



**FIBROMAT (M) BERHAD**

(Company No. 1022133-V)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act 2016)

**FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2019**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD  
("BURSA SECURITIES")**

**THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDER AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY FIBROMAT (M) BERHAD ("FIBROMAT" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.**



**FIBROMAT (M) BERHAD**  
(Company No: 1022133 - V)  
(Incorporated in Malaysia under the Companies Act, 1965)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION AS AT 30 JUNE 2019<sup>(1)</sup>**

	Unaudited as at 30 June 2019 RM	Audited as at 31 Dec 2018 <sup>(2)</sup> RM
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,325,509	N/A
Investment property	1,010,059	N/A
Investment in Subsidiary	-	N/A
Deferred tax assets	-	N/A
	24,335,568	N/A
<b>Current assets</b>		
Inventories	11,644,539	N/A
Trade and other receivables	14,238,933	N/A
Current tax assets	1,411,204	N/A
Cash and bank balances	5,176,932	N/A
	32,471,608	N/A
<b>TOTAL ASSETS</b>	56,807,176	N/A
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to common controlling shareholders of the combining entities</b>		
Share capital	44,700,000	N/A
Merger reserve	(38,435,997)	N/A
Retained earnings	31,953,327	N/A
<b>TOTAL EQUITY</b>	38,217,330	N/A
<b><u>LIABILITIES</u></b>		
<b>Non-current liabilities</b>		
Borrowings	7,212,793	N/A
Deferred Tax Liability	249,879	N/A
<b>Current liabilities</b>		
Trade and other payables	4,254,269	N/A
Borrowings	6,872,905	N/A
Current tax liabilities	-	N/A
	11,127,174	N/A
<b>TOTAL LIABILITIES</b>	18,589,846	N/A
<b>TOTAL EQUITY AND LIABILITIES</b>	56,807,176	N/A
Net assets per ordinary share (RM) <sup>(3)</sup>	0.18	N/A



## **FIBROMAT (M) BERHAD**

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### **Notes:**

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Auditors' Report and Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 12 April 2019 in relation to the placement of 21,600,000 ordinary shares in the Company at an issue price of RM0.29 per share ("**Placement**") in conjunction with its listing on the LEAP Market of Bursa Malaysia Securities Berhad ("**Listing**") ("**Information Memorandum**") and the accompanying explanatory notes attached to this interim financial report.*
2. *No comparative figures for the preceding half-year are available as this is the Company's first interim financial report on its consolidated results for the half-year ended 30 June 2019 announced in compliance with the LEAP Market Listing Requirements of Bursa Securities ("**Listing Requirements**").*
3. *Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period of 216,000,000 shares.*

*N/A – Not Applicable*

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**FIBROMAT (M) BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2019<sup>(1)</sup>**

	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2019	30 June 2018 <sup>(2)</sup>	30 June 2019	30 June 2018 <sup>(2)</sup>
	RM	RM	RM	RM
Revenue	25,042,689	N/A	25,042,689	N/A
Cost of sales	(19,277,308)	N/A	(19,277,308)	N/A
Gross profit	5,765,380	N/A	5,765,380	N/A
Other operating income/(loss)	(115,591)	N/A	(115,591)	N/A
Administration expenses	(2,867,453)	N/A	(2,867,453)	N/A
Selling and distribution expenses	(471,440)	N/A	(471,440)	N/A
Finance expenses	(743,110)	N/A	(743,110)	N/A
Profit before tax	1,567,785	N/A	1,567,785	N/A
Tax expense	(566,665)	N/A	(566,665)	N/A
Profit after tax	1,001,120	N/A	1,001,120	N/A
Other comprehensive income, net of tax	-	N/A	-	N/A
Total comprehensive income	1,001,120	N/A	1,001,120	N/A
<b>Profit for the financial period, representing total comprehensive income for the financial period attributable to owners of the Company</b>	<b>1,001,120</b>	<b>N/A</b>	<b>1,001,120</b>	<b>N/A</b>
Attributable to equity holders of the Company:				
-Basic earnings per share (sen) <sup>(3)</sup>	0.46	N/A	0.46	N/A
-Diluted earnings per share (sen) <sup>(4)</sup>	0.46	N/A	0.46	N/A



## **FIBROMAT (M) BERHAD**

(Company No: 1022133 - V)

