



SIAB HOLDINGS BERHAD

Registration No.: 202001043548 (1399869-A)

Interim Financial Report
For The Second Quarter Ended
30 June 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2022⁽¹⁾

	Notes	3-MONTH ENDED		YEAR-TO-DATE	
		30.06.2022	30.06.2021 ⁽²⁾	30.06.2022	30.06.2021 ⁽²⁾
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	31,975	N/A	62,363	N/A
Cost of sales		(30,760)	N/A	(57,856)	N/A
Gross profit		1,215	N/A	4,507	N/A
Other income		153	N/A	321	N/A
Administrative expenses		(2,215)	N/A	(4,264)	N/A
Other expenses		109	N/A	(541)	N/A
Loss from Operations		(738)	N/A	23	N/A
Finance income		81	N/A	196	N/A
Finance costs		(524)	N/A	(843)	N/A
Loss before tax ("LBT")	B13	(1,181)	N/A	(624)	N/A
Taxation	B7	(485)	N/A	(925)	N/A
Loss after tax and other comprehensive income ("LAT")		(1,666)	N/A	(1,549)	N/A
Loss and other comprehensive income for the financial period attributable to:					
• Owners of the Company		(1,666)	N/A	(1,549)	N/A
• Non-controlling interests		-	N/A	-	N/A
		<u>(1,666)</u>	<u>N/A</u>	<u>(1,549)</u>	<u>N/A</u>
Loss per share attributable to owners of the Company					
• Basic (sen) ⁽³⁾	B12	(0.34)	N/A	(0.32)	N/A
• Diluted (sen) ⁽³⁾	B12	(0.34)	N/A	(0.32)	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 third 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 loss per share is calculated based on the share capital of 489,634,083 shares in issue as at 30 June 2022. There are no dilutive instruments as at the end of the current quarter.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022⁽¹⁾

	UNAUDITED	UNAUDITED
	As at 30.06.2022 RM'000	As at 30.06.2021 ⁽²⁾ RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,736	N/A
Right-of-use assets	30	N/A
Investment properties	5,405	N/A
Other investments	892	N/A
Total non-current assets	13,063	N/A
Current Assets		
Trade and other receivables	96,806	N/A
Contract assets	42,078	N/A
Current tax assets	570	N/A
Cash and cash equivalents	40,384	N/A
Total current assets	179,838	N/A
TOTAL ASSETS	192,901	N/A
EQUITY AND LIABILITIES		
Equity		
Share capital	72,336	N/A
Merger reserve	(35,723)	N/A
Retained earnings	35,546	N/A
Total equity attributable to owners of the Group	72,159	N/A
Liabilities		
Non-current liabilities		
Loans and borrowings	19,969	N/A
Deferred tax liabilities	483	N/A
Total non-current liabilities	20,452	N/A
Current liabilities		
Trade and other payables	82,091	N/A
Contract liabilities	196	N/A
Loans and borrowings	17,968	N/A
Lease liabilities	35	N/A
Total current liabilities	100,290	N/A
TOTAL LIABILITIES	120,742	N/A
TOTAL EQUITY AND LIABILITIES	192,901	N/A
Number of shares in issue (*000)⁽³⁾	489,634	N/A
NET ASSETS PER SHARE (RM)	0.15	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022⁽¹⁾ (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 30 June 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 SECOND QUARTER ENDED 30 JUNE 2022⁽¹⁾

	Share Capital	Merger Reserve	Distributable Retained Earnings	Total attributable to owners	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2022	36,723	(35,723)	37,095	38,095	38,095
Total comprehensive income for the financial period (Unaudited)	-	-	(1,549)	(1,549)	(1,549)
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)
As at 30 June 2022	72,336	(35,723)	35,546	72,159	72,159

Note:

- (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 SECOND QUARTER ENDED 30 JUNE 2022⁽¹⁾

