



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
1ST HALF-YEAR FINANCIAL PERIOD ENDED 30 JUNE 2021**

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
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION AS AT 30 JUNE 2021⁽¹⁾**

	Unaudited as at 30 June 2021 RM	Audited as at 31 December 2020 RM
ASSET		
Non-current assets		
Property, plant and equipment	20,164,473	19,190,020
Investment property	1,027,471	1,027,471
Total non-current assets	21,191,944	20,217,491
Current assets		
Inventories	13,466,013	12,284,501
Current tax assets	-	368,582
Trade and other receivables	17,115,519	14,732,275
Contract assets	-	1,176,172
Cash and bank balances	2,561,041	7,097,805
	33,142,573	35,659,335
Asset classified as held for sale	-	-
Total current assets	33,142,573	35,659,335
TOTAL ASSETS	54,334,517	55,876,826
EQUITY AND LIABILITIES		
Equity attributable to common controlling shareholders of the combining entities		
Share capital	44,700,000	44,700,000
Merger reserve	(31,935,997)	(31,935,997)
Dividend	(5,000,000)	-
Retained earnings	30,399,059	26,498,834
TOTAL EQUITY	38,163,062	39,262,837
LIABILITIES		
Non-current liabilities		
Borrowings	6,995,749	7,153,873
Deferred Tax Liability	418,758	418,758
Total non-current liabilities	7,414,507	7,572,631



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS
 OF FINANCIAL POSITION AS AT 30 JUNE 2021⁽¹⁾ (Continue)**

	Unaudited as at 30 June 2021 RM	Audited as at 31 December 2020 RM
Current liabilities		
Loans and borrowings	4,651,767	3,585,036
Trade and other payables	4,105,181	5,183,160
Contract liabilities	-	273,162
Total current liabilities	<u>8,756,948</u>	<u>9,041,358</u>
TOTAL LIABILITIES	<u>16,171,455</u>	<u>16,613,989</u>
TOTAL EQUITY AND LIABILITIES	<u>54,334,517</u>	<u>55,876,826</u>
Net assets per ordinary shares (RM) ⁽²⁾	<u>0.18</u>	<u>0.18</u>

Notes:

- 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 2020 and the accompanying explanatory notes attached to this interim financial report.*
- 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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FIBROMAT (M) BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE 1ST HALF-YEAR ENDED 30 JUNE 2021⁽¹⁾**

	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	RM	RM	RM	RM
Revenue	22,435,276	13,457,225	22,435,276	13,457,225
Cost of sales	(15,669,207)	(11,435,904)	(15,669,207)	(11,435,904)
Gross profit	6,766,069	2,021,321	6,766,069	2,021,321
Other operating income/ (loss)	39,089	4,123,308	39,089	4,123,308
Administrative expenses	(1,657,602)	(3,156,412)	(1,657,602)	(3,156,412)
Selling and distribution cost	(405,704)	(510,777)	(405,704)	(510,777)
Finance cost	(399,324)	(381,019)	(399,324)	(381,019)
Profit before tax	4,342,528	2,096,421	4,342,528	2,096,421
Tax expenses	(442,117)	(735,202)	(442,117)	(735,202)
Profit for the financial year	3,900,411	1,361,219	3,900,411	1,361,219
Other comprehensive income, net off tax	-	-	-	-
Total comprehensive income	3,900,411	1,361,219	3,900,411	1,361,219
Attributable to equity holders of the Company:				
-Basic earnings per share (sen) ⁽²⁾	1.81	0.63	1.81	0.63
-Diluted earnings per share (sen) ⁽³⁾	1.81	0.63	1.81	0.63



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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 2020 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 1ST HALF-YEAR ENDED 30 JUNE 2021⁽¹⁾

	Share Capital	Merger Reserve	Retained Earnings	Total
	RM	RM	RM	RM
Group				
Balance as at 1 January 2020	44,700,000	(31,935,997)	21,379,252	34,143,255
Profit for the financial year	-	-	5,463,313	5,463,313
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	5,463,313	5,463,313
Transaction with owners				
Acquisition of a subsidiary in business combination under common control	-	-	-	-
Issuance of ordinary shares	-	-	-	-
Total transaction with owner	-	-	-	-
Balance as at 31 December 2020	44,700,000	(31,935,997)	26,842,565	39,606,568
Profit for financial year	-	-	8,556,494	8,556,494
Other comprehensive income, net of tax	-	-	-	-
Total Comprehensive income	-	-	8,556,494	8,556,494
Transaction with owners				
Dividends paid	-	-	(5,000,000)	(5,000,000)
Balance as at 30 June 2021	44,700,000	(31,935,997)	30,399,059	43,163,062

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 2020 and the accompanying explanatory notes attached to this interim report.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST HALF-YEAR
 ENDED 30 JUNE 2021⁽¹⁾**

