

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2023**

	<b>Unaudited</b> <b>As at</b> <b>28-02-2023</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>31-05-2022</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,279	12,547
Intangible assets	877	877
Right of use assets	232	242
Deferred tax assets	40	42
	<u>14,428</u>	<u>13,708</u>
<b>Current assets</b>		
Inventories	2,100	1,382
Trade receivables	6,095	5,313
Other receivables, deposits and prepayments	238	829
Tax recoverable	522	576
Fixed deposits with licensed bank	31,254	28,852
Cash and bank balances	5,200	5,957
	<u>45,409</u>	<u>42,909</u>
<b>TOTAL ASSETS</b>	<b><u>59,837</u></b>	<b><u>56,617</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	142	192
Treasury shares	(135)	(135)
Retained earnings	49,539	46,412
	<u>57,453</u>	<u>54,376</u>
<b>Total equity</b>	<b><u>57,453</u></b>	<b><u>54,376</u></b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	565	442
Lease Liabilities	115	120
	<u>680</u>	<u>562</u>
<b>Current liabilities</b>		
Trade payables	-	411
Other payables and accruals	1,322	1,005
Lease Liabilities	128	133
Tax payable	254	130
	<u>1,704</u>	<u>1,679</u>
<b>Total liabilities</b>	<b><u>2,384</u></b>	<b><u>2,241</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>59,837</u></b>	<b><u>56,617</u></b>
	-	-
<b>Net assets per share (RM)</b>	<b><u>0.59</u></b>	<b><u>0.55</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 2022 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 THRID QUARTER ENDED 28 FEBRUARY 2023**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 28-02-2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 28-02-2022 RM'000	CURRENT YEAR- TO-DATE 28-02-2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28-02-2022 RM'000
<b>Revenue</b>	5,493	3,627	14,818	10,395
Cost of sales	(2,123)	(1,624)	(5,598)	(4,342)
<b>Gross Profit</b>	<u>3,370</u>	<u>2,003</u>	<u>9,220</u>	<u>6,053</u>
Other income	768	270	1,681	803
Selling & distribution costs	(121)	(135)	(451)	(443)
Administrative expenses	(1,717)	(1,528)	(5,066)	(4,625)
<b>Profit / (Loss) Before Taxation</b>	<u>2,300</u>	<u>610</u>	<u>5,384</u>	<u>1,788</u>
Income tax expense	(339)	(211)	(1,426)	(592)
<b>Profit / (Loss) After Taxation</b>	<u>1,961</u>	<u>399</u>	<u>3,958</u>	<u>1,196</u>
<b>Other Comprehensive Income Net of Tax</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign currency translation	16	8	(50)	(66)
<b>Total Comprehensive Income / (Loss) For The Period</b>	<u>1,977</u>	<u>407</u>	<u>3,908</u>	<u>1,130</u>
Profit / (Loss) Attributable to:				
Equity holders of the parent	1,961	399	3,958	1,196
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,961</u>	<u>399</u>	<u>3,958</u>	<u>1,196</u>
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	1,977	407	3,908	1,130
Minority interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,977</u>	<u>407</u>	<u>3,908</u>	<u>1,130</u>
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (Sen)	2.01	0.41	4.05	1.22
- 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 2022 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 THRID QUARTER ENDED 28 FEBRUARY 2023**  
(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>9 months period ended 28 February 2023</u></b>							
As at 1 June 2022	10,507	-	(135)	(2,600)	192	46,412	54,376
Total comprehensive income for the period	-	-	-	-	(50)	3,958	3,908
Dividends paid	-	-	-	-	-	(831)	(831)
<b>As at 28 February 2023</b>	<b>10,507</b>	<b>-</b>	<b>(135)</b>	<b>(2,600)</b>	<b>142</b>	<b>49,539</b>	<b>57,453</b>
	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>9 months period ended 28 February 2022</u></b>							
As at 1 June 2021	10,507	-	(135)	(2,600)	221	43,503	51,496
Total comprehensive income for the period	-	-	-	-	(66)	1,196	1,130
Dividend paid	-	-	-	-	-	(440)	(440)
<b>As at 28 February 2022</b>	<b>10,507</b>	<b>-</b>	<b>(135)</b>	<b>(2,600)</b>	<b>155</b>	<b>44,259</b>	<b>52,186</b>

