



**PANDA ECO SYSTEM BERHAD**  
(Registration No: 202201028635 (1474332-M))  
*(Incorporated in Malaysia)*

**3<sup>rd</sup> QUARTER INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

**PANDA ECO SYSTEM BERHAD**  
**Registration No.: 202201028635 (1474332-M)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue		8,132	5,461	22,869	16,261
Cost of sales		(4,260)	(2,207)	(10,418)	(6,627)
<b>Gross profit</b>		<b>3,872</b>	<b>3,254</b>	<b>12,451</b>	<b>9,634</b>
Other income		259	60	690	199
Administrative and other expenses		(1,739)	(994)	(4,844)	(3,660)
Net impairment losses on financial assets		(302)	(6)	(594)	(112)
<b>Profit from operations</b>		<b>2,090</b>	<b>2,314</b>	<b>7,703</b>	<b>6,061</b>
Finance costs		(4)	(2)	(12)	(4)
<b>Profit before tax</b>	B13	<b>2,086</b>	<b>2,312</b>	<b>7,691</b>	<b>6,057</b>
Tax expense	B5	(482)	(527)	(1,952)	(1,527)
<b>Profit after tax/ total comprehensive income for the period</b>		<b>1,604</b>	<b>1,785</b>	<b>5,739</b>	<b>4,530</b>
<b>Profit after tax/ total comprehensive income for the period attributable to:</b>					
Owners of the Group		1,604	1,785	5,739	4,530
<b>Earnings per share ("EPS")</b>	B12				
- Basic (sen) <sup>(2)</sup>		0.24	0.32	0.86	0.81
- Diluted (sen)		0.24 <sup>(3)</sup>	0.27 <sup>(4)</sup>	0.86 <sup>(3)</sup>	0.67 <sup>(4)</sup>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements of Panda Eco System Berhad ("**Panda**" or the "**Company**") and its subsidiaries ("**Panda Group**" or the "**Group**") for the financial year ended ("**FYE**") 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**Notes (Continued):**

- (2) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 671,187,000 as at 30 September 2024 (30 September 2023: based on Company's issued share capital of 561,900,200 ordinary shares upon completion of the acquisition of Panda Software House Sdn Bhd ("**Panda Software**"), KK Computer Sdn Bhd ("**KK Computer**"), Rexbridge Sdn Bhd ("**Rexbridge**") and 020 Digital Sdn Bhd ("**020 Digital**") but before the Initial Public Offering ("**IPO**").
- (3) There are no dilutive instruments as at the end of the period ended 30 September 2024.
- (4) Diluted EPS is calculated based on the Company's enlarged share capital of 671,187,000 shares after the IPO of the Company.

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**PANDA ECO SYSTEM BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2024**

	Note	Unaudited As at 30.09.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,329	1,335
Right-of-use assets		247	118
Intangible assets		2,423	1,988
Deferred tax assets		411	66
<b>Total non-current assets</b>		<b>4,410</b>	<b>3,507</b>
<b>Current assets</b>			
Inventories		214	152
Trade receivables		5,148	3,834
Other receivables, deposits and prepayments		379	451
Contract assets		326	268
Current tax assets		28	670
Fixed deposits with licensed banks		27,188	23,959
Cash and bank balances		8,179	5,730
<b>Total current assets</b>		<b>41,462</b>	<b>35,064</b>
<b>TOTAL ASSETS</b>		<b>45,872</b>	<b>38,571</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		22,173	22,173
Merger reserve		(5,239)	(5,239)
Retained earnings		21,276	15,537
<b>TOTAL EQUITY</b>		<b>38,210</b>	<b>32,471</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	B8	117	93
Deferred tax liabilities		-	263
<b>Total non-current liabilities</b>		<b>117</b>	<b>356</b>
<b>Current liabilities</b>			
Trade payables		1,370	766
Other payables, deposits and accruals		3,372	3,580
Contract liabilities		2,665	1,369
Lease liabilities	B8	138	29
<b>Total current liabilities</b>		<b>7,545</b>	<b>5,744</b>
<b>TOTAL LIABILITIES</b>		<b>7,662</b>	<b>6,100</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,872</b>	<b>38,571</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>		0.06	0.05

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2024 (CONTINUED)**

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 671,187,000 ordinary shares as at the financial year end.

