

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOV 2021**

	<b>Unaudited</b> <b>As at</b> <b>30.11.2021</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>31.05.2021</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,680	12,782
Intangible assets	877	877
Right of use assets	357	380
Deferred tax assets	51	28
	<u>13,965</u>	<u>14,067</u>
<b>Current assets</b>		
Inventories	1,749	1,497
Trade receivables	3,913	4,082
Other receivables, deposits and prepayments	87	160
Tax recoverable	671	699
Fixed deposits with licensed bank	24,955	28,451
Cash and bank balances	9,311	4,946
	<u>40,686</u>	<u>39,835</u>
<b>TOTAL ASSETS</b>	<b><u>54,651</u></b>	<b><u>53,902</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	10,507	10,507
Other reserve	(2,600)	(2,600)
Translation reserve	147	221
Treasury shares	(135)	(135)
Retained earnings	44,301	43,503
	<u>52,220</u>	<u>51,496</u>
<b>Total equity</b>	<b><u>52,220</u></b>	<b><u>51,496</u></b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	481	478
Lease Liabilities	241	257
	<u>722</u>	<u>735</u>
<b>Current liabilities</b>		
Trade payables	448	657
Other payables and accruals	1,121	849
Lease Liabilities	117	124
Tax payable	23	41
	<u>1,709</u>	<u>1,671</u>
<b>Total liabilities</b>	<b><u>2,431</u></b>	<b><u>2,406</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>54,651</u></b>	<b><u>53,902</u></b>
	-	-
<b>Net assets per share (RM)</b>	<b><u>0.53</u></b>	<b><u>0.53</u></b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2021 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 NOV 2021**  
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 30.11.2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.11.2020 RM'000	CURRENT YEAR- TO-DATE 30.11.2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.11.2020 RM'000
<b>Revenue</b>	3,359	3,159	6,768	5,976
Cost of sales	(1,370)	(1,068)	(2,718)	(2,314)
<b>Gross Profit</b>	1,989	2,091	4,050	3,662
Other income	393	263	533	477
Selling & distribution costs	(160)	(147)	(308)	(251)
Administrative expenses	(1,625)	(1,573)	(3,097)	(3,034)
<b>Profit / (Loss) Before Taxation</b>	597	634	1,178	854
Income tax expense	(190)	(207)	(380)	(253)
<b>Profit / (Loss) After Taxation</b>	407	427	798	601
<b>Other Comprehensive Income Net of Tax</b>	-	-	-	-
Foreign currency translation	(17)	(18)	(74)	41
<b>Total Comprehensive Income / (Loss) For The Period</b>	390	409	724	642
Profit / (Loss) Attributable to:				
Equity holders of the parent	407	427	798	601
Minority interest	-	-	-	-
	407	427	798	601
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	390	409	724	642
Minority interest	-	-	-	-
	390	409	724	642
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (Sen)	0.42	0.44	0.82	0.62
- Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2021 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SECOND QUARTER ENDED 30 NOV 2021**  
(The figures have not been audited)

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b><u>6 months period ended 30 Nov 2021</u></b>							
As at 1 June 2021	10,507	-	(135)	(2,600)	221	43,503	51,496
Total comprehensive income for the period	-	-	-	-	(74)	798	724
As at 30 Nov 2021	10,507	-	(135)	(2,600)	147	44,301	52,220
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b><u>6 months period ended 30 Nov 2020</u></b>							
As at 1 June 2020	10,507	-	(135)	(2,600)	100	42,312	50,184
Total comprehensive income for the period	-	-	-	-	41	601	642
As at 30 Nov 2020	10,507	-	(135)	(2,600)	141	42,913	50,826

*\*Pursuant to the Companies Act 2016, the credit balance in the share premium account had been transferred to the share capital account.*

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2021 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND QUARTER ENDED 30 NOV 2021**  
(The figures have not been audited)

	<b>CURRENT YEAR- TO-DATE 30.11.2021 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30.11.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax for the financial period	1,178	854
Adjustments for:		
Depreciation of property, plant and equipment	150	144
Unrealised foreign exchange (gain)/loss	147	115
Interest income	(137)	(176)
Operating profit before changes in working capital	1,338	937
Changes in working capital:		
Decrease/(increase) in inventories	(253)	9
(Increase)/decrease in receivables	78	1,744
(Decrease)/Increase in payables	69	(828)
Cash generated from operations	1,232	1,862
Taxation paid	(393)	(495)
Net cash from operating activities	839	1,367
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(53)	(21)
Interest received	137	176
Net cash (used in) / from investing activities	84	155
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
Net cash used in financing activities	-	-
Effect of exchange rate changes	(54)	44
<b>Net Change in Cash &amp; Cash Equivalents</b>	869	1,566
<b>Cash and Cash Equivalents at beginning of period</b>	33,397	31,095
<b>Cash and Cash Equivalents at end of period</b>	34,266	32,661
<b>Cash and cash equivalents at the end of the financial period comprise the following:</b>	<b>30.11.2021 RM'000</b>	<b>30.11.2020 RM'000</b>
Fixed deposits with licensed bank	24,955	29,327
Cash and bank balances	9,311	3,334
	34,266	32,661
	34,266	32,661

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 May 2021 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD** (Registration No. 200801009722 (811010-H))  
**(Incorporated in Malaysia)**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 NOV 2021**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**1. Corporate Information**

Fibon Berhad is a public limited liability company incorporated and domiciled in Malaysia and is listed on Bursa Malaysia Securities Berhad.

