

FIBON BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Unaudited As at 31/08/2024 RM'000	Audited As at 31/05/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,193	1,239
Land and Building	10,676	10,688
Land Development expenditure	2,865	2,163
Intangible assets	877	877
Right of use assets	420	446
Deferred tax assets	36	38
	<u>16,067</u>	<u>15,451</u>
Current assets		
Inventories	1,484	1,719
Trade receivables	4,132	3,830
Other receivables, deposits and prepayments	123	546
Tax recoverable	1,223	1,144
Fixed deposits with licensed bank	36,107	37,487
Cash and bank balances	5,945	4,831
	<u>49,014</u>	<u>49,557</u>
TOTAL ASSETS	<u>65,081</u>	<u>65,008</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	100	218
Treasury shares	(135)	(135)
Retained earnings	53,944	53,660
	<u>61,816</u>	<u>61,650</u>
Total equity	<u>61,816</u>	<u>61,650</u>
Non-current liabilities		
Deferred tax liabilities	600	400
Lease Liabilities	290	308
	<u>890</u>	<u>708</u>
Current liabilities		
Trade payables	441	386
Other payables and accruals	1,748	2,001
Lease Liabilities	131	140
Tax payable	55	123
	<u>2,375</u>	<u>2,650</u>
Total liabilities	<u>3,265</u>	<u>3,358</u>
TOTAL EQUITY AND LIABILITIES	<u>65,081</u>	<u>65,008</u>
Net assets per share (RM)	<u>0.63</u>	<u>0.63</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2024 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 2024
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31/08/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/08/2023 RM'000	CURRENT YEAR- TO-DATE 31/08/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/08/2023 RM'000
Revenue	5,248	5,324	5,248	5,324
Cost of sales	(1,799)	(1,835)	(1,799)	(1,835)
Gross Profit	<u>3,449</u>	<u>3,489</u>	<u>3,449</u>	<u>3,489</u>
Other income	304	603	304	603
Selling & distribution costs	(133)	(128)	(133)	(128)
Administrative expenses	(2,850)	(1,856)	(2,850)	(1,856)
Profit / (Loss) Before Taxation	<u>770</u>	<u>2,108</u>	<u>770</u>	<u>2,108</u>
Income tax expense	(486)	(703)	(486)	(703)
Profit / (Loss) After Taxation	<u>284</u>	<u>1,405</u>	<u>284</u>	<u>1,405</u>
Other Comprehensive Income Net of Tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign currency translation	(118)	10	(118)	10
Total Comprehensive Income / (Loss) For The Period	<u>166</u>	<u>1,415</u>	<u>166</u>	<u>1,415</u>
Profit / (Loss) Attributable to:				
Equity holders of the parent	284	1,405	284	1,405
Minority interest	-	-	-	-
	<u>284</u>	<u>1,405</u>	<u>284</u>	<u>1,405</u>
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	166	1,415	166	1,415
Minority interest	-	-	-	-
	<u>166</u>	<u>1,415</u>	<u>166</u>	<u>1,415</u>
Earnings per share attributable to equity holders of the Company:				
- Basic (Sen)	0.29	1.44	0.29	1.44
- 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 2024 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 FIRST QUARTER ENDED 31 AUGUST 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>3 months period ended 31 August 2024</u>						
As at 1 June 2024	10,507	(135)	(2,600)	218	53,660	61,650
Total comprehensive income for the period	-	-	-	(118)	284	166
As at 31 August 2024	10,507	(135)	(2,600)	100	53,944	61,816
<u>3 months period ended 31 August 2023</u>						
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

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2024 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 FIRST QUARTER ENDED 31 AUGUST 2024
(The figures have not been audited)

	CURRENT YEAR- TO-DATE 31/08/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/08/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the financial period	770	2,108
Adjustments for:		
Depreciation of property, plant and equipment		
- property, plant and equipment	47	43
Property, plant & equipment written off	8	-
(Gain)/Loss on disposal of plant & equipment	5	65
Unrealised foreign exchange (gain)/loss	877	-
Interest income	(192)	(194)
Operating profit before changes in working capital	1,515	2,022
Changes in working capital:		
Decrease/(increase) in inventories	293	260
(Increase)/decrease in receivables	82	89
(Decrease)/Increase in payables	(143)	(577)
Cash generated from operations	1,747	1,794
Tax refund	65	-
Taxation paid	(489)	(399)
Net cash from operating activities	1,323	1,395
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(703)	(885)
Interest received	192	194
(Placements)/withdrawal of deposits with licensed banks with original maturity of more than three (3) months	1,192	- 2,639
Proceeds from disposal of plant & equipments	181	-
Net cash (used in) / from investing activities	862	(3,330)
Effect of exchange rate changes	(1,260)	(61)
Net Change in Cash & Cash Equivalents	925	(1,996)
Cash and Cash Equivalents at beginning of period	30,299	36,279
Cash and Cash Equivalents at end of period	31,224	34,283
Cash and cash equivalents at the end of the financial period comprise the following:	31/08/2024 RM'000	31/08/2023 RM'000
Fixed deposits with licensed bank	36,107	34,723
Cash and bank balances	5,945	4,564
	42,052	39,287
Less: Deposits with licensed bank (more than 3 months)	(10,828)	(5,004)
	31,224	34,283

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 May 2024 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 2024. 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 2024.

