

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF PANDA ECO SYSTEM BERHAD (“PANDA” OR THE “COMPANY”) DATED 8 NOVEMBER 2023 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("Bursa Securities") website at www.bursamalaysia.com ("Website").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("M&A Securities"), or Acclime Corporate Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and Panda take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 8 November 2023 and will close at 5.00 p.m. on 15 November 2023.

In the event the Closing Date is extended, Panda will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



PANDA ECO SYSTEM BERHAD

No 28, 28-1, 30, 30-1, 32-1 and 34-1, Jalan PPM13
Plaza Pandan Malim Business Park, 75250 Melaka, Malaysia
Tel: +606 332 3966 Fax: +606 332 3566
Email: enquiry@pandasoftware.my

www.panda-eco.com

PANDA ECO SYSTEM BERHAD

PROSPECTUS



PANDA ECO SYSTEM BERHAD

(Registration No. 202201028635 (1474332-M))
(Incorporated in Malaysia)

PROSPECTUS

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

- (I) PUBLIC ISSUE OF 109,286,800 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:
- 33,559,400 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 42,774,200 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND
 - 32,953,200 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;
- (II) OFFER FOR SALE OF 61,810,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM0.16 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent



M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of the listing and quotation for our entire enlarged share capital on the ACE Market of Bursa Securities and registration of this Prospectus, should not be taken to indicate that the Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 173.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

This Prospectus is dated 8 November 2023

Our Directors, Promoters and Selling Shareholder (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Shares are offered to the public premised on full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 13 July 2023. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The valuation utilised for the purpose of the Listing (as defined herein) should not be construed as an endorsement by Bursa Securities, on the value of the subject assets.

The Securities Commission Malaysia ("**SC**") had vide its letter dated 17 July 2023 taken note that our Company is exempted from the Bumiputera equity requirement for public listed companies as our subsidiaries, namely Panda Software and Rexbridge (as defined herein) are companies with Malaysia Digital Status (as defined herein).

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of the prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the Securities Commission Malaysia. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with Bursa Securities shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (a) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Indicative date
Issuance of this Prospectus/Opening of Application	8 November 2023
Closing of Application	15 November 2023
Balloting of Application	17 November 2023
Allotment/Transfer of IPO Shares to successful applicants	24 November 2023
Date of Listing	27 November 2023

In the event there is any change to the timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities' website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used are defined under "Definitions" commencing from page vii.

All references to "Panda" and "Company" in this Prospectus are to Panda Eco System Berhad (Registration No: 202201028635 (1474332-M)). Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Technical Glossary" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (a) Demand for our products and services;
- (b) Our business strategies and future growth opportunities including those of our major customers;
- (c) Our future plans;
- (d) Our future earnings, cash flows and liquidity; and
- (e) Our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (a) The economic, political and investment environment in Malaysia; and
- (b) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "Risk Factors" and Section 12 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

"KK Computer"	: KK Computer Sdn Bhd (Registration No. 199701026999 (442497-A), a wholly-owned subsidiary of Panda
"Panda" or "Company"	: Panda Eco System Berhad (Registration No. 202201028635 (1474332-M))
"Panda Group" or "Group"	: Panda and our subsidiaries, collectively
"Panda Software"	: Panda Software House Sdn Bhd (Registration No. 200901011049 (854073-K)), a wholly-owned subsidiary of Panda
"Rexbridge"	: Rexbridge Sdn Bhd (Registration No. 201401030716 (1106802-H)), a wholly-owned subsidiary of Panda
"020 Digital"	: 020 Digital Sdn Bhd (Registration No. 202001021320 (1377640-W)), a wholly-owned subsidiary of Panda

GENERAL:

"ACE Market"	: ACE Market of Bursa Securities
"Acquisition of Panda Software"	: Acquisition by Panda of the entire equity interest of Panda Software from Loo Chee Wee and Tay Kheng Seng for a total purchase consideration of RM4,721,000 which was wholly satisfied by the issuance of 472,100,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares) at an issue price of RM0.01 per Share and was completed on 1 September 2023
"Acquisition of KK Computer"	: Acquisition by Panda of the entire equity interest of KK Computer from Loo Chee Wee, Tay Kheng Seng, Bong Kok Choo and Tay Li Li for a total purchase consideration of RM221,000 which was wholly satisfied by the issuance of 22,100,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares), Bong Kok Choo and Tay Li Li at an issue price of RM0.01 per Share and was completed on 1 September 2023
"Acquisition of Rexbridge"	: Acquisition by Panda of the entire equity interest of Rexbridge from Loo Chee Wee, Tay Kheng Seng, Wong Khai Meng and Loo Siau Sun for a total purchase consideration of RM479,000 which was wholly satisfied by the issuance of 47,900,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares), Wong Khai Meng and Loo Siau Sun at an issue price of RM0.01 per Share and was completed on 1 September 2023

DEFINITIONS (*Cont'd*)

"Acquisition of 020 Digital"	: Acquisition by Panda of the entire equity interest of 020 Digital from Loo Chee Wee, Tay Kheng Seng and Keow Yih Yun for a total purchase consideration of RM198,000 which was wholly satisfied by the issuance of 19,800,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares) and Keow Yih Yun at an issue price of RM0.01 per Share and was completed on 1 September 2023
"Acquisitions"	: Collectively, Acquisition of Panda Software, Acquisition of KK Computer, Acquisition of Rexbridge and Acquisition of 020 Digital
"Act"	: Companies Act 2016, as amended from time to time and any re-enactment thereof
"ADA"	: Authorised Depository Agent
"Adviser" or "Sponsor" or "Underwriter" or "Placement Agent"	: M&A Securities
"Application Form(s)"	: Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"Application(s)"	: Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
"ATM"	: Automated teller machine
"B2B"	: Business-to-business
"BNM"	: Bank Negara Malaysia
"Board"	: Board of Directors of Panda
"Bursa Depository" or "Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CAGR"	: Compound annual growth rate
"CCC"	: Certificate of completion and compliance
"CDS"	: Central Depository System
"CDS Account"	: Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
"Central Depositories Act" or "SICDA"	: Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof
"CMSA"	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof

DEFINITIONS (*Cont'd*)

"Constitution"	: Our constitution
"COVID-19"	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
"CRM"	: Customer relationship management
"CTS"	: Customer technical support
"Depository Rules"	: Rules of Bursa Depository and any appendices thereto, as amended from time to time
"Director(s)"	: An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act and Section 2(1) of the CMSA
"EBIT"	: Earnings before interest and tax
"EBITDA"	: Earnings before interest, tax, depreciation and amortisation
"Electronic Prospectus"	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
"Electronic Share Application(s)"	: Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	: Collectively, the eligible Director(s), employee(s) and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations
"EPS"	: Earnings per share
"E-Tech IT"	: E-Tech IT Sdn Bhd (Registration No. 199701009758 (425254-X))
"F&B"	: Food and beverage
"FMCG"	: Fast-moving consumer goods
"FPE"	: 6-month financial period(s) ended/ending 30 June, as the case may be
"FYE"	: Financial year(s) ended/ending 31 December, as the case may be
"Goldcoin Capital"	: Goldcoin Capital Sdn Bhd (Registration No. 202201035217 (1480914-W))
"Goldcoin Pavilion"	: Goldcoin Pavilion Sdn Bhd (Registration No. 201301022414 (1052243-X))
"Government"	: Government of Malaysia
"GP"	: Gross profit
"HQ"	: Headquarters
"ICT"	: Information and communications technology

DEFINITIONS (*Cont'd*)

"IFRS"	: International Financial Reporting Standards
"IMR" or "PROVIDENCE"	: Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Researcher
"IMR Report"	: Independent Market Research Report titled "Retail Management Solutions Industry in Malaysia and Retail Industries in Malaysia, Indonesia and the Philippines" dated 20 October 2023
"Initial Public Offering" or "IPO"	: Our initial public offering comprising the Public Issue and Offer for Sale
"Internet Participating Financial Institution(s)"	: Participating financial institution(s) for Internet Share Application(s) as listed in Section 16.6
"Internet Share Application(s)"	: Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s)
"IPO Price"	: Issue/Offer price of RM0.16 per Share under our Public Issue and Offer for Sale
"IPO Share(s)"	: Issue Share(s) and Offer Share(s), collectively
"Issue Share(s)"	: New Share(s) to be issued under the Public Issue
"Issuing House"	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
"IT"	: Information technology
"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities, as amended from time to time
"Listing"	: Listing of and quotation for our entire enlarged share capital of RM23,104,893 comprising 671,187,000 Shares on the ACE Market
"LPD"	: 10 October 2023, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	: M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))
"Malaysian Public"	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia, but excluding Panda Group's Directors, substantial shareholders and persons connected or associated with them (as defined in the Listing Requirements)
"Market Day"	: Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"MASB"	: Malaysian Accounting Standards Board

DEFINITIONS (*Cont'd*)

"MCO"	: The nationwide Movement Control Order implemented by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
"Malaysia Digital Status"	: Malaysia Digital Status (formerly known as MSC Malaysia Status)
"MDEC"	: Malaysia Digital Economy Corporation Sdn Bhd (Registration No. 199601016995 (389346-D)) (formerly known as Multimedia Development Corporation Sdn Bhd), an agency under the Ministry of Communications and Digital Malaysia
"MFRS"	: Malaysian Financial Reporting Standards
"MIDA"	: Malaysian Investment Development Authority
"MITI"	: Ministry of Investment, Trade and Industry Malaysia
"MSC"	: Multimedia Super Corridor
"MSC Malaysia Status"	: Status of MSC Malaysia
"MyIPO"	: Intellectual Property Corporation of Malaysia
"NA"	: Net assets
"NBV"	: Net book value
"NRP"	: National Recovery Plan
"Nukleus Ventures"	: Nukleus Ventures Sdn Bhd (Registration No. 201501026187 (1151510-D))
"Offer for Sale"	: Offer for sale of 61,810,000 Offer Shares by our Selling Shareholder at our IPO Price
"Offer Share(s)"	: 61,810,000 existing Share(s) to be offered by our Selling Shareholder pursuant to the Offer for Sale
"Participating Financial Institution(s)"	: Participating financial institution(s) for Electronic Share Application(s) as listed in Section 16.5
"PAT"	: Profit after tax
"PBT"	: Profit before tax
"PE Multiple"	: Price-to-earnings multiple
"PERKESO"	: Social Security Organisation
"Pink Form Allocations"	: Allocation of 42,774,200 Issue Shares to Eligible Person(s), which forms part of our Public Issue
"Promoters"	: Collectively, Goldcoin Capital, Loo Chee Wee and Tay Kheng Seng
"Prospectus"	: This prospectus dated 8 November 2023 in relation to our IPO

DEFINITIONS (Cont'd)

"Public Issue"	: Public issue of 109,286,800 Issue Shares at our IPO Price
"R&D"	: Research and development
"ROC"	: Registrar of Companies
"Rules of Bursa Depository"	: Rules of Bursa Depository, as amended from time to time and any re-enactment thereof
"SC"	: Securities Commission Malaysia
"Selling Shareholder"	: Goldcoin Capital, who is undertaking the Offer for Sale
"Settlement Agreement"	: Settlement agreement dated 28 February 2022 entered into between KK Computer (as the transferor), and Tay Kheng Seng and Bong Kok Choo (as the transferees) in relation to the transfer of the 1st floor of a 3-storey terraced shop office building to Tay Kheng Seng and Bong Kok Choo as dividend-in-specie and together with cash payment of RM70 to them as full and final settlement of the total dividend of RM0.2 million declared by the board of directors of KK Computer to, amongst others, Tay Kheng Seng and Bong Kok Choo on 19 February 2022, which was completed on 28 February 2022
"Share Registrar"	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
"Share(s)"	: Ordinary share(s) in Panda
"SOP"	: Standard operating procedures
"Specified Shareholder(s)"	: Goldcoin Capital, Loo Chee Wee, Tay Kheng Seng, Bong Kok Choo, Loo Siau Sun and Tay Li Li
"Tripartite Agreement"	: Tripartite agreement dated 28 February 2022 entered into between Panda Software (as the transferor), Tay Kheng Seng and Loo Chee Wee, and Goldcoin Pavilion (as the transferee) in relation to the transfer of 1 freehold land and building and 4 investment properties (which are a unit of 1 1/2-storey cluster factory, 2 units of intermediate 2-storey shop offices, an intermediate 3-storey shop office and an intermediate 2-storey terrace house) to Goldcoin Pavilion as dividend-in-specie and as full and final settlement of the total dividend of RM4.5 million declared by the board of directors of Panda Software to Tay Kheng Seng and Loo Chee Wee on 19 February 2022, which was completed on 28 February 2022
"UK"	: United Kingdom
"Underwriting Agreement"	: Underwriting agreement dated 20 October 2023 entered into between our Company and our Underwriter for the purpose of our IPO
"USA"	: United States of America

DEFINITIONS (*Cont'd*)

CURRENCIES AND UNITS:

"RM" and "sen" : Ringgit Malaysia and sen respectively

"sq ft" : Square feet

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TECHNICAL GLOSSARY

This glossary contains an explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

"Customer(s)"	:	Unless otherwise specified, customers refer to our Group's customers which include retail stores, retail store suppliers, F&B service providers and/or customers in other industries including trading and manufacturing industries
"E-invoice Financing"	:	Electronic invoice financing, a solution that enables digitalisation of invoice financing process
"Financial institution"	:	Financial institutions comprise banks and non-bank financial institutions who provide financial services involving the provision of credit, loans and investment products and services as well as facilitation and/or management of money and assets
"Grocery retailer(s)"	:	Grocery retailers include hypermarkets, supermarkets and mini-markets
"HQ Centralised Management, Store Operations and Financial Management solution"	:	A solution under our Group's Retail Management Eco-system that is designed for management and monitoring of business operations and daily activities of a network of retail stores, management of POS, and management of financial information
"IT hardware"	:	Hardware that enable network connectivity, data storage and facilitation of retail management solutions. Examples include IT network and data storage equipment, POS equipment, computers and printers
"Module(s)"	:	Modules offered under each of our Group's retail management solution
"Omni-channel Engagement solution"	:	A solution under our Group's Retail Management Eco-system that facilitates the management of retailers' marketing and sales channels. The solution enables CRM, management of e-commerce platforms, mobile applications and digital content as well as management of delivery assignments for orders made through e-commerce platforms
"POS"	:	A point-of-sale is a place where a customer executes the payment for goods or services
"POS equipment"	:	Point-of-sale equipment, which refers to equipment used in retail stores to perform sales transactions. These equipment include barcode scanners, printers and payment terminals
"Retail chain store operator(s)"	:	A company involved in the management and operation of more than 1 retail store
"Retail consumer"	:	Customers of retail stores
"Retail Management Eco-system"	:	Our Group's suite of retail management solutions which support retail operational processes such as point-of-sales management, customer relationship management, e-commerce platform management, supply chain management, management of information on store operations, inventory and warehouse management as well as financial and accounting management

TECHNICAL GLOSSARY (*Cont'd*)

"Retail management software"	:	Includes both in-house developed and third-party software utilised in our Group's retail management solutions
"Retail management solution(s)"	:	A combination of retail management software and IT hardware. The retail management solutions offered under our Group's Retail Management Eco-system, and includes the HQ Centralised Management, Store Operations and Financial Management solution, Omni-channel Engagement solution and xBridge B2B solution
"Retailer(s)"	:	A company or enterprise involved in the management and operation of retail store(s)
"Service hub(s)"	:	Our Group's premises for housing Business Development and Project Delivery as well as Customer Technical Support personnel tasked to serve customers in the respective state
"SKU(s)"	:	Stock keeping unit(s)
"xBridge B2B solution"	:	A solution under our Group's Retail Management Eco-system that enables electronic document exchange between retailers and their suppliers

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality/ Profession	Gender
Yap Chee Kheng	Independent Non-Executive Chairman	33, Jalan 7/149K Sri Petaling 57000 Kuala Lumpur	Malaysian/ Director	Male
Loo Chee Wee	Executive Director/ Chief Executive Officer	J-4407, Taman Maju 77000 Jasin Melaka	Malaysian/ Director	Male
Tay Kheng Seng	Executive Director/ Chief Technology Officer	148, Bukit Beruang Height 75450 Melaka	Malaysian/ Director	Male
Dato' Leanne Koh Li Ann	Independent Non-Executive Director	48, Jalan Selangor 46050 Petaling Jaya Selangor	Malaysian/ Director	Female
Chan Kam Chiew	Independent Non-Executive Director	29, Bukit Kiara Residences Jalan Sri Hartamas 1 50480 Kuala Lumpur	Malaysian/ Director	Male
Siew Suet Wei	Independent Non-Executive Director	19, Jalan Tempua 7 Bandar Puchong Jaya 47100 Puchong Selangor	Malaysian/ Director	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Chan Kam Chiew	Chairman	Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Member	Independent Non-Executive Director
Siew Suet Wei	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Siew Suet Wei	Chairperson	Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Member	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Leanne Koh Li Ann	Chairperson	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Siew Suet Wei	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES	:	<p>Wong Youn Kim (MAICSA 7018778) SSM Practising Certificate No.: 201908000410 <i>(Chartered Secretary and Chartered Governance Professional, Fellow of the Malaysian Institute of Chartered Secretaries and Administrators and Master of Corporate Governance)</i></p> <p>Lim Li Heong (MAICSA 7054716) SSM Practising Certificate No.: 202008001981 <i>(Chartered Secretary, Malaysian Institute of Chartered Secretaries and Administrators)</i></p> <p>Level 5, Tower 8, Avenue 5, Horizon 2 Bangsar South City 59200 Kuala Lumpur</p> <p>Telephone: +603-2280 6388</p>
REGISTERED OFFICE	:	<p>Level 5, Tower 8, Avenue 5, Horizon 2 Bangsar South City 59200 Kuala Lumpur</p> <p>Telephone: +603-2280 6388</p>
HEAD OFFICE	:	<p>28, 28-1, 30, 30-1, 32-1 and 34-1, Jalan PPM13 Plaza Pandan Malim Business Park 75250 Melaka</p> <p>Telephone: +606-332 3966 Facsimile: +606-332 3566</p>
EMAIL ADDRESS AND WEBSITE	:	<p>Website: https://panda-eco.com Email address: info@pandasoftware.my</p>
AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	<p>Crowe Malaysia PLT (201906000005) (LLP0018817-LCA) & AF 1018</p> <p>52, Jalan Kota Laksamana 2/15 Taman Kota Laksamana, Seksyen 2 75200 Melaka</p> <p>Partner-in-charge: Piong Yew Peng <i>(Chartered Accountant, Member of the Malaysian Institute of Accountants and Fellow of CPA Australia)</i> Approval No: 03070/06/2025(J)</p> <p>Telephone: +606-282 5995</p>
SOLICITORS FOR OUR LISTING	:	<p>Olivia Lim & Co</p> <p>41-3, Plaza Damansara Jalan Medan Setia 1 Bukit Damansara 50490 Kuala Lumpur</p> <p>Telephone: +603-2011 1386</p>

1. CORPORATE DIRECTORY (*Cont'd*)

ISSUING HOUSE AND SHARE REGISTRAR : **Tricor Investor & Issuing House Services Sdn Bhd**
(Registration No. 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone: +603-2783 9299

INDEPENDENT MARKET RESEARCHER : **Providence Strategic Partners Sdn Bhd**
(Registration No. 201701024744 (1238910-A))

67-1, Block D, Jaya One
Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor

Person-in-charge: Melissa Lim Li Hua
(*Bachelor of Commerce (Double major in Marketing and Management) from Murdoch University, Australia*)

Telephone: +603-7625 1769

ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : **M & A Securities Sdn Bhd**
(Registration No. 197301001503 (15017-H))

45-11, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Telephone: +603-2284 2911

LISTING SOUGHT : ACE Market

SHARIAH STATUS : Approved by Shariah Advisory Council of SC

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2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

	Public Issue		Offer for Sale		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Malaysian Public ⁽²⁾	33,559,400	5.0	-	-	33,559,400	5.0
Pink Form Allocations	42,774,200	6.4	-	-	42,774,200	6.4
Private placement to selected investors	32,953,200	4.9	61,810,000	9.2	94,763,200	14.1
	109,286,800	16.3	61,810,000	9.2	171,096,800	25.5

Enlarged number of Shares upon Listing	671,187,000
IPO Price per Share	RM0.16
Market capitalisation upon Listing (based on our IPO Price and enlarged number of Shares upon Listing)	RM107,389,920

Notes:

- (1) Based on our enlarged share capital of 671,187,000 Shares after our IPO.
- (2) 16,779,700 Shares will be set aside for Bumiputera public investors.