**2. Basis of preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 May 2021. These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2021.

**3. Summary of significant accounting policies**

The significant accounting policies adopted are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 May 2021.

**3.1 Changes in accounting policies and effects arising from adoption of new MFRSs, amendments to MFRSs and IC Interpretations**

At beginning of current financial period, the Group has adopted the following new MFRSs, amendments to MFRSs and IC Interpretations:

<b>Title</b>	<b>Effective date</b>
Amendment to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	1 June 2020
<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
Amendment to MFRS 16 <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021

The adoption of the above accounting standards and interpretations (including any consequential amendments) did not have any material impact on the Group's financial statements.

**3.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 June 2021**

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

<b>Title</b>	<b>Effective Date</b>
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023

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**3. Summary of significant accounting policies (continued)**

**3.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 June 2021 (continued)**

<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

**4. Audit Report**

The auditors' report of the annual financial statements for the financial year ended 31 May 2021 did not contain any qualification.

**5. Seasonal or Cyclical Factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**6. Items of Unusual Nature or Amount**

There were no items affecting the assets, liabilities, equity, net income or cash flow during the current financial quarter under review that are unusual by reason of their size, nature or incidence.

**7. Changes in Estimates**

There were no changes to the estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter.

**8. Debts and Equity Securities**

There were no issuance or repayment of debts and equity securities for the current financial period ending 30 Nov 2021.

**9. Acquisition and Disposal of Property, Plant and Equipment**

Below are the property, plant and equipment acquired by the Group during the period under review:

	<b>Cost RM'000</b>
Furniture, fittings and office equipment	16
Motor vehicle	-
Plant and machinery	-
Land and building	37
	<u>53</u>

**10. Inventories**

During the 6 months ended 30 Nov 2021, there was no write-down of inventories.

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**11. Fair Value Hierarchy**

No transfers between any levels of the fair value hierarchy took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

The Group does not hold credit enhancements or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

**12. Provisions for Cost of Restructuring**

There was no provision for, or reversal of, costs of restructuring during the reporting period.

**13. Dividends paid**

A single-tier final dividend of 0.45 sen per ordinary share amounting to RM440,000 in respect of the financial year ended 31 May 2021 has been approved by shareholders at the Annual General Meeting held on 27 October 2021 and has been paid on 29 December 2021.

**14. Segmental Information**

The segment information in respect of the Group's operating segments are as follows:

- i) Investment holding
- ii) Sales of goods – manufacturing & trading of electrical insulators, electrical enclosures & metre boards.
- iii) Financing income – engaging in financial business of leasing, factoring, development finance & building credit activities.

	<b>Investment holding (RM'000)</b>	<b>Sales of Goods (RM'000)</b>	<b>Financing Income (RM'000)</b>	<b>Eliminations (RM'000)</b>	<b>Consolidated (RM'000)</b>
<b>Period ended 30.11.2021</b>					
<b>Revenue:</b>					
External customers	504	7,605	-	(1,341)	6,768
<b>Results :</b>					
Interest income	2	133	2	-	137
Depreciation and amortisation	-	150	-	-	150
Segment profit/(loss)	108	1,194	(51)	(73)	1,178
<b>Assets:</b>					
Capital expenditure	-	53	-	-	53
Segment assets	16,786	52,611	2,246	(16,992)	54,651
<b>Segment Liabilities</b>	<b>99</b>	<b>3,292</b>	<b>18</b>	<b>(978)</b>	<b>2,431</b>

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	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
<b>Period ended 30.11.2020</b>					
<b>Revenue:</b>					
External customers	504	6,597	-	(1,125)	5,976
<b>Results :</b>					
Interest income	5	157	14	-	176
Depreciation and amortisation	-	144	-	-	144
Segment profit/(loss)	105	781	(20)	(12)	854
<b>Assets:</b>					
Capital expenditure	-	21	-	-	21
Segment assets	16,068	50,775	2,327	(16,664)	52,506
<b>Segment Liabilities</b>	103	2,778	14	(1,215)	1,680

**15. Material Events Subsequent to the end of the Reporting Period**

There were no material events subsequent to the end of the current financial quarter under review that has not been reflected.

**16. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter.

**17. Changes in Contingent Liabilities and Contingent Assets**

There were no material changes in the contingent liabilities and contingent assets since the end of the last annual balance sheet date.

