

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	<b>Unaudited</b> <b>As at</b> <b>31/08/2023</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>31/05/2023</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,908	13,066
Intangible assets	877	877
Right of use assets	105	105
Deferred tax assets	28	28
	<u>14,918</u>	<u>14,076</u>
<b>Current assets</b>		
Inventories	1,656	1,913
Trade receivables	5,286	4,778
Other receivables, deposits and prepayments	118	707
Tax recoverable	846	1,000
Fixed deposits with licensed bank	34,723	31,007
Cash and bank balances	4,564	7,638
	<u>47,193</u>	<u>47,043</u>
<b>TOTAL ASSETS</b>	<b><u>62,111</u></b>	<b><u>61,119</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	155	145
Treasury shares	(135)	(135)
Retained earnings	51,870	50,465
	<u>59,797</u>	<u>58,382</u>
<b>Total equity</b>	<b><u>59,797</u></b>	<b><u>58,382</u></b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	547	422
Lease Liabilities	-	-
	<u>547</u>	<u>422</u>
<b>Current liabilities</b>		
Trade payables	76	765
Other payables and accruals	1,489	1,373
Lease Liabilities	114	114
Tax payable	88	63
	<u>1,767</u>	<u>2,315</u>
<b>Total liabilities</b>	<b><u>2,314</u></b>	<b><u>2,737</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>62,111</u></b>	<b><u>61,119</u></b>
	-	-
<b>Net assets per share (RM)</b>	<b>0.61</b>	<b>0.60</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2023 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 FIRST QUARTER ENDED 31 AUGUST 2023**  
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31/08/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/08/2022 RM'000	CURRENT YEAR- TO-DATE 31/08/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/08/2022 RM'000
Revenue	5,324	5,044	5,324	5,044
Cost of sales	(1,835)	(1,811)	(1,835)	(1,811)
<b>Gross Profit</b>	<b>3,489</b>	<b>3,233</b>	<b>3,489</b>	<b>3,233</b>
Other income	603	328	603	328
Selling & distribution costs	(128)	(181)	(128)	(181)
Administrative expenses	(1,856)	(1,469)	(1,856)	(1,469)
<b>Profit / (Loss) Before Taxation</b>	<b>2,108</b>	<b>1,911</b>	<b>2,108</b>	<b>1,911</b>
Income tax expense	(703)	(562)	(703)	(562)
<b>Profit / (Loss) After Taxation</b>	<b>1,405</b>	<b>1,349</b>	<b>1,405</b>	<b>1,349</b>
<b>Other Comprehensive Income Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	10	(25)	10	(25)
<b>Total Comprehensive Income / (Loss) For The Period</b>	<b>1,415</b>	<b>1,324</b>	<b>1,415</b>	<b>1,324</b>
Profit / (Loss) Attributable to:				
Equity holders of the parent	1,405	1,349	1,405	1,349
Minority interest	-	-	-	-
	<b>1,405</b>	<b>1,349</b>	<b>1,405</b>	<b>1,349</b>
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	1,415	1,324	1,415	1,324
Minority interest	-	-	-	-
	<b>1,415</b>	<b>1,324</b>	<b>1,415</b>	<b>1,324</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (Sen)	1.44	1.38	1.44	1.38
- 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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 31 AUGUST 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>3 months period ended 31 August 2023</u></b>							
As at 1 June 2023	10,507	-	(135)	(2,600)	145	50,465	58,382
Total comprehensive income for the period	-	-	-	-	10	1,405	1,415
As at 31 August 2023	10,507	-	(135)	(2,600)	155	51,870	59,797
	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>3 months period ended 31 August 2022</u></b>							
As at 1 June 2022	10,507	-	(135)	(2,600)	192	46,412	54,376
Total comprehensive income for the period	-	-	-	-	(25)	1,349	1,324
As at 31 August 2022	10,507	-	(135)	(2,600)	167	47,761	55,700

*\*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 2023 and the accompanying explanatory notes attached to the interim financial statements.**