Further details of our IPO are set out in Section 4.

In compliance with the Listing Requirements, our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, our Specified Shareholder's shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of its shares held under moratorium upon expiry of the second 6 months period.

The ultimate shareholders of Goldcoin Capital, namely Loo Chee Wee and Tay Kheng Seng have also undertaken not to sell, transfer or assign their shareholdings in Goldcoin Capital during the moratorium period.

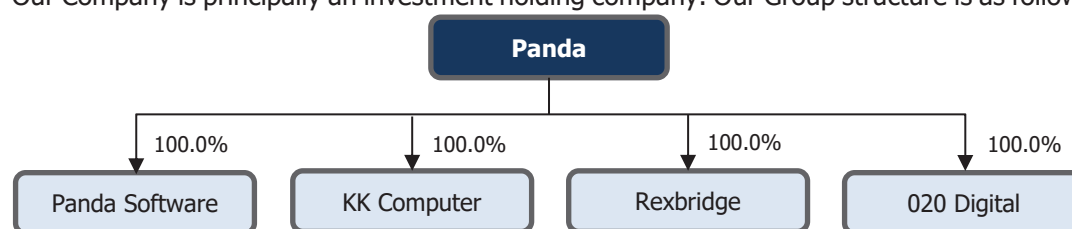
Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 4 August 2022 as a private limited company under the name of Panda Eco System Sdn Bhd. On 2 March 2023, we converted into a public limited company and adopted our present name.

2. PROSPECTUS SUMMARY (Cont'd)

Our Company is principally an investment holding company. Our Group structure is as follows:



Through our subsidiaries, we are principally involved in the development, customisation, implementation and integration of our Retail Management Eco-system. In addition, we are involved in the trading of third-party software, trading of IT hardware as well as software customisation, implementation and integration of process control and automation solutions.

Our Group's business model is depicted in the diagram below:

Business segments	Retail Management Eco-system development, customisation, implementation and integration	Other businesses
Solutions	<ul style="list-style-type: none"> HQ Centralised Management, Store Operations and Financial Management Omni-channel Engagement xBridge B2B 	<ul style="list-style-type: none"> Trading of third-party software Trading of IT hardware Software customisation, implementation and integration of process control and automation solutions
Revenue model	<ul style="list-style-type: none"> One-off <ul style="list-style-type: none"> Software license fee Project implementation charges Outright sale of IT hardware Training fee Recurring <ul style="list-style-type: none"> Software license maintenance fee Subscription fee Cloud server management service fee 	<ul style="list-style-type: none"> One-off <ul style="list-style-type: none"> Outright sale of IT hardware and third-party software licence fee Project customisation and implementation fee Recurring <ul style="list-style-type: none"> Support maintenance fee
Customer segments	<ul style="list-style-type: none"> Retailers particularly: <ul style="list-style-type: none"> Grocery retail stores including hypermarkets, supermarkets and mini-markets Convenience stores General merchandise retailers including houseware and kitchenware retailers and departmental stores Specialty stores such as stationery and baking ingredient product stores Retail product suppliers F&B service providers Companies in other industries including trading and manufacturing industries (for the trading of third-party software and IT hardware, and software customisation, implementation and integration of process control and automation solutions) 	

For FYE 2019 to 2022 and FPE 2023, we implemented our Retail Management Eco-system for a cumulative 1,377 retail stores operated by approximately 137 retailers throughout Malaysia (of which over 110 are retail chain store operators). In addition, we implemented our Retail Management Eco-system for 2 retail stores in Batam, Indonesia and a retail store in Brunei in 2016 and 2021 respectively. Since July 2023, we have begun implementing our Retail Management Eco-system for 1 retail store for a grocery retail chain in Indonesia. Revenues from Indonesia and Brunei contributed between 0.01% to 1.1% of our total revenues for the FYE 2019 to 2022 and FPE 2023. Meanwhile, our xBridge B2B solution, which is one of the solutions in our Retail Management Eco-system that facilitates document exchange between retailers and their suppliers, has been subscribed by approximately 2,760 suppliers in Malaysia as at FPE 2023.

2. PROSPECTUS SUMMARY (Cont'd)

Our Group's principal market is in Malaysia where we generated our revenue for FYE 2019 to 2022 and FPE 2023.

The breakdown of our Group's revenue according to business segments and revenue model for FYE 2019 to 2022 and FPE 2023 are as follows:

	FYE 2019		Audited				Unaudited			
			FYE 2020		FYE 2021		FYE 2022		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail Management Eco-system	11,266	84.6	12,702	77.5	14,598	73.0	14,310	68.2	5,888	66.3
• HQ Centralised Management, Store Operations & Financial Management solution ⁽¹⁾										
• One-off	8,777	65.9	9,611	58.6	10,869	54.4	9,866	47.0	3,602	40.6
• Recurring	2,489	18.7	3,091	18.9	3,729	18.6	4,444	21.2	2,286	25.7
	370	2.8	1,314	8.0	2,447	12.2	3,144	15.0	1,455	16.4
• xBridge B2B solution										
• One-off	234	1.8	372	2.3	226	1.1	274	1.3	118	1.3
• Recurring	136	1.0	942	5.7	2,221	11.1	2,870	13.7	1,337	15.1
	396	3.0	1,041	6.3	1,374	6.9	1,365	6.5	571	6.4
• Omni-channel Engagement solution										
• One-off	366	2.8	731	4.4	625	3.1	441	2.1	134	1.5
• Recurring	30	0.2	310	1.9	749	3.8	924	4.4	437	4.9
	1,269	9.6	1,299	8.0	1,545	7.7	2,046	9.7	889	10.0
Others										
• Outright sale of IT hardware and third-party software										
• One-off	1,062	8.0	1,075	6.6	1,309	6.5	1,797	8.5	652	7.3
• Recurring	207	1.6	224	1.4	236	1.2	249	1.2	237	2.7
	10	<0.1	39	0.2	39	0.2	117	0.6	80	0.9
• Software customisation, implementation and integration of process control and automation solutions										
• One-off	10	<0.1	39	0.2	39	0.2	117	0.6	80	0.9
	13,311	100.0	16,395	100.0	20,003	100.0	20,982	100.0	8,883	100.0

Note:

- ⁽¹⁾ Includes sales of IT hardware and third-party software associated with the solutions offered by our Group. Further details of our Group and our business model are set out in Sections 6 and 7.

2. PROSPECTUS SUMMARY (Cont'd)

2.3 INTERRUPTIONS IN BUSINESS

Our Group has not experienced any interruption that had significant effect on our operations during the past 12 months preceding LPD. The impact of the COVID-19 pandemic on our Group's business operations and financial performance are as summarised below:

2.3.1 Impact of the COVID-19 pandemic and the resulting MCO on our Group

We serve the retail industry, particularly grocery retailers, most of whom were allowed to operate during all of the MCOs as they were providing essential services. As such, our Business Development & Project Delivery, B2B Operation, CRM & E-stores Operation departments could continue to carry out the implementation and integration of our Retail Management Eco-system even throughout the MCO periods that were imposed by the Government in 2020 and 2021. Nonetheless, we faced minor delays of less than a week in obtaining approvals from the police to travel interstate for customers with operations outside of Kuala Lumpur and Selangor. Meanwhile, our Software Development Engineering personnel, were working from home until 3 May 2020 after receipt of approval from MITI to return to work in office, whilst our other employees from other departments worked from home. Despite working from home, our Software Development Engineering personnel could continue to carry out the development, customisation and enhancement of retail management software.

Malaysia entered into the "Transition to Endemic" phase since 1 April 2022, and "Endemic" phase since 1 May 2022. Since then, all restrictions limiting the number of employees in a workplace have been uplifted and all of our employees have been able to return to office.

2.3.2 Impact on our supply chain

We experienced minor delays of not more than 2 months in obtaining certain IT hardware from our suppliers due to global shortage in semiconductor chips since 2020. This led to delays in the implementation of our projects, some of which were up to 2 months. However, our business operations were not materially impacted by the disruption in our supply chain. Since the implementation of MCO in March 2020 and up to LPD, we have neither experienced any cancellation of purchase orders from our customers, nor any delay in the delivery of our solutions which resulted in late delivery claims and/ or penalties enforced against us.

2.3.3 Impact on our financial performance

Our Group's financial performance for the FYE 2020 and 2021 were not materially impacted by both the COVID-19 pandemic and the imposition of MCOs. Despite the COVID-19 pandemic, our revenue grew from RM13.3 million in FYE 2019 to RM16.4 million in FYE 2020, and further grew to RM20.0 million in FYE 2021, mainly as a result of increase in demand for our Retail Management Eco-system.

Further details on the impact of COVID-19 and our measures to commence and continue operations are set out in Section 7.16.

2.4 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

- (a) We have a comprehensive range of retail management solutions under our Retail Management Eco-system, namely HQ Centralised Management, Store Operations and Financial Management, Omni-channel Engagement and xBridge B2B. Our comprehensive range of retail management solutions allows us to offer our customers the convenience of sourcing all retail management solutions from a single solution provider. In addition, we are able to leverage on our existing customer base to cross-sell our solutions, thereby allowing our Group to further increase our revenue generation;

2. PROSPECTUS SUMMARY (*Cont'd*)

- (b) We have the capability to in-house develop retail management software as all the retail management software utilised in our Retail Management Eco-system are developed in-house, and our software used for the financial management module can be integrated with third-party software. As most of the software used are developed in-house, we are not reliant on third-party supplier(s) to perform software enhancements and updates as well as launch new solutions that are in line with market trends. This enables our Group to not only promptly perform software enhancements and updates but also launch new retail management solutions to meet market trends in a timely manner;
- (c) Our Retail Management Eco-system offers a variety of benefits to our customers such as:
 - (i) **Ease of access** – The cloud-based retail management solutions (i.e. Omni-channel Engagement and xBridge B2B solutions) enables remote accessibility (as it can be accessed from any location, within or outside the customers' premises) and cross-platform and multi-device responsiveness (as it is responsive across multiple operating systems and devices allowing it to be used on any device such as desktops, tablets and smartphones);
 - (ii) **Modularity** – all of our retail management solutions can be integrated seamlessly with other solutions under the Retail Management Eco-system. This will enable our customers to progressively add-on new modules in line with their business growth;
 - (iii) **Integrate-ability** – Our Retail Management Eco-system has the flexibility to be integrated with third-party software and IT hardware, which will enable our customers to streamline their operations as their existing or new third-party software and IT hardware can be seamlessly integrated with our Retail Management Eco-system;
 - (iv) **Dedicated and responsive after-sales support services** – Our Group has a CTS department which aims to respond within 2 to 24 hours depending on the urgency and/or criticality of the issue/incident; and
- (d) Our Group is led by an experienced and technically strong management team. Our Group's Promoter and Executive Director/ Chief Executive Officer, Loo Chee Wee, has a wealth of banking experience and an in-depth understanding of retail operations. Meanwhile, our Group's Promoter and Executive Director/ Chief Technology Officer, Tay Kheng Seng, has the relevant knowledge, expertise and experience in software development, implementation and integration of IT software and hardware, as well as IT social network connections in the industry. Both of our Executive Directors are supported by a team of experienced key senior management with the requisite skills, knowledge and expertise across a range of business activities, from operations (i.e. Business Development & Project Delivery and CTS) to finance and procurement.

Further details of our competitive strengths are set out in Section 7.15.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.5 BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 36 months from the date of our Listing:

- (a) We intend to develop cloud-based modules under our HQ Centralised Management, Store Operations and Financial Management solution, and expand our solution offerings under our Retail Management Eco-system. Cloud-based modules refer to solutions that can be accessed over the Internet. These cloud-based modules are implemented using cloud-based infrastructure hosted by third-party cloud service providers;
- (b) We intend to expand our workforce and operational facilities to facilitate our business expansion in Malaysia. As such, we plan to undertake the following:
 - (i) Expansion of our CTS department in Melaka by gradually recruiting 20 additional CTS engineers by end of 2025;
 - (ii) Expansion our HQ by acquiring a new property to be established as our new HQ in order to cater for the expansion of our workforce, particularly our CTS and Software Development Engineering department. In addition, part of the new HQ will be utilised as a training centre to provide software training services to our customers;
 - (iii) Establishing additional service hubs in Kuala Lumpur and Penang to respond to issues of our customers situated at the Central and Northern regions of Peninsular Malaysia more efficiently as well as expanding workforce in existing service hubs in Johor Bahru, Sabah and Sarawak to scale up our business operations; and
- (c) We plan to regionally expand our geographical footprint in other countries within the ASEAN region, namely Indonesia and the Philippines. As such, we plan to establish 2 new service hubs, where Indonesia and the Philippines will each have 1 service hub, by 2025. In tandem with our expansion, we also intend to establish a local business development team each for Indonesia and the Philippines, which we will be gradually recruiting them from 2024 onwards.

Further details of our business strategies are set out in Section 7.18.

2.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

- (a) We are dependent on our Executive Directors and key senior management for the continued success and business growth of our business. The loss of our Executive Directors or any of our key senior management without suitable and timely replacement could have a material impact on our competitiveness, business and operations;
- (b) We are dependent on our experienced and skilled personnel for the success of our Group. Being in an industry with high requirements for technical competency, our future success is mainly dependent on our ability to attract, hire and retain qualified and experienced technical personnel to support our business operations. Failure in such recruitment or retention may adversely affect our business operations and financial conditions;

2. PROSPECTUS SUMMARY (Cont'd)

- (c) Our future profitability and financial performance depend on our ability to secure new orders from existing and new customers as we charge a one-off or recurring revenue model for our Retail Management Eco-system. Our business and financial performance may be adversely affected if we were to lose any of our customers, particularly our major customers, and are unable to secure orders from new customers or additional orders from existing customers in a timely manner;
- (d) We may not be able to successfully execute our business strategies as the implementation of our business strategies may be influenced by several factors beyond our control, including but not limited to, such changes in economic, social and political environment in Malaysia and countries we intend to expand into. Any failure or delays in managing or executing our business growth strategies may adversely affect our business prospects and financial performance;
- (e) We are exposed to external data and cyber-security breaches and failure to protect proprietary information as well as customers' information may result in the termination of contract by customer as well as exposure to legal action by the customer for breach of confidentiality of information captured through our Retail Management Eco-system and stored on their infrastructure, which in turn may adversely affect our Group's business and financial performance;
- (f) We may not be able to adequately protect our ownership rights of our Retail Management Eco-system and/or we may inadvertently infringe on ownership rights of third-party software. This may subsequently result in the risk of third-party in challenging our Group's intellectual property rights or legal action taken against us, which may lead to disruption in our business operations and may adversely affect our financial performance; and
- (g) Our insurance coverage may not be sufficient to cover losses and/or liabilities that may arise during our business operations. In the event we were to incur a substantial liability for which we are not fully-insured, this may adversely affect our Group's business operations and financial performance.

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Yap Chee Kheng	Independent Non-Executive Chairman
Loo Chee Wee	Executive Director/Chief Executive Officer
Tay Kheng Seng	Executive Director/Chief Technology Officer
Dato' Leanne Koh Li Ann	Independent Non-Executive Director
Chan Kam Chiew	Independent Non-Executive Director
Siew Suet Wei	Independent Non-Executive Director
Key senior management	
Bong Kok Choo	Business Development Director of KK Computer
Loo Siau Sun	Business Development Director of Rexbridge
Keow Yih Yun	Business Development Director of 020 Digital
Wang Chia Boon	General Manager
Ku Kai Xiang	Finance Controller

Further details of our Directors and key senior management are set out in Section 5.

2. PROSPECTUS SUMMARY (Cont'd)

2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Place of incorporation/ Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Goldcoin Capital	Malaysia	529,029,800	94.2	-	-	467,219,800	69.6
Loo Chee Wee	Malaysian	-	-	(3)529,029,800	(3)94.2	-	-
Tay Kheng Seng	Malaysian	-	-	(3)(4)539,527,200	(3)(4)96.0	(3)467,219,800	(3)69.6
						(3)(4)(5)478,217,200	(3)(4)(5)71.3

Notes:

(1) Based on our share capital of 561,900,200 Shares before our IPO.

(2) Based on our enlarged share capital of 671,187,000 Shares after our IPO.

(3) Deemed interested by virtue of his shareholdings in Goldcoin Capital pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of his spouse's shareholdings pursuant to Section 59(11) of the Act.

(5) Assuming his spouse will fully subscribe for her entitlements under the Pink Form Allocations.

Please refer to Section 5.1.2 for further details of the shareholders of Goldcoin Capital. In addition, further details of our Promoters and substantial shareholders are set out in Section 5.1.