**B. Additional information required by BMSB Listing Requirements****1. Review of Performance**

	Individual Period (2nd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	30/11/2021	30/11/2020		30/11/2021	30/11/2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	3,359	3,159	6	6,768	5,976	13
Operating profit	1,989	2,091	(5)	4,050	3,662	11
Profit/(loss) before tax	597	634	(6)	1,178	854	38
Profit/(loss) after tax	407	427	(5)	798	601	33

In the current quarter ended 30 Nov 2021, the Group registered higher revenue of RM3,359,000 compared to previous corresponding quarter ended 30 Nov 2020 of RM3,159,000 as a result of increase in manufacturing sales. Profit after tax has decreased from profit of RM427,000 to profit of RM407,000 due to increase in cost of goods sold.



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**2. Comparison With the Preceding Quarter's Results**

	Current Quarter 30/11/2021 (RM'000)	Immediate Preceding Quarter 31/08/2021 (RM'000)	Changes (%)
Revenue	3,359	3,409	(1)
Operating profit	1,989	2,062	(4)
Profit before tax	597	581	3
Profit after tax	407	391	4

The Group posted lower revenue in the current quarter of RM3,359,000 as compared to the preceding quarter ended 31 Aug 2021 of RM3,409,000 representing decrease of RM50,000 due to decrease in trading sales. Profit after tax has increased from RM391,000 to RM407,000 mainly due to higher other income.

**3. Commentary on the Prospects**

Despite facing highly challenging global economic outlook mainly due to the pandemic, rising crude oil price, continued supply chain disruption and surging unemployment, the Group will continue strengthen its core business segments and maintain healthy cash flow position in facing the various economic challenges.

**4. Profit Forecast and Profit Estimate**

The Group did not issue any profit forecast or profit estimate previously or for the financial year ending 30 Nov 2021 in any public document and hence this information is not applicable.

**5. Profit Before Tax**

Profit before tax is arrived at after charging / (crediting) :-

	<u>Current quarter</u> 30/11/2021 RM'000	<u>Preceding year corresponding quarter</u> 30/11/2020 RM'000	<u>Current year to date</u> 30/11/2021 RM'000	<u>Preceding year corresponding period</u> 30/11/2020 RM'000
Audit fee				
- for the financial period	27	22	51	44
Depreciation of property, plant and equipment	74	65	150	144
Directors' fees	93	93	186	186
Directors' non-fee emoluments	820	527	1,640	1,054
Inventories written down	-	-	-	-
Loss on foreign exchange				
- unrealised	116	114	154	137
- realised	-	4	-	4
Impairment losses on:				
- trade receivables	-	-	(2)	-
- other receivables	-	-	-	-
Rental of premises	31	14	63	27
Research and development expenditure	17	265	34	532
<b>and crediting:-</b>				
Gain on foreign exchange - unrealised	(4)	-	(7)	(22)
- realised	(159)	(26)	(206)	(90)
Interest income	(96)	(117)	(137)	(176)

**6. Taxation**

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	<u>Current quarter</u> 30/11/2021 RM'000	<u>Preceding year corresponding quarter</u> 30/11/2020 RM'000	<u>Current year to date</u> 30/11/2021 RM'000	<u>Preceding year corresponding period</u> 30/11/2020 RM'000
<b>Income taxation in Malaysia</b>				
- Current year	196	200	362	234
- Under/(Over) provision in previous year	-	-	-	-
<b>Foreign tax</b>				
- Current year	15	20	15	20
- Under/(Over) provision in previous year	-	-	-	-
<b>Deferred taxation</b>				
- Current year	(21)	(13)	3	(1)
- (Over)/under provision in previous year	-	-	-	-
	190	207	380	253

The effective tax rate of the Group was higher than the statutory tax rate mainly due to certain expenses which were not tax deductible.

**7. Group borrowings**

As at 30 Nov 2021, the Group has no borrowings.

**8. Material Litigation**

As at the date of this quarterly report, there are no material litigations against the Group or taken by the Group.

**9. Dividend**

No dividend has been declared for the quarter under review.

**10. Disclosure of Nature of Outstanding Derivatives**

There were no outstanding derivatives as at the end of the reporting period.

**11. Rationale for Entering into Derivatives**

The Group did not enter into any derivatives during the period ended 30 Nov 2021 or the previous financial year ended 31 May 2021.

**12. Risks and Policies of Derivatives**

The Group did not enter into any derivatives during the period ended 30 Nov 2021 or the previous financial year ended 31 May 2021.

**13. Disclosure of Gains/Losses Arising from Fair Value Changes of Financial Liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 Nov 2021 or the previous financial year ended 31 May 2021.

**14. Earnings per Share ("EPS")**

**(i) Basic EPS**

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The basic EPS is calculated by dividing the net profit for the current financial quarter ended 30 Nov 2021 by the weighted average number of ordinary shares in issue during the period.

**(ii) Dilutive EPS**

There are no dilutive securities currently issued by Fibon Berhad and hence, no computation on diluted EPS.

	<b>Current Quarter</b>	<b>6 Months Cumulative To Date</b>
Net profit (RM'000)	407	798
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	0.42	0.82

**15. Authorisation for Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 26 January 2022.