



SIAB HOLDINGS BERHAD

Registration No.: 202001043548 (1399869-A)

Interim Financial Report
For The Second Quarter Ended
30 June 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	Notes	3-MONTH ENDED		YEAR-TO-DATE	
		Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Revenue	A9	67,358	31,975	104,193	62,363
Cost of sales		(70,393)	(30,760)	(107,425)	(57,856)
Gross (loss)/profit		(3,035)	1,215	(3,232)	4,507
Other income		189	153	364	321
Administrative expenses		(1,630)	(2,215)	(3,223)	(4,264)
Fair value gain on investment in quoted shares		1,278	-	1,158	-
Other expenses		(120)	109	(238)	(541)
(Loss)/Profit from operations		(3,318)	(738)	(5,171)	23
Finance income		109	81	229	196
Finance costs		(683)	(524)	(1,258)	(843)
Loss before tax ("LBT")	B11	(3,892)	(1,181)	(6,200)	(624)
Taxation	B6	(23)	(485)	(46)	(925)
Loss after tax and other comprehensive income ("LAT")		(3,915)	(1,666)	(6,246)	(1,549)
Loss and other comprehensive income for the financial period attributable to:					
• Owners of the Company		(3,915)	(1,666)	(6,246)	(1,549)
• Non-controlling interests		-	-	-	-
		(3,915)	(1,666)	(6,246)	(1,549)
Loss per share attributable to owners of the Company					
• Basic (sen) ⁽²⁾	B10	(0.80)	(0.34)	(1.28)	(0.32)
• Diluted (sen) ⁽²⁾	B10	(0.80)	(0.34)	(1.28)	(0.32)

Notes:

- (1) 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 audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (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 and as at 30 June 2023. There are no dilutive instruments as at the end of the current quarter.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾

	Unaudited As at 30.06.2023 RM'000	Unaudited As at 30.06.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,796	6,736
Right-of-use assets	4,513	30
Investment properties	5,296	5,405
Other investments	791	892
Deferred tax assets	3,632	-
Total non-current assets	26,028	13,063
Current Assets		
Trade and other receivables	81,335	96,806
Contract assets	60,209	42,078
Current tax assets	1,369	570
Cash and cash equivalents	17,359	40,384
Total current assets	160,272	179,838
TOTAL ASSETS	186,300	192,901
EQUITY AND LIABILITIES		
Equity		
Share capital	72,336	72,336
Merger reserve	(35,723)	(35,723)
Retained earnings	11,580	35,546
Total equity attributable to owners of the Group	48,193	72,159
Liabilities		
Non-current liabilities		
Loans and borrowings	18,082	19,969
Deferred tax liabilities	281	483
Total non-current liabilities	18,363	20,452
Current liabilities		
Trade and other payables	92,163	82,091
Contract liabilities	3,474	196
Loans and borrowings	24,107	17,968
Lease liabilities	-	35
Total current liabilities	119,744	100,290
TOTAL LIABILITIES	138,107	120,742
TOTAL EQUITY AND LIABILITIES	186,300	192,901
Number of shares in issue ('000) ⁽²⁾	489,634	489,634
NET ASSETS PER SHARE (RM)	0.10	0.15

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾ (CONT'D)

Notes:

- (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 audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share as at 30 June 2023 and as at 30 June 2022 is calculated based on the share capital of 489,634,083 shares in issue as at 30 June 2023 and 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 2023⁽¹⁾

	<u>Share Capital</u>	<u>Merger Reserve</u>	<u>Distributable Retained Earnings</u>	<u>Total attributable to owners</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2022 (Audited)	36,723	(35,723)	37,095	38,095	38,095
Loss and total comprehensive expense for the financial year	-	-	(19,269)	(19,269)	(19,269)
Transaction with owners:					
Issuance of shares pursuant to public issue	36,723	-	-	36,723	36,723
Share issuance expenses	(1,110)	-	-	(1,110)	(1,110)
As at 31 December 2022 / 1 January 2023 (Audited)	72,336	(35,723)	17,826	54,439	54,439
Loss and total comprehensive expense for the financial period	-	-	(6,246)	(6,246)	(6,246)
As at 30 June 2023 (Unaudited)	72,336	(35,723)	11,580	48,193	48,193

Note:

