

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (unaudited)**

	Individual Period 3 month Period Ended			Cumulative Period 9 month Period Ended		
	30/09/24 RM'000	30/09/23 RM'000	Changes Amt/%	30/09/24 RM'000	30/09/23 RM'000	Changes Amt/%
Revenue	5,086	2,598	2,488/96%	12,417	9,250	3,167/34%
Cost of sales	(3,349)	(1,484)	(1,865)/126%	(7,299)	(4,623)	(2,676)/58%
Gross profit	1,737	1,114	623/56%	5,118	4,627	491/11%
Other income	119	-	119/>100%	159	11	148/>100%
Administrative expenses	(683)	(327)	(356)/109%	(1,782)	(980)	(802)/82%
Selling and marketing expenses	(263)	(90)	(174)/193%	(683)	(235)	(448)/>100%
Other expenses	(719)	(432)	(287)/66%	(1,742)	(2,185)	443/>20%
Operating profit	191	265	(75)/28%	1,071	1,238	(168)/14%
Finance costs	-	(4)	4/100%	(2)	(7)	5/-71%
Profit before tax	191	261	(70)/27%	1,069	1,231	(162)/13%
Income tax expense	-	-	-/-%	-	(545)	545/100%
Profit for the period, representing total comprehensive income for the year	191	261	(70)/27%	1,069	686	383/56%

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 30 SEPTEMBER 2024 (unaudited) (CONTD.)**

	Individual Period 3 month Period Ended			Cumulative Period 9 month Period Ended		
	30/09/24 RM'000	30/09/23 RM'000	Changes Amt/%	30/09/24 RM'000	30/09/23 RM'000	Changes Amt/%
(Loss) / Profit attributable to:						
Equity holders of the parent	(1,089)	247	(1,336)/>100%	(221)	691	(912)/>100%
Non-controlling interests	1,280	14	1,266/>100%	1,290	(5)	1,295/>100%
	191	261	(70)/27%	1,069	686	383/56%
Total comprehensive income attributable to:						
Equity holders of the parent	(1,089)	247	(1,336)/>100%	(221)	691	(912)/>100%
Non-controlling interests	1,280	14	1,266/>100%	1,290	(5)	1,295/>100%
	191	261	(70)/27%	1,069	686	383/56%
(Loss) / Earning per share attributable to equity holders of the parent: (cent per share)						
- basic	(0.22)	0.05	(0.27)/>100%	(0.05)	0.39	(0.44)/>100%
- diluted	(0.19)	0.05	(0.27)/>100%	(0.04)	0.39	(0.43)/>100%

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 30 SEPTEMBER 2024 (unaudited)**

	30/09/24	31/12/23
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,478	1,523
Intangible assets	978	1,884
Research and Development	3,131	-
Right of use asset	33	75
Deferred tax asset	278	278
	8,898	3,760
Current assets		
Inventories	17	-
Trade and other receivables	11,016	8,000
Contract assets	697	-
Marketable securities	7	7
Cash and bank balances	7,363	14,034
	19,100	22,041
TOTAL ASSETS	27,998	25,801
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	22,756	21,367
Treasury shares	(712)	(712)
Capital reduction reserve	3,624	3,624
Accumulated profit	1,265	1,486
Shareholders' funds	26,933	25,765
Non-controlling interests	(831)	(2,129)
Total equity	26,102	23,636

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 30 SEPTEMBER 2024 (unaudited) (CONTD.)**

	30/09/24	31/12/23
	RM'000	RM'000
	(Unaudited)	(Audited)
Non-current liabilities		
Deferred taxation	101	101
Lease liabilities	19	19
	120	120
Current liabilities		
Trade and other payables	1,521	1,477
Contract liabilities	-	348
Tax payable	-	162
Lease liabilities	255	58
	1,776	2,045
Total liabilities	1,895	2,165
TOTAL EQUITY AND LIABILITIES	27,998	25,801
Net Assets Per Share (RM/share)	0.05	0.05

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 30 SEPTEMBER 2024 (unaudited)