2.9 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM17.5 million shall be utilised in the following manner:

Utilisation of proceeds	RM'000	%	⁽¹⁾ Estimated timeframe for utilisation
R&D of new solutions	2,712	15.5	Within 36 months
Business expansion			
• Regional expansion in ASEAN countries	1,890	10.8	Within 36 months
• Establishing additional service hubs and expanding workforce in existing service hubs in Malaysia	2,634	15.1	Within 24 months
Expansion of CTS department	1,680	9.6	Within 24 months
HQ expansion	3,000	17.2	Within 36 months
Working capital	2,833	16.2	Within 24 months
Estimated listing expenses	2,736	15.6	Within 1 month
Total	17,485	100.0	

2. PROSPECTUS SUMMARY (Cont'd)**Note:**

(1) From the date of our Listing.

There is no minimum subscription to be raised from IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

2.10 FINANCIAL HIGHLIGHTS**2.10.1 Combined statements of comprehensive income**

The following table sets out the financial highlights based on our combined statements of comprehensive income for FYE 2019 to 2022 and FPE 2022 to 2023:

	Audited				Unaudited	Audited
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2022	FPE 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	13,311	16,395	20,003	20,982	8,883	10,800
GP	8,043	9,654	11,352	11,650	5,033	6,380
Other income	312	718	2,010	411	346	138
PBT	6,791	8,125	10,430	8,472	3,318	3,745
PAT	6,697	6,871	7,900	7,048	2,672	2,745
GP margin (%) ⁽¹⁾	60.4	58.9	56.8	55.5	56.7	59.1
PBT margin (%) ⁽²⁾	51.0	49.6	52.1	40.4	37.4	34.7
PAT margin (%) ⁽²⁾	50.3	41.9	39.5	33.6	30.1	25.4
EPS (sen) ⁽³⁾	1.0	1.0	1.2	1.1	0.4	0.4

Further details on the financial information are set out in Sections 12 and 13.

Notes:

(1) Calculated based on GP over revenue.

(2) Calculated based on PBT or PAT over revenue.

(3) Calculated based on our PAT divided by enlarged share capital of 671,187,000 Shares after our IPO.

There were no exceptional items during the financial years/period under review. Our audited combined financial statements for the past financial years/period under review were not subject to any audit qualifications.

2.10.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the Acquisitions, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 14.

		I	II	III
	As at 30 June 2023	After Acquisitions	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Assets				
Total non-current assets	2,527	2,527	2,527	2,527
Total current assets	14,780	14,780	32,265	30,183
Total assets	17,307	17,307	34,792	32,710
Equity and liabilities				
Share capital	(1)-	5,619	23,104	22,231
Invested capital	380	-	-	-
Merger reserve	-	(5,239)	(5,239)	(5,239)

2. PROSPECTUS SUMMARY (Cont'd)

		I	II	III
	As at 30 June 2023	After Acquisitions	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Retained profits	13,978	13,978	13,978	12,769
Total equity	14,358	14,358	31,843	29,761
Total non-current liabilities	340	340	340	340
Total current liabilities	2,609	2,609	2,609	2,609
Total liabilities	2,949	2,949	2,949	2,949
Total equity and liabilities	17,307	17,307	34,792	32,710
No. of Shares in issue ('000)	(2)-	561,900	671,187	671,187
NA	14,358	14,358	31,843	29,761
NA per Share (RM)	71,790	0.03	0.05	0.04

Notes:

(1) Representing RM5.

(2) Representing 200 Shares.

2.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition, restrictive covenants in our borrowing documents and any other factors considered relevant by our Board.

During FYE 2019 to 2022, FPE 2023 and up to LPD, we declared and paid the following dividends to shareholders of the respective subsidiaries:

	Audited					Unaudited
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023	1 July 2023 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	6,697	6,871	7,900	7,048	2,745	NA
Dividend declared	5,840	4,750	11,601	(1)4,741	1,000	-
Dividend paid	5,840	250	16,101	(1)4,741	1,000	-
Dividend payout ratio ⁽²⁾ (%)	87.2	69.1	146.8	67.3	36.4	-

Notes:

NA Not applicable as we did not prepare financial statements from 1 July 2023 up to LPD.

(1) Includes dividends declared and paid by Panda Software and KK Computer in respect of FYE 2022 amounting to RM4.7 million for Tay Kheng Seng, Loo Chee Wee and Bong Kok Choo. The dividends were distributed in specie by way of transfer of investment properties to Goldcoin Pavilion, Tay Kheng Seng and Bong Kok Choo on 28 February 2022. The remaining dividend amounting to RM10,530 was paid in cash to Tay Li Li and RM35 was paid in cash each to Tay Kheng Seng and Bong Kok Choo respectively.

(2) Computed based on dividends declared over PAT for each financial year/period.

Further to the above, from LPD and up to our Listing, our Group does not intend to declare and pay any dividend. Further details of our dividend policy are set out in Section 12.16.

3. APPROVALS AND CONDITIONS**3.1 APPROVALS AND CONDITIONS****3.1.1 Bursa Securities**

Bursa Securities had, vide its letter dated 13 July 2023, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Submit the following information with respect to the moratorium on the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares. 	Complied
(b)	Confirm that approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(c)	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(d)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(e)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Panda on the first day of Listing;	To be complied
(f)	In relation to the Public Issue to be undertaken by Panda, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche; and (iv) Disclosure of placees who become substantial shareholders of Panda arising from the Public Issue, if any. 	To be complied
(g)	Panda/M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Panda to the Official List.	To be complied

3. APPROVALS AND CONDITIONS (*Cont'd*)

3.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 17 July 2023 taken note that our Company is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**").

Our subsidiaries, namely Panda Software and Rexbridge were awarded the MSC Malaysia Status by MDEC on 29 April 2010 and 9 April 2015 respectively, which were subsequently replaced by Malaysia Digital Status on 4 July 2022, and were the major contributor to our Group's after tax-profit for FYE 2019 to FYE 2022 and FPE 2023. 84.3%, 86.7%, 81.9%, 78.8% and 78.6% of our Group's total revenue were contributed by Panda Software and Rexbridge in FYE 2019 to 2022 and FPE 2023, respectively. Accordingly, our Company is exempted from complying with the Bumiputera Equity Requirement.

Nevertheless, if we undertake subsequent proposals involving:

- (a) a transfer of our listing status to the Main Market of Bursa Securities; or
- (b) any acquisition which results in a significant change in our business direction or policy,

we must submit such application to the SC under the Bumiputera Equity Requirement for a reassessment.

The Shariah Advisory Council of SC had, vide its letter dated 31 October 2023 classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2022.

3.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

3. APPROVALS AND CONDITIONS (Cont'd)

Details of our Specified Shareholders, namely Goldcoin Capital, Bong Kok Choo, Loo Siau Sun and Tay Li Li and their Shares which will be subject to the abovesaid moratorium, are set out below:

Specified Shareholders	Shares under the First 6-Month Moratorium		Shares under the Second 6-Month Moratorium		Year 2		Year 3	
	(1)No. of Shares	(2)%	(1)No. of Shares	(2)%	(1)No. of Shares	(2)%	(1)No. of Shares	(2)%
Goldcoin Capital	467,219,800	69.6	302,034,150	45.00	201,356,100	30.00	100,678,050	15.00
Bong Kok Choo	(3)10,997,400	1.7	-	-	-	-	-	-
Loo Siau Sun	(3)7,685,000	1.1	-	-	-	-	-	-
Tay Li Li	(3)1,605,000	0.2	-	-	-	-	-	-
Total	487,507,200	72.6	302,034,150	45.00	201,356,100	30.00	100,678,050	15.00

Notes:

- (1) After Offer for Sale.
- (2) Based on the enlarged share capital of 671,187,000 Shares after our IPO.
- (3) Including their entitlements under the Pink Form Allocations.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

The ultimate shareholders of Goldcoin Capital, namely Loo Chee Wee and Tay Kheng Seng have also undertaken not to sell, transfer or assign their shareholdings in Goldcoin Capital during the moratorium period.

4. DETAILS OF OUR IPO**4.1 OPENING AND CLOSING OF APPLICATION PERIOD**

The Application period will open at 10.00 a.m. on 8 November 2023 and will remain open until 5.00 p.m. on 15 November 2023. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	8 November 2023
Closing of Application	15 November 2023
Balloting of Application	17 November 2023
Allotment/Transfer of IPO Shares to successful applicants	24 November 2023
Date of Listing	27 November 2023

In the event there is any change to the timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities' website.

4.3 DETAILS OF OUR IPO**4.3.1 Listing scheme****(a) Public Issue**

A total of 109,286,800 Issue Shares, representing approximately 16.3% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

33,559,400 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 16,779,700 Issue Shares made available to public investors; and

(bb) 16,779,700 Issue Shares made available to Bumiputera public investors.

(ii) Eligible Persons

42,774,200 Issue Shares, representing approximately 6.4% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Private placement to selected investors

32,953,200 Issue Shares, representing approximately 4.9% of our enlarged share capital, are reserved for private placement to selected investors.

4. DETAILS OF OUR IPO (*Cont'd*)

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM5,619,005 comprising 561,900,200 Shares to RM23,104,893 comprising 671,187,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

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4. DETAILS OF OUR IPO (Cont'd)

(b) Offer for Sale

A total of 61,810,000 Offer Shares, representing approximately 9.2% of our enlarged share capital, are offered by our Selling Shareholder to selected investors by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

The details of our Selling Shareholder and its relationship with our Group are as follows:

Name/Address	Relationship with our Group	⁽¹⁾ Before IPO		Offer Shares offered		After IPO	
		No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%
Goldcoin Capital/ 28-1 & 30-1, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Promoter and substantial shareholder	529,029,800	94.2	61,810,000	11.0	467,219,800	69.6

Notes:

- (1) After completion of the Acquisition but before our IPO.
- (2) Based on our share capital of 561,900,200 Shares before our IPO.
- (3) Based on our enlarged share capital of 671,187,000 Shares after our IPO.

Our Selling Shareholders shall bear all expenses such as placement fee and miscellaneous fees estimated at approximately RM0.3 million relating to the Offer Shares. The Offer Shares are not underwritten by our Underwriter.

Further details of our Selling Shareholder, who is also our Promoter and substantial shareholder can be found in Section 5.1.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM23,104,893 comprising 671,187,000 Shares shall be listed on the ACE Market.

4. DETAILS OF OUR IPO (Cont'd)**4.3.2 Pink Form Allocations**

We have allocated 42,774,200 Issue Shares under the Pink Form Allocations to Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	4	800,000
Eligible employees	68	25,363,000
Persons who have contributed to the success of our Group	110	16,611,200
	182	42,774,200

Entitlements which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons at the discretion of our Board.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors are based on amongst others their anticipated contribution to our Group. Loo Chee Wee (our Executive Director and Chief Executive Officer) and Tay Kheng Seng (our Executive Director and Chief Technology Officer) have opted not to participate in the Pink Form Allocations as they are already our substantial shareholders held through Goldcoin Capital, which is undertaking the Offer for Sale.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Yap Chee Kheng	Independent Non-Executive Chairman	200,000
Dato' Leanne Koh Li Ann	Independent Non-Executive Director	200,000
Chan Kam Chiew	Independent Non-Executive Director	200,000
Siew Suet Wei	Independent Non-Executive Director	200,000
		800,000

(b) Allocation to our eligible employees (including Directors of our subsidiaries)

The criteria of allocation to our eligible employees (as approved by our Board) are based on, among others, the following factors:

- (i) Our employees must be an eligible and confirmed employee and on the payroll of our Group;
- (ii) The number of shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and
- (iii) Full time employee of at least 18 years of age.

4. DETAILS OF OUR IPO (Cont'd)

Included in the allocation to our eligible employees are the proposed allocations to:

(i) Director of our subsidiary

Name	Designation	No. of Issue Shares allocated
Wong Khai Meng	Director of Rexbridge	500,000
		500,000

(ii) Key senior management

Name	Designation	No. of Issue Shares allocated
Bong Kok Choo ⁽¹⁾	Business Development Director of KK Computer	500,000
Loo Siau Sun ⁽¹⁾	Business Development Director of Rexbridge	500,000
Keow Yih Yun ⁽¹⁾	Business Development Director of 020 Digital	500,000
Wang Chia Boon	General Manager	500,000
Ku Kai Xiang	Finance Controller	500,000
		2,500,000

Note:

⁽¹⁾ They are the Directors of our subsidiaries.

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, suppliers and customers, whom are not related parties to our Group.

The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group are based on amongst others, the nature and terms of their business relationship with us (i.e. our customers or suppliers, which may have been favourable to our Group and contributed to the success of our Group), length of their relationship with us and the level of contribution and support to our Group (i.e. transactions volume with us).

4.3.3 Placement and underwriting arrangements

Our Underwriter will underwrite 76,333,600 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 32,953,200 Issue Shares from the Public Issue and 61,810,000 Offer Shares available for application by selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public or Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

- If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by Eligible Persons, subject to public spread requirements being met. Likewise, any Issue Shares not taken up under the Pink Form Allocations, will be allocated to the Malaysian Public;
- After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified; and
- Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

The clawback and reallocation shall not apply in the event of over-application of the Issue Shares allocated to the Malaysian Public and Pink Form Allocations.

4. DETAILS OF OUR IPO (Cont'd)**4.3.4 Minimum and over-subscription**

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly, whereby in addition to our liability to repay such monies, our officers (i.e. our Directors, secretary or executive officer) shall be jointly and severally liable to repay such money with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC from the expiration of that period.

As at LPD, save as disclosed in Section 4.3.2, to the extent known to our Company:

- (a) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of the IPO Shares.

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	RM
Share capital		
As at the date of incorporation	200	5
Issued pursuant to the Acquisitions	561,900,000	5,619,000
As at the date of this Prospectus	561,900,200	5,619,005
To be issued under our Public Issue	109,286,800	17,485,888
Enlarged share capital upon our Listing	671,187,000	23,104,893

Our Offer for Sale will not have any effect on our share capital.

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

4. DETAILS OF OUR IPO (Cont'd)

Our Offer Shares rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. On a poll, every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation and to retain and attract new, skilled employees from the retail management solutions industry and the retail industries in Malaysia, Indonesia and the Philippines;
- (c) To provide an opportunity for the Malaysian Public, including Eligible Persons to participate in our equity; and
- (d) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM0.04, calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 30 June 2023 of approximately RM29.8 million and enlarged share capital of 671,187,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of approximately 15.2 times based on our EPS for FYE 2022 of approximately 1.05 sen, calculated based on our PAT for FYE 2022 of RM7.0 million and our enlarged share capital of 671,187,000 Shares upon Listing;
- (c) Our historical financial track record as follows:

	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	13,311	16,395	20,003	20,982	10,800
GP	8,043	9,654	11,352	11,650	6,380
Other income	312	718	2,010	411	138
PAT	6,697	6,871	7,900	7,048	2,745

- (d) Our competitive strengths as set out in Section 7.15; and
- (e) Our business strategies and prospects as set out in Sections 7.18.

4. DETAILS OF OUR IPO (Cont'd)

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 671,187,000 Shares upon Listing, our total market capitalisation will be RM107.4 million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.16
Pro forma NA per Share as at 30 June 2023 after Acquisitions but before our IPO	0.03
Pro forma NA per Share as at 30 June 2023 after Acquisitions, IPO and utilisation of proceeds	0.04
Increase in pro forma NA per Share attributable to existing shareholders	0.01
(Decrease) in pro forma NA per Share to our new public investors	(0.12)
(Decrease) in pro forma NA per Share as a percentage of our IPO Price	(75.0%)

Further details of our pro forma NA per Share as at 30 June 2023 is set out in Section 14.

Save as disclosed below, there is no substantial disparity between our IPO Price and the average effective cash cost per Share paid by our Promoters, substantial shareholders, Directors and key senior management and/or persons connected with them since our incorporation up to the date of this Prospectus:

Shareholders	(1)No. of Shares received	(2)Total cash cost	Average effective cash cost per Share
		RM	RM
Goldcoin Capital	529,029,800	280,105	0.0005
Bong Kok Choo	10,497,400	28,500	0.0027
Loo Siau Sun	7,185,000	18,000	0.0025
Keow Yih Yun	5,940,000	30,000	0.0051
Tay Li Li	1,105,000	3,000	0.0027
Wong Khai Meng	8,143,000	20,400	0.0025
Total	561,900,200	380,005	

4. DETAILS OF OUR IPO (Cont'd)**Notes:**

- (1) Issued under the Acquisitions and 200 subscriber shares.
- (2) Based on their respective cash investments and divestments (if any) in Panda Software, KK Computer, Rexbridge and 020 Digital and since its incorporation and up to the date of this Prospectus.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisitions or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

4.9 UTILISATION OF PROCEEDS**4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM17.5 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	⁽¹⁾Estimated timeframe for utilisation
R&D of new solutions	(a)	2,712	15.5	Within 36 months
Business expansion				
• Regional expansion in ASEAN countries	(b)	1,890	10.8	Within 36 months
• Establishing additional service hubs and expanding workforce in existing service hubs in Malaysia	(b)	2,634	15.1	Within 24 months
Expansion of CTS department	(c)	1,680	9.6	Within 24 months
HQ expansion	(d)	3,000	17.2	Within 36 months
Working capital	(e)	2,833	16.2	Within 24 months
Estimated listing expenses	(f)	2,736	15.6	Within 1 month
Total		17,485	100.0	

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

Notes:

- (1) From the date of our Listing.

(a) R&D of new solutions**Development of cloud-based modules for our Retail Management Ecosystem**

Presently, our HQ Centralised Management, Store Operations and Financial Management solution is implemented using our customers' on-premises infrastructure while our xBridge B2B and Omni-channel Engagement solutions are implemented using cloud-based infrastructure.

4. DETAILS OF OUR IPO (Cont'd)

The development activities of our cloud-based modules will comprise:

- (i) the development of software features, design, web and app-based retail modules;
- (ii) integration with other cloud-based modules and hardware; and
- (iii) prototyping and testing of these features and modules.

As at LPD, we are in midst of carrying out the abovementioned development activities. We estimate that the entire development process will take approximately 36 months and we intend to gradually introduce the cloud-based modules in stages to the market from the 4th quarter of 2025 onwards and eventually phase out the existing on-premise infrastructure in our implementation.

E-invoice Financing

Apart from the development and migration to cloud-based modules of our Retail Management Eco-system, our Group also plans to develop a new solution for digitalisation of invoice financing process, which will be known as E-invoice Financing. Invoice financing is generally used by our customers' suppliers to leverage on unpaid sales invoices to obtain short-term financing from financial institutions and the invoice financing process is generally paper-based. With the introduction of the E-invoice Financing solution, suppliers can digitally create, organise, verify and share their invoices with other requisite supporting documents for financing such as purchase orders and goods receipt notes. These digitalised documents can then be accessed by the relevant financial institutions easily and instantly.

