



**SIAB HOLDINGS BERHAD**

Registration No.: 202001043548 (1399869-A)

Interim Financial Report  
For the First Quarter Ended  
31 March 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2022<sup>(1)</sup>**

	Notes	3-MONTH ENDED		YEAR-TO-DATE	
		31.03.2022	31.03.2021 <sup>(2)</sup>	31.03.2022	31.03.2021 <sup>(2)</sup>
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	30,388	N/A	30,388	N/A
Cost of sales		(27,096)	N/A	(27,096)	N/A
<b>Gross profit ("GP")</b>		<b>3,292</b>	<b>N/A</b>	<b>3,292</b>	<b>N/A</b>
Other income		168	N/A	168	N/A
Administrative expenses		(2,049)	N/A	(2,049)	N/A
Other expenses		(650)	N/A	(650)	N/A
<b>Profit from Operations</b>		<b>761</b>	<b>N/A</b>	<b>761</b>	<b>N/A</b>
Finance income		115	N/A	115	N/A
Finance costs		(319)	N/A	(319)	N/A
<b>Profit before tax ("PBT")</b>	B13	<b>557</b>	<b>N/A</b>	<b>557</b>	<b>N/A</b>
Taxation	B7	(440)	N/A	(440)	N/A
<b>Profit after tax and other comprehensive income ("PAT")</b>		<b>117</b>	<b>N/A</b>	<b>117</b>	<b>N/A</b>
<b>Profit and other comprehensive income for the financial period attributable to:</b>					
• Owners of the Company		117	N/A	117	N/A
• Non-controlling interests		-	N/A	-	N/A
		117	N/A	117	N/A
<b>Earnings per share attributable to owners of the Company</b>					
• Basic (sen) <sup>(3)</sup>	B12	0.02	N/A	0.02	N/A
• Diluted (sen) <sup>(3)</sup>	B12	0.02	N/A	0.02	N/A

**Notes:**

N/A – Not applicable

- The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 5 January 2022 included in the prospectus of Siab Holdings Berhad ("Siab" or "Company") dated 28 January 2022 ("Prospectus"), audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.
- There are no comparative figures for the preceding corresponding quarter and year-to-date presented as this is the second interim financial report on consolidated results announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").
- Basic and diluted earnings per share ("EPS") is calculated based on the share capital of 489,634,083 shares in issue as at 31 March 2022. There are no dilutive instruments as at the end of the current quarter.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022<sup>(1)</sup>**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	As at 31.03.2022 RM'000	As at 31.03.2021 <sup>(2)</sup> RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,729	N/A
Right-of-use assets	68	N/A
Investment properties	5,432	N/A
Other investments	881	N/A
<b>Total non-current assets</b>	<b>12,110</b>	<b>N/A</b>
<b>Current Assets</b>		
Trade and other receivables	75,837	N/A
Contract assets	48,846	N/A
Current tax assets	595	N/A
Cash and cash equivalents	34,427	N/A
<b>Total current assets</b>	<b>159,705</b>	<b>N/A</b>
<b>TOTAL ASSETS</b>	<b>171,815</b>	<b>N/A</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	72,336	N/A
Merger reserve	(35,723)	N/A
Retained earnings	37,212	N/A
<b>Total equity attributable to owners of the Group</b>	<b>73,825</b>	<b>N/A</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	7,855	N/A
Deferred tax liabilities	484	N/A
<b>Total non-current liabilities</b>	<b>8,339</b>	<b>N/A</b>
<b>Current liabilities</b>		
Trade and other payables	69,130	N/A
Loans and borrowings	20,435	N/A
Lease liabilities	86	N/A
<b>Total current liabilities</b>	<b>89,651</b>	<b>N/A</b>
<b>TOTAL LIABILITIES</b>	<b>97,990</b>	<b>N/A</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171,815</b>	<b>N/A</b>
Number of shares in issue (*000) <sup>(3)</sup>	489,634	N/A
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.15</b>	<b>N/A</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022<sup>(1)</sup> (CONT'D)**

**Notes:**

*N/A – Not applicable*

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 5 January 2022 included in the Prospectus, audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding year-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) Based on the share capital of 489,634,083 shares in issue as at 31 March 2022. There are no dilutive instruments as at the end of the current quarter.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022<sup>(1)</sup>**

