



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 2022**

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 2022⁽¹⁾**

	Unaudited as at 30 June 2022 RM	Audited as at 31 Dec 2021 RM
<u>ASSET</u>		
Non-current assets		
Property, plant and equipment	20,291,844	20,789,664
Investment property	1,694,132	1,694,132
Total non-current assets	21,985,976	22,483,796
Current assets		
Inventories	13,195,258	13,336,344
Trade and other receivables	22,079,261	16,802,399
Cash and bank balances	1,218,655	5,624,482
Contract assets	2,157,561	2,157,561
Current tax assets	186,637	612,332
	38,837,372	38,533,118
Asset classified as held for sale	-	-
Total current assets	38,837,372	38,533,118
TOTAL ASSETS	60,823,348	61,016,914
<u>EQUITY AND LIABILITIES</u>		
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	-	-
Retained earnings	29,331,756	27,252,130
TOTAL EQUITY	42,095,759	40,016,133
<u>LIABILITIES</u>		
Non-current liabilities		
Borrowings	6,230,901	6,846,647
Deferred Tax Liability	(116,228)	486,284
Total non-current liabilities	6,114,673	7,332,931

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION AS AT 30 JUNE 2022⁽¹⁾ (Continue)**

	Unaudited as at 31 June 2022 RM	Audited as at 31 Dec 2021 RM
Current liabilities		
Loans and borrowings	2,821,156	6,400,851
Bank overdraft	80,781	
Trade and other payables	6,799,051	6,652,389
Contract liabilities	2,911,929	614,610
Total current liabilities	<u>12,612,917</u>	<u>13,667,850</u>
TOTAL LIABILITIES	<u>18,727,590</u>	<u>21,000,781</u>
TOTAL EQUITY AND LIABILITIES		
Net assets per ordinary shares (RM)	<u>0.19</u>	<u>0.19</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 2021 and the accompanying explanatory notes attached to this interim financial report.*
2. *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 1ST HALF-YEAR ENDED 30 JUNE 2022⁽¹⁾**

	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2022 RM	30 June 2021 RM	30 June 2022 RM	30 June 2021 RM
Revenue	22,889,951	22,435,276	22,889,951	22,435,276
Cost of sales	<u>(18,227,027)</u>	<u>(15,669,207)</u>	<u>(18,227,027)</u>	<u>(15,669,207)</u>
Gross profit	4,662,925	6,766,069	4,662,925	6,766,069
Other operating income/ (loss)	267,762	39,089	267,762	39,089
Administrative expenses	(1,673,698)	(1,657,602)	(1,673,698)	(1,657,602)
Selling and distribution cost	(360,241)	(405,704)	(360,241)	(405,704)
Finance cost	<u>(586,297)</u>	<u>(399,324)</u>	<u>(586,297)</u>	<u>(399,324)</u>
Profit before tax	2,310,450	4,342,528	2,310,450	4,342,528
Tax expenses	<u>(230,825)</u>	<u>(442,117)</u>	<u>(230,825)</u>	<u>(442,117)</u>
Profit for the financial year	2,079,625	3,900,411	2,079,625	3,900,411
Other comprehensive income, net off tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>2,079,625</u></u>	<u><u>3,900,411</u></u>	<u><u>2,079,625</u></u>	<u><u>3,900,411</u></u>
Attributable to equity holders of the Company:				
-Basic earnings per share (sen)	0.96	1.81	0.96	1.81
-Diluted earnings per share (sen)	0.96	1.81	0.96	1.81



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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 2021 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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FIBROMAT (M) BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 1ST HALF-YEAR ENDED 30 JUNE 2022⁽¹⁾