Further, as the invoices have been created using the E-invoice Financing solution, financial institutions will be reassured that these invoices are genuine, as these e-invoices can only be generated through 3-way document matching, with the details of the supplier's invoice matched to the corresponding goods receipt notes and purchase orders. This would in turn simplify the financial institutions' assessment and evaluation of the invoice financing application. Based on our internal research, we have identified 3 other solution providers providing e-invoice financing solutions in Malaysia. However, we do not have information on their solutions relating to market presence/size, user industry, and other technical specifications, to analyse the comparability of the 3 providers' solutions against those of our Group.

We have begun the planning and software design of this new solution and we expect to launch the new solution by 4th quarter of 2023.

In order to support the development of the abovementioned cloud-based infrastructure migration and E-invoice Financing solutions, we have recruited 3 Software Development Engineering personnel since May 2023 and we will be gradually recruiting up to 16 additional Software Development Engineering personnel from the 4th quarter of 2023 onwards.

Although our existing Software Development Engineering department has already begun carrying out the development activities for both the cloud-based modules and E-invoice Financing solutions, we will require additional Software Development Engineering personnel to fully focus on the abovementioned development activities so that the existing personnel can focus on the customisation and enhancement of our existing solutions. Further, as mentioned in Sections 7.18.2 and 7.18.3, we expect to expand locally and internationally and will thus require more Software Development Engineering personnel to cater for the growth in demand for our Retail Management Eco-system.

4. DETAILS OF OUR IPO (Cont'd)

We intend to use recruitment platforms such as AJobThing, MYFutureJobs and JobStreet to hire personnel as we have generally not faced difficulty in doing so in the past. The salaries of these additional Software Development Engineering personnel over the next 36 months are estimated to be RM2.7 million, which will be fully funded via the gross proceeds from our Public Issue.

Please refer to Section 7.18.1 for further details.

(b) Business expansion

We plan to expand our business to increase our geographical footprint in new regional markets in the following manner:

(i) Regional expansion in ASEAN countries

Presently, our principal market is Malaysia. In terms of our foreign presence, we have implemented our Retail Management Eco-system for 2 retail stores in Batam, Indonesia and a retail store in Brunei in 2016 and 2021 respectively. In 2023, we have also secured a project to implement our Retail Management Eco-system for 1 retail store for a grocery retail chain in Indonesia. Revenues from Indonesia and Brunei contributed between 0.01% to 1.1% of our total revenues for FYE 2019 to 2022 and FPE 2023. We chose to expand our market in Indonesia as we have already implemented our Retail Management Eco-system for 2 retail stores in Batam, Indonesia and we recognise the potential to expand our presence in the retail management solutions industry in Indonesia.

We also chose the Philippines as a market to expand into after conducting preliminary internal research, which was based on our market observations made through a combination of:

- (aa) feedback from a retail management solution provider who has made headways into the Philippines, since it began offering accounting and payroll systems to the Philippines market since 2007; and
- (bb) market information gathered from another industry player as well as a business associate from the retail industry in the Philippines.

Based on the foregoing observations and feedback, we gained insight on the types of retail management solutions available in the Philippines market, their price range, as well as the requirements and costs involved for setting up a local company in the Philippines. On this basis, retailers in the Philippines appear to be receptive to new retail management solutions, and there is market potential of our Group's Retail Management Eco-system which is relatively more affordable than the solutions used by retail stores in the Philippines, which are of a higher price range. Based on the foregoing, our Group recognised the potential of venturing into the Philippines market. For avoidance of doubt, save for the foregoing, we have not undertaken any other steps to further establish the feasibility of our retail management solutions in the Philippines.

We have chosen to focus on other geographical regions for expansions compared to Brunei as, in comparison, Brunei has less market potential in view of the lower population due to the smaller size of the nation, as compared to Indonesia and Philippines. Additionally, it would be a more strategically reasonable choice to service and support the Brunei market through the service hubs in Sabah and/or Sarawak due to their proximity.

4. DETAILS OF OUR IPO (Cont'd)

Our Group plans to establish 2 new service hubs in ASEAN countries, where Indonesia and the Philippines will each have 1 new service hub, by 2025. This will enable our Group to better penetrate as well as localise our software in the respective markets with our physical presence in the targeted countries.

A total of RM1.9 million is estimated to be required for the setup of these 2 new service hubs, and this amount is expected to be funded entirely from the gross proceeds from our Public Issue, over a period of 36 months from the date of our Listing. The breakdown of the costs are as follows:

Description	Estimated cost RM'000
• Setup costs	
- Rental for 36 months	252
- Administrative costs such as license application (i.e. business licences), utilities setup	100
- Computers and other office equipment	200
• Local staff costs comprising 36 months salaries of 1 business development team each for Indonesia and Philippines, where each team comprises a manager and 3 executives	1,188
• Advertising and marketing expenses	150
Total	1,890

Setup costs

RM0.6 million of the gross proceeds from our Public Issue will be used to set up the new service hubs in the Philippines and Indonesia which include offices rental for 36 months, administrative related expenses such as license application (i.e. business licences), utilities setup, as well as the purchases of computer and office equipment. As at LPD, we have surveyed for offices to rent in Makati, the Philippines and Jakarta, Indonesia, but have yet to identify any to rent. We plan to rent offices for our service hubs with an approximate built-up area of 850 sq ft, with rental costs of RM3,500 per month for each office based on prevailing market rental rates in the same vicinity.

Local staff costs

We expect to establish a local business development team for each regional service hub, which we will be gradually recruiting them from 2024 onwards. The total cost required is estimated at RM1.2 million, being 36 months of staff costs (i.e. salaries, allowances, medical and other related expenses) for both teams. This amount is expected to be entirely funded out of the gross proceeds from our Public Issue and is accordingly expected to be utilised over a period of 36 months after of our Listing.

Advertising and marketing expenses

In line with the establishment of physical presence in the targeted countries, we also intend to increase our Group's brand recognition and awareness by allocating RM150,000 of the gross proceeds from our Public Issue for advertising and promotion activities, which are mainly intended for participation in exhibitions such as Smart Digital Retail, the Philippine Edition in Manila, the Philippines and Retail & Solution Expo Indonesia 2024 in Jakarta, Indonesia, as well as online marketing through website and social media platforms.

4. DETAILS OF OUR IPO (Cont'd)

Please refer to Section 7.18.3 for further details.

(ii) Establishing additional service hubs and expanding workforce in existing service hubs in Malaysia

We presently service our customers through 4 principal locations, namely Kuala Lumpur, Johor, Sabah and Sarawak, and plan to expand our office in Kuala Lumpur and establish an office in Penang over the period of 24 months. Currently, the customer service and support to the customers from central and northern region are provided remotely by the CTS team based in our HQ.

With our expansions in Kuala Lumpur and Penang, we will be able to respond to issues of our customers situated at the Central and Northern regions of Peninsular Malaysia (which includes the states of Perak, Kedah, Penang, Kuala Lumpur, Selangor and Negeri Sembilan) more efficiently. Additionally, our Group believes that our reach to potential customers in the new regions will be improved and eventually broaden our market share in Malaysia.

The total costs required for the setup is estimated at RM2.6 million, as follows:

Description	Estimated cost
	RM'000
Rental of 2 offices (for 24 months)	180
Purchase of office equipment	150
Staff cost (for 24 months)	
- Central region of Peninsular Malaysia comprising of a Business Development & Project Delivery team of 1 manager and 8 executives;	960
- Northern region of Peninsular Malaysia comprising of a Business Development & Project Delivery team of 1 manager and 4 executives; and	576
- Additional headcount for East Malaysia and Johor where comprises a total of 8 CTS project executives	768
Total	2,634

The above expansion costs include staff costs of 24 months for the establishment of 2 Business Development & Project Delivery teams who will be responsible for the implementation of Retail Management Eco-system and provision of solutions support to new and existing customers located in the abovementioned regions.

With the ongoing growth and development of our business, we also intend to expand our workforce in existing service hubs located in Johor Bahru, Sabah and Sarawak by recruiting 8 additional CTS project executives, of which 2 based in Johor Bahru, 3 based in Sabah and 3 based in Sarawak, to scale up our business operations.

As at LPD, we are in the midst of identifying suitable locations for the rental of the new service hubs and we expect to commence the business operations of the new service hubs in Kuala Lumpur and Penang by 1st quarter of 2024 and 2nd quarter of 2024 respectively. As at LPD, we have recruited 1 CTS project executive in Sabah in August 2023 and the remaining 7 additional CTS project executives for existing service hubs located in Johor Bahru, Sabah and Sarawak are expected to be recruited by 4th quarter of 2024.

4. DETAILS OF OUR IPO (Cont'd)

The total costs above are expected to be funded entirely from the proceeds raised from our Public Issue.

Please refer to Section 7.18.2 for further details.

(c) Expansion of CTS department in Melaka

Our Group's core value in securing and retaining our customers is to deliver continuous software assistance to our customers. As such, we intend to gradually increase our headcount by employing additional 20 CTS engineers by end of 2025 particularly for our CTS department to support our expansion in operations in line with our future business growth. As at LPD, we have recruited 4 CTS engineers. To this end, we intend to use recruitment platforms such as JobStreet, MYFutureJobs and AJobThing to hire personnel as we have generally not faced difficulty in doing so in the past. The additional CTS engineers will be stationed at our HQ in Melaka.

We estimated that the staff costs for 24 months for these additional employees are estimated at RM1.7 million based on past hiring costs, and will be funded entirely via gross proceeds from our Public Issue. These costs mainly include salaries, allowances, staff benefits, medical expenses and other related expenses for the additional CTS engineers.

Please refer to Section 7.18.2 for further details.

(d) HQ expansion

As at LPD, our Group operates mainly in our existing HQ located at Plaza Pandan Malim Business Park, Melaka. Our existing HQ comprises rented premises which have a total built-up area of 8,977 sq ft and currently accommodate a total of 89 employees. Due to space constraints in our current HQ, existing staff are sharing workstations. We plan to hire a total of 32 additional employees (16 Software Development engineers and 16 CTS engineers) to cater for our business expansion as our existing staff force may not be sufficient to sustain our business growth.

In view of our growing workforce, space constraints above and plans to expand regionally, we intend to acquire a new property to be established as our new HQ to cater for the expansion of CTS and expanded Software Development Engineering departments which can accommodate additional workstations for both the current and additional employees. Pending the completion of our HQ expansion, we will consider converting existing meeting room space in our current HQ, temporarily renting an additional office within the vicinity and/or the implementation of work-from-home arrangements to manage the space constraints for the 32 additional employees to be hired. As at LPD, we have yet to identify an office within the vicinity to rent. Additionally, as we are still able to manage the space constraints as at LPD, in light of the fact that some of our employees are travelling to customers' premises for project implementation, we have not begun practicing work-from-home arrangements. Please refer to Sections 4.9.1(c) and 7.18.2(a) for further details on the expansion of our CTS department in Melaka.

In addition to the above, the new HQ will have a training centre to provide software training services to our customers. Currently, we conduct the training remotely or at our customers' office.

Please refer to Section 7.18.2(b) for the expected timeframe and key milestones for the acquisition of our new HQ and its construction.

4. DETAILS OF OUR IPO (Cont'd)

As at LPD, our Group is in the midst of identifying a suitable property for this purpose. We intend to identify a suitable property to be acquired by end of the 1st half of 2024. The approximate size and usage of each area in the intended new HQ are as follow:

Area	Usage	Estimated area size sq ft
Workstation and offices	Working space for all employees based in new HQ including directors and key senior management which can fit approximately for 170 persons	15,100
Meeting and training rooms	Rooms for team discussion, presentation to our customers and training to our employees as well as customers	3,150
Staff welfare facilities	Resting space for our employees where comprise of social hub, pantry, rest rooms, mother's room and prayer's rooms	4,150
Storage room	Storage rooms to safeguard POS equipment, IT hardware and peripherals	1,300
Server & network room	Secured server room to safeguard our own on-premises server	500
Reception and guest waiting area	Reception area to welcome guests and potential customers	800
Total		25,000

Based on property listings as surveyed by management, the cost of acquiring property which fits our needs as above, located in Ayer Keroh, Melaka, is estimated to be approximately RM8.4 million, of which we will allocate RM3.0 million of the proceeds raised from our Public Issue to finance the acquisition of the property and the balance is to be funded through our internal generated funds and/or bank borrowings. The construction and interior design works of the new HQ will cost approximately an additional RM2.5 million and will be funded via our internally-generated funds and/or bank borrowings.

Upon completion of the acquisition, we expect that the construction and interior design works shall take up to 24 months to complete. Upon our relocation to the new HQ, we will terminate our tenancy for all our current HQ rented from our Executive Directors (details of which are further set out in Section 10.1). Please refer to Section 7.18.2 for further details.

Any shortfall from the funds required above will be funded through our internal generated funds and/or bank borrowings.

4. DETAILS OF OUR IPO (Cont'd)**(e) Working capital**

Our Group's working capital requirements are expected to increase in tandem with the expected growth in scale of our business. We have allocated approximately RM2.8 million from our gross proceeds raised from Public Issue to supplement our working capital over 24 months from the date of our Listing. The general working capital details are set out in the table below:

Description	Estimated cost RM'000
Purchase of IT hardware ⁽¹⁾ required by customers	2,593
Advertising and promotion activities in Malaysia, being mainly participation costs in exhibitions, online advertisements as well as branding marketing activities	240
Total	2,833

Note:

- (1) Consists of POS equipment and peripherals to be packaged together with our Retail Management Eco-system.

(f) Estimated listing expenses

An amount of RM2.7 million or representing approximately 15.6% from our IPO proceeds is allocated to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	1,600
Underwriting, placement and brokerage fees	506
Fees to authorities	68
Printing, advertising fees and contingencies ⁽²⁾	562
Total	2,736

Notes:

- (1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, Internal Control Reviewer and Issuing House.
- (2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (e) being working capital and the acquisition of property under item (d), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements. Any further shortfall will be funded via our internally generated funds. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM9.9 million which will accrue entirely to our Selling Shareholder and we will not receive any of the proceeds.

The Selling Shareholder shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.3 million.

4. DETAILS OF OUR IPO (Cont'd)

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.10.1 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association or Issuing House.

4.10.2 Placement fees

Our Placement Agent will place out a total of 32,953,200 Issue Shares and 61,810,000 Offer Shares to selected investors.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholder.

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 76,333,600 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 2.5% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 76,333,600 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The salient terms in the Underwriting Agreement are as follows:

4.11.1 Conditions precedent

- (a) The obligations of our Underwriter under the Underwriting Agreement are conditional upon:
 - (i) the Underwriting Agreement having been duly executed by all the parties to the Underwriting Agreement and duly stamped;
 - (ii) there having been on or prior to the last date for acceptance and receipt of application for the subscription of the Issue Shares or such other later date as our Company and our Underwriter may agree upon ("**Closing Date**"), any events that is likely to result in any material adverse change in the condition (financial or otherwise) of our Company or our subsidiaries, which is material in the context of our Public Issue from that set forth in our Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of our Underwriter, which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in the Underwriting Agreement;

4. DETAILS OF OUR IPO (Cont'd)

- (iii) the delivery to our Underwriter:
 - (aa) prior to the date of the registration of our Prospectus, a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting (if required) approving the Underwriting Agreement, the Prospectus, our Public Issue and authorising the execution of the Underwriting Agreement and the issuance of our Prospectus; and
 - (bb) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of our Prospectus signed by duly authorised officers of our Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 4.11.1(a)(ii).
- (iv) our Prospectus being in the form and substance satisfactory to our Underwriter;
- (v) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Directors as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group;
- (vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (vii) our Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- (viii) there is no investigation, directions or actions by any judicial, governmental or regulatory authority in relation to our Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of our Underwriter;
- (ix) our Company having complied and that our Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (x) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of our Prospectus or the Closing Date imposed by Bursa Securities in respect of our Public Issue and our Listing;
- (xi) the acceptance for registration by Bursa Securities of our Prospectus and such other documents as may be required in accordance with the CMSA in relation to our Public Issue and the lodgement of the Prospectus with the Companies Commission of Malaysia on or before its release under our Public Issue;

4. DETAILS OF OUR IPO (Cont'd)

- (xii) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market having approved our Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to our Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 3 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from the Bursa Depository confirming that the securities accounts of all successful applicants have been duly credited and our Issuing House has confirmed that the notices of allotment have been despatched to entitled holders;
 - (xiii) our Prospectus having been issued within 1 month of the date of the Underwriting Agreement or within such extended period as may be determined by our Underwriter;
 - (xiv) the issue of our Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of our Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and
 - (xv) all necessary approvals and authorisation required in relation to our Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect.
- (b) If any of the conditions set out in Section 4.11.1(a) is not satisfied by the Closing Date, our Underwriter shall be entitled to terminate the Underwriting Agreement and in that event, except for the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to the termination and any claims pursuant to the Underwriting Agreement, there shall be no further claims by our Underwriter against our Company, and the parties shall be released and discharged from their respective obligations under the Underwriting Agreement provided that our Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of Section 4.11.1(a).

4.11.2 Termination/lapse of agreement

- (a) Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
 - (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
 - (ii) there is withholding of information which is required to be disclosed "by" or "to" our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our Public Issue, or the distribution or sale of the Issue Shares; or

4. DETAILS OF OUR IPO (Cont'd)

- (iii) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of our Company or our Group; or
- (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents),

which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Company or our Group, the success of our Public Issue, or the distribution or sale of our Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

- (v) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier.
- (b) In the event of termination pursuant to Section 4.11.2(a)(i) to (iii), the respective parties to the Underwriting Agreement shall, save and except for any antecedent breach, be released and discharged from their obligations under the Underwriting agreement whereupon the Underwriting Agreement shall be of no further force or effect subject to the following:
- (i) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
 - (ii) the liability of our Company for the payment of the underwriting commission as provided in the Underwriting Agreement shall remain; and
 - (iii) subject thereto, our Company shall return any monies paid without interest thereon to our Underwriter within 3 Market Days of the receipt of such notice of termination from our Underwriter,

provided that our Underwriter may at its discretion waive compliance with or modify any of the provisions of this section without prejudice to its powers, rights and remedies under the Underwriting Agreement.

4. DETAILS OF OUR IPO (Cont'd)

- (c) In the event that the Underwriting Agreement is terminated pursuant to Section 4.11.2(a)(iv), our Underwriter and our Company may confer with a view to defer the Public Issue by amending its terms or the terms of the Underwriting Agreement and may enter into a supplemental underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a new or fresh agreement.

