

PAPPAJACK BERHAD
(Company No. 202001042414) (1398735 - V)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.9.2023 RM'000	30.9.2022 RM'000	30.9.2023 RM'000	30.9.2022 RM'000
Revenue		29,503	19,596	81,654	49,657
Cost of sales		(19,811)	(13,221)	(55,264)	(34,451)
Gross profit		9,692	6,375	26,390	15,206
Other income		164	102	230	250
		9,856	6,477	26,620	15,456
Administrative expenses		(964)	(1,353)	(4,125)	(6,496)
Depreciation and amortisation		(182)	(36)	(402)	(107)
		(1,146)	(1,389)	(4,527)	(6,603)
Profit from operations		8,710	5,088	22,093	8,853
Finance costs		(562)	(207)	(1,650)	(603)
Profit before taxation	B4	8,148	4,881	20,443	8,250
Income tax expense	B5	(2,118)	(1,171)	(5,315)	(1,980)
Profit after taxation/ Total comprehensive income		6,030	3,710	15,128	6,270
Profit after taxation/Total comprehensive income attributable to:					
Owners of the Company		6,030	3,674	15,100	6,249
Non-Controlling Interests		-	36	28	21
		6,030	3,710	15,128	6,270
Earnings per share (sen):					
Basic/Diluted	B12	0.78	0.55	2.15	1.02

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.9.2023 RM'000	Audited As at 31.12.2022 RM'000
ASSETS		
Non-Current Assets		
Property and equipment	12,778	11,500
Investment property	1,294	1,309
Deferred tax assets	898	898
Total Non-Current Assets	<u>14,970</u>	<u>13,707</u>
Current Assets		
Inventories	5,241	4,184
Trade and other receivables	206,253	177,727
Current tax assets	3,817	746
Cash and bank balances	57,461	23,962
Total Current Assets	<u>272,772</u>	<u>206,619</u>
TOTAL ASSETS	<u>287,742</u>	<u>220,326</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Unaudited As at 30.9.2023	Audited As at 31.12.2022
	Note	RM'000	RM'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital		211,699	156,589
Reorganisation deficit		(11,518)	(11,518)
Reserves		43,485	28,385
Equity attributable to owners of the Company		243,666	173,456
Non-controlling interests		-	789
TOTAL EQUITY		243,666	174,245
LIABILITIES			
Non-Current Liabilities			
Loans and borrowings	B8	6,501	6,501
Deferred tax liabilities		20	20
Total Non-Current Liabilities		6,521	6,521
Current Liabilities			
Other payables and accruals		342	10,296
Loans and borrowings	B8	31,898	28,311
Current tax liabilities		5,315	953
Total Current Liabilities		37,555	39,560
TOTAL LIABILITIES		44,076	46,081
TOTAL EQUITY AND LIABILITIES		287,742	220,326
Net assets per share attributable to ordinary equity holders (RM)	B13	0.32	0.26

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				Sub-total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share capital RM'000	Invested Equity RM'000	Reorganisation Deficit RM'000	Retained Earnings RM'000			
At 1.1.2022	-	106,940	(10,437)	18,297	114,800	760	115,560
Total comprehensive income for the financial year	-	-	-	10,088	10,088	29	10,117
Transactions with owners							
Issue of ordinary shares	50,100	*	-	-	50,100	-	50,100
Share issued for acquisition of a subsidiary	108,021	(106,940)	(1,081)	-	-	-	-
Transaction costs for share issue	(1,532)	-	-	-	(1,532)	-	(1,532)
Total transactions with owners	156,589	(106,940)	(1,081)	-	48,568	-	48,568
At 31.12.2022	156,589	-	(11,518)	28,385	173,456	789	174,245
Issue of ordinary shares	55,110	-	-	-	55,110	-	55,110
Total comprehensive income for the financial period	-	-	-	15,100	15,100	28	15,128
Acquisition of minority interests	-	-	-	-	-	(817)	(817)
Balance as at 30.9.2023	211,699	-	(11,518)	43,485	243,666	-	243,666