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	YEAR-TO-DATE	
	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Cash Flows from operating activities		
Loss before tax	(6,200)	(624)
Adjustments for:		
Depreciation of property, plant and equipment	1,197	524
Depreciation of right-of-use assets	23	110
Depreciation of investment properties	55	55
Finance income	(229)	(196)
Finance costs	1,258	843
Fair value gain on investment in quoted shares	(1,158)	-
Gain on disposal of property, plant and equipment	(75)	(38)
Gain on disposal of investment in quoted shares	(42)	-
Change in fair value of other investments	(34)	(29)
Operating (loss)/profit before working capital changes	<u>(5,205)</u>	<u>645</u>
Change in working capital		
Change in trade and other receivables and prepayments	(232)	(24,226)
Change in trade and other payables	18,875	343
Change in contract assets	(18,566)	4,500
Change in contract liabilities	(3,397)	196
Cash used in operations	<u>(8,525)</u>	<u>(18,542)</u>
Income tax paid	(849)	(1,153)
Interest paid	(1,258)	(843)
Net cash used in operating activities	<u>(10,632)</u>	<u>(20,538)</u>
Cash Flows from investing activities		
Acquisition of property, plant and equipment	(836)	(1,342)
Acquisition of right-of-use assets	(4,504)	-
Interest income received	229	196
Proceeds from disposal of property, plant and equipment	75	38
Proceeds from disposal of investment in quoted shares	3,596	-
Net cash used in investing activities	<u>(1,440)</u>	<u>(1,108)</u>
Cash Flows from financing activities		
Change in deposits pledged	1,140	(1,797)
Net (repayments)/drawdown of loans and borrowings	(3,585)	15,841
Payment of lease liabilities	-	(102)
Net proceed from issuance of shares	-	35,613
Net cash (used in)/from financing activities	<u>(2,445)</u>	<u>49,555</u>
Net decrease in cash and cash equivalents	(14,517)	(27,909)
Cash and cash equivalents at the beginning of the financial period	<u>10,284</u>	<u>(4,759)</u>
Cash and cash equivalents at the end of the financial period	<u>(4,233)</u>	<u>23,150</u>

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾ (CONT'D)

	YEAR-TO-DATE	
	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed banks	13,533	29,035
Cash and bank balances	3,826	11,349
	17,359	40,384
Less: Pledged deposits	(10,467)	(9,871)
	6,892	30,513
Bank overdrafts	(11,125)	(7,363)
Cash and cash equivalents in the consolidated statement of cash flows	(4,233)	23,150

Note:

- (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 audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory 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 2022.

A3. Auditors’ report on preceding annual financial statements

The audited financial statements of the Group for the financial year ended 31 December 2022 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 during the current financial quarter and financial year-to-date.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current financial quarter and financial year-to-date.

A8. Dividends

There was no dividend declared or paid for the current financial 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 quarter and financial year-to-date is as follows:

Analysis of revenue by business segments

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Construction and civil engineering	67,139	31,973	103,969	62,361
ICT solutions and services	219	2	224	2
Total	67,358	31,975	104,193	62,363

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment during the current financial quarter and financial year-to-date.

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

Save as disclosed in Note B5, 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

There were no material changes in the composition of the Group during the current financial quarter and financial year-to-date.

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 capital commitments incurred or known to be incurred as at the date of this interim report.

A15. Related party transactions

There were no material related party transactions during the current financial quarter and financial year-to-date.

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

B1. Review of Performance

Results for current financial quarter

The Group recorded a revenue of RM67.36 million for the second financial quarter ended 30 June 2023, an increment of RM35.38 million as compared to the preceding year's corresponding quarter's revenue of RM31.98 million. The revenue increment for the current financial quarter is mainly due to higher level of construction activities from the on-going projects.

The revenue of the Group is mainly derived from the construction and civil engineering segment with the Malaysian market as the sole market to the Group's revenue.

The Group registered a LBT and LAT of RM3.89 million and RM3.92 million, respectively, in the current financial quarter under review. As compared to the preceding year's corresponding quarter, the Group had reported LBT of RM1.18 million and LAT of RM1.67 million.

The loss for the current financial quarter is mainly attributable to lower profitability from the on-going projects due to elevated cost of construction materials and higher defect rectification cost incurred for completed projects. The loss for preceding year's corresponding quarter was due to rising construction material prices and labour cost.

Results for financial year-to-date

For the current financial year-to-date, the Group registered a LBT and LAT of RM6.20 million and RM6.25 million, respectively as compared to preceding year-to-date where the Group had reported LBT of RM0.62 million and LAT of RM1.55 million respectively.

The loss for the current financial year to-date is mainly attributable to lower profitability from on-going projects due to elevated cost of construction materials and higher defect rectification cost incurred for completed projects. The loss for preceding year-to-date was mainly due to the listing expenses and inflationary pressure which led to increase in construction material prices and labour cost.

B2. Comparison with immediate preceding quarter's results

For the current financial quarter, the Group recorded a higher revenue of RM67.36 million, an increment of RM30.52 million as compared to revenue of RM36.84 million registered in the preceding quarter. In the second financial quarter, the Group recorded a LBT and LAT of RM3.89 million and RM3.92 million respectively as compared to LBT and LAT of RM2.31 million and RM2.33 million in the immediate preceding first quarter.