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Place of incorporation/ Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%		No. of Shares	%	
Goldcoin Capital	Malaysia	529,029,800	94.2	-	467,219,800	69.6	-
Loo Chee Wee	Malaysian	-	-	(3)529,029,800	-	-	(3)467,219,800
Tay Kheng Seng	Malaysian	-	-	(3)(4)539,527,200	-	-	(3)(4)(5)478,217,200
				(3)(4)96.0			(3)(4)(5)71.3

Notes:

- (1) Based on our share capital of 561,900,200 Shares before our IPO.
- (2) Based on our enlarged share capital of 671,187,000 Shares after our IPO.
- (3) Deemed interested by virtue of his shareholdings in Goldcoin Capital pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of his spouse's shareholdings in our Company pursuant to Section 59(11) of the Act.
- (5) Assuming his spouse fully subscribes for her entitlements under the Pink Form Allocations.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.2 Profiles of Promoters and substantial shareholders

The profiles of Loo Chee Wee and Tay Kheng Seng who are also our Directors are set out in Section 5.2.2.

(a) Goldcoin Capital

Goldcoin Capital was incorporated in Malaysia on 22 September 2022 under the Act as a private limited company. Goldcoin Capital is an investment holding company. As at LPD, the issued share capital of Goldcoin Capital is RM5 comprising 200 ordinary shares. The directors and shareholders of Goldcoin Capital and their respective shareholdings in Goldcoin Capital are as follows:

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	%	No. of shares	%
Loo Chee Wee	Director	Malaysian	100	50.0	-	-
Tay Kheng Seng	Director	Malaysian	100	50.0	-	-

As at LPD, Goldcoin Capital does not have any interest in other companies other than Panda.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company since our incorporation are as follows:

Name	As at incorporation			⁽¹⁾ After Acquisitions			⁽²⁾ After IPO		
	Direct		Indirect	Direct		Indirect	Direct		Indirect
	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Pang Nam Ming	200	100.0	-	-	-	-	-	-	-
Goldcoin Capital	-	-	-	(3)529,029,800	(3)94.2	-	467,219,800	69.6	-
Loo Chee Wee	-	-	-	-	-	(4)529,029,800	-	-	(4)467,219,800
Tay Kheng Seng	-	-	-	-	-	(4)(5)539,527,200	-	-	(4)(5)(6)478,217,200
						(4)(5)96.0			(4)(5)(6)71.3

Notes:

- (1) Based on our share capital of 561,900,200 Shares before our IPO.
- (2) Based on our enlarged share capital of 671,187,000 Shares after our IPO.
- (3) Including 200 subscriber shares which are transferred to Goldcoin Capital.
- (4) Deemed interested by virtue of his shareholdings in Goldcoin Capital pursuant to Section 8(4) of the Act.
- (5) Deemed interested by virtue of his spouse's shareholdings pursuant to Section 59(11) of the Act.
- (6) Assuming his spouse fully subscribes for her entitlements under the Pink Form Allocations.

5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement of which may, at a subsequent date, result in a change in control of our Company.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters and substantial shareholders

Save for the issuance of our Shares as disclosed in Section 6.1, dividends paid as disclosed in Section 12.16, and aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.4, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2 DIRECTORS

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

			⁽¹⁾ Before IPO				⁽²⁾ After IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Yap Chee Kheng	Independent Executive Chairman/ Malaysian	Non-	-	-	-	-	(6)200,000	(6)<0.1	-	-
Loo Chee Wee	Executive Director and Chief Executive Officer/ Malaysian		-	-	(3)529,029,800	(3)94.2	-	-	(3)467,219,800	(3)69.6
Tay Kheng Seng	Executive Director and Chief Officer/ Technology Malaysian		-	-	(3)(4)539,527,200	(3)(4)96.0	-	-	(3)(4)(5)478,217,200	(3)(4)(5)71.3
Dato' Leanne Koh Li Ann	Independent Executive Director/ Malaysian	Non-	-	-	-	-	(6)200,000	(6)<0.1	-	-
Chan Kam Chiew	Independent Executive Director/ Malaysian	Non-	-	-	-	-	(6)200,000	(6)<0.1	-	-
Siew Suet Wei	Independent Executive Director/ Malaysian	Non-	-	-	-	-	(6)200,000	(6)<0.1	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Based on our share capital of 561,900,200 Shares before our IPO.
- (2) Based on our enlarged share capital of 671,187,000 Shares after our IPO.
- (3) Deemed interested by virtue of his shareholdings in Goldcoin Capital pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of his spouse's shareholdings pursuant to Section 59(11) of the Act.
- (5) Assuming his spouse fully subscribes for her entitlements under the Pink Form Allocations.
- (6) Assuming that they will fully subscribe for their entitlements under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.2.2 Profiles of Directors

The profiles of our Directors are as follows:

(a) Yap Chee Kheng

Yap Chee Kheng, a Malaysian, aged 50, is our Independent Non-Executive Chairman. He was appointed to our Board on 20 January 2023.

He graduated from the University of Southern Queensland, Australia with a Bachelor of Business in 1996. He subsequently was accepted as a Chartered Financial Analyst ("CFA") from the CFA Institute, USA (formerly known as the Association for Investment Management and Research) in 1999.

Upon graduation, he began his career with Ban Hin Lee Bank Berhad (presently under the CIMB Group Holdings Berhad group of companies) as a Credit Officer in May 1996. During his tenure there, he was responsible for assisting in screening loan requests and evaluating clients' financial information and risk ratios.

He left Ban Hin Lee Bank Berhad and subsequently joined United Overseas Bank (Malaysia) Bhd as Assistant Manager in March 2000. During his tenure there, he assisted in managing the credit processing department and loan application approvals. In February 2002, he was promoted to Assistant Vice President where he oversaw the operational activities of the credit processing department.

In April 2002, he resigned from United Overseas Bank (Malaysia) Bhd and incorporated PNL Business Services Sdn Bhd, a company involved in financial and management consultancy services, where he assumed his present position as Director. He subsequently incorporated Tian An Trading Sdn Bhd, a company involved in the wholesale, import and distribution of food and beverages, in March 2009 and assumed his present position as Managing Director. He presently oversees and manages the day-to-day business operational activities of both companies.

Yap Chee Kheng has no family relations with any of the Directors or substantial shareholders of our Group.

As at LPD, he also sits on the board of several private limited companies as disclosed in Section 5.2.3(a).

(b) Loo Chee Wee

Loo Chee Wee, a Malaysian, aged 53, is our Promoter, substantial shareholder, Executive Director/Chief Executive Officer. He was appointed to our Board on 20 January 2023 and assumed the role as our Chief Executive Officer. Loo Chee Wee is in charge of planning and executing long-term objectives for our Group, managing our sales and marketing activities including identifying markets and business opportunities and approaching potential customers, and managing and maintaining key customer relationships.

He graduated from Stockton University, USA (formerly known as Richard Stockton State College) with a Bachelor of Arts (Computer Science) and Bachelor of Arts (Finance) in 1992.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He began his career in August 1993 when he joined Ban Hin Lee Bank Berhad (presently under the CIMB Group Holdings Berhad group of companies) as Credit Analyst. As Credit Analyst, he was responsible for assisting in screening loan requests and evaluating clients' financial information and risk ratios. In December 1994, he was promoted to Head of Credit of the Melaka branch, where he was in charge of overseeing and managing the credit department as well as recommending loan applications for approval. He was subsequently transferred to the Miri Branch in October 1996 where he was designated as Assistant Branch Manager. During his tenure there, he oversaw and monitored the daily business operational activities and managed employees based at the Miri branch office. In December 1997, he assumed the position of Relief Assistant Branch Manager for the Central and Southern regions of Peninsular Malaysia (including Kuala Lumpur, Selangor, Negeri Sembilan, Melaka and Johor). As a Relief Assistant Branch Manager, he was tasked to assume the functional responsibilities as an interim Assistant Branch Manager of branch offices in the Central and Southern regions of Peninsular Malaysia. In August 2000, he resigned from Ban Hin Lee Bank Berhad.

In September 2000, he joined Jasin Shopping Centre Sdn Bhd (his family-owned company) as Manager and was later promoted to Director in September 2003. During his tenure there, he was in charge of overseeing the daily operational activities of the company's grocery retail outlet including management of supply chain and inventory levels, overseeing IT functions, monitoring of financial performance and cashflow as well as developing sales and marketing strategies.

In May 2001, he set up Fimmex Trading Sdn Bhd, a company involved in the trading of consumable products and was appointed as Director. He later sold his equity interest in Fimmex Trading Sdn Bhd and resigned as a Director in February 2003.

Through his experience in Jasin Shopping Centre Sdn Bhd, Loo Chee Wee saw an opportunity to develop a retail management solution that was tailored for grocery retailers. As such, in February 2003, he left his role as Director in Fimmex Trading Sdn Bhd to set up KC Software House, a partnership, with our Executive Director and Chief Technology Officer, Tay Kheng Seng. He was responsible for the business development and marketing of solutions in KC Software House, and contributed to the development of our retail management solution by providing his insights on the needs and requirements of grocery retailers. The business of KC Software House was gradually transferred to Panda Software from 2009, and the business partnership of KC Software House ceased in June 2011. Loo Chee Wee was appointed as Executive Director of Panda Software in April 2009 where he focused on the business development of the company. At the same time, he took on a non-executive director role in Jasin Shopping Centre Sdn Bhd until his resignation in October 2022. Loo Chee Wee also co-founded Rexbridge in August 2014 and 020 Digital in July 2020.

Loo Chee Wee is the brother of Loo Siau Sun, our Business Development Director of Rexbridge.

As at LPD, he also sits on the board of several private limited companies as disclosed in Section 5.2.3(b).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(c) Tay Kheng Seng

Tay Kheng Seng, a Malaysian, aged 55, is our Promoter, substantial shareholder, Executive Director/Chief Technology Officer. He was appointed to our Board on 20 January 2023 and assumed the role of Chief Technology Officer. Tay Kheng Seng is in charge of managing and leading the Software Development department which is responsible for the software development and maintenance of our Group's Retail Management Eco-system. He also communicates with relevant departments to provide solutions for feedback received from customers.

He graduated from University Sains Malaysia with a Bachelor of Applied Science in 1993.

Upon graduation, he began his career with Likom Computer System Sdn Bhd as Production Engineer in October 1993. During his tenure there, he was involved in the management and maintenance of machinery and equipment as well as enhancement of operational efficiency in terms of production workflows and spaces. He left Likom Computer System Sdn Bhd in June 1994 and subsequently joined Aiwa Electronics (Malaysia) Sdn Bhd as Officer, Purchasing Department in July 1994, where he was responsible for the sourcing and procurement of raw materials. He left Aiwa Electronics (Malaysia) Sdn Bhd in June 1997.

In August 1997, he co-founded KK Computer as its Managing Director with his spouse, Bong Kok Choo. KK Computer was then involved in the trading of IT hardware and third-party software. In February 2003, he co-founded KC Software House, a business partnership, with Loo Chee Wee, and was instrumental in the development of our retail management solutions. The business of KC Software House was gradually transferred to Panda Software from 2009, and the business partnership of KC Software House ceased in June 2011. Tay Kheng Seng was appointed as Executive Director of Panda Software where he continued to be in charge of the development of our Retail Management Eco-system. He also co-founded Rexbridge in August 2014 and 020 Digital in July 2020.

Tay Kheng Seng is the spouse of Bong Kok Choo, our Business Development Director of KK Computer and the brother of Tay Li Li, our Specified Shareholder.

As at LPD, he also sits on the board of several private limited companies as disclosed in Section 5.2.3(c).

(d) Dato' Leanne Koh Li Ann

Dato' Leanne Koh Li Ann, a Malaysian, aged 50, is our Independent Non-Executive Director. She was appointed to our Board on 20 January 2023. She is a member of the Chartered Tax Institute of Malaysia and the International Fiscal Association.

She graduated from the Australian National University, Australia with a Bachelor of Commerce and a Bachelor of Laws in April 1997. Upon her graduation, she chambered with Lee Hishammuddin Allen & Gledhill (formerly known as Lee Hishammuddin) ("**LHAG**") and she was called to the Malaysian Bar in February 1998. She worked as a Legal Assistant in the litigation department and the corporate department at LHAG until February 2000, when she resigned from LHAG and took a break from her career.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In June 2000, she joined KPMG Tax Services Sdn Bhd as Tax Consultant. She was promoted to Executive Director and Partner of the company in May 2006. She has over 20 years of experience in providing corporate tax advisory services for domestic and international transactions, including mergers and acquisitions, inbound and outbound investments, initial public offerings and cross border turnkey construction contracts. Her portfolio of clients included a wide range of public listed companies and multinational corporations in various industries including those in automotive, real estate investments trust, property development and construction, oil and gas, freight and shipping, ports, industrial manufacturing, food and beverages, hospitality, plantation, securities companies, and banking and financial services. In July 2020, she resigned from KPMG Tax Services Sdn Bhd and took a break from her career.

In September 2020, she joined Mah-Kamariyah & Philip Koh ("**MKP**") as Partner in the legal firm's corporate, merger and acquisition department where she provided advice on tax related matters in corporate and mergers and acquisitions as well as advice on insolvency, corporate and commercial restructurings. In January 2023, she resigned from MKP.

As at LPD, she is a director of DL Partners Sdn Bhd, which provides business management consultancy services in relation to mergers and acquisition, corporate reorganisation, financial restructuring, capital fundraising via debt and equity, arrangement of financing for acquisitions, strategic business consulting and tax advisory. In addition, she is an Independent Non-Executive Director of Engtex Group Berhad and Inta Bina Group Berhad, both of which are listed on the Main Market of Bursa Securities.

Dato' Leanne Koh Li Ann has no family relations with any of the Directors or substantial shareholders of our Group.

As at LPD, she also sits on the board of several private limited companies as disclosed in Section 5.2.3(d).

(e) **Chan Kam Chiew**

Chan Kam Chiew, a Malaysian, aged 58, is our Independent Non-Executive Director. He was appointed to our Board on 20 January 2023. He qualified as a Certified Public Accountant and is a member of the Malaysian Institute of Certified Public Accountants ("**MICPA**"). He is also a member of the Malaysian Institute of Accountants ("**MIA**"), the Institute of Corporate Directors Malaysia and the MFRS Application and Implementation Committee of the MASB.

He began his career with Peat Marwick (now known as KPMG PLT ("**KPMG**")) in Malaysia as Audit Assistant in December 1984. He then served in KPMG San Francisco office in USA from September 1991 to April 1993. Upon his return to Malaysia, he was promoted to Audit Manager of KPMG in May 1993. Subsequently, he became a partner in the Assurance services of KPMG in Malaysia from October 1998 until his retirement in December 2020.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He has more than 36 years of experience in providing audit and business advisory services to a wide range of public listed companies and multinational corporations in various industries, which included those in automotive, real estate investment trust, property development and construction, oil and gas, electronics and information technology, freight and shipping, industrial manufacturing, food and beverages, retail and consumer and banking and financial services. In addition to statutory audits, he had led various engagements that included initial public offerings and reverse takeovers and mergers, local and cross border acquisitions, financial due diligence reviews, as well as provided financial advisory services and review of policies and procedures.

He had served on the Board of MASB for 2 terms from May 2012 to April 2018. He had also served as a member and chaired a few working groups of MASB. He was an examiner for the Regulatory and Financial Reporting Framework examination for the MICPA.

At present he is the Group Finance Director of Can-One Berhad and Box-Pak (Malaysia) Berhad, both of which are listed on the Main Market of Bursa Securities.

He is also an Independent Non-Executive Director of Kerjaya Prospek Group Berhad and LGMS Berhad, both of which are listed on the Main and ACE Markets of Bursa Securities, respectively.

Chan Kam Chiew has no family relations with any of the Directors or substantial shareholders of our Group.

As at LPD, he also sits on the board of several private limited companies as disclosed in Section 5.2.3(e).

(f) Siew Suet Wei

Siew Suet Wei, a Malaysian, aged 55, is our Independent Non-Executive Director. She was appointed to our Board on 20 January 2023.

She graduated from the Institute of Chartered Secretaries and Administrators, UK in February 1993. In July 1995, she was admitted as an elected Associate of the Institute of Chartered Secretaries and Administrators. Subsequently, she was admitted as an elected Fellow of the Institute of Chartered Secretaries and Administrators in October 2016 with the designation of Chartered Secretary and Chartered Governance Professional by The Chartered Governance Institute, UK.

She began her career with Secfin Sdn Bhd as a Junior Corporate Secretarial Assistant in May 1989. During her tenure there, she was responsible for assisting the company secretary in handling secretarial related matters such as ensuring compliance with the Companies Act 1965. In August 1990, she resigned from Secfin Sdn Bhd and joined Skyvest Services Sdn Bhd as Secretarial Assistant in September 1990. In July 1992, she was promoted to Senior Secretarial Assistant. During her tenure there, she was responsible for providing advisory services to local and overseas clients for secretarial related matters to ensure compliance with the Companies Act 1965 and Listing Requirements.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In April 1993, she resigned from Skyvest Services Sdn Bhd and joined Glomac Berhad (formerly known as Glomac Sdn Bhd, a company presently listed on Main Market of Bursa Securities) as Company Secretary. During her tenure there, she was in charge of all corporate secretarial matters of the Glomac group of companies as well as private companies held by its directors and shareholders. In April 2008, she was promoted to Company Secretary cum Investor Relations Manager. In December 2009, she resigned from Glomac Berhad and joined ACFL Corporate Services Sdn Bhd as Executive Director in the same month. During her tenure there, she was responsible for providing leadership and strategic directions for the company as well as product and business development, ensuring company profitability, providing corporate secretarial services to a portfolio of clients, including listed companies on Bursa Securities.

In November 2011, she resigned from ACFL Corporate Services Sdn Bhd and started her own firm, Cosec Solutions & Services (a sole proprietorship), where she was in charge of handling and providing corporate secretarial services to a portfolio of clients including companies listed on Bursa Securities. In January 2014, Cosec Solutions & Services ceased operations and its clients were transferred to Accoris Advisory Sdn Bhd, where she assumed the position as the Managing Director.

Siew Suet Wei has no family relations with any of the Directors or substantial shareholders of our Group.

As at LPD, she does not sit on the board of any other private limited companies save as disclosed in Section 5.2.3(f).