**FIBON BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 31 AUGUST 2023**  
(The figures have not been audited)

	CURRENT YEAR- TO-DATE 31/08/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/08/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax for the financial period	2,108	1,911
Adjustments for:		
Amortisation of development expenditure	-	-
Depreciation of property, plant and equipment		
- property, plant and equipment	43	33
- right of use assets	-	-
Other receivables written off	-	-
Property, plant & equipment written off	-	3
Impairment of property, plant and equipment	-	-
Impairment losses on receivables	-	-
Interest expense on lease liability	-	-
(Gain)/Loss on disposal of plant & equipment	65	-
Inventories writte back	-	-
Inventories writte off	-	-
Inventories (reversal)/writte down	-	-
Research and development expenditure written off	-	-
Unrealised foreign exchange (gain)/loss	-	(95)
Reversal of impairment loss on trade receivables	-	-
Interest income	(194)	(86)
Operating profit before changes in working capital	<u>2,022</u>	<u>1,766</u>
Changes in working capital:		
Decrease/(increase) in inventories	260	(503)
(Increase)/decrease in development expenditure	-	-
(Increase)/decrease in receivables	89	240
Increase/(decrease) in amount owing to a related company	-	-
Advance from director	-	-
(Decrease)/Increase in payables	(577)	(38)
Cash generated from operations	<u>1,794</u>	<u>1,465</u>
Tax refund	-	-
Taxation paid	(399)	(139)
Net cash from operating activities	<u>1,395</u>	<u>1,326</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Amount in Escrow Account	-	-
Purchase of property, plant and equipments	(885)	(102)
Interest received	194	86
(Placements)/withdrawal of deposits with licensed banks with original maturity of more than three (3) months	- 2,639	764
Investment in subsidiary	-	-
Proceeds from disposal of plant & equipments	-	-
Net cash (used in) / from investing activities	<u>(3,330)</u>	<u>748</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares repurchased	-	-
Dividends paid	-	-
Interest Paid	-	-
Repayment of lease liability	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Effect of exchange rate changes	(61)	21
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>(1,996)</b>	<b>2,095</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>36,279</b>	<b>31,318</b>
<b>Cash and Cash Equivalents at end of period</b>	<b><u>34,283</u></b>	<b><u>33,413</u></b>
<b>Cash and cash equivalents at the end of the financial period comprise the following:</b>	<b>31/08/2023</b>	<b>31/08/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed bank	34,723	29,137
Cash and bank balances	4,564	7,043
	<u>39,287</u>	<u>36,180</u>
Less: Deposits with licensed bank (more than 3 months)	(5,004)	(2,767)
	<u>34,283</u>	<u>33,413</u>

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 2023. 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 2023.

**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 2023.

**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>
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>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</i> (Amendments to MFRS 112)	1 January 2023

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 2024**

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>
International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 <i>Income Taxes</i> )	Refer paragraph 98M of MFRS 112
<i>Lease Liability in a Sale and Leaseback</i> (Amendments to MFRS 16 <i>Leases</i> )	1 January 2024
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2024
<i>Non-current Liabilities with Covenants</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2024

**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 2024 (continued)**

<b>Title</b>	<b>Effective Date</b>
Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)	1 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)	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 2023 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 ended 31 August 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	18
Motor vehicle	-
Plant and machinery	-
Land and building	871
	<hr/>
	889

**10. Inventories**

During the 3 months ended 31 August 2023, there was no write-down of inventories.

**11. Fair Value Hierarchy**

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

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023**

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**

There were no dividends paid during the current quarter under review.

**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>Investmen t 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 31.08.2023</b>					
<b>Revenue:</b>					
External customers	253	5,864	13	(806)	5,324
<b>Results :</b>					
Interest income	2	182	10	-	194
Depreciation and amortisation	-	43	-	-	43
Segment profit/(loss)	65	2,123	(19)	(61)	2,108
<b>Assets:</b>					
Capital expenditure	-	889	-	-	889
Segment assets	16,339	60,505	2,101	(16,835)	62,111
<b>Segment Liabilities</b>	77	3,051	15	(830)	2,313

