

**ANALABS RESOURCES BERHAD**

Registration No: 199801012843 (468971-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2021

*Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 October 2021.
(The figures have not been audited.)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000
Revenue	29,205	26,877	56,204	54,462
Cost of sales	(19,797)	(19,717)	(37,970)	(41,917)
Gross profit	9,408	7,160	18,234	12,545
Other income	3,170	653	7,462	5,458
Administrative and other operating expenses	(3,856)	(3,956)	(6,860)	(7,640)
Profit from operations	8,722	3,857	18,836	10,363
Finance costs	(695)	(370)	(1,373)	(772)
Profit before taxation	8,027	3,487	17,463	9,591
Income tax expense	(562)	(704)	(1,065)	(1,477)
Profit for the period	7,465	2,783	16,398	8,114

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.



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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2021
(CONT'D)**

*Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 October 2021.
(The figures have not been audited.)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000
Profit for the period	7,465	2,783	16,398	8,114
Other comprehensive (expenses)/income				
Fair value changes of equity investments	1,042	(8,982)	(3,206)	(7,571)
Currency translation differences for foreign operation	(351)	(294)	(75)	(84)
Total comprehensive income for the period	8,156	(6,493)	13,117	459
Profit after taxation attributable to:				
- owners of the Company	6,863	2,384	15,040	7,863
- non-controlling interests	602	399	1,358	251
	7,465	2,783	16,398	8,114
Total comprehensive income attributable to:				
- owners of the Company	7,554	(6,892)	11,759	208
- non-controlling interests	602	399	1,358	251
	8,156	(6,493)	13,117	459
	sen per share	sen per share	sen per share	sen per share
Earnings per share for profit attributable to the owners of the Company				
- basic	6.30	2.19	13.81	7.22
- diluted	6.30	2.19	13.81	7.22

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

Registration No: 199801012843 (468971-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 OCTOBER 2021

Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 October 2021.

(The figures have not been audited.)

	As at End of Current Quarter 31 October 2021 (Unaudited) RM'000	As at Preceding Financial Year End 30 April 2021 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	83,751	85,612
Investment properties	42,016	40,269
Right-of-use assets	45,226	44,987
Goodwill on consolidation	7,783	7,787
Receivable	215	64
Other investments	165,599	154,971
	344,590	333,690
CURRENT ASSETS		
Inventories	17,465	12,406
Contract assets	1,783	4,723
Other investments	13,631	6,996
Receivables	26,312	26,034
Prepayments	-	229
Current tax assets	690	658
Cash and cash equivalents	16,816	14,846
	76,697	65,892
Assets classified as held for sale	-	1,902
	76,697	67,794
TOTAL ASSETS	421,287	401,484
EQUITY AND LIABILITIES		
EQUITY		
Share capital	66,272	66,272
Treasury shares	(10,160)	(10,160)
Reserves	237,193	225,434
Equity attributable to owners of the Company	293,305	281,546
Non-controlling interests	1,804	446
TOTAL EQUITY	295,109	281,992
NON-CURRENT LIABILITIES		
Lease liabilities	3,684	3,458
Loans and borrowings	8,924	9,235
Deferred tax liabilities	22,138	22,143
	34,746	34,836
CURRENT LIABILITIES		
Payables	19,649	20,381
Lease liabilities	874	789
Loans and borrowings	68,311	61,728
Provision	1,642	608
Contract liabilities	-	538
Current tax liabilities	956	612
	91,432	84,656
TOTAL LIABILITIES	126,178	119,492
TOTAL EQUITY AND LIABILITIES	421,287	401,484
NET ASSETS PER SHARE (RM)	2.69	2.58

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2021**

*Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 OCTOBER 2021.
(The figures have not been audited.)*

	<----- Non-Distributable ----->					Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Revaluation surplus RM'000	Currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Retained profits RM'000			
Balance at 1 May 2021	66,272	(10,160)	77,874	5,072	491	(9,735)	151,732	281,546	446	281,992
Fair value changes of equity investments	-	-	-	-	-	(3,206)	-	(3,206)	-	(3,206)
Currency translation differences for foreign operation	-	-	-	(75)	-	-	-	(75)	-	(75)
Total other comprehensive income for the financial year	-	-	-	(75)	-	(3,206)	-	(3,281)	-	(3,281)
Profit for the financial year	-	-	-	-	-	-	15,040	15,040	1,358	16,398
Total comprehensive income for the financial year	-	-	-	(75)	-	(3,206)	15,040	11,759	1,358	13,117
Balance at 31 October 2021	66,272	(10,160)	77,874	4,997	491	(12,941)	166,772	293,305	1,804	295,109

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

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Registration No: 199801012843 (468971-A)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2021 (CONT'D)**

Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 OCTOBER 2020.