	YEAR-TO-DATE	
	30.06.2022	30.06.2021⁽²⁾
	RM'000	RM'000
Cash Flows from Operating Activities		
Loss before tax	(624)	N/A
Adjustments for:		
Depreciation of property, plant and equipment	524	N/A
Depreciation of right-of-use assets	110	N/A
Depreciation of investment properties	55	N/A
Finance income	(196)	N/A
Finance costs	843	N/A
Gain on disposal of property, plant and equipment	(38)	N/A
Change in fair value of other investments	(29)	N/A
Operating profit before working capital changes	<u>645</u>	<u>N/A</u>
Change in working capital		
Change in trade and other receivables and prepayments	(24,226)	N/A
Change in trade and other payables	343	N/A
Change in contract assets	4,500	N/A
Change in contract liabilities	196	N/A
Cash used in operations	<u>(18,542)</u>	<u>N/A</u>
Income tax paid	(1,153)	N/A
Interest paid	(843)	N/A
Net cash used in operating activities	<u>(20,538)</u>	<u>N/A</u>
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(1,342)	N/A
Interest income received	196	N/A
Proceeds from disposal of property, plant and equipment	38	N/A
Net cash used in investing activities	<u>(1,108)</u>	<u>N/A</u>
Cash Flows from Financing Activities		
Change in deposits pledged	(1,797)	N/A
Net drawdown of loans and borrowings	15,841	N/A
Payment of lease liabilities	(102)	N/A
Proceed from issuance of shares, net	35,613	N/A
Net cash from financing activities	<u>49,555</u>	<u>N/A</u>
Net increase in cash and cash equivalents	27,909	N/A
Cash and cash equivalents at the beginning of the financial period	<u>(4,759)</u>	<u>N/A</u>
Cash and cash equivalents at the end of the financial period	<u>23,150</u>	<u>N/A</u>

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2022⁽¹⁾ (CONT'D)

	YEAR-TO-DATE	
	30.06.2022 RM'000	30.06.2021 ⁽²⁾ RM'000
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed banks	29,035	N/A
Cash and bank balances	11,349	N/A
	40,384	N/A
Less: Pledged deposits	(9,871)	N/A
	30,513	N/A
Bank overdrafts	(7,363)	N/A
Cash and cash equivalents in the consolidated statement of cash flows	23,150	N/A

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 third interim financial report on the Company’s unaudited condensed consolidated financial results for the second quarter ended 30 June 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.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current financial quarter under review.

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

A8. Dividend

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

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 30 June 2022 is as follows:

Analysis of revenue by business segments

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2022	30.06.2021⁽¹⁾	30.06.2022	30.06.2021⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Construction and civil engineering	31,973	N/A	62,361	N/A
ICT solutions and services	2	N/A	2	N/A
Total	31,975	N/A	62,363	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.

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, B6 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.

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

A14. Capital commitments

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

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 RM31.98 million for the current financial quarter ended 30 June 2022. The Group's revenue was mainly derived from the construction and civil engineering segment, contributing approximately 99.99% of the total revenue for the current financial quarter ended 30 June 2022, with the Malaysian market as the sole market to the Group's revenue.

The Group registered a LBT and LAT of RM1.18 million and RM1.67 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 RM31.98 million as compared to revenue of RM30.39 million in the preceding quarter. The increase in revenue for the current quarter by RM1.59 million is mainly due to higher level of construction activities from on-going projects.

In the current quarter, despite the increase in revenue, the Group recorded a LBT and LAT of RM1.18 million and RM1.67 million respectively as compared to PBT and PAT of RM0.56 million and RM0.10 million in the preceding quarter. The loss and the lower profit margin for current quarter is mainly due to rising construction material prices and labour cost.

B3. Prospects and outlook

According to Bank Negara Malaysia, it was reported that the Malaysian economy registered a stronger growth of 8.9% in the second quarter of 2022 as compared to first quarter of 5.0%. The growth is contributed by domestic demand continued to strengthen, steady recovery in labour market conditions and ongoing policy support.

However, Bank Negara Malaysia has also recognised that the recovery is uneven, and some segments have continued to lag behind others with about 20% of the economy still remain below pre-pandemic levels. This is most severe in the construction sector due to labour shortages and higher input prices.

