

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2024 (unaudited)**

	Individual Period 3 month Period Ended			Cumulative Period 3 month Period Ended		
	31/03/24 RM'000	31/03/23 RM'000	Changes Amt/%	31/03/24 RM'000	31/03/23 RM'000	Changes Amt/%
Revenue	3,884	3,107	777/25%	3,884	3,107	777/25%
Cost of sales	(2,135)	(1,802)	(333)/18%	(2,135)	(1,802)	(403)/22%
<b>Gross profit</b>	<b>1,749</b>	<b>1,305</b>	<b>444/34%</b>	<b>1,749</b>	<b>1,305</b>	<b>374/29%</b>
Other income	8	4	4/100%	8	4	4/100%
Administrative expenses	(485)	(192)	(293)/>100%	(485)	(192)	(293)/>100%
Selling and marketing expenses	(132)	(70)	(62)/89%	(132)	(70)	(62)/89%
Other expenses	(441)	(795)	354/45%	(441)	(795)	354/45%
<b>Operating profit</b>	<b>699</b>	<b>252</b>	<b>447/&gt;100%</b>	<b>699</b>	<b>252</b>	<b>447/&gt;100%</b>
Finance costs	(2)	(2)	-/0%	(2)	(2)	-/0%
<b>Profit before tax</b>	<b>697</b>	<b>250</b>	<b>447/&gt;100%</b>	<b>697</b>	<b>250</b>	<b>447/&gt;100%</b>
Income tax expense	(36)	(30)	(6)/20%	(36)	(30)	6/20%
<b>Profit for the period, representing total comprehensive income for the year</b>	<b>661</b>	<b>220</b>	<b>441/&gt;100%</b>	<b>661</b>	<b>220</b>	<b>441/&gt;100%</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2024 (unaudited) (CONTD.)**

	Individual Period 3 month Period Ended			Cumulative Period 3 month Period Ended		
	31/03/24 RM'000	31/03/23 RM'000	Changes Amt/%	31/03/24 RM'000	31/03/23 RM'000	Changes Amt/%
Profit attributable to:						
Equity holders of the parent	654	216	438/>100%	654	217	437/>100%
Non-controlling interests	7	3	4/>100%	7	3	4/>100%
	<b>661</b>	<b>219</b>	<b>442/&gt;100%</b>	<b>661</b>	<b>220</b>	<b>441/&gt;100%</b>
Total comprehensive income attributable to:						
Equity holders of the parent	654	216	438/>100%	654	217	437/>100%
Non-controlling interests	7	3	4/>100%	7	3	4/>100%
	<b>661</b>	<b>219</b>	<b>442/&gt;100%</b>	<b>661</b>	<b>220</b>	<b>441/&gt;100%</b>
Earning per share attributable to equity holders of the parent: (cent per share)						
- basic	0.14	0.12	0.02/16%	0.14	0.12	0.02/16%
- diluted	0.11	0.12	0.01/8%	0.11	0.12	0.01/8%

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024 (unaudited)**

	<b>31/03/24</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,453	1,523
Intangible assets	2,408	1,884
Right of use asset	47	75
Deferred tax asset	242	278
	<b>4,150</b>	<b>3,760</b>
<b>Current assets</b>		
Trade and other receivables	8,384	8,000
Contract assets	389	-
Marketable securities	7	7
Cash and bank balances	13,215	14,034
	<b>21,995</b>	<b>22,041</b>
<b>TOTAL ASSETS</b>	<b>26,145</b>	<b>25,801</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	21,498	21,367
Treasury shares	(712)	(712)
Reserves	3,624	3,624
Accumulated profit	2,140	1,486
<b>Shareholders' funds</b>	<b>26,480</b>	<b>25,765</b>
Non-controlling interests	<b>(2,122)</b>	<b>(2,129)</b>
<b>Total equity</b>	<b>24,428</b>	<b>23,636</b>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024 (unaudited) (CONTD.)**

	<b>31/03/24</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current liabilities</b>		
Deferred taxation	101	101
Lease liabilities	19	19
	<b>120</b>	<b>120</b>
<b>Current liabilities</b>		
Trade and other payables	1,533	1,477
Amount due to directors	9	-
Contract liabilities	-	348
Tax payable	25	162
Lease liabilities	30	58
	<b>1,597</b>	<b>2,045</b>
<b>Total liabilities</b>	<b>1,717</b>	<b>2,165</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,145</b>	<b>25,801</b>
<b>Net Assets Per Share (RM/share)</b>	<b>0.05</b>	<b>0.05</b>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024 (unaudited)**