(The figures have not been audited)

	<----- Non-Distributable ----->					Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Revaluation surplus RM'000	Currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Retained profits RM'000			
Balance at 1 May 2020	66,272	(10,140)	77,874	4,903	491	(21,022)	137,541	255,919	(62)	255,857
Purchase of own shares	-	(20)	-	-	-	-	-	(20)	-	(20)
Fair value changes of equity investments	-	-	-	-	-	(7,571)	-	(7,571)	-	(7,571)
Currency translation differences for foreign operation	-	-	-	(84)	-	-	-	(84)	-	(84)
Total other comprehensive income for the financial year	-	-	-	(84)	-	(7,571)	-	(7,655)	-	(7,655)
Profit for the financial year	-	-	-	-	-	-	7,863	7,863	251	8,114
Total comprehensive income for the financial year	-	-	-	(84)	-	(7,571)	7,863	208	251	459
Balance at 31 October 2020	66,272	(10,160)	77,874	4,819	491	(28,593)	145,404	256,107	189	256,296

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

Registration No: 199801012843 (468971-A)

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 31 OCTOBER 2021**

*Quarterly financial report on consolidated results for the SECOND financial quarter ended 31 October 2021.
(The figures have not been audited.)*

	Current Year To Date 31 October 2021 RM'000	Preceding Year To Date 31 October 2020 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	17,463	9,591
Adjustments for :-		
Non-cash items	3,362	3,882
Non-operating items	(11,594)	(4,262)
Operating profit before changes in working capital	9,231	9,211
Changes in working capital :-		
Net change in current assets	(2,319)	1,768
Net change in current liabilities	(546)	(5,006)
Interest paid	(1,373)	(772)
Income tax paid	(753)	(1,272)
NET CASH FROM OPERATING ACTIVITIES	4,240	3,929
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Dividend received	12,803	4,981
Increase in fixed deposits pledged	(1)	(1)
Interest received	66	13
Proceeds from disposal of assets held for sale	2,000	40
Purchase of equity investments	(20,588)	-
Purchase of investment properties	(1,994)	-
Purchase of plant and equipment	(201)	(87)
Purchase of right-of-use assets	(188)	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(8,103)	4,946
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Increase/(Decrease) in other short-term borrowings	5,048	(11,774)
Drawdown of term loans	1,700	-
Repayment of lease liabilities	(440)	(214)
Repayment of term loans	(476)	(106)
Purchase of own shares	-	(20)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	5,832	(12,114)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,969	(3,239)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	14,007	18,134
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	15,976	14,895
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash, bank balances and deposits	16,816	15,722
Deposits pledged with licensed banks	(840)	(827)
	15,976	14,895

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

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NOTES TO THE QUARTERLY FINANCIAL REPORT

(I) Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2021. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 30 April 2021, except for the adoption of the following amendments to standards and IC interpretations:-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16:

Interest Rate Benchmark Reform - Phase 2

The adoption of the above accounting standards and interpretations did not have any material impact on the interim financial report of the Group.

(b) Disclosure of Audit Report Qualification and Status of Matters Raised

Not applicable as the audited financial statements for the financial year ended 30 April 2021 were not qualified.

(c) Seasonal or Cyclical Factors

The business and operations of the Group were not significantly affected by any seasonal factors.

(d) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence for the current financial quarter and financial period under review.

(e) Material Changes in Estimates

There was no material changes in accounting estimates used in the preparation of the financial statements for the current financial quarter as compared with the previous financial quarters or previous financial year.

(f) Debts and Equity Securities

There were no issuances or repayment of debts and equity securities, share cancellation, shares held as treasury shares, employment share option scheme and resale of treasury shares for the current financial quarter.

As at 31 October 2021, the Company held as treasury shares a total of 11,114,100 out of its 120,048,000 issued and fully paid-up ordinary shares.

(g) Dividend Paid

No dividend has been paid for the current financial quarter ended 31 October 2021.

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(h) Segment Information

Segment analysis for the current financial quarter under review is set out below:-

