



**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  
1<sup>ST</sup> HALF-YEAR FINANCIAL PERIOD ENDED 30 JUNE 2023**

**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 30 JUNE 2023<sup>(1)</sup>**

	Unaudited as at 30 June 2023 RM	Audited as at 31 Dec 2022 RM
<b><u>ASSET</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,087,853	20,880,067
Investment property	1,991,162	1,671,910
<b>Total non-current assets</b>	<b>22,079,015</b>	<b>22,551,977</b>
<b>Current assets</b>		
Inventories	16,317,880	14,264,540
Current tax assets	588,464	588,464
Trade and other receivables	22,112,262	22,221,781
Contract assets	2,015,584	982,590
Cash and bank balances	2,263,701	2,877,015
	43,297,890	40,934,390
Asset classified as held for sale	-	-
<b>Total current assets</b>	<b>43,297,890</b>	<b>40,934,390</b>
<b>TOTAL ASSETS</b>	<b>65,376,905</b>	<b>63,486,367</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)
Retained earnings	30,149,280	27,764,784
<b>TOTAL EQUITY</b>	<b>42,913,283</b>	<b>40,528,787</b>
<b><u>LIABILITIES</u></b>		
<b>Non-current liabilities</b>		
Borrowings	7,934,157	9,121,076
Deferred Tax Liability	1,201,414	1,201,414
<b>Total non-current liabilities</b>	<b>9,135,571</b>	<b>10,322,490</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS  
 OF FINANCIAL POSITION AS AT 30 June 2023<sup>(1)</sup> (Continue)**

	Unaudited as at 30 June 2023 RM	Audited as at 31 Dec 2022 RM
<b>Current liabilities</b>		
Loans and borrowings	7,343,857	6,959,321
Trade and other payables	5,320,970	5,474,305
Contract liabilities	663,224	201,464
<b>Total current liabilities</b>	<b>13,328,051</b>	<b>12,635,090</b>
<b>TOTAL LIABILITIES</b>	<b>22,463,622</b>	<b>22,957,579</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,376,905</b>	<b>63,486,367</b>
Net assets per ordinary shares (RM)	0.20	0.19

**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 2022 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 1<sup>ST</sup> HALF-YEAR FINANCIAL PERIOD ENDED 30 JUNE 2023 <sup>(1)</sup>**

	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM	RM	RM	RM
Revenue	24,417,491	22,889,951	24,417,491	22,889,951
Cost of sales	(16,933,622)	(18,227,027)	(16,933,622)	(18,227,027)
<b>Gross profit</b>	<b>7,483,869</b>	<b>4,662,924</b>	<b>7,483,869</b>	<b>4,662,924</b>
Other operating income/ (loss)	337,672	267,762	337,672	267,762
Administrative expenses	(1,044,016)	(1,673,698)	(1,044,016)	(1,673,698)
Selling and distribution cost	(933,920)	(360,241)	(933,920)	(360,241)
Finance cost	(549,109)	(586,297)	(549,109)	(586,297)
<b>Profit before tax</b>	<b>5,294,495</b>	<b>2,310,450</b>	<b>5,294,495</b>	<b>2,310,450</b>
Tax expenses	(750,000)	(230,825)	(750,000)	(230,825)
<b>Profit for the financial year</b>	<b>4,544,495</b>	<b>2,079,625</b>	<b>4,544,495</b>	<b>2,079,625</b>
Other comprehensive income, net off tax	-	-	-	-
<b>Total comprehensive income</b>	<b>4,544,495</b>	<b>2,079,625</b>	<b>4,544,495</b>	<b>2,079,625</b>

**Attributable to equity holders of the Company:**

<b>-Basic earnings per share (sen)</b>	<b>2.10</b>	<b>0.96</b>	<b>2.10</b>	<b>0.96</b>
<b>-Diluted earnings per share (sen)</b>	<b>2.10</b>	<b>0.96</b>	<b>2.10</b>	<b>0.96</b>



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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 2022 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 1<sup>ST</sup> HALF-YEAR FINANCIAL PERIOD ENDED 30 JUNE 2023 <sup>(1)</sup>**

