



***fibromat***

EROSION CONTROL | GEOSYNTHETIC

**FIBROMAT (M) BERHAD**

Registration No. 201201037651 (1022133-V)

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE  
2<sup>ND</sup> HALF-YEAR FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

**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.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION AS AT 31 DECEMBER 2020<sup>(1)</sup>**

	Unaudited as at 31 December 2020 RM	Audited as at 31 December 2019 RM
<b>ASSET</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,190,020	20,196,338
Investment property	1,027,471	1,027,471
<b>Total non-current assets</b>	20,217,491	21,223,809 <sup>(2)</sup>
<b>Current assets</b>		
Inventories	12,284,501	13,089,296
Current tax assets	249,318	1,638,014
Trade and other receivables	14,570,291	12,769,219
Contract assets	1,186,467	723,248
Cash and bank balances	7,097,805	3,747,190
	35,388,382	31,966,967
Asset classified as held for sale	-	2,787,075
<b>Total current assets</b>	35,388,382	34,754,042
<b>TOTAL ASSETS</b>	<b>55,605,873</b>	<b>55,977,851</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to common controlling shareholders of the combining entities</b>		
Share capital	44,700,000	44,700,000
Merger reserve	(31,935,997)	(31,935,997)
Dividend	(3,024,000)	-
Retained earnings	29,866,565	21,379,252
<b>TOTAL EQUITY</b>	<b>39,606,568</b>	<b>34,143,255</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	7,058,035	5,884,996
Deferred Tax Liability	-	60,456
<b>Total non-current liabilities</b>	<b>7,058,035</b>	<b>5,945,452</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION AS AT 31 DECEMBER 2020<sup>(1)</sup> (Continue)**

	Unaudited as at 31 December 2020 RM	Audited as at 31 December 2019 RM
<b>Current liabilities</b>		
Loans and borrowings	3,680,872	5,946,314
Trade and other payables	5,126,562	8,525,510
Contract liabilities	133,836	1,417,320
<b>Total current liabilities</b>	<u>8,941,270</u>	<u>15,889,144</u>
<b>TOTAL LIABILITIES</b>	<u>15,999,305</u>	<u>21,834,596</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>55,605,873</u>	<u>55,977,851</u>
Net assets per ordinary shares (RM) <sup>(3)</sup>	<u>0.18</u>	<u>0.16</u>

**Notes:**

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read together in conjunction with the audited financial statements of the Company for the financial year ended (“FYE”) 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.*
2. *On 15 December 2020, the Company had announced on the appointment of Baker Tilly Monteiro Heng PLT (“Auditor”) as the new auditors of the Company. Therefore, due to the re-classification and presentation by the Auditor, the total non-current assets for the audited financial statements of the Company for the FYE 31 December 2019 of RM21.22 million comprises of property, plant & equipment of RM16.89 million, right of use asset of RM3.30 million and investment property of RM1.03 million.*
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.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE 2<sup>ND</sup> HALF-YEAR ENDED 31 December 2020<sup>(1)</sup>**

	Individual 6 months ended		Cumulative 12 months ended	
	31 December 2020 RM	31 December 2019 RM	31 December 2020 RM	31 December 2019 RM
Revenue	30,827,523	16,638,351	44,284,748	41,681,040
Cost of sales	(20,938,790)	(17,157,447)	(32,374,694)	(36,434,755)
Gross profit	9,888,733	(519,096)	11,910,054	5,246,285
Other operating income/ (loss)	1,326,613	1,946,855	5,449,921	1,831,264
Administrative expenses	(1,322,995)	(3,832,914)	(4,479,407)	(6,700,367)
Selling and distribution cost	(1,290,848)	(1,655,867)	(1,801,625)	(2,127,307)
Finance cost	(567,848)	(442,861)	(948,867)	(1,185,971)
Profit before tax	8,033,655	(4,503,883)	10,130,076	(2,936,096)
Tax expenses	(907,561)	429,805	(1,642,763)	(136,860)
Profit for the financial year	7,126,094	(4,074,078)	8,487,313	(3,072,956)
Other comprehensive income, net off tax	-	-	-	-
Total comprehensive income	7,126,094	(4,074,078)	8,487,313	(3,072,956)
Attributable to equity holders of the Company:				
-Basic earnings per share (sen) <sup>(2)</sup>	3.30	(1.89)	3.93	(1.42)
-Diluted earnings per share (sen) <sup>(3)</sup>	3.30	(1.89)	3.93	(1.42)