(Incorporated in Malaysia under the Companies Act, 1965)

### **Notes:**

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Auditors' Report and Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.*
2. *No comparative figures for the preceding year are available as this is the Group's first interim financial report on its consolidated results for the half-year ended 30 June 2019 announced in compliance with the Listing Requirements.*
3. *Basic earnings per share is calculated based on the profit after tax divided by Company's share capital of 216,000,000 ordinary shares as at 30 June 2019.*
4. *Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible instruments.*

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**FIBROMAT (M) BERHAD**

(Company No: 1022133 - V)

(Incorporated in Malaysia under the Companies Act, 1965)

FIBROMAT (M) BERHAD (1022133 - V)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2019<sup>(1)</sup>**

	<b>Share Capital</b>	<b>Retained</b>	<b>Merger</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>Earnings</b>	<b>Reserve</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
As at 31.12.2018	*	24,452		24,452
Existing issued share capital	38,436	-		38,436
Issuance of ordinary shares	6,264	-		6,264
Effect of acquisition of subsidiaries	-	6,500	(38,436) <sup>(2)</sup>	(31,936)
Total Comprehensive income for the half year	-	1,001		1,001
As at 30.06.2019	44,700	31,953	(38,436)	38,217



**FIBROMAT (M) BERHAD**

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**Notes:**

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Auditors' Report and Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.*
2. *In conjunction with, and as an integral part of the Proposed Listing, on 4 April 2019, we had entered into a conditional share sale and purchase agreement with the Vendors to acquire the entire equity interest in MTS Fibromat. The acquisition of MTS Fibromat was completed on 11 April 2019.*

*The purchase consideration of RM38,435,997 for the Acquisition of MTS Fibromat was arrived at after taking into consideration the adjusted NA of MTS Fibromat as at 31 December 2017 of RM38,442,734 based on early adoption of MFRS 9: Financial Instrument ("MFRS 9"), which is further detailed out below:*

	<b>RM</b>
<i>Audited NA of MTS Fibromat as at 31 December 2017</i>	36,679,682
<i>Less: Adjustment based on adoption of MFRS 9</i>	(3,849,728)
<i>Restated Audited NA of MTS Fibromat as at 31 December 2017</i>	32,829,954
<i>Less: Dividend paid after 31 December 2017</i>	(4,000,000)
<i>Add: Net revaluation surplus for properties held by MTS Fibromat i.e. Bukit Beruntung Property, Batu Caves Property, Rasa Property (Lot 2) and Rasa Property (Lot 4)<sup>(i)</sup></i>	9,612,780
<i>Adjusted audited NA of MTS Fibromat as at 31 December 2017</i>	<b>38,442,734</b>

Note:

(i) *Inclusive revaluation surplus amounting to RM10,714,200 minus 10% deferred tax of RM1,101,420*

*The purchase consideration of RM38,435,997 for the Acquisition of MTS Fibromat was satisfied in full by the allotment and issuance of 194,399,985 Shares at an issue price of approximately RM0.20 per Share to the Vendors.*

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**FIBROMAT (M) BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR  
THE HALF-YEAR ENDED 30 JUNE 2019 <sup>(1)</sup>**

	6 months ended	
	30 June 2019	30 June 2018
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,567,785	N/A
Adjustments for:		
Depreciation of property, plant and equipment	134,458	N/A
Impairment losses on trade receivables	453,575	N/A
Interest expense	752,425	N/A
Interest income	(1,748)	N/A
Gain on disposals of property, plant and equipment	-	N/A
Inventories written down	-	N/A
Reversal of impairment losses on trade receivables	(293,563)	N/A
Unrealised gain on foreign exchange, net	117,340	N/A
Operating profit before changes in working capital	2,730,272	N/A
Changes in working capital:		
(Increase)/Decrease Inventories	(949,537)	N/A
(Increase)/Decrease Trade and other receivables	8,300,874	N/A
(Increase)/Decrease Contract asset	2,161,813	
Increase/(Decrease) Contract liability	(974,203)	
Increase/(Decrease) Trade and other payables	(10,640,004)	N/A
Cash generated from operations	629,216	N/A
Interest received	1,748	N/A
Interest paid	(743,110)	N/A
Tax paid	(566,665)	N/A
Net cash from operating activities	(678,811)	N/A
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances from/(Repayments to) related parties	-	N/A
Investment in Subsidiary	-	N/A
Repayment to Directors	-	N/A
Interest received	-	N/A
Purchase of property, plant and equipment	587,616	N/A
Proceeds from disposals of property, plant and equipment	-	N/A
Placement of deposit pledged to a licensed bank	-	N/A
Net cash used in investing activities	587,616	N/A