	6 months ended	
	30 June 2021	30 June 2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,342,528	2,096,421
Adjustment for:		
Depreciation of property, plant and equipment	192,375	112,669
Depreciation of right of use asset	-	26,801
Impairment losses on trade receivables	350,000	1,335,102
Interest expense	1,169,385	288,200
Interest income	(100,510)	(9,713)
(Gain)/ Loss on disposal of property, plant and equipment	(39,390)	-
Reversal of impairment losses on trade receivables	(112,381)	(101,004)
Reclassification to right of use asset	-	(810,714)
Unrealised gain on foreign exchange, net	(10,035)	(9,939)
Operating profit before changes in working capital	5,791,972	2,927,823
Changes in working capital:		
(Increase)/ Decrease Inventories	(651,605)	274,888
(Increase)/ Decrease Trade and other receivables	2,189,376	2,214,985
(Increase)/ Decrease Contract asset	(2,646,350)	723,248
Increase/ (Decrease) Contract liability	-	379,421
Increase/ (Decrease) Trade and other payables	1,499,006	(510,939)
Cash generated from operations	6,182,399	6,009,426
Interest received	6,979	9,713
Interest paid	(350,513)	(284,702)
Tax paid	(442,117)	(735,202)
Net cash from operating activities	5,396,748	4,999,235

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST HALF-YEAR ENDED 30 JUNE 2021⁽¹⁾ (continue)

	6 months ended	
	30 June 2021	30 June 2020
	RM	RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,433,526)	(341,052)
Proceed from disposal of property, plant, and equipment	191,498	6,448,948
Repayment from Subsidiary Co	(3,021,000)	-
Net cash used in investing activities	(4,263,028)	6,107,896
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(5,000,000)	(3,024,000)
Interest paid	(818,872)	-
Drawdown of term loans	1,832,542	-
Drawdown of bank overdraft	-	1,071,720
Drawdown of banker's acceptance	1,442,000	-
<u>Repayments of:</u>		
-bank charges	-	(3,498)
-lease liabilities	-	(88,260)
-banker acceptance	-	(2,145,224)
-term loans	432,990	(7,239,904)
Net cash from/ (used in) financing activities	(2,111,340)	(11,429,166)
Net increase/ (decrease) in cash and cash equivalents	(977,620)	(322,035)
Effect of exchange rate changes	10,035	9,939
Cash and cash equivalents at beginning of financial year	2,328,316	3,747,190
Cash and cash equivalents at end of financial year	1,360,731	3,435,094

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 2020 and the accompanying explanatory notes attached to this interim report.



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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE
1ST HALF-YEAR ENDED 30 JUNE 2021**

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 1st half-year financial period ended (“**FPE**”) 30 June 2021. The interim report should be read in conjunction with the audited financial statements for the FYE 31 December 2020 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 31st December 2020.

At the beginning of the current financial year, the Group adopted the amendments/improvements to MFRS and the Issues Committee’s 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 year:

Amendments / improvements to MFRSs

MFRS 3	Business Combinations
MFRS 7	Financial Instruments: disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above amendments/ improvements to MFRSs did not have any significant effect on the financial statements of the Company and did not result in significant changes to the Company’s existing accounting policies.

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The Group and the Company have not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective:

Effective for Financial periods Beginning on or after

New MFRS

MFRS17	Insurance Contracts	1 January 2023
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Amendments/ improvements to MFRSs

MFRS 1	First-time Adoption of MFRSs	1 January 2022 [^]
MFRS 3	Business Combinations	1 January 2023 [#]
MFRS 4	Insurance Contracts	1 January 2022/ 1 January 2021/
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosure	1 January 2021/ 1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2021/ 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Differed
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2021/ 1 January 2022 [^]
MFRS17	Insurance Contracts	1 January 2023/ 1 January 2023 [#]
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS107	Statements of Cash Flows	1 January 2023/ 1 January 2023
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 101	Investments in Associates and Joint Ventures	Differed 1 January 2023 [#]
MFRS132	Financial Instruments: Presentation	1 January 2023 [#]
MFRS136	Impairment of Assets	1 January 2023 [#]
MFRS 138	Provisions, Contingent Liabilities and Contingent Asset	1 January 2022/ 1 January 2023 [#]
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2021
MFRS 140	Investment Property	1 January 2023 [#]
MFRS 141	Agriculture	1 January 2022 [^]

[^]	The Annual Improvements to MFRSs 2018-2020
[#]	Consequential amendments of MFRS 17 Insurance Contracts
/	Amendments/ improvements



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The Group and the Company plan to adopt the above applicable new MFRSs and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments/improvements to MFRSs are summarised below.