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**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 audited financial statements of the Company for the FYE 31 December 2019 and the accompanying explanatory notes attached to this interim report.*
2. *Basic earnings per share is calculated based on the Company's number of ordinary shares of 216,000,000 as at the reporting date.*
3. *Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible at the end of the financial period.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 2<sup>ND</sup> HALF-YEAR ENDED 31 December 2020<sup>(1)</sup>**

<b>Group</b>	<b>Share Capital RM</b>	<b>Merger Reserve RM</b>	<b>Retained Earnings RM</b>	<b>Total RM</b>
Balance as at 1 January 2019	6,500,003	-	24,452,208	30,952,211
Loss for the financial year	-	-	(3,072,956)	(3,072,956)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss	-	-	(3,072,956)	(3,072,956)
<b>Transaction with owners</b>				
Acquisition of a subsidiary in business combination under common control	31,935,997	(31,935,997)	-	-
Issuance of ordinary shares	6,264,000	-	-	6,264,000
<b>Total transaction with owners</b>	<b>38,199,997</b>	<b>(31,935,997)</b>	<b>-</b>	<b>6,264,000</b>
Balance as at 31 December 2019	44,700,000	(31,935,997)	21,379,252	34,143,255
Profit for financial year	-	-	8,487,313	8,487,313
Other comprehensive income, net of tax	-	-	-	-
Total Comprehensive income	-	-	8,487,313	8,487,313
<b>Transaction with owners</b>				
Dividends paid	-	-	(3,024,000)	(3,024,000)
Balance as at 31 December 2020	44,700,000	(31,935,997)	26,842,565	39,606,568

**Note:**

- 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 audited financial statements of the Company for the FYE 31 December 2019 and the accompanying explanatory notes attached to this interim report.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 2<sup>ND</sup> HALF-YEAR  
 ENDED 31 December 2020<sup>(1)</sup>**

	12 months ended	
	31 December 2020 RM	31 December 2019 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	10,130,076	(2,936,096)
Adjustment for:		
Depreciation of property, plant and equipment	1,607,691	1,121,438
Depreciation of right of use asset	-	517,035
Impairment losses on trade receivables	1,036,223	2,217,095
Interest expense	1,055,317	1,141,340
Interest income	(106,450)	(4,865)
Loss on disposal of right-of-use asset	-	10,000
(Gain)/ Loss on disposal of property, plant and equipment	(4,213,087)	-
Reversal of impairment losses on trade receivables	(1,167,906)	(1,672,751)
Reversal of inventories written down		(110,832)
Unrealised gain on foreign exchange, net	(9,939)	(42,816)
Operating profit before changes in working capital	8,331,925	239,548
Changes in working capital:		
(Increase)/ Decrease in Inventories	804,795	(2,283,462)
(Increase)/ Decrease Trade and other receivables	(1,669,389)	9,368,844
(Increase)/ Decrease Contract asset	(463,219)	1,438,565
Increase/ (Decrease) Contract liability	(1,283,484)	443,117
Increase/ (Decrease) Trade and other payables	(3,398,948)	(5,194,773)
Cash generated from operations	2,321,680	4,011,839
Tax paid	(631,805)	(1,725,595)
Tax refund	317,282	998,510
Net cash from operating activities	2,007,157	3,284,754

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 2<sup>ND</sup> HALF-YEAR ENDED 31 December 2020<sup>(1)</sup> (continue)**

