

FIBON BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	Unaudited As at 30/11/2024 RM'000	Audited As at 31/05/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,179	1,239
Land and Building	10,665	10,688
Land Development expenditure	3,375	2,163
Intangible assets	877	877
Right of use assets	413	446
Deferred tax assets	35	38
	<u>16,544</u>	<u>15,451</u>
Current assets		
Inventories	1,371	1,719
Trade receivables	4,534	3,830
Other receivables, deposits and prepayments	134	546
Tax recoverable	1,043	1,144
Fixed deposits with licensed bank	37,534	37,487
Cash and bank balances	5,409	4,831
	<u>50,025</u>	<u>49,557</u>
TOTAL ASSETS	<u>66,569</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	68	218
Treasury shares	(135)	(135)
Retained earnings	55,259	53,660
	<u>63,099</u>	<u>61,650</u>
Total equity	<u>63,099</u>	<u>61,650</u>
Non-current liabilities		
Deferred tax liabilities	577	400
Lease Liabilities	285	308
	<u>862</u>	<u>708</u>
Current liabilities		
Trade payables	444	386
Other payables and accruals	1,938	2,001
Lease Liabilities	129	140
Tax payable	97	123
	<u>2,608</u>	<u>2,650</u>
Total liabilities	<u>3,470</u>	<u>3,358</u>
TOTAL EQUITY AND LIABILITIES	<u>66,569</u>	<u>65,008</u>
Net assets per share (RM)	<u>0.64</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 SECOND QUARTER ENDED 30 NOVEMBER 2024
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/11/2023 RM'000	CURRENT YEAR- TO-DATE 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2023 RM'000
Revenue	5,535	4,386	10,784	9,710
Cost of sales	(1,771)	(1,630)	(3,570)	(3,465)
Gross Profit	<u>3,764</u>	<u>2,756</u>	<u>7,214</u>	<u>6,245</u>
Other income	338	634	641	1,237
Selling & distribution costs	(138)	(114)	(271)	(242)
Administrative expenses	(2,075)	(1,842)	(4,925)	(3,698)
Profit / (Loss) Before Taxation	<u>1,889</u>	<u>1,434</u>	<u>2,659</u>	<u>3,542</u>
Income tax expense	(574)	(407)	(1,060)	(1,110)
Profit / (Loss) After Taxation	<u>1,315</u>	<u>1,027</u>	<u>1,599</u>	<u>2,432</u>
Other Comprehensive Income Net of Tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign currency translation	(32)	41	(150)	51
Total Comprehensive Income / (Loss) For The Period	<u>1,283</u>	<u>1,068</u>	<u>1,449</u>	<u>2,483</u>
Profit / (Loss) Attributable to:				
Equity holders of the parent	1,315	1,027	1,599	2,432
Minority interest	-	-	-	-
	<u>1,315</u>	<u>1,027</u>	<u>1,599</u>	<u>2,432</u>
Total Comprehensive Income / (Loss) Attributable To :				
Equity holders of the parent	1,283	1,068	1,449	2,483
Minority interest	-	-	-	-
	<u>1,283</u>	<u>1,068</u>	<u>1,449</u>	<u>2,483</u>
Earnings per share attributable to equity holders of the Company:				
- Basic (Sen)	1.35	1.05	1.64	2.49
- 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
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 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>6 months period ended 30 November 2024</u>						
As at 1 June 2024	10,507	(135)	(2,600)	218	53,660	61,650
Total comprehensive income for the period	-	-	-	(150)	1,599	1,449
As at 30 November 2024	10,507	(135)	(2,600)	68	55,259	63,099
<u>6 months period ended 30 November 2023</u>						
As at 1 June 2023	10,507	(135)	(2,600)	145	50,465	58,382
Total comprehensive income for the period	-	-	-	51	2,432	2,483
As at 30 November 2023	10,507	(135)	(2,600)	196	52,897	60,865

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
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024
(The figures have not been audited)

	CURRENT YEAR- TO-DATE 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the financial period	2,659	3,542
Adjustments for:		
Depreciation of property, plant and equipment		
- property, plant and equipment	93	86
Property, plant & equipment written off	9	4
(Gain)/Loss on disposal of plant & equipment	5	-
Inventories writte back	5	-
Unrealised foreign exchange (gain)/loss	843	(211)
Interest income	(428)	(440)
Operating profit before changes in working capital	3,186	2,981
Changes in working capital:		
Decrease/(increase) in inventories	395	183
(Increase)/decrease in receivables	(340)	1,055
(Decrease)/Increase in payables	54	(919)
Cash generated from operations	3,295	3,300
Tax refund	65	-
Taxation paid	(861)	(858)
Net cash from operating activities	2,499	2,442
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(1,235)	(1,166)
Interest received	428	440
(Placements)/withdrawal of deposits with licensed banks with original maturity of more than three (3) months	(221)	(4,812)
Proceeds from disposal of plant & equipments	181	2
Net cash (used in) / from investing activities	(847)	(5,536)
CASH FLOWS FROM FINANCING ACTIVITIES		
Effect of exchange rate changes	(1,248)	205
Net Change in Cash & Cash Equivalents	404	(2,889)
Cash and Cash Equivalents at beginning of period	30,299	36,279
Cash and Cash Equivalents at end of period	30,703	33,390
Cash and cash equivalents at the end of the financial period comprise the following:		
	30/11/2024 RM'000	30/11/2023 RM'000
Fixed deposits with licensed bank	37,534	36,437
Cash and bank balances	5,409	4,130
	42,943	40,567
Less: Deposits with licensed bank (more than 3 months)	(12,240)	(7,177)
	30,703	33,390

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.