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**PANDA ECO SYSTEM BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	← Non-distributable →			Distributable	
	Share Capital RM'000	Invested Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 January 2023</b> <b>(Audited)</b>	*(2)	380	-	12,233	12,613
Issuance of shares	5,619	(380)	(5,239)	-	-
Profit after tax/total comprehensive income for the financial period	-	-	-	4,530	4,530
Dividends	-	-	-	(1,000)	(1,000)
<b>At 30 September 2023</b> <b>(Unaudited)</b>	<b>5,619</b>	<b>-</b>	<b>(5,239)</b>	<b>15,763</b>	<b>16,143</b>
<b>At 1 January 2024</b> <b>(Audited)</b>	22,173	-	(5,239)	15,537	32,471
Profit after tax/total comprehensive income for the financial period	-	-	-	5,739	5,739
<b>At 30 September 2024</b> <b>(Unaudited)</b>	<b>22,173</b>	<b>-</b>	<b>(5,239)</b>	<b>21,276</b>	<b>38,210</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) \* Represents RM5.00 only.

**PANDA ECO SYSTEM BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	<b>CURRENT PERIOD-TO- DATE 30.09.2024 RM'000</b>	<b>PRECEDING PERIOD-TO- DATE 30.09.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,691	6,057
Adjustments for:		
Allowance for impairment losses on trade receivables	594	112
Bad debts written off	117	-
Depreciation of property, plant and equipment	198	99
Depreciation of right-of-use assets	86	24
Gain on disposal of other investments	-	(36)
Interest expense on lease liabilities	12	4
Interest income	(651)	(108)
Loss on disposal of plant and equipment	-	3
Property, plant and equipment written off	7	-
Reversal of impairment losses on inventories	(7)	-
<b>Operating profit before changes in working capital</b>	<b>8,047</b>	<b>6,155</b>
<b>Changes in working capital:</b>		
Inventories	(55)	105
Contract assets	(58)	(187)
Trade and other receivables	(1,953)	(1,339)
Trade and other payables	396	(1,086)
Contract liabilities	1,296	212
<b>Cash generated from operations</b>	<b>7,673</b>	<b>3,860</b>
Tax paid	(1,919)	(1,723)
<b>Net cash from operating activities</b>	<b>5,754</b>	<b>2,137</b>
<b>CASH FLOWS GENERATED FROM/(USED FOR) INVESTING ACTIVITIES</b>		
Additional investment in intangible assets	(435)	(584)
Interest received	651	108
Proceeds from disposal of other investments	-	67
Proceeds from disposal of plant and equipment	-	1
Purchase of other investments	-	(31)
Purchase of property, plant and equipment	(199)	(419)
<b>Net cash generated from/(used for) investing activities</b>	<b>17</b>	<b>(858)</b>
<b>CASH FLOWS USED FOR FINANCING ACTIVITIES</b>		
Dividends paid	-	(1,000)
Interest paid	(12)	(4)
Repayment of lease liabilities	(81)	(23)
<b>Net cash used for financing activities</b>	<b>(93)</b>	<b>(1,027)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,678</b>	<b>252</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>29,689</b>	<b>10,833</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>35,367</b>	<b>11,085</b>

**PANDA ECO SYSTEM BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)**

	<b>As at</b> <b>30.09.2024</b> <b>RM'000</b>	<b>As at</b> <b>30.09.2023</b> <b>RM'000</b>
<b>Cash and cash equivalents at the end of the period are represented by:</b>		
Fixed deposits with licensed banks	27,188	6,750
Cash and bank balances	8,179	4,335
	<u><b>35,367</b></u>	<u><b>11,085</b></u>

**Notes:**

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This interim financial report should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Group’s audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB.

**(a) New MFRS and amendments/Improvements to MFRSs effective on 1 January 2024**

- Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101: *Non-Current Liabilities with Covenants*
- Amendments to MFRS 101: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*

The adoption of the above new MFRS and amendments/improvements to MFRSs does not have any significant effect on the financial statements of the Group.

**(b) Amendments/improvements to MFRSs that have been issued, but yet to be effective**

	<b>Effective Date</b>
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
Annual Improvements to MFRS Accounting Standards – Volume 11	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</i>	Deferred

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact on the Group.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A3. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

**A5. Unusual Items Due to Their Nature, Size or Incidence**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial period-to-date under review.

**A7. Debt and Equity Securities**

There were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial period-to-date under review.