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	% + / (-)	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	% + / (-)
<u>Segment Revenue</u>						
Manufacturing, formulation and sales of resin, chemicals and building materials	17,405	20,681	(15.8)	31,987	42,592	(24.9)
Recovery and sales of recycled products	2,598	2,323	11.8	4,581	4,799	(4.5)
Culture and sales of prawns	177	105	69.0	456	149	206.3
Investment holding and property letting	3,069	152	1,919.1	6,758	2,028	233.2
Contract work, pipe laying and rehabilitation	5,956	3,616	64.7	12,422	4,894	153.8
REVENUE	29,205	26,877		56,204	54,462	
<u>Segment Results</u>						
Manufacturing, formulation and sales of resin, chemicals and building materials	3,893	2,797	39.2	8,533	7,506	13.7
Recovery and sales of recycled products	487	744	(34.5)	814	1,306	(37.6)
Culture and sales of prawns	(27)	(132)	79.7	(213)	(287)	25.9
Investment holding and property letting	2,687	(634)	523.8	5,947	1,141	421.2
Contract work, pipe laying and rehabilitation	1,638	1,079	51.8	3,690	684	439.5
	8,678	3,854		18,771	10,350	
Finance costs	(695)	(370)		(1,373)	(772)	
Interest income	44	3		65	13	
PROFIT BEFORE TAXATION	8,027	3,487	130.2	17,463	9,591	82.1
Income tax expense	(562)	(704)		(1,065)	(1,477)	
PROFIT AFTER TAXATION	7,465	2,783	168.2	16,398	8,114	102.1
Non-controlling interests	(602)	(399)		(1,358)	(251)	
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	6,863	2,384	187.9	15,040	7,863	91.3

(II) Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment to the financial statements for the financial period ended 31 October 2021.

(III) Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current financial quarter under review up to the date of this report.

(IV) Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter.

(V) Contingent Liabilities

There were no material contingent liabilities in the current financial quarter under review up to the date of this report.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

(I) Compliance with Appendix 9B of Bursa Malaysia Listing Requirements

1. Review of the Performance

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	% +/(-)	Current Year Quarter 31/10/2021 RM'000	Preceding Year Quarter 31/10/2020 RM'000	% +/(-)
Revenue	29,205	26,877	8.7	56,204	54,462	3.2
Gross profit	9,408	7,160	31.4	18,234	12,545	45.3
Profit before taxation	8,027	3,487	130.2	17,463	9,591	82.1
Profit for the period	7,465	2,783	168.2	16,398	8,114	102.1
Profit after taxation attributable to owners of the Company	6,863	2,384	187.9	15,040	7,863	91.3

For the current quarter under review, the Group recorded revenue of RM29.2 million, representing an increase of 8.7% compared to RM26.9 million recorded in the corresponding quarter of the preceding year.

The revenue of manufacturing, formulation and sales of resin, chemicals and building materials segment has decreased by 15.8% from RM20.7 million to RM17.4 million during the quarter as a result of the lower sales in resin, building materials and particle boards.

Recovery and sales of recycled products segment's revenue was recorded at RM2.6 million, an increase of 11.8% as compared to RM2.3 million in the preceding year quarter. Whereas the contract work, pipe laying and rehabilitation segment recorded an increase in revenue of 64.7% at RM5.9 million as compared to RM3.6 million in the preceding year quarter. The increase was due to improvement in this market segment.

The Group's profit before taxation was recorded at RM7.5 million for the current quarter as compared to RM2.8 million in the corresponding quarter of the preceding year mainly contributed by contract work, pipe laying and rehabilitation segment and dividend income from quoted investment.

2. Material Change in the Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

	Current Quarter 31/10/2021 RM'000	Preceding Quarter 31/07/2021 RM'000	% + / (-)
Revenue	29,205	26,999	8.2
Profit before taxation	8,027	9,436	(14.9)

Revenue for the current quarter increased by 8.2% as compared to the immediate preceding financial quarter. The revenue growth was due to improvement in contract work, pipe laying and rehabilitation segment as well as consistent return from investment holding activities. Profit before taxation decrease by 14.9% as compared to the immediate preceding financial quarter due to continued increase of the cost of materials.

3. Prospects

While the economic outlook has gradually improved, the price of crude oil and other commodities continue to rise and this has impacted the cost of our raw materials, production and distribution. Nevertheless, the Group has embarked various cost control strategies to ensure the adverse impact of cost inflation can be mitigated. The Group foresee that consistent dividend income from investment holdings can be sustained.

4. Variance of Actual Profit from Forecast Profit

Not applicable as the Group did not issue any profit forecast or profit guarantee.

5. Income Tax Expense

The income tax expense charged for the current financial quarter and financial year-to-date ended 31 October 2021 are as follows:-

	Current Quarter 31/10/2021 RM'000	Year To Date 31/10/2021 RM'000
Current Tax		
Malaysian income tax charge	562	1,065
Foreign income tax charge	-	-
	562	1,065

6. Profit on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment and/or properties for the current financial quarter under review.

7. Purchase or Disposal of Quoted Securities

- (a) The net purchase of investments in quoted securities by the Group for the current financial quarter and financial year-to-date under review are as follows:-

	Current Quarter 31/10/2021 RM'000	Year To Date 31/10/2021 RM'000
Total net purchase of investments in quoted securities	9,426	20,588

- (b) The details of investments in quoted securities as at end of the current financial quarter are set out as below:-

	31/10/2021 RM'000
Total investments at cost	196,069
Total investments at carrying value	179,050
Total investments at market value	179,050

8. Status of Corporate Proposals Announced

There were no corporate proposals that have been announced as at the date of this report.