The Group is mindful of these challenges, which are affecting the entire construction industry and continue to persist on tenders for real estate and infrastructure projects. During the financial year-to-date, the Group has successfully secured a warehouse construction contract with a total contract sum of RM89.57 million.

Moving forward to financial year 2022, Siab resilience is underpinned by its order book amounting RM480.75 million as at 30 June 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**"), 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 ordinary shares in YTB ("**Settlement Share(s)**") at an issue price of RM0.5000 per Settlement Share ("**Debt Settlement**"). The Company will announce further developments on the Debt Settlement in due course.

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 a supplemental MOU with KPFB to set out additional scope for discussions and negotiations in relation to the Proposed Joint Development. There has been no material development since the announcement dated 18 May 2022.

B7. Income tax expenses

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2022	30.06.2021⁽¹⁾	30.06.2022	30.06.2021⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Current tax expense	485	N/A	925	N/A
Deferred tax expense	-	N/A	-	N/A
Total tax expense⁽³⁾	485	N/A	925	N/A
Effective tax rate (%) ⁽²⁾	N/A	N/A	N/A	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 for the current quarter is not applicable due to loss before taxation.

(3) Income tax expense is recognised based on management's best estimate.

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

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:-

Details of utilisation	Proposed utilisation	Deviation⁽¹⁾	Actual utilisation	Balance unutilised	Estimated timeframe for utilisation upon listing
	RM'000	RM'000	RM'000	RM'000	
Purchase of land and construction of storage facility	6,098	-	-	6,098	Within 24 months
Purchase of machinery and equipment	13,125	-	1,828	11,297	Within 24 months
Purchase of BIM system software	3,066	-	-	3,066	Within 24 months
Upgrade software and systems	810	-	53	757	Within 18 months
Office expansion	300	-	169	131	Within 24 months
Working capital	9,300	436	9,620	116	Within 12 months
Estimated listing expenses	4,023	(436)	3,587	-	Within 3 months
	36,722	-	15,257	21,465	

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

Note:

(1) The actual listing expenses are lower than the estimated amount hence the excess of RM0.436 million was re-allocated for working capital purposes.

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

B9. Bank borrowings

The Group's bank borrowings were as follows:

	UNAUDITED As at 30.06.2022 RM'000	UNAUDITED As at 30.06.2021 ⁽²⁾ RM'000
Current:		
Hire purchase liabilities	669	N/A
Term loans	3,242	N/A
Bank overdrafts	7,363	N/A
Revolving credit ⁽¹⁾	5,000	N/A
Recourse factoring ⁽¹⁾	1,694	N/A
	<u>17,968</u>	<u>N/A</u>
Non-current:		
Hire purchase liabilities	474	N/A
Term loans ⁽¹⁾	19,495	N/A
	<u>19,969</u>	<u>N/A</u>
Total bank borrowings	<u>37,937</u>	<u>N/A</u>

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 and term loan 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 30 June 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.

On 17 June 2022, Siab (M) Sdn Bhd and Apnov Construction Sdn Bhd signed a Settlement Agreement, and the claim is settled.

B11. Dividend

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

B12. Loss per share

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

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2022	30.06.2021⁽¹⁾	30.06.2022	30.06.2021⁽¹⁾
Loss attributable to ordinary owners of the Company (RM'000)	(1,666)	N/A	(1,549)	N/A
Number of ordinary shares ('000)	489,634	N/A	489,634	N/A
Basic/Diluted loss per share (sen) ⁽²⁾	(0.34)	N/A	(0.32)	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 loss per share is calculated based on the share capital of 489,634,083 shares in issue as at 30 June 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

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

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2022	30.06.2021⁽¹⁾	30.06.2022	30.06.2021⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	336	N/A	524	N/A
Depreciation of investment properties	29	N/A	55	N/A
Depreciation of right-of-use assets	37	N/A	110	N/A
Interest expense	319	N/A	843	N/A
Interest income	(81)	N/A	(196)	N/A
Rental income	(78)	N/A	(155)	N/A
Gain on disposal of property, plant and equipment	(38)	N/A	(38)	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

23 August 2022