**A8. Dividend Paid**

There were no dividends paid during the current quarter under review.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by products/services**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUATER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>9 MONTHS ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Retail Management Eco-system:				
• HQ Centralised Management, Store Operations and Financial Management solution	5,526	3,555	15,486	10,685
• xBridge B2B solution	1,581	1,196	4,307	2,955
• Omni-Channel Engagement solution	499	361	1,487	1,347
Others:				
• Outright sale of IT hardware and third-party software	502	339	1,545	1,206
• Software customisation, implementation and integration	24	10	44	68
	<b>8,132</b>	<b>5,461</b>	<b>22,869</b>	<b>16,261</b>

**A10. Valuation of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment during the current financial quarter under review.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A11. Material Events Subsequent to the End of the Reporting Period**

The Company had on 28 November 2024 entered into a conditional share sale agreement with Yeow Cheng Hock, Ho Soo Cherng, Ding Chew Keat and Cheok Kian Hing (collectively referred as "Vendors") for the:

- (a) proposed acquisition by the Company of 100,000 ordinary shares in Gross Synergy Sdn. Bhd. ("GSSB"), representing the entire equity interest in GSSB from the Vendors; and
- (b) proposed acquisition by the Company of 50,000 ordinary shares in Day One Technology Sdn. Bhd. ("DOTSB), representing the entire equity interest in DOTSB from the Vendors,

for a total purchase consideration of approximately RM17.1 million. Kindly to refer to the announcement dated 29 November 2024 for further details.

Save as disclosed above, there has been no other material event subsequent to the reporting period.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A13. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A14. Related Party Transactions Disclosures**

The related party transactions between the Group and related party are as follows:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>9 MONTHS ENDED</u>	
	<b>30.09.2024</b> Unaudited RM'000	<b>30.09.2023</b> Unaudited RM'000	<b>30.09.2024</b> Unaudited RM'000	<b>30.09.2023</b> Unaudited RM'000
<b>Companies in which certain Directors of the Group have substantial financial interests</b>				
Purchase of goods	271	319	703	771
<b>Certain Directors of the Group</b>				
Lease expenses paid/payable	14	14	42	41
<b>A company in which a director of the subsidiary has substantial financial interests</b>				
Lease expenses paid/payable	-	3	3	9

**A15. Capital Commitments**

There were no material commitments at the end of the interim financial period.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Financial Performance**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>9 MONTHS ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	8,132	5,461	22,869	16,261
Gross profit	3,872	3,254	12,451	9,634
Profit before tax	2,086	2,312	7,691	6,057
Profit after tax	1,604	1,785	5,739	4,530
Profit attributable to owners of the Company	1,604	1,785	5,739	4,530

The Group recorded revenue of approximately RM8.13 million for the current financial quarter under review mainly contributed from the Retail Management Eco-system which amounted to RM5.53 million of the total revenue, representing 67.95% of the total revenue.

The Group recognised profit before tax of RM2.09 million for the current financial quarter under review after deducting administrative and other expenses of RM1.74 million. The administrative expenses mainly consist of staff cost, directors' remuneration, professional fees and depreciation of property, plant and equipment.

**B2. Comparison with Immediate Preceding Quarter's Results**

	<b><u>CURRENT</u></b>	<b><u>IMMEDIATE</u></b>	<b>Changes</b>
	<b><u>QUARTER</u></b>	<b><u>PRECEDING</u></b>	
	<b>30.09.2024</b>	<b>30.06.2024</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	8,132	6,414	26.79
Gross profit	3,872	3,077	25.84
Profit before tax	2,086	1,607	29.81
Profit after tax	1,604	1,190	34.79

The Group's revenue for the current quarter increased by RM1.72 million or 26.79% to RM8.13 million as compared with the immediate preceding quarter of RM6.41 million. This was mainly due to higher one-off license fees and income from project implementation in the current quarter.

The Group recorded a profit before tax of RM2.09 million in the current quarter as compared to the profit before tax of RM1.61 million in the preceding quarter. The increase was mainly due to increase revenue in this current quarter which is explained above.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B3. Prospects of the Group**

The Group is principally involved in the development, customisation, implementation and integration of its Retail Management Eco-system. The Group expects that the growth of its Retail Management Eco-system business segment will be centered on the following areas:

- (i) development of cloud-based modules and expansion of solution offerings;
- (ii) expansion of workforce and operational facilities to facilitate business expansion in Malaysia; and
- (iii) regional expansion into other countries within ASEAN, namely Indonesia and the Philippines.

In August 2024, we launched our e-invoicing platform, which has garnered positive feedback from our customers. This platform is designed to streamline invoicing processes and reduce manual errors. This platform is a game-changer for retailers aiming to enhance their operational efficiency. The response has been very encouraging, as we continue to enhance the platform's features and capabilities. We anticipate these will drive further adoption among our existing customers and attract new customers. In addition, on the Budget 2025 announced by our Prime Minister on 18 October 2024, he proposed that the claim of the capital allowances in relation to qualifying expenditure for the purchase of ICT equipment and computer software package, consultation, licensing, and incidental fees for the development of customised computer software in respect for the implementation of e-invoicing have been accelerated to two years. We believe that this incentive will help to address those retailers who are concerned about their cash flows for investing in E-invoicing software as this incentive will reduce their initial financial investment.