	Share Capital RM'000	Treasury Shares RM'000	Other Reserve RM'000	Capital Reduction Reserve RM'000	Warrants Reserve RM'000	Accumulated Profit / (loss) RM'000	Equity Attributable to Equity Holders of the Parent Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
As at 1 January 2024	21,367	(712)	(1,936)	3,624	1,936	1,486	25,765	(2,129)	23,636
Conversion of warrants	1,389	-	434	-	(434)	-	1,389	-	1,389
Disposal of subsidiaries	-	-	-	-	-	-	-	9	9
Total comprehensive income	-	-	-	-	-	(221)	(221)	1,289	1,068
As at 30 September 2024	22,756	(712)	(1,502)	3,624	1,502	1,265	26,933	(831)	26,102
As at 1 January 2023	24,314	(712)	-	-	-	(11,109)	12,493	(2,062)	10,431
Issuance of shares	11,899	-	-	-	-	-	11,899	-	11,899
Capital reduction	(14,292)	-	-	-	-	14,292	-	-	-
Capital of corporate exercise fee	(893)	-	-	-	-	-	(893)	-	(893)
Total comprehensive income	-	-	-	-	-	691	691	(5)	686
As at 30 September 2023	21,028	(712)	-	-	-	3,874	24,190	(2,067)	22,123

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 30 SEPTEMBER 2024 (unaudited)**

	30/09/24
	RM'000
	(Unaudited)
Cash flows from operating activities	
Profit before tax	1,068
Adjustments for:	
Gain on disposal of subsidiaries	(14)
Depreciation of property, plant and equipment	640
Loss on foreign exchange - unrealised	2
Other payables written back	(25)
Changes in inventory	(17)
Interest Income	(71)
Interest expense	4
Operating profit before working capital changes	1,587
Changes in working capital	
Net change in trade & other receivables	(2,662)
Net change in trade & other payables	(475)
Net change in contract assets	(697)
Net change in contract liabilities	(148)
	(2,341)
Interest received	71
Interest paid	(4)
Tax paid	(138)
Net cash used in operating activities	(2,466)
Cash flows from investing activities	
Purchase of property, plant and equipment	(3,324)
Additions to intangible assets	(61)
Disposal of subsidiaries	(11)
Additions to research and development	(2,394)
Net cash used in investing activities	(5,790)
Cash flows from financing activities	
Proceeds from issuance of shares – warrants conversion	1,389
Lease liabilities	197
Net cash from financing activities	1,586
Net decrease in cash and cash equivalents	(6,670)
Cash and cash equivalents at beginning of financial period	14,034

Cash and cash equivalents at end of financial period**7,364****PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134
FOR THE QUARTER ENDED 30 SEPTEMBER 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 interim financial statements were approved by the Board of Directors on 27 November 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 and Classification of Liabilities as Current or Non-Current
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangement

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134
FOR THE QUARTER ENDED 30 SEPTEMBER 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
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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 30 SEPTEMBER 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 modification.

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, 14,355,200 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 30 SEPTEMBER 2024**
10. Segment Reporting

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

	Individual Quarter		Cumulative Period	
	3 month Period Ended		9 month Period Ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Platform Design and Development	230	396	982	5,603
Refurbishment Services	1,629	487	3,242	487
Technical Support and Maintenance Service	986	673	3,431	1,014
Lease/Rental Service	144	144	431	431
Managed Security Service	64	286	649	837
Smart Manufacturing Solutions	1,014	751	2,875	1,088
Investment Holdings & Others	1,079	185	1,079	668
Total Revenue Including Inter-Segment Sales	5,146	2,922	12,689	10,128
Elimination of Inter-Segment Sales	(60)	(324)	(272)	(878)
Total Segment Revenue	5,086	2,598	12,417	9,250

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**
10. Segment Reporting (CONTD.)

	3 month Period Ended		9 month Period Ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Segment Results				
Platform Design and Development	(85)	913	8	2,281
Refurbishment Services	20	18	41	18
Technical Support and Maintenance Service	523	(499)	1,566	(463)
Lease/Rental Service	7	27	30	69
Managed Security Service	35	30	388	44
Smart Manufacturing Solutions	(1)	73	(2)	15
Investment Holdings & Others	(304)	(301)	(960)	(1,278)
Total Results Including Inter-Segment Transactions	195	261	1,073	686
Elimination	(4)	-	(4)	-
Total Profit	191	261	1,069	686

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 MFRS 134
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

12. Subsequent Material Events

Subsequent to the third quarter of 2024, 2,306,200 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

The Company announced on 23 July 2024, entered into a Share Sale and Purchase Agreement ("Agreement") with Dato' Tan Hock San @ Tan Hock Ming and Tan Ee Ern to dispose entire shareholding in Asian Technology Resources Sdn Bhd which comprise of 2,500,000 ordinary shares and 7,100,000 preference shares for the total cash consideration of RM3.00.