Annual Improvements to MFRSs 2018-2020

Annual Improvements to MFRSs 2018-2020 covers amendments to:

- MFRS 1 *First-time Adoption of MFRSs* - simplifies the application of MFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
- MFRS 9 *Financial Instruments* - clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- Illustrative Examples accompanying MFRS 16 *Leases* - deletes from Illustrative Example 13 the reimbursement relating to leasehold improvements in order to remove any potential confusion regarding the treatment of lease incentives.
- MFRS 141 *Agriculture* - removes a requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in MFRS 141 with those in other MFRSs.

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.

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.

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 1 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.



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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 6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	RM	RM	RM	RM
<u>Revenue by segments</u>				
Design and installation services	8,687,432	3,298,172	8,687,432	3,298,172
Trading	8,053,599	5,882,190	8,053,599	5,882,190
Manufacturing	5,694,245	4,276,863	5,694,245	4,276,863
Total	22,435,276	13,457,225	22,435,276	13,457,225

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

30 June 2021

	Term Loan	Bank Acceptance	Hire Purchase	Total
	RM	RM	RM	RM
Minimum Lease Payments:				
- within 1 year	3,145,822	1,442,000	492,941	5,080,763
- after 1 year but less than 5 years	7,203,710	-	1,068,609	8,272,319
			-	-
Less: Interest in suspense	(1,544,058)	-	(161,508)	(1,705,566)
	8,805,474	1,442,000	1,400,042	11,647,516
Present Value of Lease Payments:				
- within 1 year	3,145,822	1,442,000	492,941	5,080,763
- after 1 year but less than 5 years	5,659,652	-	907,101	6,566,753
	8,805,474	1,442,000	1,400,042	11,647,516

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30 June 2020

	Term Loan	Bank Acceptance	Hire Purchase	Total
	RM	RM	RM	RM
Minimum Lease Payments:				
- within 1 year	3,355,680	-	394,827	3,750,507
- after 1 year but less than 5 years	5,227,936	-	601,384	5,829,320
				-
Less: Interest in suspense	(1,584,224)	-	(55,619)	(1,639,843)
	6,999,391	-	940,592	7,939,983
Present Value of Lease Payments:				
- within 1 year	3,355,680	-	394,827	3,750,507
- after 1 year but less than 5 years	3,643,712	-	545,765	4,189,477
	6,999,391	-	940,592	7,939,983

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 RM22.44 million and gross profit RM6.77 million, which contributes to 30.17% gross profit margin for the six (6) months FPE 30 June 2021. Fibromat has three (3) revenue segments, namely; manufacturing segment, trading segment and design & installation services segment with revenue contribution of RM5.70 million, RM8.05 million and RM8.69 million, respectively.

In comparison, the revenue recorded during the same period in preceding year is RM13.46 million, representing an increase of RM8.98 million or 166.72%.

The performance gap is mainly due to the implementation of MCO in the year 2020 arising from the COVID-19 pandemic that has severely affected the performance of our design & installation segment, where all work activities were required to stop for approximately three (3) months. This has affected the timing of project works, claims and invoicing cycle during the FPE 30 June 2020.

Comparing to current period, the Company is able to operate for five (5) months in the first half of the FPE 30 June 2021 before the government of Malaysia's ("**Government**") announcement for implementation of MCO on 1 June 2021.

However, despite the economic uncertainty along with the Government's implementation of continuous MCO since the year 2020, the Company is still able to secure its business and able to record good performance for the current period under review. To detailed out the performance by segments during the FPE 30 June 2020, the design & installation services segment has shown an increase in revenue by RM5.39 million or 263.33%, the revenue for trading segment has increased by RM2.17 million or 136.90% and the revenue for manufacturing segment has increased by RM1.41 million or 132.94%

The Group's profit before tax for the six (6) months FPE 30 June 2021 is RM4.34 million and the profit after tax is RM3.90 million, with a tax expense of RM0.44 million. This translated to an earnings per share of 1.81 sen for the period.



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B.2 PROSPECTS

The Group continue its focus in the erosion control solutions industry in Malaysia where our growth prospects are promising due to the anticipated growth in the construction industry, particularly in infrastructure projects.

In the year 2019, the Group had expanded into manufacturing, in-house design and installation services of prefabricated vertical drain (“**PVD**”) and the expansion has been growing. Looking into the growth of the PVD services, the Group has decided to purchase additional machinery in the 2nd half of financial year 2021 to cater the growing demand of the product.

The Group will also continue to expand our business in the provision of design and installation services as it yields good profit margins as well as promoting usage of our manufacturing and trading products, which had contributed to the increase in our Group’s revenue for the current period under review.

To-date, the implementation of these plans is in progress within the management’s control. Barring any unforeseen circumstances, the Board believes that the prospects of the Group’s financial performance for the FYE 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

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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