The loss for current quarter was mainly due to lower profitability from the on-going projects due to elevated cost of construction materials and higher defect rectification cost incurred for completed projects.

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

B3. Prospects and outlook

In reference to the Economic Outlook 2023 by the Malaysia Ministry of Finance, economy of Malaysia has expanded by 6.9% in the first half of 2022 underpinned by favourable momentum in the domestic economy, steady expansion in the external sector and continued improvement of the labour market conditions. The strong performance is expected to sustain, backed by an increase in private consumption and business activities as the economy transitions to endemicity phase of COVID-19.

In tandem with continued implementation of development programmes and projects, the economy is expected to expand further in the second half of 2023. The growth prospects have been supported by the resumption of economic and social activities and improvement in international travel activities. As indicated by the Leading Index, the economy is anticipated to gain its growth momentum in the second half of the year attributed to strong domestic demand. The domestic economy remains resilient and is forecast to expand between 4% - 5% in 2023.

The property market in Malaysia is projected to grow in 2023, supported by Malaysia's expected gross domestic product expansion of 4% - 5%. In the first quarter of 2023, the Malaysian economy grew by 5.6%, driven by private sector expenditure, a firm domestic demand, and the rollout of infrastructure projects by the Government.

The Group's order book stands at RM192.52 million as of 30 June 2023. The Group will continue to actively participate in tenders for real estate, infrastructure projects as well as institutional buildings. Management will continue to enhance current cost control strategies and manage operational efficiency.

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

Acceptance of proposed settlement arrangement

On 19 April 2023, Siab (M) Sdn. Bhd. has accepted the proposed settlement arrangement with YTB Development Sdn Bhd whereby outstanding balances owing by YTB Development Sdn Bhd to the Siab Group are to be offset with properties.

The outstanding amount owing to Siab Group of RM3.37 million are to be offset with properties of amounting to RM2.98 million, consisting of two units of condominium from Impressions U-Thant Project located at Jalan U Thant, Kuala Lumpur ("**IUT Condominiums**") and one unit of serviced apartment from Amber Cove located at Impression City, Malacca ("**Amber Cove Apartment**").

The sales and purchase agreement for the acquisition of Amber Cove Apartment has been executed while the sales and purchase agreement for the acquisition of the 2 units of IUT condominiums is still pending for execution.

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

B5. Status of corporate proposals (Continued)

Proposed Acquisition and Proposed Rights Issue with Warrants

On 18 July 2023, the Company had entered into a share sale agreement for the proposed acquisition of 2,000,000 ordinary shares, representing 100.00% equity interest in Taghill Projects Sdn Bhd (“**Taghill**”) from Wong Yih Ming, Chu Yee Hong and Yap Kek Siung (collectively referred to as “**Vendors**”), for a total purchase consideration of RM122.00 million to be fully satisfied via a combination of cash payment of RM96.00 million and RM26.00 million via the issuance of new ordinary shares in Siab (“**Consideration Shares**”) (“**Proposed Acquisition**”).

In consideration of Siab acquiring shares of Taghill, the Vendors have jointly and severally provided profit guarantee of attaining profit after tax and minority interest of not less than RM24.00 million for the financial year ending 31 December 2024 and 31 December 2025 on a cumulative basis.

On even date, the Company had proposed to undertake proposed renounceable rights issue of 919,512,111 rights shares (“**Rights Shares**”) together with 459,756,056 warrants (“**Warrants**”) on the basis of 4 Rights Shares for every 3 Siab Share held on the entitlement date at an issue price of RM0.1200 per Rights Share together with 1 Warrant for every 2 Rights Shares subscribed at the RM0.2000 per Warrant (“**Proposed Rights Issue with Warrants**”) (“**Proposals**”).

The Company intends to raise RM110.34 million from the proposed rights issue with warrants whereby RM96.00 million will be utilised as cash payment for the above-mentioned Proposed Acquisition.

On 17 August 2023, an application was made to Bursa Securities for the admission of the warrants to the Official List of Bursa Securities as well as the listing of and quotation for the Consideration Shares, Rights Shares, Warrants, and new Siab shares to be issued from the exercise of the Warrants.

On 28 August 2023, the Company has submitted an application to Bursa Securities for the withdrawal of the additional listing application for new Siab Shares to be issued pursuant to the Proposals which had been submitted to Bursa Securities for approval on 17 August 2023. The decision of the Board was made in order to review the structure of the Proposals.

The Board shall make the necessary announcement on the revised Proposals in due course.