*\*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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THRID QUARTER ENDED 28 FEBRUARY 2023**  
(The figures have not been audited)

	<b>CURRENT YEAR- TO-DATE 28-02-2023 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 28-02-2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax for the financial period	5,384	1,788
Adjustments for:		
Depreciation of property, plant and equipment		
- property, plant and equipment	129	225
Property, plant & equipment written off	3	5
Unrealised foreign exchange (gain)/loss	(61)	107
Interest income	(433)	(272)
Operating profit before changes in working capital	5,022	1,853
Changes in working capital:		
Decrease/(increase) in inventories	(761)	(193)
(Increase)/decrease in receivables	(192)	(245)
(Decrease)/Increase in payables	(140)	104
Cash generated from operations	3,929	1,519
Tax refund	24	28
Taxation paid	(1,150)	(682)
Net cash from operating activities	2,803	865
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(864)	(60)
Interest received	433	272
(Placements)/withdrawal of deposits with licensed banks with original maturity of more than three (3) months	814	916
Net cash (used in) / from investing activities	383	1,128
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(831)	(440)
Net cash used in financing activities	(831)	(440)
Effect of exchange rate changes	104	(53)
<b>Net Change in Cash &amp; Cash Equivalents</b>	2,459	1,500
<b>Cash and Cash Equivalents at beginning of period</b>	31,318	29,480
<b>Cash and Cash Equivalents at end of period</b>	33,777	30,980
<b>Cash and cash equivalents at the end of the financial period comprise the following:</b>		
	<b>28-02-2023 RM'000</b>	<b>28-02-2022 RM'000</b>
Fixed deposits with licensed bank	31,254	24,783
Cash and bank balances	5,200	9,198
	36,454	33,981
Less: Deposits with licensed bank (more than 3 months)	(2,677)	(3,001)
	33,777	30,980

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 May 2022 and the accompanying explanatory notes attached to the interim financial statements.

**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 2022. 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 2022.

**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 2022.

**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>
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	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

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 January 2023**

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>
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>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )	1 January 2023

**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 January 2023 (continued)**

<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)</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 2022 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**

In the financial year ending 31 May 2023, the Company conducted review and was of the opinion that there are changes in depreciation rate of factory equipment, motor vehicles, building and plant & machineries as follow:

	Useful life		Depreciation Rate	
	Previously	Revised	Previously	Revised
i) Factory Equipment	10 years	20 years	10%	5%
ii) Motor Vehicles	10 years	12 years	10%	8.5%
iii) Building	33 years	50 years	3%	2%
iv) Plant and Machineries	10 years	20 years	10%	5%

**8. Debts and Equity Securities**

There were no issuance or repayment of debts and equity securities for the current financial period ended 28 February 2023.

**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	66
Motor vehicle	669
Plant and machinery	11
Land and building	118
	<hr/> <hr/> 864

**10. Inventories**

During the 9 months ended 28 February 2023, there was no write-down of inventories.

**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 0.85 sen per ordinary share amounting to RM831,000 in respect of the financial year ended 31 May 2022 has been approved by shareholders at the Annual General Meeting held on 27 October 2022 and has been paid on 29 December 2022.

**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.

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
<b>Period ended 28.02.2023</b>					
<b>Revenue:</b>					
External customers	757	15,800	100	(1,839)	14,818
<b>Results :</b>					
Interest income	14	392	27	-	433
Depreciation and amortisation	-	128	1	-	129
Segment profit/(loss)	176	5,176	(34)	(66)	5,384
<b>Assets:</b>					
Capital expenditure	-	864	-	-	864
Segment assets	16,271	58,346	2,149	(16,929)	59,837
<b>Segment Liabilities</b>	90	3,265	(17)	(954)	2,384

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
<b>Period ended 28.02.2022</b>					
<b>Revenue:</b>					
External customers	1,355	11,607	-	(2,567)	10,395
<b>Results :</b>					
Interest income	3	267	2	-	272
Depreciation and amortisation	-	224	1	-	225
Segment profit/(loss)	746	1,784	(79)	(663)	1,788
<b>Assets:</b>					
Capital expenditure	-	60	-	-	60
Segment assets	16,296	52,216	2,217	(16,081)	54,648
<b>Segment Liabilities</b>	93	3,115	17	(763)	2,462