	Share Capital RM'000	Treasury Shares RM'000	Other Reserve RM'000	Capital Reduction Reserve RM'000	Warrants Reserve RM'000	Retained Earnings RM'000	Equity Attributable to Equity Holders of the Parent Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>As at 1 January 2024</b>	<b>21,367</b>	<b>(712)</b>	<b>(1,936)</b>	<b>3,624</b>	<b>1,936</b>	<b>1,486</b>	<b>25,765</b>	<b>(2,129)</b>	<b>23,636</b>
<b>Conversion of warrants</b>	131	-	45	-	(45)	-	131	-	131
<b>Total comprehensive income</b>	-	-	-	-	-	654	654	7	661
<b>As at 31 March 2024</b>	<b>21,498</b>	<b>(712)</b>	<b>(1,891)</b>	<b>3,624</b>	<b>1,891</b>	<b>2,140</b>	<b>26,586</b>	<b>(2,122)</b>	<b>24,428</b>

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**31/03/24**  
**RM'000**  
**(Unaudited)**

**Cash flows from operating activities**

**Profit before tax** **697**

**Adjustments for:**

Depreciation of property, plant and equipment 179

Amortisation of right of use assets 28

Amortisation of intangible assets 62

Interest expense 1

**Operating income before working capital changes** **967**

**Changes in working capital**

Net change in trade & other receivables (384)

Net change in trade & other payables (76)

Net change in contract assets (388)

Net change in contract liabilities (213)

**(94)**

Interest paid (1)

Tax paid (138)

**Net cash used in operating activities** **(233)**

**Cash flows from investing activities**

Purchase of property, plant and equipment (109)

Additions to intangible assets (9)

Additions to research and development (577)

**Net cash used in investing activities** **(695)**

**Cash flows from financing activities**

Proceeds from issuance of shares – warrants conversion 131

Lease liabilities (28)

Increase in amount due to directors 6

**Net cash generated from financing activities** **109**

**Net decrease in cash and cash equivalents** **(819)**

**Cash and cash equivalents at beginning of financial year** **14,034**

**Cash and cash equivalents at end of financial year** **13,215**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024**

**1. Corporate Information**

FSBM Holdings Berhad ("FSBM") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad ("BMSB"). FSBM and its subsidiaries are hereinafter referred to as the "Group".

These condensed consolidated financial statements were approved by the Board of Directors on 31 May 2024.

**2. Basis of Preparation**

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The condensed consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the explanatory notes attached to the condensed consolidated interim financial statements which provide an explanation on events and transactions that are significant for the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

**3. Significant Accounting Policies**

The adoption of the new and amended MFRSs that came into effect during the financial quarter under review do not have any material effect on the financial performance or position of the Group.

On 1 January 2024, the Group has adopted the following new and amended Malaysian Financial Reporting Standards ("MFRSs") and Issues Committee ("IC") Interpretation mandatory for annual financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sales and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangement

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024**

**3. Significant Accounting Policies (CONTD.)**

The adoption of the new and amended MFRSs that came into effect during the financial quarter under review do not have any material effect on the financial performance or position of the Group.

The following Standards, Amendments and IC Interpretations have been issued by the MASB but have not been effective and have not been adopted by the Group:

Effective for the financial periods beginning on or after 1 January 2025

Amendments to MFRS 121

Lack of Exchangeability

Effective date to be announced

Amendments to MFRS 10 and MFRS 128

Sale or Contribution of Assets between an  
Investor and its Associate or Joint Venture



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024**

**4. Auditors' Report on Preceding Annual Financial Statements**

The preceding audited financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

**5. Seasonal or Cyclical Factors**

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

**6. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items materially affecting the assets, liabilities, equity, net income or cash flow of the Group during the financial period.

**7. Material Changes in Estimates**

There were no material changes in estimates that have had any material effect on results of the financial period under review.

**8. Issuances and Repayment of Debt and Equity**

During the quarter under review, 2,607,200 new ordinary shares were issued from the conversion of warrants.

Save for the above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review.