Note:

* - RM1

PAPPAJACK BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
<u>CASH FLOWS USED IN OPERATING ACTIVITIES</u>				
Profit before taxation	8,148	4,881	20,443	8,250
Adjustments for:				
Depreciation of:				
-investment properties	5	4	15	14
-property and equipment	138	591	2,111	1,645
Gain on acquisition of a subsidiary	(20)	-	(20)	-
Interest expense	562	207	1,650	603
Interest income	(83)	(90)	(107)	(103)
Operating profit before working capital changes	8,750	5,593	24,092	10,409
Net change in inventories	(239)	248	(1,057)	861
Net change in trade and other receivables	(14,569)	(29,956)	(28,526)	(54,692)
Net change in trade and other payables	(3,521)	(51)	(9,954)	94
Cash used in operations	(9,579)	(24,166)	(15,445)	(43,328)
Income tax paid	(668)	(1,030)	(4,024)	(2,914)
Net cash used in operating activities	(10,247)	(25,196)	(19,469)	(46,242)
<u>NET CASH USED IN INVESTING ACTIVITIES</u>				
Acquisition of a subsidiary	(797)	-	(797)	-
Purchase of property and equipment	(1,210)	(1,709)	(3,389)	(2,418)
Net cash used in investing activities	(2,007)	(1,709)	(4,186)	(2,418)
<u>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</u>				
Proceeds from issuance of ordinary shares	-	-	55,110	50,100
Interest received	83	90	107	103
Interest paid	(562)	(207)	(1,650)	(603)
Net drawdown to loans and borrowings	477	1,342	3,587	738
Net cash (used in)/from financing activities	(2)	1,225	57,154	50,338
NET CHANGE IN CASH AND BANK BALANCES	(12,256)	(25,680)	33,499	1,678
CASH AND BANK BALANCES				
AT BEGINNING OF FINANCIAL PERIOD	69,717	43,932	23,962	16,574
CASH AND BANK BALANCES				
AT END OF FINANCIAL PERIOD	57,461	18,252	57,461	18,252

A. SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO. 134 - INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The unaudited interim financial report of Pappajack Berhad and its subsidiaries ("Group") have been prepared in accordance with MFRS 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited consolidated interim financial statements also comply with International Accounting Standards ("IAS") 34 - Interim Financial Reporting issued by the International Accounting Standards Board.

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

During the current financial quarter, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any): -

MFRSs and/or Interpretations Committee ("IC") Interpretations (Including the Consequential Amendments)

MFRS 17:	Insurance Contracts
Amendments to MFRS 17:	Insurance Contracts
Amendment to MFRS 17:	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 108:	Definition of Accounting Estimates
Amendments to MFRS 101:	Disclosure of Accounting Policies
Amendments to MFRS 112:	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on these unaudited consolidated interim financial statements.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial period:

MFRSs (including the consequential amendments)	Effective Date
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDITORS' REPORT

The audited consolidated financial statements of the Group for the financial year ended ("FYE") 31 December 2022 was not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

The business of the Group is not affected by any significant seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review.

A6. CHANGES IN ESTIMATES

There were no major changes in estimates that have had material effect on the results of the current quarter under review.

A7. DEBT AND EQUITY SECURITIES

Save as disclosed below, there are no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities to the end of the interim financial period of 30 September 2023:

	Amount RM'000	Number of ordinary shares
Ordinary share capital		
Issued and fully paid-up (no par value):		
At 1.1.2022	*	1
Acquisition of a subsidiary	108,021	500,999,999
Issued during FYE 2022	50,100	167,000,000
Transaction costs of share issue	(1,532)	-
At 31.12.2022	156,589	668,000,000
Issuance pursuant to a Private Placement		
Exercise	55,110	100,200,000
	211,699	768,200,000

Note:

* - RM1.

A8. DIVIDEND PAID

There was no dividend paid during the current quarter under review.

A9. SEGMENTAL INFORMATION

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their revenue stream, namely pawnbroking interest charges and sale of unredeemed or bid pledges. No segmental analysis by geographical location is prepared as the Group operates predominantly in Malaysia.

