

FIBON BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 MAY 2024
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31/05/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/05/2023 RM'000	CURRENT YEAR- TO-DATE 31/05/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/05/2023 RM'000
Revenue	4,495	4,643	18,290	19,461
Cost of sales	(1,579)	(1,960)	(6,621)	(7,558)
Gross Profit	<u>2,916</u>	<u>2,683</u>	<u>11,669</u>	<u>11,903</u>
Other income	772	507	2,633	2,188
Selling & distribution costs	(88)	(138)	(435)	(589)
Administrative expenses	(2,244)	(1,884)	(7,751)	(6,950)
Profit / (Loss) Before Taxation	<u>1,356</u>	<u>1,168</u>	<u>6,116</u>	<u>6,552</u>
Income tax expense	(270)	(242)	(1,700)	(1,668)
Profit / (Loss) After Taxation	<u>1,086</u>	<u>926</u>	<u>4,416</u>	<u>4,884</u>
Other Comprehensive Income Net of Tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign currency translation	14	3	73	(47)
Total Comprehensive Income / (Loss) For The Period	<u>1,100</u>	<u>929</u>	<u>4,489</u>	<u>4,837</u>
Profit / (Loss) Attributable to:				
Equity holders of the parent	1,086	926	4,416	4,884
Minority interest	-	-	-	-
	<u>1,086</u>	<u>926</u>	<u>4,416</u>	<u>4,884</u>
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	1,100	929	4,489	4,837
Minority interest	-	-	-	-
	<u>1,100</u>	<u>929</u>	<u>4,489</u>	<u>4,837</u>
Earnings per share attributable to equity holders of the Company:				
- Basic (Sen)	1.11	0.95	4.52	5.00
- 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 FINANCIAL POSITION
AS AT 31 MAY 2024

	Unaudited As at 31/05/2024 RM'000	Audited As at 31/05/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,239	1,153
Land and Building	10,687	10,732
Land Development expenditure	2,163	1,181
Intangible assets	877	877
Right of use assets	446	105
Deferred tax assets	38	28
	<u>15,450</u>	<u>14,076</u>
Current assets		
Inventories	1,719	1,913
Trade receivables	3,829	4,778
Other receivables, deposits and prepayments	545	707
Tax recoverable	1,144	1,000
Fixed deposits with licensed bank	37,487	31,007
Cash and bank balances	4,831	7,638
	<u>49,555</u>	<u>47,043</u>
TOTAL ASSETS	<u>65,005</u>	<u>61,119</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	10,507	10,507
Other reserve	(2,600)	(2,600)
Translation reserve	218	145
Treasury shares	(135)	(135)
Retained earnings	53,659	50,465
	<u>61,649</u>	<u>58,382</u>
Total equity	<u>61,649</u>	<u>58,382</u>
Non-current liabilities		
Deferred tax liabilities	400	422
Lease Liabilities	308	-
	<u>708</u>	<u>422</u>
Current liabilities		
Trade payables	385	765
Other payables and accruals	2,000	1,373
Lease Liabilities	140	114
Tax payable	123	63
	<u>2,648</u>	<u>2,315</u>
Total liabilities	<u>3,356</u>	<u>2,737</u>
TOTAL EQUITY AND LIABILITIES	<u>65,005</u>	<u>61,119</u>
	-	-
Net assets per share (RM)	0.63	0.60

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
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FORTH QUARTER ENDED 31 MAY 2024
(The figures have not been audited)