	Share Capital RM	Merger Reserve RM	Retained Earnings RM	Total RM
<u>Group</u>				
Balance as at 1 January 2021	44,700,000	(31,935,997)	26,498,834	39,262,837
Profit for the financial year	-	-	5,753,296	5,753,296
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	5,753,296	5,753,296
<u>Transaction with owners</u>				
Acquisition of a subsidiary in business combination under common control	-	-	-	-
Dividends paid on shares			(5,000,000)	(5,000,000)
Issuance of ordinary shares	-	-	-	-
Total transaction with owners	-	-	(5,000,000)	(5,000,000)
Balance as at 31 December 2021	44,700,000	(31,935,997)	27,252,130	40,016,133
Profit for financial year	-	-	2,079,625	2,079,625
Other comprehensive income, net of tax	-	-	-	-
Total Comprehensive income	-	-	2,079,625	2,079,625
<u>Transaction with owners</u>				
Dividends paid	-	-	-	-
Balance as at 30 June 2022	44,700,000	(31,935,997)	29,331,755	42,095,758

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 2021 and the accompanying explanatory notes attached to this interim report.



FIBROMAT (M) BERHAD
 Registration No.: 201201037651 (1022133-V)
 (Incorporated in Malaysia under the Companies Act, 1965)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST HALF-YEAR
 ENDED 30 JUNE 2022⁽¹⁾**

	Unaudited as at 30 June 2022 RM	Audited as at 31 Dec 2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,310,450	7,848,526
Adjustment for:		-
Depreciation of property, plant and equipment	819,582	1,594,362
(Gain)/ Loss on disposal of property, plant and equipment		-
(Gain)/ Loss on disposal of assets held for sale		-
Property, plant and equipment written off		27,533
Reversal of inventories written down		-
Reversal of impairment losses on trade receivables	(247,186)	(1,088,578)
Impairment losses on trade receivables		578,337
Interest expense	586,297	540,750
Interest income	(2,388)	(28,805)
Net unrealised gain on foreign exchange	(1,544)	(17,166)
Deferred Income Tax	(602,512)	-
Operating profit before changes in working capital	2,862,698	9,454,959
Changes in working capital:		
(Increase)/ Decrease in Inventories	141,086	(1,051,843)
(Increase)/ Decrease Trade and other receivables	(5,029,675)	(2,226,544)
(Increase)/ Decrease Contract asset	-	(981,389)
Increase/ (Decrease) Trade and other payables	118,478	1,508,899
Increase/ (Decrease) Contract liability	2,297,319	341,448
Cash generated from operations	389,906	7,045,530
Tax paid	(230,825)	(2,271,454)
Tax refund	425,695	-
Interest received	2,388	10,458
Interest paid	(57,209)	(98,495)
Net cash from operating activities	529,955	4,686,039

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1ST HALF-YEAR ENDED 30 JUNE 2022⁽¹⁾ (continue)

	Unaudited as at 30 June 2022 RM	Audited as at 31 Dec 2021 RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(321,762)	(2,078,263)
Purchase of right-of-use assets		
Proceed from disposal of property, plant, and equipment		
Proceed from disposal of right-of-use asset		
Interest received		18,347
Change in pledged deposit		(18,347)
Net cash used in investing activities	(321,762)	(2,078,263)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares		
Drawdown of term loans		
Drawdown of banker's acceptance		8,414,954
<u>Repayments of:</u>		
-term loans	(673,869)	(1,195,483)
-lease liabilities	(3,224,000)	(552,766)
-banker acceptance	(297,572)	(5,301,392)
Dividends paid	-	(5,000,000)
Interest paid	(529,088)	(442,255)
Net change in amount owing to directors	28,184	(39,670)
Net cash from/ (used in) financing activities	(4,696,344)	(4,116,612)
Net increase/ (decrease) in cash and cash equivalents	(4,488,151)	(1,508,836)
Effect of exchange rate changes	1,544	17,166
Cash and cash equivalents at beginning of financial period	4,405,826	5,897,496
Cash and cash equivalents as at end of financial period	(80,781)	4,405,826

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 2021 and the accompanying explanatory notes attached to this interim report.



FIBROMAT (M) BERHAD
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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE
1ST HALF-YEAR ENDED 30 JUNE 2022**

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 2022. The interim report should be read in conjunction with the audited financial statements for the FYE 31 December 2021 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 2021.