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR  
THE HALF-YEAR ENDED 30 JUNE 2019<sup>(1)</sup> (continue)**

	6 months ended	
	30 June 2019	30 June 2018
	RM	RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	N/A
Proceeds from issuance of ordinary shares	6,264,000	N/A
Interest paid	-	N/A
Drawdown of term loans	-	N/A
Drawdown of banker's acceptance	5,453,972	N/A
Repayments of:		
- bank charges	(9,315)	N/A
- hire purchase liabilities	(366,143)	N/A
- banker acceptance	(6,730,939)	N/A
- term loans	(1,524,248)	N/A
Net cash from/(used in) financing activities	<u>3,087,327</u>	<u>N/A</u>
Net increase/(decrease) in cash and cash equivalents	2,996,131	N/A
Effect of exchange rate changes	(117,340)	N/A
Cash and cash equivalents at beginning of financial year	<u>2,298,141</u>	<u>N/A</u>
Cash and cash equivalents at end of financial period	<u><u>5,176,932</u></u>	<u><u>N/A</u></u>

**Note:**

- The basis of preparation of the Unaudited Condensed Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Auditors' Report and Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2019**

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**A. NOTES TO THE FINANCIAL REPORT**

**A.1 Basis of Preparation**

The interim financial report of Fibromat (M) Bhd (the “Company”) and its subsidiary (“**the Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 6.12 and Appendix 6A of the Listing Requirements.

This is the first interim financial report on the Company’s unaudited condensed consolidated financial results for the half-year ended 30 June 2019 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the Auditors’ Report as disclosed in the Information Memorandum and the accompanying explanatory notes attached to the interim financial report.

**A.2 Significant Accounting Policies**

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Auditors’ Report in the Information Memorandum.

At the beginning of the current financial year, the Group adopted amendments/improvements to MFRS and the Issues Committee (“**IC**”) Interpretation which are mandatory for the financial periods beginning on or after 1 January 2017.

**New MFRSs adopted during the financial year**

The following are Standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“**MASB**”) but have not been earlier adopted by the Group:

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<b>Title</b>	<b>Effective Date</b>
MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 3 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 11 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 112 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 123 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards since the effects would only be observable for the future financial years.

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on this unaudited financial statement of the Group upon their initial application.

**A.3 Seasonal or Cyclical Factors**

The Group does not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial six months period under review and the financial year under review.

**A.4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

The board of directors of Fibromat (“**Board**”) is not aware of any items or incidence of an unusual nature not otherwise dealt with us in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial period under review.

**A.5 Material Changes in Estimates**

There were no changes in estimates that had a material effect in the current financial period under review.



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**A.6 Debt and Equity Securities**

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period:

On 4 April 2019, the Company entered into a conditional share sale agreement with the vendors of MTS Fibromat (M) Sdn Bhd (“**MTS Fibromat**”) to acquire the entire equity interest of 6,500,000 ordinary shares of MTS Fibromat for a purchase consideration of RM38,435,997 satisfied via the issuance of 194,399,985 Shares to the Vendors at an issue price of approximately RM0.20 each, which was completed on 11 April 2019

On 23 May 2019, the Company issued 21,600,000 new ordinary shares at an issue price of RM0.29 per share in conjunction with the Listing. Subsequently, on 30 May 2019, the Company’s entire enlarged issued share capital of RM44,700,000 comprising of 216,000,000 ordinary shares were listed on the LEAP Market of Bursa Securities.