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
<b>Period ended 31.08.2022</b>					
<b>Revenue:</b>					
External customers	252	5,839	100	(697)	5,044
<b>Results :</b>					
Interest income	3	79	4	-	86
Depreciation and amortisation	-	33	-	-	33
Segment profit/(loss)	118	1,738	77	(22)	1,911
<b>Assets:</b>					
Capital expenditure	-	102	-	-	102
Segment assets	17,307	55,826	22,777	(17,111)	78,799
<b>Segment Liabilities</b>	312	3,344	12	(1,069)	2,599

**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 (1 <sup>st</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31/08/2023	31/08/2022		31/08/2023	31/08/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	5,324	5,044	6	5,324	5,044	6
Operating profit	3,489	3,233	8	3,489	3,233	8
Profit/(loss) before tax	2,108	1,911	10	2,108	1,911	10
Profit/(loss) after tax	1,405	1,349	4	1,405	1,349	4

In the current quarter ended 31 August 2023, the Group registered higher revenue of RM5,324,000 compared to previous corresponding quarter ended 31 August 2022 of RM5,044,000 as a result of increase in manufacturing sales. Profit after tax has increased from profit of RM1,349,000 to profit of RM1,405,000 due to higher revenue and increase in other operating income.



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

	Current Quarter 31/08/2023 (RM'000)	Immediate Preceding 31/05/2023 (RM'000)	Changes (%)
Revenue	5,324	4,644	15
Operating profit	3,489	2,683	30
Profit before tax	2,108	1,168	80
Profit after tax	1,405	926	52

The Group posted higher revenue in the current quarter of 5,324,000 as compared to the preceding quarter ended 31 May 2023 of RM4,644,000 representing increase of 680,000 due to increase in manufacturing sales. Profit after tax has increased from RM926,000 to RM1,405,000 mainly due to higher revenue and lower administrative expenses.

**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.

**Profit Forecast and Profit Estimate**

The Group did not issue any profit forecast or profit estimate previously or for the financial period ended 31 August 2023 in any public document and hence this information is not applicable.

**4. Profit Before Tax**

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

	<u>Current quarter</u> <u>31/08/2023</u> RM'000	<u>Preceding year corresponding quarter</u> <u>31/08/2022</u> RM'000	<u>Current year to date</u> <u>31/08/2023</u> RM'000	<u>Preceding year corresponding period</u> <u>31/08/2022</u> RM'000
Audit fee				
- for the financial period	27	22	27	22
Depreciation of				
- property, plant and equipment	43	33	43	33
Directors' fees	95	93	95	93
Directors' non-fee emoluments	934	766	934	766
Loss on foreign exchange				
- unrealised	91	25	91	25
Property, plant and equipment written off	-	3	-	3
Rental of premises	32	42	32	42
Research and development expenditure	21	17	21	17
<b>and crediting:-</b>				
Gain on foreign exchange - unrealised	(91)	(120)	(91)	(120)
- realised	(244)	(113)	(244)	(113)
Interest income	(194)	(86)	(194)	(86)

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

(Incorporated in Malaysia)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023****5. Taxation**

	<u>Current quarter</u> 31/08/2023	<u>Preceding year corresponding quarter</u> 31/08/2022	<u>Current year to date</u> 31/08/2023	<u>Preceding year corresponding period</u> 31/08/2022
	RM'000	RM'000	RM'000	RM'000
<b>Income taxation in Malaysia</b>				
- Current year	538	492	538	492
- Under/(Over) provision in previous year	-	-	-	-
<b>Foreign tax</b>				
- Current year	25	-	25	-
- Under/(Over) provision in previous year	-	-	-	-
<b>Deferred taxation</b>				
- Current year	140	70	140	70
- (Over)/under provision in previous year	-	-	-	-
	<u>703</u>	<u>562</u>	<u>703</u>	<u>562</u>

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 31 August 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 31 August 2023 or the previous financial year ended 31 May 2023.

**12. Risks and Policies of Derivatives**

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

**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 31 August 2023 or the previous financial year ended 31 May 2023.

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

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

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***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023***

**(i) Basic EPS**

The basic EPS is calculated by dividing the net profit for the current financial quarter ended 31 August 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>3 Months Cumulative To Date</b>
Net profit (RM'000)	1,405	1,405
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	1.44	1.44

**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 October 2023.