	Share Capital	Merger Reserve	Distributable Retained Earnings	Total attributable to owners	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 January 2022</b>	<b>36,723</b>	<b>(35,723)</b>	<b>37,095</b>	<b>38,095</b>	<b>38,095</b>
Total comprehensive income for the financial period (Unaudited)	-	-	117	117	117
Transaction with owners:					
Issuance of shares pursuant to public issue	36,722	-	-	36,722	36,722
Share issuance expenses	(1,109)	-	-	(1,109)	(1,109)
<b>As at 31 March 2022</b>	<b>72,336</b>	<b>(35,723)</b>	<b>37,212</b>	<b>73,825</b>	<b>73,825</b>

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report dated 5 January 2022 included in the Prospectus, audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022<sup>(1)</sup>**

	<b>YEAR-TO-DATE</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(2)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	<b>556</b>	<b>N/A</b>
Adjustments for:		
Net loss on impairment of financial assets	-	N/A
Depreciation of property, plant and equipment	188	N/A
Depreciation of right-of-use assets	73	N/A
Depreciation of investment properties	27	N/A
Finance income	(114)	N/A
Finance costs	319	N/A
Gain on disposal of property, plant and equipment	-	N/A
Change in fair value of other investments	(17)	N/A
Operating profit before working capital changes	<u>1,032</u>	<u>N/A</u>
<b>Change in working capital</b>		
Change in trade and other receivables and prepayments	(3,257)	N/A
Change in trade and other payables	(12,617)	N/A
Change in contract assets	(2,268)	N/A
Change in contract liabilities	-	N/A
Cash used in operations	<u>(17,110)</u>	<u>N/A</u>
Income tax paid	(691)	N/A
Interest paid	(319)	N/A
Net cash used in operating activities	<u>(18,120)</u>	<u>N/A</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	-	N/A
Net changes in other investments	-	N/A
Interest income received	114	N/A
Proceeds from disposal of property, plant and equipment	-	N/A
Net cash from investing activities	<u>114</u>	<u>N/A</u>
<b>Cash Flows From Financing Activities</b>		
Change in deposits pledged	(1,533)	N/A
Dividends paid	-	N/A
Net drawdown of loans and borrowings	7,962	N/A
Payment of lease liabilities	(51)	N/A
Proceed from issuance of shares, net	35,613	N/A
Net cash from financing activities	<u>41,991</u>	<u>N/A</u>
<b>Net decrease in cash and cash equivalents</b>	<b>23,985</b>	<b>N/A</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>(4,759)</b>	<b>N/A</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>19,226</u></b>	<b><u>N/A</u></b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022<sup>(1)</sup> (CONT'D)**

	<b>YEAR-TO-DATE</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(2)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and cash equivalents at the end of the financial period comprises:</b>		
Fixed deposits with licensed banks	33,194	N/A
Cash and bank balances	1,233	N/A
	<u>34,427</u>	<u>N/A</u>
Less: Pledged deposits	(9,607)	N/A
	24,820	N/A
Bank overdrafts	(5,594)	N/A
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b><u>19,226</u></b>	<b><u>N/A</u></b>

**Notes:**

*N/A – Not applicable*

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 5 January 2022 included in the Prospectus, audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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## **NOTES TO THE INTERIM FINANCIAL REPORT**

### **A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**

#### **A1. Basis of preparation**

The interim financial report of Siab and its subsidiaries (“**the Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) No. 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements.

This is the second interim financial report on the Company’s unaudited condensed consolidated financial results for the first quarter ended 31 March 2022 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report dated 5 January 2022 as disclosed in the Prospectus dated 28 January 2022, audited financial statements for financial year ended 31 December 2021 and the accompanying notes attached to this interim financial report.

#### **A2. Summary of Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 December 2021.

#### **A3. Auditors’ report on preceding annual financial statements**

The audited financial statements of the Group for the financial year ended 31 December 2021 were not subject to any qualification.

#### **A4. Seasonal or cyclical factors**

The business operations of the Group were not materially affected by seasonal and cyclical factors.