**A.7 Operating Segmental**

**Operating segments**

	<b>Design and installation services RM</b>	<b>Trading RM</b>	<b>Manufacturing RM</b>	<b>Total RM</b>
<b>30 June 2019</b>				
<b>Cost of Sales by Segment</b>				
Revenue from external customers	6,720,245	14,800,760	3,521,683	25,042,689
<b>30 June 2018</b>				
<b>Cost of Sales by Segment</b>				
Revenue from external customers	N/A	N/A	N/A	N/A

**Note:**

1. This is the Group’s first interim financial report on the Company’s Unaudited Condensed Consolidated financial results for the half-year ended 30 June 2019 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

**A.8 Changes in the Composition of the Group**

Save as disclosed in the Section 1.2 of the Information Memorandum and Note A.6 above, there were no changes in the composition of the Group for the current financial period.

**FIBROMAT (M) BERHAD**  
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**A.9 Interest bearing loans and borrowings**

**30 June 2019**

Minimum Lease payments:	<b>Term Loan RM</b>	<b>Bank Acceptance RM</b>	<b>Hire Purchase RM</b>	<b>Total RM</b>
-within 1 year	4,016,029	2,469,000	387,877	6,872,906
-after 1 year but less than 5 years	10,172,736	-	746,199	10,918,935
Less: Interest in suspense	(3,618,135)	-	(88,008)	(3,706,143)
	<u>10,570,630</u>	<u>2,469,000</u>	<u>1,046,068</u>	<u>14,085,698</u>

Present Value of lease payments:

-within 1 year	4,016,029	2,469,000	387,877	6,872,906
-after 1 year but less than 5 years	6,554,602	-	658,191	7,212,793
	<u>10,570,631</u>	<u>2,469,000</u>	<u>1,046,068</u>	<u>14,085,699</u>

**30 June 2018**

Minimum Lease payments:	<b>Term Loan RM</b>	<b>Bank Acceptance RM</b>	<b>Hire Purchase RM</b>	<b>Total RM</b>
-within 1 year	N/A	N/A	N/A	N/A
-after 1 year but less than 5 years	N/A	N/A	N/A	N/A
Less: Interest in suspense	N/A	N/A	N/A	N/A
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Present Value of lease payments:

-within 1 year	N/A	N/A	N/A	N/A
-after 1 year but less than 5 years	N/A	N/A	N/A	N/A
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>



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**A.10 Changes in the Composition of the Group**

There were no material capital commitments in respect of property, plant and equipment as at the end of the financial period under review.

**A.11 Changes in contingent assets and contingent liabilities**

There were no material changes in contingent liabilities and assets as at the end of the financial period under review.

**A.12 Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the current financial period under review.

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**B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B.1 REVIEW OF PERFORMANCE**

The group recorded revenue of RM25.04 million and gross profit of RM5.76 million, which translated to 23.02% gross profit margin for the six months financial period ended (“**FPE**”) 30 June 2019. Fibromat has three (3) revenue segments, namely; manufacturing segment, trading segment and design & installation segment with revenue contribution of RM3.52 million, RM14.8 million and RM6.72million respectively.

The Group’s profit before tax (“**PBT**”) for the FPE 30 June 2019 is RM1.57 million and the profit after tax (“**PAT**”) of RM1 million with a tax expense of RM0.57 million. This translated to an earnings per share (“**EPS**”) of 0.46sen for the period.

No comparative figures for the corresponding 6 months period are available as this is the Company’s first interim financial report on its consolidated results for the six months FPE 30 June 2019 being announced in compliance with the Listing Requirements.

**B.2 PROSPECTS**

The economic condition continues to be challenging. In times of uncertainty, the company has to focus its attention on increasing revenue while implementing cost cutting measures in further maintaining its competitiveness and efficiency. However, the company remains optimistic for the next half year period by enhancing its revenue through more aggressive marketing.

**B.3 VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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**C. OTHER INFORMATION**

**C.1 STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced as at the date of this report, except for the Listing.

**C.2 Utilisation of proceeds**

The status of the utilisation of proceeds from the Placement of RM6.26 million is as follows:

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation<sup>(1)</sup> RM'000</b>	<b>Deviation RM'000</b>	<b>Balance RM'000</b>	<b>Estimated timeframe for utilisation upon Listing</b>
General working capital	5,064	(4,330)	-	734	Within 12 months
Estimated Proposed Listing expenses	1,200	(1,200)	-	-	Within 6 months

**Note:**

1. *Utilisation as at 30 June 2019*

**C.3 Material litigation**

There is no material litigations pending as at the date of this report.

**C.4 DIVIDENDS**

There is no material dividends declared or proposed as at the date of this report.

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