<u>Operating segment</u>	Pawnbroking interest charges RM'000	Sales of unredeemed or bid pledges RM'000	Group RM'000
Individual quarter ended 30.9.2023			
Revenue	9,529	19,974	29,503
Results			
Segment gross profit	7,099	2,593	9,692
Other income			164
Administrative expenses			(964)
Depreciation and amortisation			(182)
Finance costs			(562)
Profit before taxation			8,148
Income tax expense			(2,118)
Profit after taxation			6,030
Cumulative quarter ended 30.9.2023	RM'000	RM'000	RM'000
Revenue	26,134	55,520	81,654
Results			
Segment gross profit	19,778	6,612	26,390
Other income			230
Administrative expenses			(4,125)
Depreciation and amortisation			(402)
Finance costs			(1,650)
Profit before taxation			20,443
Income tax expense			(5,315)
Profit after taxation			15,128

A9. SEGMENTAL INFORMATION (CONTINUED)

<u>Operating segment</u>	Pawnbroking interest charges RM'000	Sales of unredeemed or bid pledges RM'000	Group RM'000
Individual quarter ended 30/9/2022			
Revenue	7,489	12,107	19,596
Results			
Segment gross profit	5,817	558	6,375
Other income			102
Administrative expenses			(1,353)
Depreciation and amortisation			(36)
Finance costs			(207)
Profit before taxation			4,881
Income tax expense			(1,171)
Profit after taxation			3,710
Cumulative quarter ended 30/9/2022	RM'000	RM'000	RM'000
Revenue	19,217	30,440	49,657
Results			
Segment gross profit	14,210	996	15,206
Other income			250
Administrative expenses			(6,496)
Depreciation and amortisation			(107)
Finance costs			(603)
Profit before taxation			8,250
Income tax expense			(1,980)
Profit after taxation			6,270

A10. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL PERIOD

Save as disclosed in Note B6 below, there are no other significant events subsequent to the end of the interim financial period.

A11. RELATED PARTY TRANSACTIONS

The related party transactions described below were carried out on terms and conditions negotiated amongst the parties. The related party transactions are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2023 RM'000	30.9.2022 RM'000	30.9.2023 RM'000	30.9.2022 RM'000
Directors:				
-interest on shareholders' loan	15	61	60	182
-rental expense	69	47	194	140
Key management personnel:				
-interest on shareholders' loan	*	*	*	1
	84	108	254	323

Note:

* - negligible, less than RM500.

The rental paid or payable to companies of which certain directors have interests are derived from office spaces provided by PPG Utama Kinrara Sdn Bhd and KS Services Sdn Bhd. Details of the office spaces are as disclosed in the Prospectus of the Company dated 11 March 2022.

A12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the financial period ended 30 September 2023.

A13. CAPITAL COMMITMENTS

There were no material commitments as at the end of the financial period ended 30 September 2023.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL PERIOD TO DATE

In the fiscal quarter, the Group expanded its operations by opening 4 new pawnbroking outlets, thereby increasing the total number of operating pawnbroking outlets within the Group to 36.

In the current quarter ("3Q2023"), the Group's total revenue amounted to RM29.50 million, while the cumulative revenue for the first nine months of 2023 ("9M2023") reached RM81.65 million.

Concerning revenue breakdown, the pawnbroking segment contributed 32.30% and 32.01% to the total revenue for 3Q2023 and 9M2023, respectively.

In contrast, revenue generated from the sale of unredeemed or bid pledges constituted 67.70% and 67.99% of the total revenue for 3Q2023 and 9M2023, respectively.