Save for the above, there were no changes in the composition of the Group during the third quarter ended 30 September 2024.

14. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities nor contingent assets as at 30 September 2024.

15. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 30 September 2024 were as follows:-

Approved and contracted for

**As At
30/09/24
RM'000**

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PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2024

1. Review of Performance (Q3 2024)

The Group's revenue for current quarter was RM5.09 million, compared to RM2.60 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 RM191,000 compared to RM261,000 in the corresponding quarter. In the current quarter, the company recorded lower revenue and even lower expenses compared to the corresponding quarter.

2. Comment on Material Change in Profit Before Taxation (Q3 2024 v Q2 2024)

The Group registered a lower profit of RM191,000 in the current quarter, compared to RM216,000 in the preceding quarter due to the lower revenue from Platform Design and Development segment.

3. Prospects

We will focus on delivering specialised services across our business segments in Smart Manufacturing, Intelligent Application and Cybersecurity. This strategic emphasis will enable us to capitalise 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: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (CONTD.)
4. Profit Forecast

There was no profit forecast issued by the Group.

5. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current year Quarter 30.09.2024 RM'000	Preceding Year Corresponding Quarter 30.09.2023 RM'000	Current Year to Date 30.09.2024 RM'000	Preceding Year Corresponding Period 30.09.2023 RM'000
Estimated tax payable	-	(43)	-	464
Deferred tax	-	43	-	81
	-	-	-	545
	-	-	-	545

No income tax expense due to the utilisation of unabsorbed business losses.

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-

Details of Utilitsation	Timeframe of utilisation	Proposed Utilisation	Actual Utilisation	Balance
		RM'000	RM'000	RM'000
Expansion of IT services business	Within 36 months	5,907	4,259	1,648
General working capital	Within 24 months	3,993	3,993	-
Defray estimated expenses for the Regularisation Plan	Within 3 months	2,000	2,000	-
Total		11,900	8,252	1,648
		11,900	8,252	1,648

PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (CONTD.)

7. Group Borrowings and Debt Securities

There were no group borrowings and debt securities as at 30 September 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. The Court has granted the Bankruptcy against Haliza on 13 November 2024. During the hearing on 15 October 2024, Azman via his lawyer, requested an extension to propose a better proposal to resolve the debts, leading to a case management date on 7 November 2024. However, no improved proposal was submitted. The Court had then fixed a hearing on 10 December 2024 to hear the Creditor Petition. With these legal proceedings initiated, FSBM and FSBM CTech are continuing their efforts to recover the outstanding sum from TSB and its directors, Azman and Haliza.

There is no other outstanding material litigation as at 30 September 2024.

9. Dividend

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

PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (CONTD.)
10. (Loss) / Earnings Per Share ("EPS")

The basic and diluted (loss) / earnings 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:

	3 month Period Ended	
	30/09/24	30/09/23
	RM'000	RM'000
(Loss) / Profit attributable to equity holders of the Parent Company	(1,089)	247
<u>Basic EPS:</u>		
Weighted average number of ordinary shares, excluding treasury shares ('000)	490,460	473,319
Basic EPS (sen)	(0.22)	0.05
<u>Diluted EPS:</u>		
Weighted average number of ordinary shares for basic EPS excluding treasury shares ('000)	490,460	473,319
Effect of dilution:		
- Exercise of Warrants ('000 units)	71,003	-
Weighted average number of ordinary shares for diluted EPS, excluding treasury shares ('000)	561,463	473,319
Diluted EPS (sen)	(0.19)	0.05

PART B: ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (CONTD.)**11. Profit Before Tax**

	3 month Period Ended	
	30/09/24	30/09/23
	RM'000	RM'000
Regularisation Plan expenses	-	377
Gain on disposal of subsidiaries	(14)	-
Other payables written back	(25)	-
Depreciation of property, plant and Equipment	134	150
Amortisation of right of use assets	7	-
Amortisation of intangible assets	104	-