#### **A5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

#### **A6. Material changes in estimates**

There were no material changes in the estimates that have a material effect to the Group in the current financial quarter under review.



**A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)**

**A7. Debt and equity securities**

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current financial quarter under review.

On 28 January 2022, Siab issued its prospectus in conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company has undertaken an initial public offering ("IPO") comprising:-

- i. Public issue of 122,409,000 new ordinary shares in the Company at an issue price of RM0.30 per share ("IPO Price") allocated in the following manner:-
  - 24,481,800 new shares available for application by the Malaysian Public;
  - 12,240,900 new shares available for application by the eligible directors, employees and persons who have contributed to the success of our Group;
  - 61,204,500 new shares by way of private placement to identified Bumiputera investors approved by Ministry of International Trade and Industry, Malaysia; and
  - 24,481,800 new shares by way of private placement to selected investors;

and

- ii. Offer for sale of 48,963,600 existing shares by way of private placement to selected investors at the IPO Price.

On 28 February 2022, the Company has successfully listed on ACE Market of Bursa Securities. The Company has issued a total of 122,409,000 new ordinary shares at an issue price of RM0.30 per share.

<b>Issued and Fully Paid-Up</b>	<b>Number of Shares ('000)</b>	<b>RM'000</b>
As at 31 December 2021	367,225	36,723
Issuance of new shares from IPO	122,409	36,722
Share issuance expenses	-	(1,109)
As at 31 March 2022	<u>489,634</u>	<u>72,336</u>

**A8. Dividend**

There was no dividend declared or paid for the current quarter and financial year-to-date.

**A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)**

**A9. Segmental information**

No geographical segment information is presented as the Group's revenue and profit or loss are confined within Malaysia.

The Group's product and services segment information for the current financial period ended 31 March 2022 is as follows:

Analysis of revenue by business segments

	3-MONTH ENDED		YEAR-TO-DATE	
	31.03.2022 RM'000	31.03.2021 <sup>(1)</sup> RM'000	31.03.2022 RM'000	31.03.2021 <sup>(1)</sup> RM'000
Construction and civil engineering	30,388	N/A	30,388	N/A
ICT solutions and services	-	N/A	-	N/A
<b>Total</b>	<b>30,388</b>	<b>N/A</b>	<b>30,388</b>	<b>N/A</b>

**Notes:**

*N/A – Not applicable*

(1) This is the interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**A10. Valuation of property, plant and equipment**

There was no valuation of the property, plant and equipment in the current financial quarter under review.

**A11. Material events subsequent to the end of the current financial quarter**

Save as disclosed in Note B5 and B9, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

**A12. Changes in the composition of the Group**

Save as disclosed in A7, there were no material changes in the composition of the Group for the current financial quarter under review.

**A13. Contingent assets and contingent liabilities**

There were no contingent assets and contingent liabilities as at the date of this interim report.

**A14. Capital commitments**

There were no material commitments during the current financial quarter under review.

**A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)**

**A15. Related party transactions**

There were no material related party transactions during the current financial quarter under review.

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## **B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

### **B1. Review of Performance**

#### **Results for current quarter and financial year-to-date**

The Group recorded a revenue of RM30.39 million for the current financial quarter ended 31 March 2022.

The Group's revenue was principally derived from the construction and civil engineering segment, contributing approximately 100% of the total revenue for the current financial quarter ended 31 March 2022, with the Malaysian market as the sole market to the Group's revenue.

The Group registered a PBT and PAT of RM0.56 million and RM0.1 million respectively, in the current financial quarter under review.

There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

### **B2. Comparison with immediate preceding quarter's results**

For the current financial quarter, the Group recorded revenue of RM30.39 million as compared to revenue of RM49.26 million in the preceding quarter. The revenue from immediate preceding quarter mainly arises from the completion of Gravit8 Project. The decrease in revenue for current quarter is due to lower level of construction activities from on-going projects.

The Group recorded a PBT and PAT of RM0.56 million and RM0.1 million as compared to PBT and PAT of RM3.60 million and RM2.37 million in the preceding quarter. The reduction in PBT and PAT is mainly due to listing expenses and inflationary pressure, which has led to increase in construction material prices.