	CURRENT YEAR- TO-DATE 31/05/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/05/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the financial period	6,116	6,552
Adjustments for:		
Depreciation of property, plant and equipment		
- property, plant and equipment	179	175
- right of use assets	136	128
Property, plant & equipment written off	4	7
Interest expense on lease liability	5	6
(Gain)/Loss on disposal of plant & equipment	-	65
Inventories writte back	(76)	(34)
Unrealised foreign exchange (gain)/loss	105	(246)
Interest income	(1,298)	(737)
Operating profit before changes in working capital	5,171	5,916
Changes in working capital:		
Decrease/(increase) in inventories	270	(528)
(Increase)/decrease in receivables	1,140	639
(Decrease)/Increase in payables	271	773
Cash generated from operations	6,852	6,800
Tax refund	-	24
Taxation paid	(1,821)	(2,190)
Net cash from operating activities	5,031	4,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(1,207)	(846)
Interest received	1,298	737
(Placements)/withdrawal of deposits with licensed banks with original maturity of more than three (3) months	(9,652)	1,125
Proceeds from disposal of plant & equipments	5	80
Net cash (used in) / from investing activities	(9,556)	1,096
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,222)	(831)
Interest Paid	(5)	-
Repayment of lease liability	(144)	(135)
Net cash used in financing activities	(1,371)	(966)
Effect of exchange rate changes	(84)	197
Net Change in Cash & Cash Equivalents	(5,980)	4,961
Cash and Cash Equivalents at beginning of period	36,279	31,318
Cash and Cash Equivalents at end of period	30,299	36,279
Cash and cash equivalents at the end of the financial period comprise the following:	31/05/2024	31/05/2023
	RM'000	RM'000
Fixed deposits with licensed bank	37,487	31,007
Cash and bank balances	4,831	7,638
	42,318	38,645
Less: Deposits with licensed bank (more than 3 months)	(12,019)	(2,366)
	30,299	36,279

The Condensed Consolidated Statement of Cash Flows 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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FORTH QUARTER ENDED 31 MAY 2024
(The figures have not been audited)

	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
<u>12 months period ended 31 May 2024</u>						
As at 1 June 2023	10,507	(135)	(2,600)	145	50,465	58,382
Total comprehensive income for the period	-	-	-	73	4,416	4,489
Dividends paid	-	-	-	-	(1,222)	(1,222)
As at 31 May 2024	10,507	(135)	(2,600)	218	53,659	61,649
	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
<u>12 months period ended 31 May 2023</u>						
As at 1 June 2022	10,507	(135)	(2,600)	192	46,412	54,376
Total comprehensive income for the period	-	-	-	(47)	4,884	4,837
Dividend paid	-	-	-	-	(831)	(831)
As at 31 May 2023	10,507	(135)	(2,600)	145	50,465	58,382

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 (Registration No. 200801009722 (811010-H))
(Incorporated in Malaysia)
EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

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 material accounting policies

The material 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 New MFRSs adopted during the financial year

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

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

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.

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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:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
<i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>)	1 January 2026
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>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 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 May 2024.

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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:

	Cost RM'000
Furniture, fittings and office equipment	57
Motor vehicle	167
Plant and machinery	1
Land and building	982
	1,207

10. Inventories

During the 12 months ended 31 May 2024, 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 1.25 sen per ordinary share amounting to RM1,222,000 in respect of the financial year ended 31 May 2023 has been approved by shareholders at the Annual General Meeting held on 27 October 2023 and has been paid on 29 December 2023.

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.

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14. Segmental Information (Continued)

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Period ended 31.05.2024					
Revenue:					
External customers	1,812	20,109	65	(3,696)	18,290
Results :					
Interest income	12	1,220	66	-	1,298
Depreciation and amortisation	-	178	1	-	179
Segment profit/(loss)	972	5,996	(5)	(847)	6,116
Assets:					
Capital expenditure	-	1,206	1	-	1,207
Segment assets	16,003	63,772	2,275	(17,045)	65,005
Segment Liabilities	157	4,070	178	(1,049)	3,356

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Period ended 31.05.2023					
Revenue:					
External customers	1,010	20,867	100	(2,516)	19,461
Results :					
Interest income	19	670	48	-	737
Depreciation and amortisation	-	174	1	-	175
Segment profit/(loss)	211	6,353	(98)	86	6,552
Assets:					
Capital expenditure	-	844	2	-	846
Segment assets	16,392	59,168	2,127	(16,568)	61,119
Segment Liabilities	177	3,149	20	(609)	2,737

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.