**9. Dividend Paid**

There were no dividends paid during the financial period under review.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024**
**10. Segment Reporting**

Segmental information for the financial period under review is presented in respect of the Group's business segment, as follows:

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 month Period Ended</b>		<b>3 month Period Ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Revenue</b>				
Platform Design and Development	497	2,509	497	2,509
Refurbishment Services	961	-	961	-
Technical Support and Maintenance Service	1,257	126	1,257	126
Lease/Rental Service	144	144	144	144
Managed Security Service	291	272	291	272
Smart Manufacturing Solutions	855	64	855	64
Investment Holdings & Others	-	-	-	-
<b>Total Revenue Including Inter-Segment Sales</b>	<b>4,005</b>	<b>3,115</b>	<b>4,005</b>	<b>3,115</b>
Elimination of Inter-Segment Sales	(121)	(8)	(121)	(8)
<b>Total Segment Revenue</b>	<b>3,884</b>	<b>3,107</b>	<b>3,884</b>	<b>3,107</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MRFS 134  
FOR THE QUARTER ENDED 31 MARCH 2024**
**10. Segment Reporting (CONTD.)**

		<b>3 month Period Ended</b>		<b>12 month Period Ended</b>	
		<b>31/03/2024</b>	<b>31/03/2023</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Results</b>					
Platform Design and Development		309	719	309	731
Refurbishment Services		24	-	24	-
Technical Support and Maintenance Service		508	36	508	36
Lease/Rental Service		23	21	23	21
Managed Security Service		138	27	138	27
Smart Manufacturing Solutions		(1)	(35)	(1)	(35)
Investment Holdings & Others		(340)	(548)	(340)	(560)
<b>Total Including Transactions</b>	<b>Results Inter-</b>	<b>661</b>	<b>220</b>	<b>661</b>	<b>220</b>
Elimination		-	-	-	-
<b>Total Profit</b>		<b>661</b>	<b>220</b>	<b>661</b>	<b>220</b>

**11. Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment during the quarter under review.

**PART A: EXPLANATORY NOTES PURSUANT TO MRFS 134  
FOR THE QUARTER ENDED 31 MARCH 2024****12. Subsequent Material Events**

- (i) On 28 May 2024, FSBM MES Elite Sdn Bhd ("FSBM MES"), a wholly-owned subsidiary of the Company entered into an exclusive agency contract with T-Parus Trading Co., Ltd. (the "Supplier"), which the Supplier has agreed to grant the Agent the distribution rights in Malaysia for the marketing, sales and/or services of Voltage SAG Protector (VSP) named as T-Parus Technology and there shall be no territorial limitations on the distribution of the Contractual Products so long as the orders are placed exclusively through the Agent.
- (ii) FSBM MES had on 28 May 2024 entered into a Collaboration Agreement with Syarikat Logam Unitrade Sdn Bhd to collaborate to explore business opportunities on a non-exclusive basis to expand market access for the purchase and sale of T-Parus Technology Voltage Sag Protectors ("VSP") and Energy Saving Compressor(s) within Southeast Asia.
- (iii) Subsequent to the first quarter of 2024, 3,011,420 new ordinary shares were issued arising from the conversion of warrants. Each warrant entitles the registered warrant holder to subscribe for one new ordinary share in the Company at an exercise price of RM0.05 per ordinary share.

Save for the above, there are no other material events.

**13. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the first quarter ended 31 March 2024.

**14. Changes in Contingent Liabilities and Contingent Assets**

There were no contingent liabilities nor contingent assets as at 31 March 2024.

**15. Capital Commitments**

Capital commitments for property, plant and equipment not provided for as at 31 March 2024 were as follows:-

	<b>As At 31/03/24 RM'000</b>
Approved and contracted for	<u>1,493</u>

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**PART B: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024 (CONTD.)**

**1. Review of Performance (Q1 2024)**

The Group's revenue for current quarter was RM3.88 million, compared to RM3.11 million in the corresponding quarter. The Group posted higher revenue on Technical Support and Maintenance services segment while a lower revenue on Platform Design and Development segment.

The Group's profit after tax for the current quarter was RM661,000 compared to RM220,000 in the corresponding quarter. In the current quarter, the company recorded higher revenue and lower expenses compared to corresponding quarter.

**2. Comment on Material Change in Profit Before Taxation (Q1 2024 v Q4 2023)**

The Group registered a lower profit of RM661,000 in the current quarter, compared to RM1.0 million in the preceding quarter due to the lower revenue from Platform Design and Development segment.