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.3 Principal business performed outside our Group

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Yap Chee Kheng

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Accoris Consulting Sdn Bhd	Accounting, bookkeeping and auditing activities, and tax consultancy	Shareholder	-	-	15.0	-
Fintree Capital Sdn Bhd	Financial consultancy services, activities of investment holding, business management and consultancy services	Director/Shareholder	1 April 2022	-	-	(1)75.0
Maxim Code Sdn Bhd	Export and import of a variety of goods, activities of holding companies, buying, selling, renting and operating of self-owned or leased real estate-residential buildings	Director/Shareholder	13 August 2019	-	100.0	-
Midas Parade Sdn Bhd	Construction, property development and agricultural	Shareholder	-	-	25.0	-
Nanyang Vision Sdn Bhd	Sale by commission agents	Director/Shareholder	8 December 2003	-	60.0	-
PNL Business Services Sdn Bhd	Providing financial management, consulting services and investment holding	Director/Shareholder	5 April 2002	-	32.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
PNL Capital Sdn Bhd	Providing financial management, consulting services and investment holding	Director/Shareholder	21 July 2008	-	33.3	-
PNL Trading Sdn Bhd	General trading, investment holding and providing financial and management consultancy services	Director/Shareholder	10 May 2004	-	32.0	-
PNL Venture Sdn Bhd	Property investment, providing financial and management consultancy services	Director/Shareholder	23 April 2010	-	33.3	-
Rising Salute Sdn Bhd	Property investment holding	Director/Shareholder	16 December 2016	-	33.3	-
Scenic Summit Sdn Bhd	Property investment holding	Director/Shareholder	19 September 2016	-	33.3	-
Subang Industry Park Sdn Bhd	Property investment holding	Director/Shareholder	24 July 2008	-	-	(2)100.0
Succes Brand Holdings Sdn Bhd	Trading in food products and beverages	Director/Shareholder	18 February 2013	-	50.0	-
TA Brands Sdn Bhd	Retail sale of any kind of food product over the internet, export and import of other food products and wholesale of other foodstuffs	Director/Shareholder	17 May 2021	-	-	(3)100.0
Tian An Trading Sdn Bhd	Wholesale of other foodstuffs	Director/Shareholder	4 March 2009	-	46.4	-
Urban Fiesta Sdn Bhd	Property investment holding	Director/Shareholder	4 December 2015	-	33.3	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Warna Kencana Sdn Bhd	Property investment, general trading based online platform	Director/ Shareholder	26 October 2015	-	50.0	-
Westfield Holdings Sdn Bhd	Property and investment holding	Director/ Shareholder	22 May 2015	-	100.0	-
Westfield Ventures Sdn Bhd	Property investment holding	Director/ Shareholder	12 March 2012	-	-	(1)50.0
Past involvement						
BEP Connect Sdn Bhd	Dissolved on 9 October 2020. Prior to dissolution, the company was principally involved in retail sale of any kind of product over the internet and by mail order, and export and import of other food products	Director/ Shareholder	21 February 2020	9 October 2020	33.3	-
Bridge Equity Partners Berhad	Dissolved on 9 October 2020. Prior to dissolution, the company was principally involved in advisory services, asset/portfolio management and business management consultancy services	Director/ Shareholder	28 November 2019	9 October 2020	50.0	-
Cloverchip Sdn Bhd	Property investment holding	Director	4 December 2015	19 November 2020	-	-
Era Pelita Sdn Bhd	Dissolved on 4 September 2023. Prior to dissolution, the company was principally involved in property investment holding	Director/ Shareholder	1 October 2015	4 September 2023	33.3	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
K Global Food Sdn Bhd	Dissolved on 5 July 2021. Prior to dissolution, the company was principally involved in wholesale of other foodstuffs, retail sale of food, beverages and tobacco products via stalls or markets, and export and import of other food products	Director/ Shareholder	28 November 2019	5 July 2021	55.0	-
K. Seng Corporation Berhad (listed on Main Market of Bursa Securities)	Investment holding for its subsidiaries and its group of companies are primarily engaged in the manufacturing and trading of stainless steel related products	Non-Independent Non-Executive Director/ Shareholder	13 August 2021	23 February 2023	<0.1	-
Natural Ideas Sdn Bhd	Dissolved on 9 June 2023. Prior to dissolution, the company was principally involved in property investment and investment holdings	Director/ Shareholder	3 September 2013	9 June 2023	-	(1)100.0
NY Consultancy Services	Provision of business management and consultancy services. Expired on 28 September 2019	Sole proprietor	10 April 2002 (first date of entry) 27 September 2008 (second date of entry after first business expiry date)	28 September 2019	-	-
Pedoman Pesaka Sdn Bhd	Dissolved on 8 May 2019. Prior to dissolution, the company was dormant	Director/ Shareholder	17 June 2013	8 May 2019	33.3	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
PNL Land Sdn Bhd	Dissolved on 9 June 2023. Prior to dissolution, the company was principally involved in property investment holding	Director/Shareholder	3 August 2009	9 June 2023	-	⁽¹⁾ 100.0
Union Brother Sdn Bhd	Export and import of other foodstuffs	Director	1 October 2019	1 June 2020	-	-

Notes:

- (1) Deemed interested by virtue of his shareholdings in PNL Business Services Sdn Bhd pursuant to Section 8(4) of the Act.
- (2) Deemed interested by virtue of his shareholdings in PNL Trading Sdn Bhd pursuant to Section 8(4) of the Act.
- (3) Deemed interested by virtue of his shareholdings in Tian An Trading Sdn Bhd pursuant to Section 8(4) of the Act.

(b) Loo Chee Wee

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Asia Retaillab Sdn Bhd	Supplying supermarket equipment, merchants, general traders and commission agents; wholesale and distribution of packaging and printing materials that related to foodstuffs; and carrying on online retailing of products and services, and activities relating to e-commerce on business to business and business to customer	Shareholder	14 June 2017	Resigned as director on 7 February 2020	18.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Emerging Spirit Resources Sdn Bhd	Growing of oil palm (estate)	Shareholder	-	-	(2) -	-
E-Tech IT	Distributor of ICT products as well as ICT solutions and services	Shareholder	-	-	-	(1)11.1
Fresh N Convenient Retail (Merlimau) Sdn Bhd ⁽³⁾	Operation of supermarkets	Shareholder	6 February 2007	Resigned as director on 7 November 2022	24.0	-
Fresh N Convenient Retail (Rembau) Sdn Bhd ⁽³⁾	Operation of supermarkets	Shareholder	2 December 2004	Resigned as director on 7 November 2022	22.0	-
Fresh N Convenient Retail (Tangkak) Sdn Bhd ⁽³⁾	Operation of supermarkets	Shareholder	-	-	25.0	-
Goldcoin Capital	Investment holding in Panda	Director/Shareholder	22 September 2022	-	50.0	-
Goldcoin Pavilion	Investment holding in E-Tech IT and Nukleus Ventures as well as holding of properties	Director/Shareholder	15 July 2013	-	50.0	-
Jasin Shopping Centre Sdn Bhd ⁽³⁾	Dealing in business of supermarkets and property investment holding	Shareholder	15 September 2003	Resigned as director on 28 October 2022	10.8	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Jasiya Development Sdn Bhd ⁽³⁾	Construction of buildings	Shareholder	17 May 2005	Resigned as director on 6 September 2023	21.7	-
Nukleus Ventures	Activities of employment of placement agencies; computer programming activities (i.e. cloud-based accounting software for small business owners and freelancers)	Shareholder	-	-	-	(1)30.0
Trinity Trees Sdn Bhd	Wholesale on vegetables	Shareholder	-	-	20.0	-
U Setia Sepadu (M) Sdn Bhd	Property investment holding	Director/ Shareholder	18 May 2018	-	25.0	-
Past involvement						
KCY Development Sdn Bhd ⁽³⁾	Dissolved on 27 April 2021. Prior to dissolution, the company was principally involved in development of building projects for own operation (i.e. for renting of space in these buildings)	Director/ Shareholder	29 March 2006	27 April 2021	33.3	-
KCY Holdings Sdn Bhd ⁽³⁾	Loan financing, real property, building contractors and housing developers	Director	28 April 2006	28 October 2022	-	-
Union-Unity Corporation Bhd ⁽³⁾	Inactive. Previously a construction contractor	Director	24 April 2006	21 August 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Deemed interested by virtue of his shareholdings in Goldcoin Pavilion pursuant to Section 8(4) of the Act.
- (2) He holds 200 preference shares in the company.
- (3) These companies are part of his family businesses.

Loo Chee Wee's directorships above are in companies without any active operations, and are investment holding companies holding property or shares in companies. For companies where he solely has shareholdings, he is not involved in the operations, and only holds a minority stake as a silent investor. As such, these involvements do not affect his commitment of time towards our Group.

(c) Tay Kheng Seng

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Asia Retaillab Sdn Bhd	Supplying supermarket equipment, merchants, general traders and commission agents; wholesale and distribution of packaging and printing materials that related to foodstuffs; and carrying on online retailing of products and services, and activities relating to e-commerce on business to business and business to customer	Shareholder	-	-	18.0	-
Emerging Resources Sdn Bhd	Spirit Growing of oil palm (estate)	Shareholder	-	-	(2)-	-
E-Tech IT	Distributor of ICT products as well as ICT solutions and services	Shareholder	-	-	-	(1)11.1

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Goldcoin Capital	Investment holding in Panda	Director/Shareholder	22 September 2022	-	50.0	-
Goldcoin Pavilion	Investment holding in E-Tech IT and Nukleus Ventures as well as property investment holding	Director/Shareholder	15 July 2013	-	50.0	-
Nukleus Ventures	Activities of employment of placement agencies; computer programming activities (i.e. cloud-based accounting software for small business owners and freelancers)	Shareholder	-	-	-	(1)30.0
Octolux Technologies Sdn Bhd	Trading of electronic products (e.g. LED lighting products)	Shareholder	-	-	5.7	-
Paku Pakis Leisure Resort Sdn Bhd	Homestay	Director/Shareholder	17 June 2013	-	33.3	-
Trinity Trees Sdn Bhd	Wholesale on vegetables	Shareholder	-	-	20.0	-
U Setia Sepadu (M) Sdn Bhd	Property investment holding	Director/Shareholder	18 May 2018	-	25.0	-
Past involvement						
Albalink World Sdn Bhd	Dissolved on 31 March 2021. Prior to dissolution, the company was principally involved in retail sale	Director	20 June 2011	31 March 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Deemed interested by virtue of his shareholdings in Goldcoin Pavilion pursuant to Section 8(4) of the Act.
- (2) He holds 200 preference shares in the company.

Tay Kheng Seng's directorships above are in companies without any active operations (save for Paku Pakis Leisure Resort Sdn Bhd which operations are carried out by his siblings), and are investment holding companies holding property or shares in companies. For companies where he solely has shareholdings, he is not involved in the operations, and only holds a minority stake as a silent investor. As such, these involvements do not affect his commitment of time towards our Group.

(d) Dato' Leanne Koh Li Ann

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
DL Partners Sdn Bhd	Business management consultancy services	Director/Shareholder	8 July 2021	-	33.3	-
Engtex Group Berhad (listed on Main Market of Bursa Securities)	Investment holding of its subsidiaries which are mainly involved in manufacturing of steel related products	Independent Non-Executive Director	28 May 2021	-	-	-
Inta Bina Group Berhad (listed on Main Market of Bursa Securities)	Investment holding of its subsidiaries which are mainly involved in construction	Independent Non-Executive Director	3 January 2022	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
ETA World Group Berhad	Industrial property builder	Independent Non-Executive Director	11 November 2021	31 December 2021	-	-
KPMG Ventures PLT	Investment holding in business consultancy services	Partner	14 November 2016	1 July 2020	-	-
(e) Chan Kam Chiew						

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Biz Link Property Sdn Bhd	Business of property development	Shareholder	-	-	10.0	-
DL Partners Sdn Bhd	Business management consultancy services	Director/Shareholder	11 November 2022	-	33.3	-
Kerjaya Prospek Group Berhad (listed on Main Market of Bursa Securities)	Investment holding of companies involved in the construction of high-end commercial and high-rise residential buildings, property development and manufacturing of lighting and kitchen solutions	Independent Non-Executive Director	12 May 2021	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
LGMS Berhad (listed on ACE Market)	ICT system security, investment holding and computer facilities management activities	Independent Non-Executive Director	21 Sept 2021	-	-	-
Well Chip Group Sdn Bhd	Investment holding of companies involved in pawnbroking business	Director	28 June 2023	-	-	-
Past involvement						
Baig Hills Sdn Bhd	Real estate activities with own or leased property	Director/Shareholder	19 May 2014	29 February 2020	45.0	-
Jimbaran Holdings Sdn Bhd	Dissolved on 31 March 2021. Prior to dissolution, the company was principally involved in investment holding of companies involved in the provision of consultancy services	Director/Shareholder	9 June 2008	31 March 2021	51.0	-
KPMG PLT	Accounting firm	Partner	27 December 2016	31 December 2020	-	-
KPMG Ventures PLT	Investment holding in business consultancy services	Partner	14 November 2016	1 January 2021	-	-
Tam & Associates PLT	Accounting firm	Partner	2 January 2021	1 March 2022	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(f) Siew Suet Wei

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Accoris Advisory Sdn Bhd	Provision of corporate secretarial, business consultancy and management services	Director/ Shareholder	16 December 2011	-	100.0	-
Accoris Consulting Sdn Bhd	Accounting, bookkeeping and auditing activities and tax consultancy	Shareholder	-	-	15.0	-

Past involvement

Cosec Solutions & Services	Secretarial services and business management services. Expired on 27 January 2020	Sole proprietor	14 November 2011	27 January 2020	-	-
Training Choice Sdn Bhd	Dissolved on 13 November 2020. Prior to dissolution, the company was principally involved in providing outsourcing services and facilities	Director	28 June 2012	13 November 2020	-	-

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed in Section 11, the involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Further, the involvement of our Executive Directors in those business activities does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the day-to-day operations of those business activities. Such business activities do not require their involvement on a daily basis as these business activities are managed by the respective management. Our Executive Directors are of the view that although they are involved in other businesses as set out above, these are companies without active operations. Therefore, their involvement in those business activities does not require a significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.4 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2021 to 2023 are as follows:

	Directors' fees	Salaries	Bonuses	Other emolument	Total
			RM'000		
FYE 2021 (Paid)					
Loo Chee Wee	-	360	-	69	429
Tay Kheng Seng	-	407	8	77	492
FYE 2022 (Paid)					
Loo Chee Wee	120	360	106	72	658
Tay Kheng Seng	120	408	90	77	695
FYE 2023 (Proposed)					
Yap Chee Kheng	(1)-	-	-	-	-
Loo Chee Wee	(2)10	525	(3)135	127	797
Tay Kheng Seng	(2)10	525	(3)135	127	797
Dato' Leanne Koh Li Ann	(1)-	-	-	-	-
Chan Kam Chiew	(1)-	-	-	-	-
Siew Suet Wei	(1)-	-	-	-	-

Notes:

- (1) The Independent Non-Executive Directors' fees will be determined upon the date of our Listing. Such Directors' fees will be subject to shareholders' approval at a general meeting pursuant to Section 230 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (2) Directors' fees paid to Loo Chee Wee and Tay Kheng Seng in January 2023 by Panda Software. Moving forward, no Directors' fees will be paid to Tay Kheng Seng and Loo Chee Wee. They will be remunerated by salaries and other emoluments instead.
- (3) The bonuses for FYE 2023 are estimated based on prior year bonus levels, and are subject to further determination upon the conclusion of FYE 2023. Our bonuses paid for FYE 2023 are expected to be determined on a similar basis as FYE 2022, which is based on our Group's and the individual's performance, and is commensurate to their salary increments. For avoidance of doubt, the quantum of estimated bonuses for FYE 2023 is higher than FYE 2022 due to their salary increments in 2023. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee and the approval by our Board.

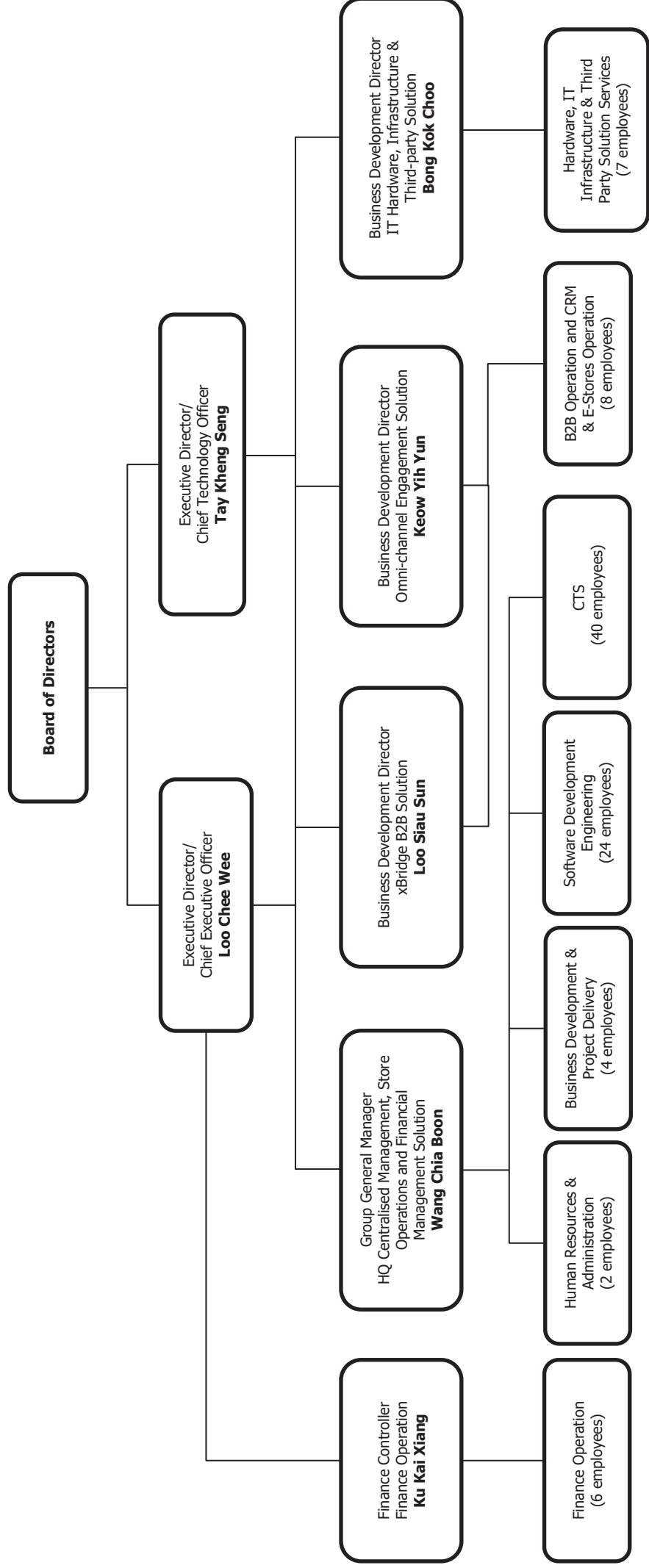
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

As at LPD, the management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Our human resources function has been historically managed by the sole employee together with our General Manager, which has been sufficient. In May 2023, we recruited an additional manager for the department, and intend to further recruit 2 more executives by end of 2023 to better support our Group as we continue to grow. In February 2023, we have started to advertise the 2 available positions via recruitment platform (i.e. AJobThing). However, we have yet to identify any suitable candidates for the said position as at LPD. In this regard, the human resources function will continue to be supported by our General Manager and Human Resources Manager until the suitable candidates have been recruited. For avoidance of doubt, these additional employees to be hired for our Human Resources & Administrative department do not form part of the additional 32 employees in relation to the HQ expansion plan disclosed in Section 4.9.1(d), which comprise 16 Software Development engineers and 16 CTS engineers.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.2 Key senior management shareholdings

The shareholdings of our key senior management in our Company before and after our IPO, save for Loo Chee Wee and Tay Kheng Seng, which are disclosed in Section 5.2.1, assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

		⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct	Indirect		Direct	Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Bong Kok Choo	Business Development Director of KK Computer/ Malaysian	10,497,400	1.8	-	(3)10,997,400	(3)1.7	-
Loo Siau Sun	Business Development Director of Rexbridge/ Malaysian	7,185,000	1.3	-	(3)7,685,000	(3)1.1	-
Keow Yih Yun	Business Development Director of 020 Digital/ Malaysian	5,940,000	1.1	-	(3)6,440,000	(3)1.0	-
Wang Chia Boon	General Manager/ Malaysian	-	-	-	(3)500,000	(3)<0.1	-
Ku Kai Xiang	Finance Controller/ Malaysian	-	-	-	(3)500,000	(3)<0.1	-

Notes:

- (1) Based on our share capital of 561,900,200 Shares before our IPO.
- (2) Based on our enlarged share capital of 671,187,000 Shares after our IPO.
- (3) Assuming he/she fully subscribes for his/her respective entitlements under the Pink Form Allocations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.3 Profiles of key senior management

Save for the profiles of Loo Chee Wee and Tay Kheng Seng, which are set out in Section 5.2.2, the profiles of the other key senior management of our Group are as follows:

(a) Bong Kok Choo

Bong Kok Choo, a Malaysian, aged 52, is the Business Development Director of KK Computer. She oversees our Integrated Technology Services department and our Procurement Office, and is in charge of handling procurement, liaising with vendors, customer training and relationship management, primarily for the IT hardware, infrastructure and third-party solutions purchased.