Barring unforeseen circumstances, the Board expects the Group to achieve satisfactory performance for FYE 2024.

**B4. Variance of Actual Profits from Profit Forecast**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Taxation**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>9 MONTHS ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax expense				
- Current period	482	527	1,952	1,527
Effective tax rate (%)	23.11	22.79	25.38	25.21
Statutory tax rate (%)	24.00	24.00	24.00	24.00

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B6. Status of Corporate Proposals**

There were no corporate proposals pending completion as at the date of this interim financial report.

**B7. Utilisation of Proceeds from the Public Issue**

The gross proceeds of RM17.49 million from the Public Issue is intended to be utilised in the following manner:

<b>Details of utilisation of proceeds</b>	<b>Proposed utilisation RM'000</b>	<b>Percentage of utilisation %</b>	<b>Actual utilisation RM'000</b>	<b>Balance to be utilised RM'000</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
Research and development of new solutions	2,712	15.51	1,062	1,650	Within 36 months
Business expansion					
• Regional expansion in ASEAN countries	1,890	10.81	-	1,890	Within 36 months
• Establishing additional service hubs within Malaysia	2,634	15.06	550	2,084	Within 24 months
Expansion of customer technical support department	1,680	9.61	224	1,456	Within 24 months
Headquarter's expansion	3,000	17.16	-	3,000	Within 36 months
Working capital	2,833	16.20	2,833	-	Within 24 months
Estimated listing expenses	2,736	15.65	2,736	-	Within 1 month
	<b>17,485</b>	<b>100.00</b>	<b>7,405</b>	<b>10,080</b>	

**Note:**

(1) From the date of listing of the Company on 27 November 2023.

**B8. Group Borrowings and Debts Securities**

	<b>30.09.2024 Unaudited RM'000</b>	<b>31.12.2023 Audited RM'000</b>
<b>Non-current:</b>		
Lease liabilities	117	93
<b>Current:</b>		
Lease liabilities	138	29
<b>Total borrowings</b>	<b>255</b>	<b>122</b>

**B9. Derivative Financial Instruments**

There were no outstanding derivatives as at 30 September 2024.



**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B10. Material Litigations**

There were no material litigations by or against the Group as at 30 September 2024.

**B11. Dividends**

On 28 November 2024, the Board of Directors declared a special interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ending 31 December 2024. The entitlement date and payment date are 13 December 2024 and 27 December 2024 respectively.

**B12. Earnings Per Share**

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>9 MONTHS ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the Company	1,604	1,785	5,739	4,530
Weighted average number of ordinary shares in issue ('000) <sup>(2)</sup>	671,187	561,900	671,187	561,900
Weighted average number of diluted ordinary shares in issue ('000)	671,187 <sup>(2)</sup>	671,187 <sup>(3)</sup>	671,187 <sup>(2)</sup>	671,187 <sup>(3)</sup>
Basic EPS (sen) <sup>(1)</sup>	0.24	0.32	0.86	0.81
Diluted EPS (sen)	0.24 <sup>(2)</sup>	0.27 <sup>(3)</sup>	0.86 <sup>(2)</sup>	0.67 <sup>(3)</sup>

**Notes:**

- (1) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 671,187,000 as at 30 September 2024 (30 September 2023: based on Company's issued share capital of 561,900,200 ordinary shares upon completion of the acquisition of Panda Software, KK Computer, Rexbridge and 020 Digital but before the IPO).
- (2) There are no dilutive instruments as at the end of the period ended 30 September 2024.
- (3) Diluted EPS is calculated based on the Company's enlarged share capital of 671,187,000 shares after the IPO of the Company.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the profit before tax for the current financial quarter and the profit before tax for the financial period-to-date:

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUARTER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>9 MONTHS ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>After charging:</b>				
Bad debts written off	117	-	117	-
Depreciation of:				
- property, plant and equipment	69	35	198	99
- right-of-use assets	35	8	86	24
Interest expense on lease liabilities	4	2	12	4
Loss on disposal of plant and equipment	-	-	-	3
Listing expenses	-	-	-	654
Property, plant and equipment written off	7	-	7	-
<b>And crediting:</b>				
Gain on disposal of other investments	-	-	-	(36)
Interest income	(236)	(29)	(651)	(108)
Reversal of impairment losses on inventories	(1)	-	(7)	-

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

**B14. Authorisation for Issue**

This interim financial report was authorised for issue by the Board of Directors on 28 November 2024.