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

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

B6. Income tax expenses

	3-MONTH ENDED		YEAR-TO-DATE	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expense	23	485	46	925
Deferred tax expense	-	-	-	-
Total tax expense⁽²⁾	23	485	46	925
Effective tax rate (%) ⁽¹⁾	N/A	N/A	N/A	N/A
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Notes:

- (1) The Group's effective tax rate for the current quarter and preceding year's corresponding quarter is not applicable due to loss before taxation. The Group's effective tax rate for the current financial year to date of 30 June 2023 and the preceding year's financial year to date of 30 June 2022 is not applicable due to loss before taxation.
- (2) Income tax expense is recognised based on management's best estimate.

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

B7. Status of utilisation of proceeds

Proceeds from the IPO

On 28 January 2022, the Company issued its prospectus in relation to the public issue of 122,409,000 new ordinary shares at RM0.30 per share in conjunction with the IPO exercise. The listing exercise was completed on 28 February 2022. On 22 May 2023, the Board had decided to vary the intended utilisation of the proceeds raised from the IPO exercise.

<u>Details of utilisation of proceeds</u>	<u>Proposed utilisation</u>	<u>Deviation</u>	<u>Variation⁽³⁾</u>	<u>Actual utilisation</u>	<u>Balance unutilised</u>	<u>Estimated timeframe for utilisation</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(A+B+C+D) = E</u>	
Purchase of land and construction of storage facility	6,098	-	-	(4,504)	1,594	Within 24 months
Purchase of machinery and equipment	13,125	-	(2,934)	(7,339)	2,852	Within 24 months
Purchase of BIM system software	3,066	-	(3,066)	-	-	Within 24 months
Upgrade software and systems	810	-	-	(649)	161	Within 18 months
Working capital	9,300	473	-	(9,773)	-	Within 12 months
Office expansion ⁽¹⁾	300	(37)	-	(263)	-	Within 24 months
Estimated listing expenses ⁽²⁾	4,023	(436)	-	(3,587)	-	Within 3 months
Repayment of bank borrowings and suppliers	-	-	6,000	(6,000)	-	Within 3 months
Total	36,722	-	-	(32,115)	4,607	

Notes:

- (1) Following the completion of office expansion in December 2022, the actual office expansion expenses were lower than the estimated amount, hence the excess of RM0.037 million was re-allocated for working capital purposes.
- (2) The actual listing expenses were lower than the estimated amount, hence the excess of RM0.44 million was re-allocated for working capital purposes.
- (3) The initial IPO Proceeds of RM3.07 million to purchase BIM system software and RM2.93 million to purchase 2 units of tower crane and 1 unit of truck-mounted concrete pump have been re-allocated for the repayment of bank borrowings and suppliers.

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

B8. Bank borrowings

The Group's bank borrowings were as follows:

	Unaudited As at 30.06.2023 RM'000	Unaudited As at 30.06.2022 RM'000
Current:		
Hire purchase liabilities	1,209	669
Term loans	3,388	3,242
Bank overdrafts	11,125	7,363
Revolving credit	5,000	5,000
Recourse factoring	3,385	1,694
	<u>24,107</u>	<u>17,968</u>
Non-current:		
Hire purchase liabilities	1,930	474
Term loans	16,152	19,495
	<u>18,082</u>	<u>19,969</u>
Total bank borrowings	<u>42,189</u>	<u>37,937</u>

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

B9. Dividend

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

B10. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Loss attributable to ordinary owners of the Company (RM'000)	<u>(3,915)</u>	<u>(1,666)</u>	<u>(6,246)</u>	<u>(1,549)</u>
Number of ordinary shares ('000)	<u>489,634</u>	<u>489,634</u>	<u>489,634</u>	<u>489,634</u>
Basic loss per share (sen) ⁽¹⁾	<u>(0.80)</u>	<u>(0.34)</u>	<u>(1.28)</u>	<u>(0.32)</u>

Note:

- (1) Diluted (loss)/earnings per share for the preceding corresponding quarter, preceding year-to-date, current quarter and current financial year-to-date is calculated based on the share capital of 489,634,083 in issue as at 30 June 2023 and 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)

B11. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	759	336	1,197	524
Depreciation of investment properties	28	29	55	55
Depreciation of right-of-use assets	17	37	23	110
Fair value gain on investment in quoted shares	(1,278)	-	(1,158)	-
Interest expense	683	524	1,258	843
Interest income	(109)	(81)	(229)	(196)
Rental income	(129)	(78)	(155)	(155)
Gain in fair value change of other investments	(18)	(12)	(34)	(29)
Gain on disposal of investment in quoted shares	(42)	-	(42)	-
Gain on disposal of property, plant and equipment	-	(38)	(75)	(38)

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

BY ORDER OF THE BOARD

SIAB HOLDINGS BERHAD

28 August 2023