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

(Incorporated in Malaysia)

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 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
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.

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
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 30 Nov 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	23
Motor vehicle	-
Plant and machinery	-
Land and building	1,212
	<hr/> <hr/> 1,235

10. Inventories

During the 6 months ended 30 November 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.

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 30.11.2024					
Revenue:					
External customers	3,502	12,292	36	(5,046)	10,784
Results :					
Interest income	-	401	27	-	428
Depreciation and amortisation	-	93	-	-	93
Segment profit/(loss)	3,063	2,868	(11)	(3,261)	2,659
Assets:					
Capital expenditure	-	1,235	-	-	1,235
Segment assets	19,005	65,394	2,265	(20,095)	66,569
Segment Liabilities	115	4,073	179	(897)	3,470

	Investment holding (RM'000)	Sales of Goods (RM'000)	Financing Income (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Period ended 30.11.2023					
Revenue:					
External customers	507	10,843	29	(1,669)	9,710
Results :					
Interest income	5	413	22	-	440
Depreciation and amortisation	-	86	-	-	86
Segment profit/(loss)	120	3,593	(12)	(159)	3,542
Assets:					
Capital expenditure	-	1,169	1	-	1,170
Segment assets	16,380	61,979	2,098	(17,593)	62,864
Segment Liabilities	81	3,608	8	(1,514)	2,183

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 (2 nd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	30/11/2024	30/11/2023		30/11/2024	30/11/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	5,535	4,386	26	10,784	9,710	11
Operating profit	3,764	2,756	37	7,213	6,245	16
Profit/(loss) before tax	1,889	1,434	32	2,659	3,542	(25)
Profit/(loss) after tax	1,315	1,027	28	1,599	2,432	(34)

In the current quarter ended 30 November 2024, the Group registered higher revenue of RM5,535,000 compared to previous corresponding quarter ended 30 November 2023 of RM4,386,000 as a result of increase in manufacturing sales. Profit after tax has increased from profit of RM1,027,000 to profit of RM1,315,000 due to increase in manufacturing sales.

2. Comparison With the Preceding Quarter's Results

	Current Quarter 30/11/2024 (RM'000)	Immediate Preceding 31/08/2024 (RM'000)	Changes (%)
Revenue	5,535	5,248	5
Operating profit	3,764	3,449	9
Profit before tax	1,889	770	145
Profit after tax	1,315	284	363

The Group posted higher revenue in the current quarter of RM5,535,000 as compared to the preceding quarter ended 31 August 2024 of RM5,248,000 representing increase of RM287,000 due to increase in manufacturing sales. Profit after tax has increased from RM284,000 to RM1,315,000 mainly due to decrease 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 30 November 2024 in any public document and hence this information is not applicable.

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(Incorporated in Malaysia)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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>30/11/2024</u>	<u>30/11/2023</u>	<u>30/11/2024</u>	<u>30/11/2023</u>
	RM'000	RM'000	RM'000	RM'000
Audit fee				
- for the financial period	32	29	62	56
Depreciation of				
- property, plant and equipment	46	43	93	86
Directors' fees	95	95	190	190
Directors' non-fee emoluments	1,060	934	2,121	1,868
Loss on foreign exchange				
- unrealised	1	4	878	95
- realised	44	-	44	-
Property, plant and equipment written off	-	-	9	-
Rental of premises	32	32	64	64
Research and development expenditure	21	21	42	42
and crediting:-				
Gain on foreign exchange - unrealised	(35)	(215)	(35)	(306)
- realised	(1)	(141)	(82)	(385)
Interest income	(236)	(246)	(428)	(440)

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>30/11/2024</u>	<u>30/11/2023</u>	<u>30/11/2024</u>	<u>30/11/2023</u>
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- Current year	498	302	719	840
- Under/(Over) provision in previous year	-	-	-	-
Foreign tax				
- Current year	43	36	100	61
- Under/(Over) provision in previous year	-	-	-	-
Deferred taxation				
- Current year	33	69	241	209
- (Over)/under provision in previous year	-	-	-	-
	<u>574</u>	<u>407</u>	<u>1,060</u>	<u>1,110</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 30 November 2024, the Group has no borrowings.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 30 November 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 30 November 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 30 November 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 30 November 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	6 Months Cumulative To Date
Net profit (RM'000)	1,315	1,599
Weighted average number of ordinary shares in issue ('000)	97,717	97,717
Basic earnings per share (sen)	1.35	1.64

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 23 January 2025.