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9. Group Borrowings and Debt Securities

All the Group's borrowings are short-term and long-term in nature, secured and denominated in Ringgit Malaysia and Singapore Dollar.

	As at 31 October 2021		
	Long-Term RM'000	Short -Term RM'000	Total Borrowings RM'000
Secured			
Denominated in RM			
Banker's acceptance	-	1,165	1,165
Onshore foreign currency loan	-	12,622	12,622
Margin trading	-	52,277	52,277
Term loans	8,459	475	8,934
	<u>8,459</u>	<u>66,539</u>	<u>74,998</u>
Denominated in SGD			
Lease liabilities	3,684	874	4,558
Term loans	465	1,772	2,237
	<u>4,149</u>	<u>2,646</u>	<u>6,795</u>
Total	<u>12,608</u>	<u>69,185</u>	<u>81,793</u>

	As at 31 October 2020		
	Long-Term RM'000	Short -Term RM'000	Total Borrowings RM'000
Secured			
Denominated in RM			
Lease liabilities	-	89	89
Banker's acceptance	-	163	163
Onshore foreign currency loan	-	8,910	8,910
Margin trading	-	17,697	17,697
Term loans	7,857	-	7,857
	<u>7,857</u>	<u>26,859</u>	<u>34,716</u>
Denominated in SGD			
Lease liabilities	3,210	535	3,745
Term loans	1,781	695	2,476
	<u>4,991</u>	<u>1,230</u>	<u>6,221</u>
Total	<u>12,848</u>	<u>28,089</u>	<u>40,937</u>

10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

11. Changes in the Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation.

One of the Company's subsidiaries, Resources Conservation Sdn Bhd (hereinafter referred to as RCSB) had filed a summons at the Shah Alam Magistrate's Court against Covenant (Warehousing) Sdn Bhd for recovery of RM40,000.00 being balance rental for the month of October 2018 payable by Covenant (Warehousing) Sdn Bhd to RCSB for the rental of a premise located at No 2, Jalan 33/4, Jalan Gambus, Section 33, Elite Industrial Estate, 40350 Shah Alam, Selangor Darul Ehsan.

Covenant (Warehousing) Sdn Bhd's defence was that the RM40,000.00 was used for drawings for the premise and they filed a counterclaim initially for RM743,087.68, which was on 18 February 2020 amended to RM591,860.00 purportedly being claims for damages and repairs incurred arising from alleged leakage and disrepair of the said premise. RCSB had filed the reply and rejected Covenant (Warehousing) Sdn Bhd's counterclaim on 3 March 2020.

As the counterclaim was beyond the jurisdiction of the Magistrate Court, the matter was transferred to the Shah Alam Session Court vide Suit No. BA-A52NCvC-469-08/2019. The hearing of the matter which was rescheduled to 21-23 June 2021 has been postponed to 14 Jun 2022.

12. Dividend Proposed or Declared

On 17 December 2021, the Company declared an interim dividend of 2 sen per ordinary share for the financial year ending 30 April 2022. The dates of book closure and payment will be announced at a later date.

13. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current financial quarter and financial year-to-date have been calculated as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/10/2021	Preceding Year Quarter 31/10/2020	Current Year Quarter 31/10/2021	Preceding Year Quarter 31/10/2020
Net profit attributable to ordinary shares (RM'000)	6,863	2,384	15,040	7,863
Weighted average number of ordinary shares ('000)	108,934	108,934	108,934	108,937
Basic earnings per share (sen)	6.30	2.19	13.81	7.22

(b) Diluted Earnings Per Share

The fully diluted earnings per share for the Group are not presented as there were no potential dilutive ordinary shares.

14. Profit Before Taxation

Individual Current Year Quarter 31/10/2021 RM'000	Cumulative Current Year Quarter 31/10/2021 RM'000
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Profit before taxation is arrived at
after charging/(crediting):-

Depreciation and amortisation of:

- property, plant and equipment	1,038	2,101
- right-of-use assets	436	861
- investment properties	124	247
Interest expense	695	1,373
Staff costs	1,837	3,785
Dividend income	(5,679)	(12,803)
Fair value (gain)/loss on financial instruments mandatorily measured at fair value through profit or loss	(34)	153
Interest income	(45)	(66)
Realised loss on foreign exchange	159	93
Rental income	(382)	(737)
Gain on disposal of assets classified as held for sale	-	(98)

15. Approval of Quarterly Financial Report

The quarterly financial report as set out above was approved by the Board of Directors in accordance with their resolution dated 17 December 2021.