	12 months ended	
	31 December 2020 RM	31 December 2019 RM
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	12,918	4,865
Purchase of property, plant and equipment	(645,711)	(236,216)
Purchase of right-of-use assets	-	(40,787)
Proceed from disposal of property, plant, and equipment	7,044,500	-
Proceed from disposal of right-of-use asset		55,000
Net cash used in investing activities	6,411,707	(217,138)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(3,024,000)	(1,000,000)
Proceeds from issuance of ordinary shares	-	6,264,000
Interest paid	(1,055,317)	(1,068,150)
Drawdown of term loans	5,499,857	-
Drawdown of banker's acceptance	6,536,157	2,463,505
<u>Repayments of:</u>		
-bank charges	-	-
-lease liabilities	(293,470)	(674,474)
-hire purchase liabilities	-	-
-banker acceptance	(6,494,224)	(3,745,968)
-term loans	(5,161,691)	(3,502,784)
Net cash from/ (used in) financing activities	(3,992,688)	(1,263,871)
Net increase/ (decrease) in cash and cash equivalents	4,426,176	1,803,745
Effect of exchange rate changes	9,939	42,816
Cash and cash equivalents at beginning of financial year	1,461,381	(385,180)
Cash and cash equivalents at end of financial year	5,897,496	1,461,381

**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 audited financial statements of the Company for the FYE 31 December 2019 and the accompanying explanatory notes attached to this interim report.





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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE  
2<sup>ND</sup> HALF-YEAR ENDED 31 DECEMBER 2020**

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**A. NOTES TO THE FINANCIAL REPORT**

**A.1 BASIS OF PREPARATION**

The interim financial report of Fibromat (M) Berhad (“**Fibromat**” or the “**Company**”) and its subsidiary (“**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 LEAP Market Listing Requirements (“**Listing Requirements**”).

This is the interim financial report on the Company’s unaudited condensed consolidated financial results for the 2<sup>nd</sup> half-year financial period ended (“**FPE**”) 31 December 2020. The interim report should be read in conjunction with the audited financial statements for the FYE 31 December 2019 and the accompanying explanatory notes 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 in the most recent audited financial statements for the FYE 31 December 2019.

At the beginning of the current financial year, the Group adopted the amendments/improvements to MFRS and the Issues Committee (“**IC**”) interpretation which are mandatory for the current financial period.

**New MFRSs adopted during the financial year**

The Group adopted the following standards of the MFRS Framework that were issued by the MASB during the financial years:

**Annual periods beginning on/after 1 January 2020**

Amendments to References to the Conceptual Framework in MFRS Standards:

- Amendments to MFRS 3, “Definition of a Business”
- Amendments to MFRS 101 and MFRS 108, “Definition of a Material”
- Amendments to MFRS 2, “Share Based Payments”
- Amendments to MFRS 3, “Business Combination”
- Amendments to MFRS 101, “Presentation of Financial Statements”
- Amendments to MFRS 108, “Accounting Policies, Changes in Accounting Estimates”



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- Amendments to MFRS 134, “Interim Financial Reporting”

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 101 Classification of Liabilities as Current and Non-current	1 January 2022
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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.

**IFRIC Agenda Decision-An assessment of the lease term (IFRS 16)**

The IFRS Interpretations Committee (“IFRIC”) issued a final agenda decision on 26 November 2019 regarding “Leasing term and useful life of leasehold improvements (IFRS 16 and IAS 16)”.

The submission to the IFRIC raised a question pertaining the determination of the lease term of a cancellable lease or a renewable lease based on the requirements of IFRS 16.B34.

Based on the final agenda decision, the IFRIC concluded that the determination of the enforceable period of a lease and the lease term itself shall include broad economic circumstances beyond purely commercial terms.

The Group has implemented the requirements of this final agenda decision during the FYE 31 December 2019.

**A.3 SEASONAL OR CYCLICALS FACTORS**

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



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**A.4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

The unexpected COVID-19 pandemic has caused a temporary closure of our non-essential business for a period of 2 months during the implementation of Movement Control Order (“MCO”). Consequently, this has affected the Group’s operations and performance during the period under review.

Save for the abovementioned, the board of directors of Fibromat (“Board”) is not aware of any item 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.