For 3Q2023, the Group's gross profit amounted to RM9.69 million, while for 9M2023, it reached RM26.39 million, as detailed below:

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
Gross profit:					
Pawnbroking segment	RM	7,099	5,817	19,778	14,210
Sale of unredeemed or bid pledges	RM	2,593	558	6,612	996
		9,692	6,375	26,390	15,206
Overall gross profit margin	%	32.85	32.53	32.32	30.62
Gross profit composition:					
Pawnbroking segment	%	73.25	91.25	74.95	93.45
Sale of unredeemed or bid pledges	%	26.75	8.75	25.05	6.55
Gross profit margin:					
Pawnbroking segment	%	74.50	77.67	75.68	73.94
Sale of unredeemed or bid pledges	%	12.98	4.61	11.91	3.27

The Group reported robust earnings before interest, taxation, depreciation, and amortisation ("EBITDA") of RM8.77 million for the 3Q2023, a significant increase from RM5.59 million in the same period last year (3Q2022).

Over the span of 9M2023, the Group's EBITDA soared to RM24.11 million, marking a substantial growth compared to RM10.41 million in the corresponding period of 2022 (9M2022).

Consequently, the Group achieved a profit after tax of RM6.03 million for the 3Q2023, a noteworthy increase from RM3.71 million in the 3Q2022. Furthermore, for the cumulative 9M2023 period, the Group's profit after tax amounted to RM15.13 million, reflecting a robust performance compared to RM6.27 million in the same period in 2022 (9M2022).

B2. PROSPECTS

The Group is committed to both expanding its existing network of pawnbroking outlets and venturing into new geographical markets within Peninsular Malaysia.

By expanding the Group's network of pawnbroking outlets, the Group would be able to increase its market presence and serve a wider customer base. The expansion will support and contribute positively to the Group's financial performance.

The Management is currently engaged in a proactive strategy aimed at expansion, which involves both the opening of new pawnbroking outlets and the consideration of strategic acquisitions involving suitable pawnbroking outlets. This strategic approach is expected to yield positive contributions to the Group's financial performance in the forthcoming years.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

B4. PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
Profit before taxation is arrived at after charging/(crediting):	RM'000	RM'000	RM'000	RM'000
Depreciation of:				
-investment properties	5	4	15	14
-property and equipment	138	591	2,111	1,645
Interest expense	562	207	1,650	603
Interest income	(83)	(90)	(107)	(103)
Rental income from investment property	(13)	(7)	(39)	(33)

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
-Malaysian income tax	2,118	1,171	5,315	1,980
Effective tax rate (%)	26	24	26	24

B6. STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there are no corporate proposals announced but not completed as at the date of this report:

(a) In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities, the following listing scheme was undertaken by the Company:

(i) Acquisition of Pappajack Holdings Berhad (“PHB”)

On 27 January 2022, the Company completed the acquisition of the entire issued share capital of Pappajack Holdings Berhad, comprising 103,230,866 ordinary shares from its vendors for a total purchase consideration of RM108,020,897 (“Acquisition of PHB”). The purchase consideration of RM108,020,897 was arrived at on a “willing-buyer willing-seller” basis, after taking into consideration the net asset (excluding the non-controlling interests) of PHB of RM108,020,897 as at 31 December 2020.

The Acquisition of PHB was wholly satisfied via the issuance of 500,999,999 new ordinary shares of the Company (“Shares”) at an issue price of approximately RM0.2156 per Share.

After the completion of the issuance of Shares, the issued share capital of the Company is RM108.02 million, comprising 501,000,000 Shares.

(ii) Listing exercise

In conjunction with the Company’s listing on the ACE Market of Bursa Securities, on 11 March 2022, the Company issued its Prospectus for its IPO entailing the following:

- (a) 33,400,000 new Ordinary Shares available for application by the Malaysian public;
- (b) 6,680,000 new Ordinary Shares available for application by the eligible persons;
- (c) 83,500,000 new Ordinary Shares available for private placement to identified Bumiputera Investors approved by the Ministry of International Trade and Industry; and
- (d) 43,420,000 new Ordinary Shares available for private placement to selected investors.

at an IPO price of RM0.30 per Share.

Upon completion of the IPO, the Company was admitted to the Official List of Bursa Securities and the Company’s entire enlarged issued share capital of 668,000,000 Ordinary Shares was listed and quoted on the ACE Market of Bursa Securities on 1 April 2022.