She completed a Bookkeeping – Intermediate Stage course with the Budi Institute, Malaysia in 1994. In 2020, she began pursuing her Bachelor of Accounting at Open University, Malaysia and is expected to graduate by 2026.

Upon graduating from secondary school in 1989, she began her career with Syarikat Chong Trading as an Account and Admin Clerk in July 1990, where she was responsible for handling accounting and administrative tasks, managing inventory as well as providing after-sales support services. In April 1993, she left Syarikat Chong Trading and joined Likom Computer System Sdn Bhd as Clerk in the same month. During her tenure there, she handled administrative functions as well as assisted the engineering department in the application for International Organisation for Standardisation (ISO) certification.

In December 1995, she resigned from Likom Computer System and subsequently joined Hakata Communication Sdn Bhd as Secretary in January 1996, where she was responsible for handling administrative tasks, including organising schedules, and managing payroll and staff databases. In January 1997, she was promoted to Head of Account and Admin department, where she was in charge of overseeing the Account and Administrative Department of the company, and payroll processing. She resigned from Hakata Communication Sdn Bhd in September 1997.

In August 1997, she co-founded KK Computer with her spouse, Tay Kheng Seng and in October 1997, she assumed the position as Director of Finance and Administration of KK Computer, where she assisted in managing the administrative functions of the company, handling customer complaints and maintaining customer and supplier relationships. In December 2009, she was subsequently redesignated to her present position as Business Development Director of KK Computer.

Bong Kok Choo is the spouse of Tay Kheng Seng, our Executive Director, and the sister-in-law of Tay Li Li, our Specified Shareholder.

As at LPD, she does not sit on the board of any other companies.

(b) Loo Siau Sun

Loo Siau Sun, a Malaysian, aged 51, is our Business Development Director of Rexbridge. She is responsible for the overall operations of the xBridge B2B solution, which includes developing and executing business development growth plans, establishing and implementing standard business operating processes.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

She graduated with a Bachelor of Science in Information Systems & Computer Science from Stockton University, USA (formerly known as Richard Stockton College of New Jersey) in 1995.

She began her career with Gateway Malaysia Sdn Bhd as Data Analyst in November 1995 and was promoted to Test Engineer in November 1996. In June 1997, she assumed the position of Manufacturing Engineer, and was subsequently promoted to Senior Engineer in January 2000. During her tenure in Gateway Malaysia Sdn Bhd, she was responsible for the development and testing of software applications and systems, managing IT infrastructure, and developing new strategies for improving operational efficiency. In September 2001, she resigned from Gateway Malaysia Sdn Bhd and took a break from her career.

In February 2002, she resumed her career when she joined Teknion Furniture Systems (Malaysia) Sdn Bhd as IT Support Specialist, where she led a team in managing the company's network system and infrastructure, performing troubleshooting on IT systems, liaising with IT service providers, rolling out new IT projects and improvement plans, establishing and ensuring compliance of relevant IT policies and procedures as well as conducting training for employees. In November 2003, she resigned from Teknion Furniture Systems (Malaysia) Sdn Bhd and took a break from her career.

She resumed her career in April 2004, where she joined APM Automotive Holdings Berhad (presently listed on the Main Market of Bursa Securities) as Assistant Manager – Group IT. During her tenure there, she was responsible for developing and managing the group's IT requirements, providing functional support for enterprise resource planning as well as liaising with customers and suppliers.

In September 2007, she left APM Automotive Holdings Berhad and joined Auric Pacific (M) Sdn Bhd as Management Information System Manager in October 2007. In Auric Pacific (M) Sdn Bhd, she oversaw the IT functions and led a team in developing management information systems related procedures, standards, and policies. She resigned from Auric Pacific (M) Sdn Bhd in June 2012.

In the same month, she joined DSG Malaysia Sdn Bhd (a subsidiary of DSG International (Thailand) PLC, a company listed on the Stock Exchange of Thailand) as Business Applications Manager, South East Asia, where she was in charge of overseeing and managing a team in handling the management and improvement of critical business applications. In January 2014, she was promoted to IT Manager, South East Asia. During her tenure there, she was in charge of overseeing the IT department, managing all aspects of the design and deployment of corporate information systems, and managing IT infrastructure and business applications. She resigned from DSG Malaysia Sdn Bhd in February 2017 and subsequently took a break from her career.

She resumed her career when she joined Amway (Malaysia) Sdn Bhd as Head of IT, Malaysia & Singapore in October 2017. During her tenure there, she was in charge of managing the implementation of ERP solutions and spearheading other local IT initiatives. She left Amway Malaysia Sdn Bhd in April 2018 and took a break from her career.

In January 2020, she resumed her career and joined Rexbridge Sdn Bhd, where she assumed her present position as Business Development Director of Rexbridge.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Loo Siau Sun is the sister to Loo Chee Wee, our Executive Director/Chief Executive Officer.

As at LPD, she does not sit on the board of any other companies.

(c) Keow Yih Yun

Keow Yih Yun, a Malaysian, aged 39, is our Business Development Director of 020 Digital. She is in charge of overall operations of the Omni-channel Engagement solution, which includes developing and executing business development growth plans, establishing and implementing standard business operating processes.

She graduated with a Bachelor of Science in Human Psychology from the Liverpool John Moores University, UK in 2008.

She began her career with Carlson Marketing Group Sdn Bhd (which has been presently acquired by Aimia Proprietary Loyalty Sdn Bhd) as Customer Service and Operation Executive in July 2008. During her tenure there, she was responsible for identifying and liaising with vendors and suppliers for reward fulfilments, handling procurement of supplies, as well as providing customer sales support services. In May 2009, she was transferred to the Business Management Department and assumed the position of Account Executive, where she undertook marketing consultancy projects which involved liaising with media agencies and analysing clients' competitors and their marketing activities and strategies. She was promoted to Assistant Account Manager and subsequently to Account Manager in April 2011 and January 2012, respectively. Through her career progression, she was gradually made to be in charge of developing and managing marketing campaigns, negotiating with vendors and suppliers, as well as developing new partnership opportunities for clients. In April 2013, she was promoted to Account Manager - Brands, where she was responsible for overseeing and leading the loyalty rebranding projects. She resigned from Aimia Proprietary Loyalty Sdn Bhd in October 2014.

In November 2014, she joined Star Solutions (M) Sdn Bhd as Campaign Manager, where she was in charge of managing and overseeing marketing campaigns for various companies.

In May 2016, she resigned from Star Solutions (M) Sdn Bhd and joined The Food Purveyor Sdn Bhd (formerly known as Village Grocer Holdings Sdn Bhd) as Marketing Operations Manager in June 2016. In November 2016, she was redesignated to Marketing Manager. During her tenure there, she was spearheaded the launch of a digital loyalty application, managed marketing, branding, advertising, promotional, public relations and events related activities for the group. She left The Food Purveyor Sdn Bhd in January 2019.

She subsequently joined Panda Software as Business Development Director (CRM) in March 2019. In January 2021, she was redesignated as Business Development Director (020 Digital), which is her present position.

Keow Yih Yun does not have any relations with any of our Directors or substantial shareholders.

As at LPD, she does not sit on the board of any other companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(d) Wang Chia Boon

Wang Chia Boon, a Malaysian, aged 49, is our Group's General Manager. He works with our Chief Executive Officer and Chief Technology Officer in planning the overall organisational strategy, maintaining the business sustainability, and overseeing the day-to-day operations in developing business growth opportunities for the Company. He manages company targets for several departments, working with the department heads of CTS, Software Development Engineering, Business Development and Project Delivery teams to deliver their business goals. He is also leading our Group's human resources and administrative functions.

He graduated from the University of Portsmouth, UK with a Bachelor of Science (Honours) in Computing in 1998.

He began his career at Sunway College Sdn Bhd as a lecturer in September 1998 where he lectured for computer science degree courses and supervised the students' final-year projects. In December 1999, he left Sunway College Sdn Bhd and in the same month, he joined Star Cruises Sdn Bhd as IT Officer (Acting IT Manager), where he managed the full-site of IT-related functions, which included the IT infrastructure, network, hospitality solution, membership system, and the management information system of fleet IT. In December 2000, his contract ended and he subsequently left Star Cruises Sdn Bhd.

In January 2001, he joined Shell Services International Sdn Bhd (a subsidiary of Shell group of companies) as Integrated Management Group Technical Lead-Remote Access Services (RAS), where he provided global IT support in telecommunication, remote access, and Microsoft client-server services to Shell group with system environment scope comprising over 110,000 users.

He was subsequently transferred to Shell Information Technology International Sdn Bhd (a subsidiary of the Shell group of companies) with a promotion in January 2004. He assumed the role of Group Infrastructure Development Engineer-Remote Access Services. During his tenure there, he was in charge of collecting, processing and analysing business unit requirements, planning, technical specification design, and implementation of system architecture/framework for remote access services.

In February 2007, he was promoted as Business Application Management Specialist of Shell Malaysia Trading Sdn Bhd (a subsidiary of the Shell group of companies), where he managed the functional design, application management, and end-to-end service delivery of the Shell Downstream Terminal Automation System implemented in the Shell depots in Middle East, South East Asia and Oceania.

In March 2012, he was promoted and transferred to Shell Business Centre Sdn Bhd (a subsidiary of the Shell group of companies), where he assumed the Global IT Service Manager position. During his tenure there, he oversaw the service delivery of cloud-based services known as Shell SharePoint & Most Confidential SharePoint Services to internal and external users of the Shell group. He left Shell Business Centre Sdn Bhd in March 2017 and took a career break.

In May 2020, he resumed his career when he joined Panda Software and assumed his present role as General Manager.

Wang Chia Boon does not have any relations with any of our Directors or substantial shareholders.

As at LPD, he does not sit on the board of any other companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(e) Ku Kai Xiang

Ku Kai Xiang, a Malaysian, aged 34, is our Group's Finance Controller. He is in charge of handling all finance related matters of our Group including treasury and cash flow planning, tax planning and internal corporate reorganisation.

He graduated with a Bachelor of Accounting (Honours) from the Multimedia University, Malaysia in July 2012. He was admitted as a Chartered Accountant of MIA in February 2022.

He began his career in Intel Corporation in June 2012 as Financial Analyst. During his tenure there, he was responsible for the preparation of financial statements, reconciliations as well as processing of intercompany settlements, transactions and loans. In January 2013, he resigned from Intel Corporation and joined Ernst & Young (Melaka) as Audit Assistant in March 2013. In October 2014, he was subsequently promoted to Senior Associate. In Ernst & Young (Melaka), he audited private and public companies in accordance with the relevant accounting standards. In January 2015, he left Ernst & Young (Melaka) and took a study break.

In July 2015, he resumed his career and joined Cheng & Co Quality Sdn Bhd (Melaka) as Senior Business Consultant providing business consulting services to small-medium enterprises. In March 2016, he was transferred to Cheng & Co (Batu Pahat) and was promoted to Branch Manager. During his tenure there, he was in charge of overseeing and managing the audit, tax advisory, secretarial and accounting departments of the branch. In December 2016, he resigned from Cheng & Co (Batu Pahat).

In January 2017 until April 2019, he worked freelance in providing property management services to property investors. In May 2019, he co-founded CSM Management, a partnership, where he provided business advisory services which involved setting up standard operational procedures, planning and executing joint ventures as well as planning and implementing marketing strategies and digitalisation initiatives. The business of CSM Management expired in May 2020 and he subsequently joined NeedsBridge Advisory Sdn Bhd as Senior Consultant in November 2020. During his tenure in NeedsBridge Advisory Sdn Bhd, he was involved in conducting business consulting. In January 2021, he resigned from NeedsBridge Advisory Sdn Bhd. In February 2021, he joined our Group as Finance Manager and redesignated to Finance Controller in March 2023.

Ku Kai Xiang does not have any relations with any of our Directors or substantial shareholders.

As at LPD, he does not sit on the board of any other companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.4 Principal business performed outside our Group

Save as disclosed in Section 5.2.3 and below, none of our key senior management has any other principal directorship and/or principal business activities performed outside our Group within the last 5 years up to LPD.

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require a significant amount of time as they are not involved in the day-to-day operations of those business activities, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

(a) Ku Kai Xiang

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholding held	
					Direct	Indirect

Present involvement

Nil

Past involvement

CSM Management	Provision of management services. Partnership expired on 8 May 2020	Partner	9 May 2019	8 May 2020	-	-
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(b) Keow Yih Yun

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholding held	
					Direct	Indirect

Present involvement

Nil

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholding held	
					Direct	Indirect
Past involvement						
Nova Gas	Liquefied petroleum gas trading. Partnership expired on 20 October 2020	Partner	8 August 2018	20 October 2020	-	-
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.5 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2022 and 2023 are as follows:

	⁽¹⁾ Remuneration band	
	FYE 2022 (Paid)	⁽²⁾ FYE 2023 (Proposed)
	RM'000	
Bong Kok Choo	150 - 200	150 - 200
Keow Yih Yun	150 - 200	150 - 200
Ku Kai Xiang	100 - 150	100 - 150
Loo Siau Sun	150 - 200	200 - 250
Wang Chia Boon	250 - 300	250 - 300

Notes:

- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.
- (2) The bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5.4 BOARD PRACTICE

5.4.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

- (a) to understand shareholders' expectations and contribute to the development of strategies in their best interest to enhance shareholder value;
- (b) to set the business direction of our Company, and to evaluate whether the businesses are properly managed;
- (c) to identify the principal risks and key performance indicators of our Company's businesses and ensuring that appropriate systems are implemented and steps are taken to manage these risks;
- (d) to review the adequacy and the integrity of our Company's risk management framework, internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (e) to review the development of succession planning framework and talent development of our Company and consider the potential successors of our Directors and key senior management;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

- (f) to review and approve annual budget and projection submitted by our management;
- (g) to ensure that financial information of our Group are fairly reported and conform with the relevant regulations including acceptable accounting policies, and approve financial results for announcement to Bursa Malaysia on quarterly and annual basis;
- (h) to oversee corporate governance and compliance matters;
- (i) to monitor the implementation and performance of the strategy, policies, plans, legal and fiduciary obligations that affect the business;
- (j) to monitor the implementation of investor relations programme or shareholder communication policy for our Company;
- (k) to set corporate values and clear lines of responsibility and accountability that are communicated throughout our Company;
- (l) to monitor the operations of our Company to determine if they are conducted prudently within the framework of laws and policies;
- (m) to ensure high standards of ethics and corporate behaviour in the conduct of business; and
- (n) to review on an annual basis, the performance of our Board and key senior management in addressing our Group's material sustainability risks and opportunities.

In accordance with our Constitution, an election of Directors shall take place each year. At the first Annual General Meeting ("**AGM**") of our Company, all the Directors shall retire from office, and at the AGM in every subsequent year, 1/3 of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

As at LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name		Designation	Date of appointment as Director	Date of expiration of the current term of office in AGM	Tenure in office as at LPD
Yap Chee Kheng		Independent Non-Executive Chairman	20 January 2023	At the 2023 AGM of our Company	Less than 1 year
Loo Chee Wee		Executive Director/Chief Executive Officer	20 January 2023	At the 2023 AGM of our Company	Less than 1 year
Tay Kheng Seng		Executive Director/Chief Technology Officer	20 January 2023	At the 2023 AGM of our Company	Less than 1 year
Dato' Leanne Koh Li Ann		Independent Non-Executive Director	20 January 2023	At the 2023 AGM of our Company	Less than 1 year
Chan Kam Chiew		Independent Non-Executive Director	20 January 2023	At the 2023 AGM of our Company	Less than 1 year

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Name	Designation	Date of appointment as Director	Date of expiration of the current term of office in AGM	Tenure in office as at LPD
Siew Suet Wei	Independent Non-Executive Director	20 January 2023	At the 2023 AGM of our Company	Less than 1 year

The members of our Board are set out in Section 5.2.

5.4.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 8 March 2023. The members of our Audit and Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Chan Kam Chiew	Chairman	Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Member	Independent Non-Executive Director
Siew Suet Wei	Member	Independent Non-Executive Director

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its oversight responsibilities. Our Audit and Risk Management Committee has full access to internal and external auditors who in turn have access at all times to the Chairman of our Audit and Risk Management Committee.

The key duties and responsibilities of our Audit and Risk Management Committee include, amongst others, the following:

Financial Reporting

- (a) to monitor the integrity of and review our Group's financial statements, annual reports and accounts, and quarterly results and annual financial statements of our Company and our Group with management and external auditors, prior to the approval by our Board of Directors.