**FIBON BERHAD (Registration No. 200801009722 (811010-H))****(Incorporated in Malaysia)****EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023****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 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 (1st Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	28/02/2023	28/02/2022		28/02/2023	28/02/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	5,493	3,627	51	14,818	10,395	43
Operating profit	3,370	2,003	68	9,220	6,053	52
Profit/(loss) before tax	2,300	610	277	5,384	1,788	201
Profit/(loss) after tax	1,961	399	391	3,958	1,196	231

In the current quarter ended 28 February 2023, the Group registered higher revenue of RM5,493,000 compared to previous corresponding quarter ended 28 February 2022 of RM3,627,000 as a result of increase in manufacturing and trading sales. Profit after tax has increased from profit of RM399,000 to profit of RM1,961,000 also due to increase in manufacturing and trading sales.

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

	Current Quarter 28/02/2023 (RM'000)	Immediate Preceding 30/11/2022 (RM'000)	Changes (%)
Revenue	5,493	4,281	28
Operating profit	3,370	2,617	29
Profit before tax	2,300	1,173	96
Profit after tax	1,961	648	203

The Group posted higher revenue in the current quarter of RM5,493,000 as compared to the preceding quarter ended 30 November 2022 of RM4,281,000 representing increase of RM1,212,000 due to increase in trading sales. Profit after tax has increased from RM648,000 to RM1,961,000 also due to higher trading sales.

**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.

**FIBON BERHAD** (Registration No. 200801009722 (811010-H))

(Incorporated in Malaysia)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023****4. Profit Forecast and Profit Estimate**

The Group did not issue any profit forecast or profit estimate previously or for the financial period ended 28 February 2023 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> 28/02/2023 RM'000	<u>Preceding year corresponding quarter</u> 28/02/2022 RM'000	<u>Current year to date</u> 28/02/2023 RM'000	<u>Preceding year corresponding period</u> 28/02/2022 RM'000
Audit fee				
- for the financial period	23	25	70	76
Depreciation of property, plant and equipment	49	75	129	225
Directors' fees	88	93	270	279
Directors' non-fee emoluments	820	820	2,460	2,460
Inventories written down	-	-	-	-
Loss on foreign exchange				
- unrealised	14	6	208	160
- realised	-	-	-	-
Inventories written off	-	-	-	-
Impairment losses on:				
- trade receivables	-	(5)	-	(7)
Property, plant and equipment written off	-	5	3	5
Rental of premises	23	29	95	92
Research and development expenditure	17	17	51	51
<b>and crediting:-</b>				
Gain on foreign exchange - unrealised	(303)	(46)	(428)	(53)
- realised	(228)	(81)	(615)	(287)
Interest income	(181)	(135)	(433)	(272)

**6. Taxation**

	<u>Current quarter</u> 28/02/2023 RM'000	<u>Preceding year corresponding quarter</u> 28/02/2022 RM'000	<u>Current year to date</u> 28/02/2023 RM'000	<u>Preceding year corresponding period</u> 28/02/2022 RM'000
<b>Income taxation in Malaysia</b>				
- Current year	411	239	1,269	602
- Under/(Over) provision in previous year	-	-	-	-
<b>Foreign tax</b>				
- Current year	39	4	50	19
- Under/(Over) provision in previous year	-	-	-	-
<b>Deferred taxation</b>				
- Current year	(111)	(32)	107	(29)
- (Over)/under provision in previous year	-	-	-	-
	339	211	1,426	592

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

**FIBON BERHAD** (Registration No. 200801009722 (811010-H))  
**(Incorporated in Malaysia)**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

**7. Group borrowings**

As at 28 February 2023, 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 28 February 2023 or the previous financial year ended 31 May 2022.

**12. Risks and Policies of Derivatives**

The Group did not enter into any derivatives during the period ended 28 February 2023 or the previous financial year ended 31 May 2022.

**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 28 February 2023 or the previous financial year ended 31 May 2022.

**14. Earnings per Share (“EPS”)**

**(i) Basic EPS**

The basic EPS is calculated by dividing the net profit for the current financial quarter ended 28 February 2023 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>9 Months Cumulative To Date</b>
Net profit (RM'000)	1,961	3,958
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	2.01	4.05

**FIBON BERHAD** (Registration No. 200801009722 (811010-H))

**(Incorporated in Malaysia)**

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023***

**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 27 April 2023.