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.

FIBROMAT (M) BERHAD
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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 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.



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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

Revenue by segment	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RM	RM	RM	RM
Manufacturing	5,763,034	5,694,245	5,763,034	5,694,245
Trading	6,599,979	8,053,599	6,599,979	8,053,599
Designed and installation services	10,526,938	8,687,432	10,526,938	8,687,432
Total	22,889,951	22,435,276	22,889,951	22,435,276

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 2022	Term Loan	Bank Acceptance	Hire Purchase	Total
	RM	RM	RM	RM
Minimum Lease Payments:				
- within 1 year	1,416,702	1,005,000	399,454	2,821,156
- after 1 year but less than 5 years	6,298,711		776,714	7,075,426
				-
Less: Interest in suspense	(752,294)		(92,230)	(844,524)
	6,963,120	1,005,000	1,083,938	9,052,057
Present Value of Lease Payments:				
- within 1 year	1,416,702	1,005,000	399,454	2,821,156
- after 1 year but less than 5 years	5,546,417	-	684,484	6,230,901
	6,963,120	1,005,000	1,083,938	9,052,057



FIBROMAT (M) BERHAD
 Registration No.: 201201037651 (1022133-V)
 (Incorporated in Malaysia under the Companies Act, 1965)

31 Dec 2021	Term Loan	Bank Acceptance	Hire Purchase	Total
	RM	RM	RM	RM
Minimum Lease Payments:				
- within 1 year	1,676,173	4,229,000	495,678	6,400,851
- after 1 year but less than 5 years	7,075,572		1,003,625	8,079,197
				-
Less: Interest in suspense	(1,114,756)		(117,793)	(1,232,550)
	7,636,988	4,229,000	1,381,510	13,247,498
Present Value of Lease Payments:				
- within 1 year	1,676,173	4,229,000	495,678	6,400,851
- after 1 year but less than 5 years	5,960,815	-	885,832	6,846,647
	7,636,988	4,229,000	1,381,510	13,247,498

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 RM22.89 million and gross profit RM4.66 million, which contributes to 20.37% gross profit margin for the six (6) months FPE 30 June 2022. Fibromat has three (3) revenue segments, namely; manufacturing segment, trading segment and design & installation services segment with revenue contribution of RM5.76 million, RM6.60 million and RM10.53 million, respectively.

In comparison, the revenue recorded during the same period in preceding year is RM22.44 million, representing an increase of RM0.45 million or 2.03%.

To detailed out the performance by segments during the FPE 30 June 2022 as compared to the preceding period, the design & installation services segment has shown an increase in revenue by RM1.84 million or 21.17%, the revenue for trading segment has decrease by RM1.45 million or 18.05% and the revenue for manufacturing segment has increased by RM69K or 1.21%

The Group's profit before tax for the six (6) months FPE 30 June 2022 is RM2.31 million and the profit after tax is RM2.08 million, with a tax expense of RM0.23 million. This translated to an earnings per share of 0.96 sen for the period.

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B.2 PROSPECTS

The Group continue its focus in Erosion Control Solutions and Geosynthetics in Malaysia where growth prospects are promising due to the anticipated growth in the construction industry, particularly in infrastructure project.

The Group will continue to expand its business in provision of design and installation services due to its lucrative profit margins as well as promoting usage of manufacturing and trading products, which have contributed to the increase in our Group's revenue for the current period under review.

Having been in the environment related business for the past 20 years and in efforts to promote, Environmental Social and Governance ("ESG") practices, the Group has installed 328.50Wp solar photovoltaic system at our factory located in Hulu Selangor, Selangor. The solar photovoltaic system is expected to be in full operation by second half of 2022.

To-date, the implementation of these plans are in progress and within the management's control. Barring any unforeseen circumstances, the Board believes that the prospects of the Group's financial performance for FYE 31 December 2022 will remain favorable.

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

C.3 DIVIDENDS

There was no declaration of dividend being made during the six (6) months FPE 30 June 2022.

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