B6. STATUS OF CORPORATE PROPOSAL (CONTINUED)**(b) Private Placement of Shares (“Private Placement”)**

During the fiscal period, the Company successfully completed a Private Placement exercise following the issuance of 100,200,000 new ordinary shares at a price of RM0.55 per share which were listed and quoted on the ACE Market of Bursa Securities on 27 June 2023. The Private Placement has raised total gross proceeds of RM55.11 million. Details on the utilisation of the proceeds raised from the Private Placement are disclosed in paragraph B7 below.

(c) Employees’ Share Option Scheme (“ESOS”)

The Company had on 1 August 2023 implemented an ESOS, representing up to 10% of the total number of issued shares (excluding treasury shares, if any) of the Company that may be allotted and issued at any point in time pursuant to the exercise of the ESOS during the duration of the ESOS.

As of the date of this report, no options have been granted from the ESOS.

B7. UTILISATION OF PROCEEDS**FROM THE IPO**

As disclosed in the Prospectus of the Company, the gross proceeds from the IPO amounting to RM50.10 million were utilised in the following manner:

Details of Use of Proceeds	Proposed Utilisation RM'000	Utilised Amount RM'000	To be Utilised RM'000	Estimated Timeframe for Utilisation Upon Listing
Expansion of pawnbroking outlets	19,220	19,220	-	Within 12 months
Cash capital for our existing 20 pawnbroking outlets	27,080	27,080	-	Within 12 months
Listing expenses	3,800	3,800	-	Immediate
	50,100	50,100	-	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

B7. UTILISATION OF PROCEEDS (continued)

FROM THE PRIVATE PLACEMENT

Details of Use of Proceeds	Proposed Utilisation RM'000	Utilised Amount RM'000	To be Utilised RM'000	Estimated Timeframe for Utilisation
Cash capital for deployment				
of pawn loans	54,511	13,959	40,552	Within 12 months
Listing expenses	599	599	-	Immediate
	55,110	14,558	40,552	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Company's Circular to Shareholders in relation to the Private Placement dated 19 May 2023.

B8. BORROWINGS

	Unaudited As at 30.9.2023 RM'000	Audited As at 31.12.2022 RM'000
Non-current		
Term loan (secured)	637	658
Lease liabilities (unsecured)	5,864	5,843
	6,501	6,501
Current		
Revolving credit (secured)	30,000	26,641
Term loan (secured)	12	39
Lease liabilities (unsecured)	1,886	1,631
	31,898	28,311
Total borrowings		
Revolving credit (secured)	30,000	26,641
Term loan (secured)	649	697
Lease liabilities (unsecured)	7,750	7,474
	38,399	34,812

B9. DERIVATIVES

The Group did not enter any derivatives during the current quarter under review.

B10. MATERIAL LITIGATION

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of the financial report ended 30 September 2023.

B11. DIVIDEND PROPOSED

The Board of Directors has approved a first interim single tier dividend of 0.5 sen per ordinary share, amounting to RM3,841,0000 for the financial year ending 31 December 2023.

The book closure and payment dates for the aforesaid dividend are 7 December 2023 and 20 December 2023 respectively.

B12. EARNING PER SHARES ("EPS")

	Units	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
Profit attributable to owners of the Company	RM'000	6,030	3,674	15,100	6,249
Weighted average number of ordinary shares in issue	'000	768,200	668,000	702,868	612,333
Basic/Diluted EPS ⁽¹⁾	sen	0.78	0.55	2.15	1.02

Notes:

- (1) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

PAPPAJACK BERHAD

(Company No. 202001042414) (1398735 - V)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

B13. NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER

		Unaudited As at Units 30.9.2023	Audited As at 31.12.2022
Net assets attributable to ordinary equity holders	RM'000	243,666	173,456
Number of ordinary shares in issue	'000	768,200	668,000
Net assets per share attributable to ordinary equity holders	RM	<u>0.32</u>	<u>0.26</u>

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD

PAPPAJACK BERHAD

22 NOVEMBER 2023