal of investment properties	526	-
Gain on disposal of right of use assets	348	-
Property, plant and equipment written off	(20)	-
Share-based payment	-	(1,838)
	421	(2,424)

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

A10. SUBSEQUENT EVENTS

As at the date of this report, there were no material events subsequent to the current quarter ended 30 June 2023.

A11. CHANGES TO THE COMPOSITION OF THE GROUP

There were no changes in the composition of Group in the current quarter under review.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company provides corporate guarantee to financial institutions for all unsecured credit facilities granted to subsidiaries amounting to RM 7.03 million as at 30 June 2023.

A13. CAPITAL COMMITMENTS

There were no material capital commitments not provided for in the interim financial statements as at 30 June 2023.

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group are as follows:

Transactions with companies in which a Director of the Company has substantial financial interest.

	As At 30 Jun 2023	As At 30 Jun 2022
	RM'000	RM'000
Rental of premises	91	-
System maintenance fee	6	6
	<u>97</u>	<u>6</u>

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B1. REVIEW OF CURRENT QUARTER EVENTS AND PERFORMANCE

The Group's performance for the current year's second quarter ended 30 June 2023 compared to the preceding year's second quarter ended 30 June 2022 is shown in Table 1.

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

	Individual quarter ended		Changes (%)	Cumulative quarter ended		Changes (%)
	30 Jun 2023 RM'000	30 Jun 2022 RM'000		30 Jun 2023 RM'000	30 Jun 2022 RM'000	
Revenue	8,287	23,680	(65%)	11,794	59,262	(80%)
Loss before interest and taxation (LBIT)	(468)	(4,274)	89%	(2,756)	(2,706)	(2%)
Loss before taxation (LBT)	(632)	(5,354)	88%	(3,159)	(4,820)	34%
Loss after taxation (LAT)	(489)	(5,298)	91%	(2,956)	(5,066)	42%
Loss attributable to ordinary equity holders of the parent	(489)	(5,298)	91%	(2,956)	(5,066)	42%

Review of results for current quarter

For the current quarter ended 30 June 2023, the Group registered a revenue of RM 8.29 million, LBIT and LBT of RM 0.47 million and RM 0.63 million as compared to a revenue of RM 23.68 million, LBIT and LBT of RM 4.27 million and RM 5.35 million in the same quarter for the financial period ended 30 June 2022.

Commentary on revenue

Stripping out the revenue from Poultry segment amounting to RM 16.07 million from same quarter of preceding year, the revenue from the Property Development segment increased from RM 7.61 million to RM 8.29 million for current quarter ended 30 June 2023 due to an increase in sales value of properties sold.

Commentary on LBIT/ LBT

The lower LBT was mainly due to increase in revenue from property development activities, gain on disposal of right-of use assets and investment property totalling RM 0.87 million and decrease in expenses for the Group during the current quarter ended 30 June 2023.

Review of results for the financial period ended 30 June 2023

The Group registered a revenue of RM 11.79 million, LBIT and LBT of RM 2.76 million and RM 3.16 million respectively for the financial period ended 30 June 2023 as compared to a revenue of RM 59.26 million, LBIT and LBT of RM 2.71 million and RM 4.82 million respectively in the financial period ended 30 June 2022.

Commentary on revenue

Stripping out the revenue from Poultry segment amounting to RM 40.15 million from the financial period ended 30 June 2022, the revenue from Property Development Segment decreased from RM 19.11 million to RM 11.79 million for financial period ended 30 June 2023. The decrease in revenue was mainly due to lower stage of completion in current financial period as compared to corresponding period ended 30 June 2022.

Commentary on LBIT/ LBT

The lower LBT was mainly due to gain on disposal of right-of use assets and investment property totalling RM 0.87 million and decrease in expenses for the Group during the six months ended 30 June 2023.

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B2. COMPARISON TO PRECEDING QUARTER'S RESULTS

The Group's performance for the quarter ended 30 June 2023 compared to the previous quarter ended 31 March 2023 is shown in Table 2:

	Current quarter 30 Jun 2023 RM'000	Preceding quarter 31 Mar 2023 RM'000	Changes %
Revenue	8,287	3,507	136%
Loss before interest and taxation (LBIT)	(468)	(2,316)	80%
Loss before taxation (LBT)	(632)	(2,527)	75%
Loss after taxation (LAT)	(489)	(2,467)	80%
Loss attributable to ordinary equity holders of the parent	(489)	(2,467)	80%

The Group recorded a LBT of RM 0.63 million for the current financial quarter under review as compared to RM 2.53 million recorded in the immediate preceding quarter ended 31 March 2023.

This was mainly due to increase in revenue from property development activities and gain on disposal of right-of-use assets and investment property totalling RM 0.87 million during the quarter ended 30 June 2023.

B3. PROSPECTS

The Group achieved a higher revenue during quarter ended 30 June 2023 when compared with the quarter ended 31 March 2023. For the Group to achieve higher revenue in the remaining period of the financial year ending 31 December 2023, more efforts have to be put in by the Group's sales personnel to convert more bookings to sales.

B4. 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.

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B5 LOSS BEFORE TAXATION

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 Jun 2023 RM'000	30 Jun 2022 RM'000	30 Jun 2023 RM'000	30 Jun 2022 RM'000
Depreciation and amortisation	210	320	455	619
Gain on disposal of properties, plant and equipment	-	-	(22)	(23)
Gain on disposal of right of use assets	(348)	-	(348)	-
Gain on disposal of investment properties	(525)	-	(525)	-
Interest income	(31)	(101)	(59)	(222)
Interest expense	164	1,080	403	2,114
Live broiler subsidy	-	(228)	-	(228)
Rental income	(2)	(28)	(41)	(67)

B6 TAXATION

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 Jun 2023 RM'000	30 Jun 2022 RM'000	30 Jun 2023 RM'000	30 Jun 2022 RM'000
Current tax	-	82	-	(358)
Deferred tax	143	(26)	203	112
Total income tax income/(expense)	143	56	203	(246)

B7 CORPORATE PROPOSALS

There were no corporate proposals in the current quarter under review.

B8 GROUP BORROWINGS

Group borrowings and debt securities as at 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, personal 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:-

	Current	Non-Current	Total
	Liabilities	Liabilities	
	RM'000	RM'000	RM'000
Bank overdraft	2,014	-	2,014
Lease liabilities	224	490	714
Term loans	2,876	2,135	5,011
	5,114	2,625	7,739

B9 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off-balance sheet financial instruments as at 30 June 2023.

B10 MATERIAL LITIGATION

There were no material litigation for the quarter under review.

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B11 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the current financial quarter and financial period to-date are computed as follows:

	Individual quarter ended		Cumulative quarter ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Loss attributed to owners of the parent for the period (RM'000)	(489)	(5,298)	(2,956)	(5,066)
Weighted average number of issued ordinary shares ('000)	392,427	339,413	392,427	337,251
Basic loss per share (sen)	(0.12)	(1.56)	(0.75)	(1.50)

(b) Diluted loss per share

The diluted loss per share for current financial quarter and financial period to-date are computed as follows:

	Individual quarter ended		Cumulative quarter ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Loss attributed to owners of the parent for the period (RM'000)	(489)	(5,298)	(2,956)	(5,066)
Weighted average number of issued ordinary shares ('000)	395,918	356,062	397,391	355,229
Diluted loss per share (sen)	(0.12)	(1.49)	(0.74)	(1.43)

The basic loss per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the financial period under review.

B12 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the board of directors on 23 August 2023.