**3. Prospects**

We will focus on delivering specialized services across our business segments in Smart Manufacturing, Intelligent Application and Cybersecurity. This strategic emphasis will enable us to capitalize on emerging opportunities and strengthen our market position in targeted growth areas.

With a focus on AI-driven solutions, IoT integration, and robust cybersecurity measures, we are positioned to address the increasing demand for advanced technological solutions. Through our commitment to provide tailored services and innovative products in these areas, we strive to empower businesses to streamline their operations, improve efficiency, and explore new growth opportunities.

**PART B: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024 (CONTD.)**
**4. Profit Forecast**

There was no profit forecast issued by the Group.

**5. Income Tax Expense**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current year</b>	<b>Preceding Year</b>	<b>Current Year</b>	<b>Preceding Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>to Date</b>	<b>Corresponding</b>
	<b>31.03.2024</b>	<b>Quarter</b>	<b>31.03.2024</b>	<b>Period</b>
	<b>RM'000</b>	<b>31.03.2023</b>	<b>RM'000</b>	<b>31.03.2023</b>
		<b>RM'000</b>		<b>RM'000</b>
Estimated tax payable	-	30	-	30
Deferred tax	36	-	36	-
	<u>36</u>	<u>30</u>	<u>36</u>	<u>30</u>

**6. Status of Utilisation of Proceeds**

On 26 September 2023, the Company successfully completed the shares Issuance and rights issue with warrants which raised RM11.9 million. As at to date, status of utilisation of the proceeds are as follows-

<b>Details of Utilitsation</b>	<b>Timeframe of utilisation</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Balance</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Expansion of IT services business	Within 36 months	5,907	1,965	3,942
General working capital	Within 24 months	3,993	3,993	-
Defray estimated expenses for the Regularisation Plan	Within 3 months	2,000	2,000	-
<b>Total</b>		<b>11,900</b>	<b>7,958</b>	<b>3,942</b>

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**PART B: EXPLANATORY NOTES PURSUANT TO MFRS 134  
FOR THE QUARTER ENDED 31 MARCH 2024 (CONTD.)**

**7. Group Borrowings and Debt Securities**

There were no group borrowings and debt securities as at 31 March 2024.

**8. Material Litigation**

**FSBM and FSBM CTech Suit against Individuals and Technitium Sdn Bhd (TSB):**

We refer to action taken by FSBM and FSBM CTech against TSB for the recovery of debts amounting to RM8,563,212.64 and RM32,409,434.77 respectively. FSBM and FSBM CTech had filed a suit in the High Court against Dr Azman Bin Awang (Azman), Haliza Binti Bidin (Haliza), Mariana Binti Ahmad Tahar and TSB as 4th Defendant. Judgement was delivered on 6 January 2017 where Azman and Haliza were held jointly and severally liable and personally responsible, without any limitation of liability, for all the debts or other liabilities of TSB.

Following an update from the liquidator, a bankruptcy suit has been filed against Azman and Haliza in May 2024, and the case management is set in June 2024. With these legal proceedings initiated, FSBM and FSBM CTech are continuing their efforts to recover the outstanding sum from TSB or its directors, Azman and Haliza.

There is no outstanding material litigation during the financial period under review.

**9. Dividend**

No dividend has been recommended or declared for the financial period under review.

**PART B: EXPLANATORY NOTES PURSUANT TO MRFS 134  
FOR THE QUARTER ENDED 31 MARCH 2024 (CONTD.)**
**10. Profit Per Share**

The basic and diluted profit per share have been calculated based on the consolidated net profit attributable to equity holders of the parent for the financial period and the weighted average number of ordinary shares outstanding during the period as follows:

	<b>3 months Ended</b>	
	<b>31/03/24</b>	<b>31/03/23</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to equity holders of the Parent Company	661	217
Weighted average number of ordinary shares, excluding treasury shares ('000)	481,878	163,935
Basic profit per share (sen)	0.14	0.12
Diluted profit per share (sen)	0.11	0.12

**11. Profit Before Tax**

	<b>Current Quarter 31/03/24 RM'000</b>	<b>Current Period to date 31/03/23 RM'000</b>
Regularisation Plan expenses	-	333
Depreciation of property, plant and equipment	179	113
Amortisation of right of use assets	28	23
Amortisation of intangible assets	62	-