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 2024.

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
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
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.

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 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</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 2024 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 Aug 2024.

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

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	1
Motor vehicle	-
Plant and machinery	-
Land and building	702
	<hr/> <hr/> 703

10. Inventories

During the 3 months ended 31 August 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

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.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2024****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 31.08.2024					
Revenue:					
External customers	255	6,014	19	(1,039)	5,249
Results :					
Interest income	-	182	10	-	192
Depreciation and amortisation	-	47	-	-	47
Segment profit/(loss)	49	759	(4)	(34)	770
Assets:					
Capital expenditure	-	703	-	-	703
Segment assets	15,971	64,943	2,274	(18,107)	65,081
Segment Liabilities	89	5,082	180	(2,086)	3,265

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Period ended 31.08.2023					
Revenue:					
External customers	253	5,864	13	(806)	5,324
Results :					
Interest income	2	182	10	-	194
Depreciation and amortisation	-	43	-	-	43
Segment profit/(loss)	65	2,123	(19)	(61)	2,108
Assets:					
Capital expenditure	-	889	-	-	889
Segment assets	16,339	60,505	2,101	(16,835)	62,111
Segment Liabilities	77	3,051	15	(830)	2,313

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 st Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31/08/2024	31/08/2023		31/08/2024	31/08/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	5,248	5,324	(1)	5,248	5,324	(1)
Operating profit	3,449	3,489	(1)	3,449	3,489	(1)
Profit/(loss) before tax	770	2,108	(63)	770	2,108	(63)
Profit/(loss) after tax	284	1,405	(80)	284	1,405	(80)

In the current quarter ended 31 August 2024, the Group registered lower revenue of RM5,248,000 compared to previous corresponding quarter ended 31 August 2023 of RM5,324,000 as a result of decrease in manufacturing sales. Profit after tax has decreased from profit of RM1,405,000 to profit of RM284,000 due to increase in administrative expenses.

2. Comparison With the Preceding Quarter's Results

	Current Quarter 31/08/2024 (RM'000)	Immediate Preceding 31/05/2024 (RM'000)	Changes (%)
Revenue	5,248	4,495	17
Operating profit	3,449	2,916	18
Profit before tax	770	1,356	(43)
Profit after tax	284	1,086	(74)

The Group posted higher revenue in the current quarter of RM5,248,000 as compared to the preceding quarter ended 31 May 2024 of RM4,495,000 representing increase of RM753,000 due to increase in trading sales. Profit after tax has decreased from RM1,086,000 to RM284,000 mainly due to increase in administrative expenses.

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 August 2024 in any public document and hence this information is not applicable.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 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>31/08/2024</u>	<u>31/08/2023</u>	<u>31/08/2024</u>	<u>31/08/2023</u>
	RM'000	RM'000	RM'000	RM'000
Audit fee				
- for the financial period	30	27	30	27
Depreciation of				
- property, plant and equipment	47	43	47	43
Directors' fees	95	95	95	95
Directors' non-fee emoluments	1,060	934	1,060	934
Loss on foreign exchange				
- unrealised	877	91	877	91
Property, plant and equipment written off	8	-	8	-
Rental of premises	32	32	32	32
Research and development expenditure	21	21	21	21
and crediting:-				
Gain on foreign exchange - unrealised	-	(91)	-	(91)
- realised	(82)	(244)	(82)	(244)
Interest income	(192)	(194)	(192)	(194)

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>31/08/2024</u>	<u>31/08/2023</u>	<u>31/08/2024</u>	<u>31/08/2023</u>
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- Current year	222	538	222	538
- Under/(Over) provision in previous year	-	-	-	-
Foreign tax				
- Current year	56	25	56	25
- Under/(Over) provision in previous year	-	-	-	-
Deferred taxation				
- Current year	208	140	208	140
- (Over)/under provision in previous year	-	-	-	-
	<u>486</u>	<u>703</u>	<u>486</u>	<u>703</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 2024, 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 2024 or the previous financial year ended 31 May 2024.

12. Risks and Policies of Derivatives

The Group did not enter into any derivatives during the period ended 31 August 2024 or the previous financial year ended 31 May 2024.

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 2024 or the previous financial year ended 31 May 2024.

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 August 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	3 Months Cumulative To Date
Net profit (RM'000)	284	284
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	0.29	0.29

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 29 October 2024.