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FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

B. Additional information required by BMSB Listing Requirements

1. Review of Performance

	Individual Period (4 th Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31/05/2024	31/05/2023		31/05/2024	31/05/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	4,495	4,643	(3)	18,290	19,461	(6)
Operating profit	2,916	2,683	9	11,669	11,903	(2)
Profit/(loss) before tax	1,356	1,168	16	6,116	6,552	(7)
Profit/(loss) after tax	1,086	926	17	4,416	4,884	(10)

In the current quarter ended 31 May 2024, the Group registered lower revenue of RM4,495,000 compared to previous corresponding quarter ended 31 May 2023 of RM4,643,000 as a result of decrease in manufacturing sales. Profit after tax has increased from profit of RM926,000 to profit of RM1,086,000 due to increase in other operating income.

2. Comparison With the Preceding Quarter's Results

	Current Quarter 31/05/2024 (RM'000)	Immediate Preceding 29/02/2024 (RM'000)	Changes (%)
Revenue	4,495	4,084	10
Operating profit	2,916	2,507	16
Profit before tax	1,356	1,218	11
Profit after tax	1,086	898	21

The Group posted higher revenue in the current quarter of RM4,495,000 as compared to the preceding quarter ended 29 February 2024 of RM4,084,000 representing increase of RM411,000 due to increase in manufacturing sales. Profit after tax has increased from RM898,000 to RM1,086,000 mainly due to increase in manufacturing sales.

3. Commentary on the Prospects

Despite facing highly challenging global economic outlook mainly due to the 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 May 2024 in any public document and hence this information is not applicable.

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FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

4. Profit Before Tax

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

	<u>Current quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding period</u>
	<u>31/05/2024</u>	<u>31/05/2023</u>	<u>31/05/2024</u>	<u>31/05/2023</u>
	RM'000	RM'000	RM'000	RM'000
Audit fee				
- for the financial period	27	40	110	110
Depreciation of				
- property, plant and equipment	46	46	179	175
- right of use assets	133	126	133	126
Directors' fees	93	91	378	361
Directors' non-fee emoluments	1,198	1,066	4,000	3,526
Loss on foreign exchange				
- unrealised	33	199	128	407
- realised	-	2	-	2
Property, plant and equipment written off	3	57	4	60
Rental of premises	(107)	(68)	(8)	27
Research and development expenditure	21	17	84	68
and crediting:-				
Gain on foreign exchange - unrealised	(725)	(168)	(1,109)	(254)
- realised	557	(368)	(23)	(983)
Interest income	(579)	(304)	(1,298)	(737)

5. Taxation

	<u>Current quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding period</u>
	<u>31/05/2024</u>	<u>31/05/2023</u>	<u>31/05/2024</u>	<u>31/05/2023</u>
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- Current year	433	321	1,540	1,590
- Under/(Over) provision in previous year	38	22	38	22
Foreign tax				
- Current year	28	26	140	76
- Under/(Over) provision in previous year	-	12	-	12
Deferred taxation				
- Current year	(289)	(149)	(78)	(42)
- (Over)/under provision in previous year	60	10	60	10
	<u>270</u>	<u>242</u>	<u>1,700</u>	<u>1,668</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 May 2024, the Group has no borrowings.

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FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

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 May 2024 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 May 2024 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 May 2024 or the previous financial year ended 31 May 2023.

14. Earnings per Share (“EPS”)

(i) Basic EPS

The basic EPS is calculated by dividing the net profit for the current financial quarter ended 31 May 2024 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.

	Current Quarter	12 Months Cumulative To Date
Net profit (RM'000)	1,086	4,416
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	1.11	4.52

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 July 2024.