### **B3. Prospects and outlook**

As disclosed in the Annual Report for financial year ended 31 December 2021, the outlook for the industry is positive with factors boosting growth within the construction industry likely to come from government-led initiatives and spending, particularly those relating to infrastructure and housing development such as the East Coast Rail Link and the Mass Rapid Transit (MRT 2 and MRT 3) as well as provision of incentives to stimulate the property market and financing through the SME-GO Scheme for qualified contractors.

This should provide project opportunities for all contractor categories, big or small, as infrastructure will be a key area of support when the immediate COVID-19 crisis dissipates. It is also hoped that the revisiting of the High-Speed Rail (HSR) project or the injection of other new major projects could spur the construction industry in the forthcoming years.

Moving forward to financial year 2022, Siab resilience is underpinned by its order book amounting RM512 million as at 31 March 2022. On the back of its track record, the Group will continue to enhance its book order through tenders, submission of private initiative proposals and business collaboration or acquisition.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B4. Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Status of corporate proposals**

On 17 May 2022, the Company's wholly owned subsidiary, Siab (M) Sdn Bhd ("Siab M") had entered into a debt settlement agreement with Yong Tai Berhad, YTB Development Sdn Bhd ("YTBD") and YTB Impression Sdn Bhd ("YTBI") for the settlement of an aggregate amount of RM6.00 million debt owing by YTBD and YTBI to Siab (M) via the issuance of 12,000,000 Settlement Shares at an issue price of RM0.5000 per Settlement Share.

Save as disclosed above, there are no corporate proposals announced but not completed as at the date of this interim report.

**B6. Status update on memorandum of understanding ("MOU")**

On 7 March 2022, the Company's wholly owned subsidiary, Siab Development Sdn Bhd ("Siab Development"), had entered into a MOU with Koperasi Peserta-Peserta Felcra Malaysia Berhad ("KPFB"), whereby KPFB shall grant the rights to the Siab Development to undertake the development on the freehold Malay Reserved lands owned by KPFB with an estimated gross development value of RM400 million ("Proposed Joint Development").

Subsequently on 18 May 2022, Siab Development had entered into the Supplemental MOU with KPFB to set out additional scope for discussions and negotiations in relation to the Proposed Joint Development.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B7. Income tax expenses**

	3-MONTH ENDED		YEAR-TO-DATE	
	31.03.2022	31.03.2021 <sup>(1)</sup>	31.03.2022	31.03.2021 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Current tax expense	440	N/A	440	N/A
Deferred tax expense	-	N/A	-	N/A
<b>Total tax expense<sup>(3)</sup></b>	<b>440</b>	<b>N/A</b>	<b>440</b>	<b>N/A</b>
Effective tax rate (%) <sup>(2)</sup>	78.99	N/A	78.99	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

*N/A – Not applicable*

- (1) This is the interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) The Group's effective tax rate was higher than the statutory income tax rate is mainly due to expenses incurred related to IPO exercise, such as professional fees which are not tax deductible.
- (3) Income tax expense is recognised based on management's best estimate.

**B8. Utilisation of proceeds from the IPO**

The gross proceeds arising from the IPO amounted to RM36.72 million is utilised in the following manner:-

<u>Details of utilisation</u>	<u>Proposed utilisation</u>	<u>Actual utilisation</u>	<u>Estimated timeframe for utilisation upon listing</u>
	RM'000	RM'000	
Purchase of land and construction of storage facility	6,098	-	Within 24 months
Purchase of machinery and equipment	13,125	1,381	Within 24 months
Purchase of BIM system software	3,066	-	Within 24 months
Upgrade software and systems	810	39	Within 18 months
Office expansion	300	16	Within 24 months
Working capital	9,300	8,949	Within 12 months
Estimated listing expenses	4,023	3,587	Within 3 months
	<b>36,722</b>	<b>13,972</b>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 28 January 2022.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B9. Bank borrowings**

The Group's bank borrowings were as follows:

	<b>UNAUDITED</b> As at 31.03.2022 RM'000	<b>UNAUDITED</b> As at 31.03.2021 <sup>(2)</sup> RM'000
<b>Current:</b>		
Hire purchase liabilities	484	N/A
Term loans	5,857	N/A
Bank overdrafts	5,594	N/A
Revolving credit <sup>(1)</sup>	5,000	N/A
Recourse factoring <sup>(1)</sup>	3,500	N/A
	20,435	N/A
<b>Non-current:</b>		
Hire purchase liabilities	555	N/A
Term loans	7,300	N/A
	7,855	N/A
<b>Total bank borrowings</b>	<b>28,290</b>	<b>N/A</b>

All the Group's borrowings are secured and denominated in Ringgit Malaysia.