	Share Capital	Merger Reserve	Retained Earnings	Total
	RM	RM	RM	RM
<b>Group</b>				
<b>Balance as at 1 January 2022</b>	<b>44,700,000</b>	<b>(31,935,997)</b>	<b>27,252,130</b>	<b>40,016,133</b>
Profit for the financial year	-	-	3,536,658	3,536,658
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,536,658</b>	<b>3,536,658</b>
<b>Transaction with owners</b>				
Acquisition of a subsidiary in business combination under common control	-	-	-	-
Dividends paid on shares	-	-	(3,024,004)	(3,024,004)
Issuance of ordinary shares	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>(3,024,004)</b>	<b>(3,024,004)</b>
<b>Balance as at 31 December 2022</b>	<b>44,700,000</b>	<b>(31,935,997)</b>	<b>27,764,784</b>	<b>40,528,787</b>
Profit for financial year	-	-	4,544,495	4,544,495
Other comprehensive income, net of tax	-	-	-	-
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,544,495</b>	<b>4,544,495</b>
<b>Transaction with owners</b>				
Dividends paid on shares	-	-	(2,160,000)	(2,160,000)
<b>Balance as at 30 June 2023</b>	<b>44,700,000</b>	<b>(31,935,997)</b>	<b>30,149,280</b>	<b>42,913,283</b>



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**Note:**

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 audited financial statements of the Company for the FYE 31 December 2022 and the accompanying explanatory notes attached to this interim report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1<sup>ST</sup> HALF-YEAR  
 ENDED 30 June 2023<sup>(1)</sup>**

	6 months ended	
	30 June 2023	30 Dec 2022
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>5,294,495</b>	<b>5,433,298</b>
Adjustment for:		
Depreciation of property, plant and equipment	835,803	1,688,648
Depreciation of investment properties	20,337	22,222
(Gain)/ Loss on disposal of property, plant and equipment	(254,500)	(110,500)
Property, plant and equipment written off	-	-
Reversal of impairment losses on trade receivables	(68,761)	(568,928)
Impairment losses on trade receivables	-	77,284
Finance cost	549,109	951,923
Finance income	(1,903)	(25,923)
Net unrealised foreign exchange gain	(10,195)	(95,914)
<b>Operating profit before changes in working capital</b>	<b>6,364,386</b>	<b>7,372,111</b>
Changes in working capital:		
(Increase)/ Decrease in Inventories	(2,053,340)	(928,196)
(Increase)/ Decrease Trade and other receivables	178,281	(4,927,739)
(Increase)/ Decrease Contract asset	(1,032,994)	1,174,971
Increase/ (Decrease) Trade and other payables	(153,334)	(1,174,900)
Increase/ (Decrease) Contract liability	461,760	(413,146)
<b>Cash generated from operations</b>	<b>3,764,759</b>	<b>1,103,101</b>
Tax paid	(750,000)	(1,583,337)
Tax refund	-	425,695
Interest received	1,903	7,960
Interest paid	(41,116)	(89,689)
<b>Net cash from operating activities</b>	<b>2,975,546</b>	<b>(136,270)</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1<sup>ST</sup> HALF-YEAR  
 ENDED 30 June 2023<sup>(1)</sup> (continue)**

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	-	17,962
Purchase of property, plant and equipment	(43,589)	(1,322,352)
Purchase of right-of-use assets		
Purchase of investment property	(339,589)	110,500
Proceed from disposal of property, plant, and equipment	254,500	-
Change in pledged deposits	-	(20,977)
<b>Net cash used in investing activities</b>	<b>(128,678)</b>	<b>(1,214,867)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividends paid	(2,160,000)	(3,024,004)
Interest paid	(507,994)	(862,233)
Net change in amount owing to directors	-	(3,184)
Drawdown of term loans	-	4,366,100
Drawdown of banker's acceptance	8,203,814	9,487,380
<u>Repayments of:</u>	-	-
-bank charges		
-lease liabilities	(278,107)	(713,318)
-banker acceptance	(7,780,814)	(10,225,380)
-term loans	(921,244)	(1,572,612)
<b>Net cash from/ (used in) financing activities</b>	<b>(3,444,344)</b>	<b>(2,547,251)</b>

Net increase/ (decrease) in cash and cash equivalents	(597,476)	(3,898,387)
Effect of exchange rate changes	10,195	95,914
<b>Cash and cash equivalents at beginning of financial year</b>	<b>603,354</b>	<b>4,405,827</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16,073</b>	<b>603,354</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 1<sup>ST</sup> HALF-YEAR  
ENDED 30 June 2023<sup>(1)</sup> (continue)**

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**Note:**

1. *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 2022 and the accompanying explanatory notes attached to this interim report.*

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE**

**1<sup>ST</sup> HALF-YEAR ENDED 30 June 2023**

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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 1<sup>st</sup> half-year financial period ended (“**FPE**”) 30 June 2023. The interim report should be read in conjunction with the audited financial statements for the FYE 31 December 2022 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 2022.

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 years:

**Amendments / improvements to MFRSs**

MFRS 1	First-time Adoption of MFRSs
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

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 2023 <sup>#</sup>
MFRS 3	Business Combinations	1 January 2023 <sup>#</sup>
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosure	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023 <sup>#/</sup> 1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial Instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>

# Consequential amendments of MFRS 17 Insurance Contracts



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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.

***Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures***

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

***Amendments to MFRS 16 Leases***

These amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback at the date the transaction when reporting.

***Amendments to MFRS 101 Presentation of Financial Statements***

These amendments clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.

The Group is in the process of assessing the impact of implementing these accounting standards and amendments, 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.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**

Revenue by segment	Individual 6 months ended		Cumulative 6 months ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM	RM	RM	RM
Manufacturing	3,977,694	5,763,034	3,977,694	5,763,034
Trading	11,289,395	6,599,979	11,289,395	6,599,979
Designed and installation services	9,150,401	10,526,938	9,150,401	10,526,938
<b>Total</b>	<b>24,417,491</b>	<b>22,889,951</b>	<b>24,417,491</b>	<b>22,889,951</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**

<b>30 June 2023</b>					
	Term Loan	Bank Acceptance	Bank Overdraft	Hire Purchase	Total
	RM	RM	RM	RM	RM
Minimum Lease Payments:					
- within 1 year	1,995,117	3,914,000	1,007,996	426,743	7,343,857
- after 1 year but less than 5 years	8,194,612	-	-	505,301	8,699,913
Less: Interest in suspense	(680,496)	-	-	(85,260)	(765,757)
	<b>9,509,233</b>	<b>3,914,000</b>	<b>1,007,996</b>	<b>846,784</b>	<b>15,278,013</b>
Present Value of Lease Payments:					
- within 1 year	1,995,117	3,914,000	1,007,996	426,743	7,343,857
- after 1 year but less than 5 years	7,514,116	-	-	420,041	7,934,157
	<b>9,509,233</b>	<b>3,914,000</b>	<b>1,007,996</b>	<b>846,784</b>	<b>15,278,013</b>



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**31 December 2022**

	<b>Term Loan</b>	<b>Bank Acceptance</b>	<b>Bank Overdraft</b>	<b>Hire Purchase</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Minimum Lease Payments:					
- within 1 year	1,959,968	3,491,000	1,034,029	517,945	7,002,942
- after 1 year but less than 5 years	9,644,725	-	-	750,151	10,394,876
Less: Interest in suspense	(1,174,216)	-	-	(143,205)	(1,317,421)
	<b>10,430,477</b>	<b>3,491,000</b>	<b>1,034,029</b>	<b>1,124,891</b>	<b>16,080,397</b>
Present Value of Lease Payments:					
- within 1 year	1,959,968	3,491,000	1,034,029	474,324	6,959,321
- after 1 year but less than 5 years	8,470,509	-	-	650,567	9,121,076
	<b>10,430,477</b>	<b>3,491,000</b>	<b>1,034,029</b>	<b>1,124,891</b>	<b>16,080,397</b>

**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**

**i. Current 6-month period vs. preceding year corresponding 6-month period**

The Group recorded a revenue of RM24.42 million and gross profit RM7.48 million, which contributes to 31 % gross profit margin for the 1<sup>st</sup> half-year FPE 30 June 2023. Fibromat has 3 revenue segments, namely; manufacturing segment, trading segment and design & installation segment with revenue contribution of RM9.15 million, RM11.29 million and RM3.98 million, respectively.

In comparison, the revenue recorded during the same period in preceding year is RM22.89 million; manufacturing segment, trading segment and design & installation segment with revenue contribution of RM10.53 million, RM6.60 million and RM5.76 million, respectively. Which this representing an increase of RM1.53 million or 6.67%.

To detailed out the performance by segments during the FPE 30 June 2023 as compared to the preceding period, the manufacturing segment has shown decrease in revenue by RM1.38 million or 15%, the revenue for trading segment has increase by RM4.69 million or 42% and the revenue for design and installation services has shown decrease by RM1.79million or 45%.

Overall, the Group's profit before tax ("PBT") for 1<sup>st</sup> half-year FPE 30 June 2023 is RM5.29 million as compared to RM2.31 million in previous corresponding year, representing an increase of RM2.98 million. The profit after tax ("PAT") is RM4.54 million, with a tax expense of RM0.75 million. This translated to an earnings per share ("EPS") of 2.10sen for the period.

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(Incorporated in Malaysia under the Companies Act, 1965)

**B.2 PROSPECTS**

In line with the Group's overall strategy, the Group continues its focus in the erosion control solutions and Geotechnical industry in Malaysia placing the Company as a comprehensive centre particularly in providing solution for supply and design. This is a part of the Company's initiatives pursuing to create value for the organization and its stakeholders and gain a competitive advantage in the market.

Through the strategy, the company remains optimistic for the next half year period by enhancing its revenue through more aggressive technical 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 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**

On 17 February 2023, the Group had announced a declaration of a single-tier interim dividend of RM0.01 per ordinary share for the FPE 30 June 2023, amounting to RM2.16million.

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