**A.6 DEBT AND EQUITY SECURITIES**

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

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**A.7 SEGMENTAL INFORMATION**

**Operating segments**

	Individual 6 months ended		Cumulative 12 months ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	RM	RM	RM	RM
<b><u>Revenue by segments</u></b>				
Design and installation services	14,138,603	3,643,428	17,436,776	10,099,340
Trading	11,399,915	6,417,267	17,282,104	21,218,027
Manufacturing	5,289,005	6,577,656	9,565,868	10,363,673
<b>Total</b>	<b>30,827,523</b>	<b>16,638,351</b>	<b>44,284,748</b>	<b>41,681,040</b>

**A.8 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current financial period under review.

**A.9 INTEREST BEARING LOANS AND BORROWINGS**

**31 December 2020**

	Term Loan	Bank Acceptance	Hire Purchase	Total
	RM	RM	RM	RM
Minimum Lease Payments:				
- within 1 year	2,238,560	1,115,438	326,872	3,680,870
- after 1 year but less than 5 years	8,397,226	-	498,262	8,895,488
Less: Interest in suspense	(1,803,315)	-	(34,136)	(1,837,451)
	<b>8,832,471</b>	<b>1,115,438</b>	<b>791,000</b>	<b>10,738,907</b>
Present Value of Lease Payments:				
- within 1 year	2,238,560	1,115,438	326,872	3,680,870
- after 1 year but less than 5 years	6,593,911	-	464,126	7,058,037
	<b>8,832,471</b>	<b>1,115,438</b>	<b>791,000</b>	<b>10,738,907</b>

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**31 December 2019**

	<b>Term Loan</b>	<b>Bank</b>	<b>Hire</b>	<b>Total</b>
	<b>RM</b>	<b>Acceptance</b>	<b>Purchase</b>	<b>RM</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Minimum Lease Payments:				
- within 1 year	4,442,486	1,073,505	422,340	5,938,331
- after 1 year but less than 5 years	5,925,134	-	842,296	6,767,430
Less: Interest in suspense	(1,873,317)	-	(85,603)	(1,958,920)
	<u>8,494,303</u>	<u>1,073,505</u>	<u>1,179,033</u>	<u>10,746,841</u>
Present Value of Lease Payments:				
- within 1 year	4,442,486	1,073,505	422,340	5,938,331
- after 1 year but less than 5 years	4,051,817	-	756,693	4,808,510
	<u>8,494,303</u>	<u>1,073,505</u>	<u>1,179,033</u>	<u>10,746,841</u>

**A.10 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.11 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 a revenue of RM30.83 million and gross profit RM9.89 million, which contributes to 32.08% gross profit margin for the 2<sup>nd</sup> half-year FPE 31 December 2020. Fibromat has 3 revenue segments, namely; manufacturing segment, trading segment and design & installation segment with revenue contribution of RM14.14 million, RM11.40 million and RM5.29 million, respectively.

In comparison, the revenue recorded during the same period in preceding year is RM16.64 million, representing an increase of RM14.19 million or 85.28%.

On 14 November 2019, the Company had announced that its wholly-owned subsidiary, MTS Fibromat (M) Sdn Bhd, had entered into a Sale and Purchase Agreement (“SPA”), with regards to the disposal of all that piece of freehold industrial land, comprising a single storey factory cum double story office building, bearing the postal address of No. 2, Jalan Kenanga 2, Seksyen BB11, 48300 Bandar Bukit Beruntung, Selangor (“Disposal”). The Disposal was completed on 26 March 2020 for a total sale consideration of RM7.04 million with RM4.21 million gain on disposal as recorded in the other income.

Overall, the Group’s profit before tax (“PBT”) for the ~~the~~ cumulative 12 months ended FPE 31 December 2020 is RM10.13 million and the profit after tax (“PAT”) of RM8.49 million with a tax expense of RM1.64 million. This translated to an earnings per share (“EPS”) of 3.93 sen.

**B.2 PROSPECTS**

The Group is looking forward to invest on additional machinery for the woven geotextile production in 2021. With the additional investment in the Manufacturing Segment, the Company will be able to operate in full swing on the woven geotextile productions which will be able to enhance all of the Group segments. Whereby, the products produced could cater for internal projects as well as for the local demand.

Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Company’s financial performance for the financial year ending 31 December 2021 will remain favourable.

**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 and pending completion as at the date of this report.

**C.2 Material litigation**

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

**C.3 DIVIDENDS**

The Group had declared a Single-tier interim dividend of RM0.014 per ordinary share for the FYE 31 December 2020 on 15 April 2020. Amounting to RM3,024,000 and the dividend had been paid on 5 May 2020.

On 17 February 2021 the Group had announced a declaration of a single-tier interim dividend of RM0.023 per ordinary share for the FYE 31 December 2021, amounting to RM5 million.

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