**Notes:**

*N/A – Not applicable*

- (1) The increase was due to new short-term facilities obtained during the financial period for working capital purposes.
- (2) This is the interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**B10. Material litigation**

Save as disclosed below, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our position or business as at 31 March 2022.

**(Adjudication between Apnov Construction Sdn Bhd (“Claimant”) and Siab (M) Sdn Bhd (“Respondent”) AIAC/D/ADJ-4051-2021**

The Claimant, being a subcontractor appointed by the Respondent, had initiated a proceeding under Construction Industry Payment and Adjudication Act 2012 (“CIPAA 2012”) against the Respondent by way of a notice of adjudication dated 1 December 2021, claiming for an amount of RM1,676,757.42 in respect of payment certificates no. 20 and 21, progress claim no. 23 and the release of 5% of the retention sum.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B10. Material litigation (Cont'd)**

Mr. Tan Chuan Joo is appointed as the adjudicator of this matter and a notice of acceptance to act as adjudicator (“said Notice”) has been issued by the learned adjudicator to the Claimant and the Respondent by way of email on 10 January 2022. Upon receiving the physical copy of the said Notice, the Claimant is required to submit its adjudication claim to the relevant parties within 10 working days. Similarly, upon receiving the adjudication claim from the Claimant, the Respondent has 10 working days to submit its adjudication response, followed by the Claimant’s adjudication reply within 5 working days from the receipt of the adjudication response.

The Adjudication Decision dated 25 April 2022 dismissed the adjudication claim and the Claimant must pay/reimburse the Respondent RM 77,525.50 within 14 days from the date of the Adjudication Decision by 9 May 2022.

**B11. Dividend**

There was no dividend declared or paid for the current quarter and financial year-to-date.

**B12. Earnings per share**

The basic and diluted earnings per share (“EPS”) for the current financial quarter and financial year-to-date are computed as follows:

	<b>3-MONTH ENDED</b>		<b>YEAR-TO-DATE</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(1)</sup></b>	<b>31.03.2022</b>	<b>31.03.2021<sup>(1)</sup></b>
Profit attributable to ordinary owners of the Company (RM'000)	117	N/A	117	N/A
Number of ordinary shares ('000)	489,634	N/A	489,634	N/A
Basic/Diluted EPS (sen) <sup>(2)</sup>	0.02	N/A	0.02	N/A

**Notes:**

*N/A – Not applicable*

(1) This is the interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(2) Basic and diluted earnings per share (“EPS”) is calculated based on the share capital of 489,634,083 shares in issue as at 31 March 2022. There are no dilutive instruments as at the end of the current quarter.



**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

**B13. Disclosure on selected expense/income items as required by the Listing Requirements**

Profit before tax is arrived after charging/(crediting):

	<b>3-MONTH ENDED</b>		<b>YEAR-TO-DATE</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(1)</sup></b>	<b>31.03.2022</b>	<b>31.03.2021<sup>(1)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Depreciation of property, plant and equipment	144	N/A	144	N/A
Depreciation of investment properties	27	N/A	27	N/A
Depreciation of right-of-use assets	19	N/A	19	N/A
Interest expense	319	N/A	319	N/A
Net loss on impairment of financial assets	-	N/A	-	N/A
Interest income	(114)	N/A	(114)	N/A
Rental income	(77)	N/A	(77)	N/A
Gain in fair value change of other investments	-	N/A	-	N/A
Gain on disposal of property, plant and equipment	-	N/A	-	N/A

**Note:**

*N/A – Not applicable*

(1) This is the interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

**BY ORDER OF THE BOARD**

**SIAB HOLDINGS BERHAD**

**30 May 2022**