In respect of the above, our Audit and Risk Management Committee shall (i) liaise with our Board of Directors and key senior management; (ii) meet at least twice (2) a year with our Company's external auditors; and (iii) consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and give due consideration to any matters that have been raised by our Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors; and

- (b) to propose best practices on disclosure in financial results and annual report of our Company in line with the principles set out in the Malaysian Code on Corporate Governance, other applicable laws, rules, directives and guidelines.

External Auditors

- (a) to recommend and consider the appointment and/or re-appointment of the external auditor, the audit fee and/or remuneration and the terms of engagement of the external auditor and any question of resignation or dismissal;
- (b) to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (c) to assess the performance, capability, suitability, objectivity and independence of the external auditors, and their audit opinion; and
- (d) to review the observations arising from the audits, and any matter the auditor may wish to raise, as well as to assess the assistance given by the employees of our Company to the external auditor.

Internal Audit Function

- (a) to review the system of internal controls including financial, operational, compliance, information technology controls and risk management processes;
- (b) to review and approve the internal audit plan including its adequacy of scope, functions, independence, competency and resources of the internal audit function;
- (c) to review the results of the internal audit findings and management's response, and where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
- (d) to review the effectiveness of the internal audit function, including the ability, competency and qualification of the internal audit team and/or outsourced internal auditors (if any) to perform its duties; and
- (e) to recommend any appointment or termination of senior staff members of the internal audit function.

Risk Management

- (a) to review the principal risks of our Group and recommend an appropriate risk management framework and policies for our Group to mitigate/manage such risks;
- (b) to assess the quality, effectiveness and efficiency of our internal controls and advise our Board on setting appropriate policies on internal control;
- (c) to review and deliberate on reports on significant risk findings and recommendations;
- (d) to determine the level of risk tolerance and actively identify, assess and monitor key business risks;
- (e) to ensure that our Board conducts an annual review and periodic testing of our internal control and risk management; and
- (f) to review our Audit and Risk Management Committee's reporting and the statement with regard to the Statement on Internal Control and Risk Management of our Group for inclusion in the Annual Report for the relevant financial year and report the same to our Board.

Other Matters

- (a) to consider any related party transactions and conflict of interest situation that may arise within our Company or Group; and
- (b) to oversee the implementation of the whistleblowing policy and procedures of our Group

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4.3 Nomination Committee

Our Nomination Committee was established on 8 March 2023. The members of our Nomination Committee as at LPD are as follows:

Name	Designation	Directorship
Siew Suet Wei	Chairperson	Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Member	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director

Our Nomination Committee undertakes, amongst others, the following functions:

- (a) to review the criteria to be used in the recruitment of Director and senior management;
- (b) to review the re-appointment and re-election process of Directors having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required;
- (c) to formulate Fit and Proper Policy and to ensure that all Directors fulfil the fit and proper criteria and for conducting assessments of the fitness and properness of candidates to be appointed onto our Board and Directors who are seeking for re-election; and
- (d) to assess and make recommendations to our Board with regard to any appointment of Directors.

5.4.4 Remuneration Committee

Our Remuneration Committee was established on 8 March 2023. The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Dato' Leanne Koh Li Ann	Chairperson	Independent Non-Executive Director
Chan Kam Chiew	Member	Independent Non-Executive Director
Siew Suet Wei	Member	Independent Non-Executive Director

Our Remuneration Committee undertakes, amongst others, the following functions:

- (a) to review and make recommendations to the respective Board of Directors of our Group on the remuneration policies and packages of Executive Directors, Chief Executive Officer and key senior management of our Group;
- (b) to review and make recommendations to the respective Board of Directors of our Group on Director's fees and other remuneration of non-executive directors and independent directors linking the level of remuneration to their level of responsibilities and contribution to our respective Board of Directors; and
- (c) to review policy governing the remuneration of Directors as well as policies governing remuneration and promotion of key senior management of our Group annually.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no family relationships (as defined under Section 197 of the Act) or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD:

- (a) Loo Chee Wee, who is our Promoter, substantial shareholder, Specified Shareholder, Executive Director and Chief Executive Officer, is the brother of Loo Siau Sun;
- (b) Tay Kheng Seng, who is our Promoter, substantial shareholder, Specified Shareholder, Executive Director and Chief Technology Officer, is the brother of Tay Li Li and spouse of Bong Kok Choo;
- (c) Loo Siau Sun, who is our Specified Shareholder and Business Development Director of Rexbridge, is the sister of Loo Chee Wee;
- (d) Tay Li Li, who is our Specified Shareholder and Procurement Manager, is the sister of Tay Kheng Seng and sister-in-law of Bong Kok Choo; and
- (e) Bong Kok Choo, who is our Specified Shareholder and Business Development Director of KK Computer, is the spouse of Tay Kheng Seng and sister-in-law of Tay Li Li.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors, or between any companies within our Group with any key senior management.

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

- (a) in the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against him or any partnership in which he was a partner or any corporation of which he was a Director or a member of key senior management;
- (b) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

- (f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (g) in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (h) has any unsatisfied judgment against him.

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6. INFORMATION ON OUR GROUP**6.1 INFORMATION ON OUR COMPANY**

Our Company was incorporated in Malaysia under the Act on 4 August 2022 as a private limited company under the name of Panda Eco System Sdn Bhd. On 2 March 2023, we converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD. Through our subsidiaries, we are principally involved in development, customisation, implementation and integration of our Retail Management Eco-system. Please refer to Section 7.1 for detailed information of our Group's history.

As at LPD, our issued share capital is RM5,619,005 comprising 561,900,200 Shares, which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital RM
4 August 2022	200	RM5/ Subscriber's share	5
1 September 2023	561,900,000	RM5,619,000/ Consideration for the Acquisitions	5,619,005

As at LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM23,104,893 comprising 671,187,000 Shares.

6.2 DETAILS OF THE ACQUISITIONS

In preparation for our Listing, we have undertaken the Acquisitions. On 21 February 2023, we entered into the following agreements:

- (a) a conditional share sale agreement to acquire 100,000 ordinary shares representing the entire equity interest in Panda Software, being all the shares legally and beneficially owned by Loo Chee Wee and Tay Kheng Seng, for a purchase consideration of RM4.7 million which was satisfied by the issuance and allotment of 472,100,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares) at an issue price of RM0.01 each;
- (b) a conditional share sale agreement to acquire 60,000 ordinary shares representing the entire equity interest in KK Computer, being all the shares legally and beneficially owned by Loo Chee Wee, Tay Kheng Seng, Bong Kok Choo and Tay Li Li, for a purchase consideration of RM0.2 million which was satisfied by the issuance and allotment of 22,100,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares), Bong Kok Choo and Tay Li Li at an issue price of RM0.01 each;
- (c) a conditional share sale agreement to acquire 120,000 ordinary shares representing the entire equity interest in Rexbridge, being all the shares legally and beneficially owned by Loo Chee Wee, Tay Kheng Seng, Wong Khai Meng and Loo Siau Sun, for a purchase consideration of RM0.5 million which was satisfied by the issuance and allotment of 47,900,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares), Wong Khai Meng and Loo Siau Sun at an issue price of RM0.01 each; and

6. INFORMATION ON OUR GROUP (Cont'd)

- (d) a conditional share sale agreement to acquire 100,000 ordinary shares representing the entire equity interest in 020 Digital, being all the shares legally and beneficially owned by Loo Chee Wee, Tay Kheng Seng and Keow Yih Yun, for a purchase consideration of RM0.2 million which was satisfied by the issuance and allotment of 19,800,000 new Shares to Goldcoin Capital (a company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares) and Keow Yih Yun at an issue price of RM0.01 each.

The purchase considerations for the Acquisitions were determined based on the total unaudited NA of our Group as at 31 December 2021 (as this basis was agreed by the shareholders prior to the issuance of audited financial statements for FYE 31 December 2021), and the weightages as tabulated below, on a willing-buyer willing-seller basis:

	Weightage based on NA			Weightage based on PAT			Total
			(C) = (A) x (B)			(E) = (A) x (D)	(C) + (E)
	NA as at 31 December 2021		(1)Value attributable	PAT for FYE/FPE ⁽⁵⁾ 31 December 2021		(1)Value attributable	(1)Purchase Consideration
Company	(RM)	Weightage (%)	(RM)	(RM)	Weightage (%)	(RM)	(RM)
Panda Software	⁽²⁾ 4,629,147	24.7	1,388,000	⁽⁴⁾ 6,023,834	59.3	3,333,000	4,721,000
KK Computer	⁽³⁾ 341,263	1.8	103,000	⁽⁵⁾ 214,727	2.1	118,000	221,000
Rexbridge	302,363	1.6	91,000	⁽⁴⁾ 701,949	6.9	388,000	479,000
020 Digital	348,203	1.9	104,000	170,587	1.7	94,000	198,000
Total	5,620,976 (A)	30.0	1,686,000	7,111,097	70.0	3,933,000	5,619,000

Notes:

- (1) Rounded to nearest thousand.
- (2) After adjusting for dividend of RM4.5 million.
- (3) After adjusting for dividend of RM0.2 million.
- (4) After a downward adjustment of RM0.9 million for Panda Software which comprise bonuses paid, dividend income, gain on disposal of other investments, impairment loss on investment properties, rental income and term loan interest, and an upward adjustment of RM0.1 million for Rexbridge which comprise bonuses paid and commission expenses, being the exclusion of certain items of income and expenses as agreed amongst our shareholders, for purposes of determining the weightage.
- (5) After a downward adjustment of RM0.1 million for KK Computer, being the exclusion of 4-months financial results from 1 September 2020 to 31 December 2020 for FPE 31 December 2021 due to change in the company's financial year end from 31 August to 31 December, as agreed amongst our shareholders, for purposes of determining the weightage.

6. INFORMATION ON OUR GROUP (Cont'd)

Details of the Acquisitions with respect to each of our subsidiaries are as follows:

(a) Acquisition of Panda Software

Vendor of Panda Software	Shareholdings in Panda Software		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM	
Loo Chee Wee	50,000	50.0	2,360,500	-
Tay Kheng Seng	50,000	50.0	2,360,500	-
Goldcoin Capital ⁽¹⁾	-	-	-	472,100,000
	100,000	100.0	4,721,000	472,100,000

Note:

- (1) A company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares as consideration for the Acquisition of Panda Software.

(b) Acquisition of KK Computer

Vendor of KK Computer	Shareholdings in KK Computer		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM	
Loo Chee Wee	14,250	23.75	52,488	-
Tay Kheng Seng	14,250	23.75	52,488	-
Bong Kok Choo	28,500	47.5	104,974	10,497,400
Tay Li Li	3,000	5.0	11,050	1,105,000
Goldcoin Capital ⁽¹⁾	-	-	-	10,497,600
	60,000	100.00	221,000	22,100,000

Note:

- (1) A company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares as consideration for the Acquisition of KK Computer.

(c) Acquisition of Rexbridge

Vendor of Rexbridge	Shareholdings in Rexbridge		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM	
Loo Chee Wee	40,800	34.0	162,860	-
Tay Kheng Seng	40,800	34.0	162,860	-
Wong Khai Meng	20,400	17.0	81,430	8,143,000
Loo Siau Sun	18,000	15.0	71,850	7,185,000
Goldcoin Capital ⁽¹⁾	-	-	-	32,572,000
	120,000	100.0	479,000	47,900,000

6. INFORMATION ON OUR GROUP (Cont'd)

Note:

- (1) A company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares as consideration for the Acquisition of Rexbridge.

(d) Acquisition of 020 Digital

Vendor of 020 Digital	Shareholdings in 020 Digital		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM	
Loo Chee Wee	35,000	35.0	69,300	-
Tay Kheng Seng	35,000	35.0	69,300	-
Keow Yih Yun	30,000	30.0	59,400	5,940,000
Goldcoin Capital ⁽¹⁾	-	-	-	13,860,000
	100,000	100.00	198,000	19,800,000

Note:

- (1) A company nominated by Loo Chee Wee and Tay Kheng Seng to receive the new Shares as consideration for the Acquisition of 020 Digital.

The Acquisitions were completed on 1 September 2023. Thereafter, Panda Software, KK Computer, Rexbridge and 020 Digital became our wholly-owned subsidiaries.

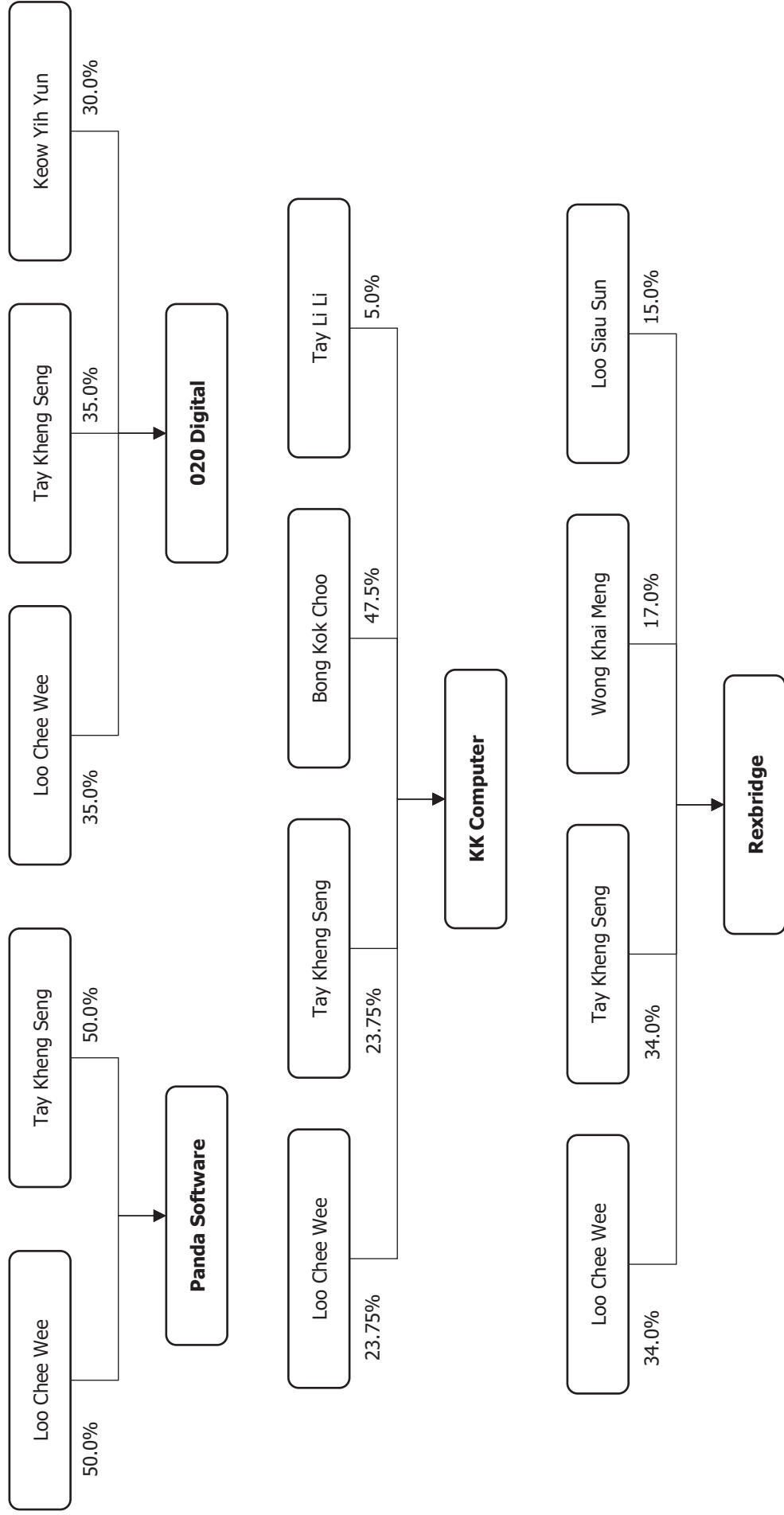
The new Shares issued under the Acquisitions rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

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6. INFORMATION ON OUR GROUP (Cont'd)

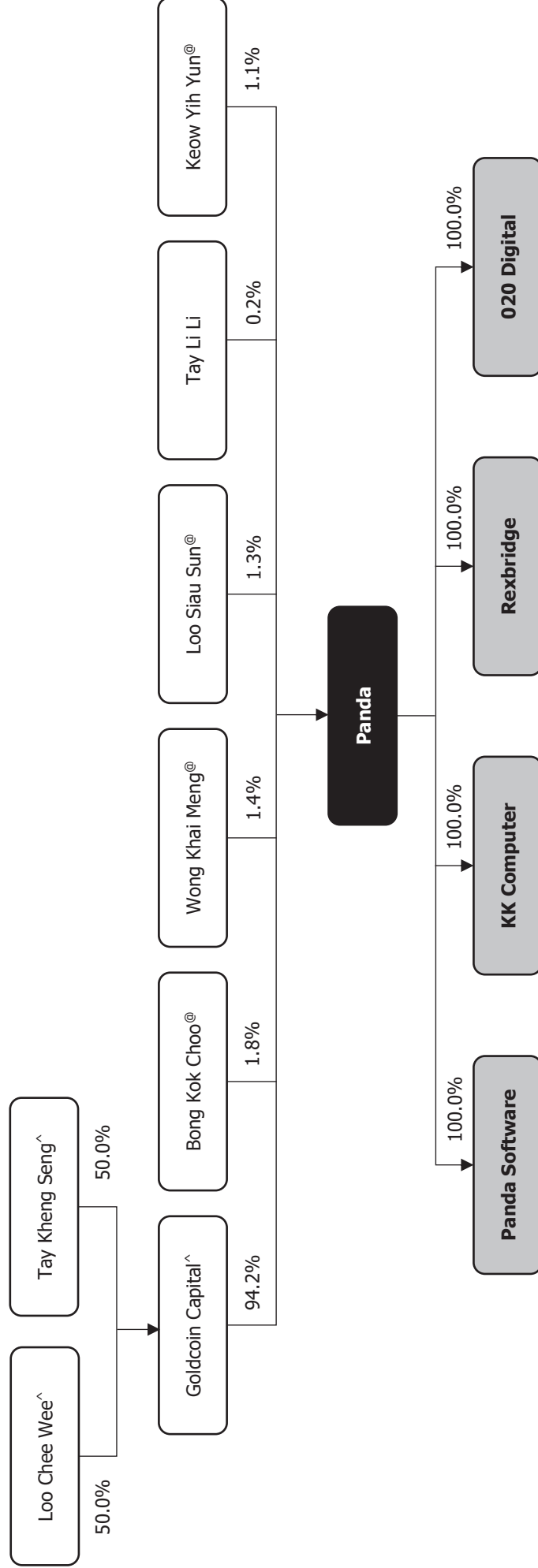
6.3 GROUP STRUCTURE

Before the Acquisitions



6. INFORMATION ON OUR GROUP (Cont'd)

After Acquisitions but before our IPO



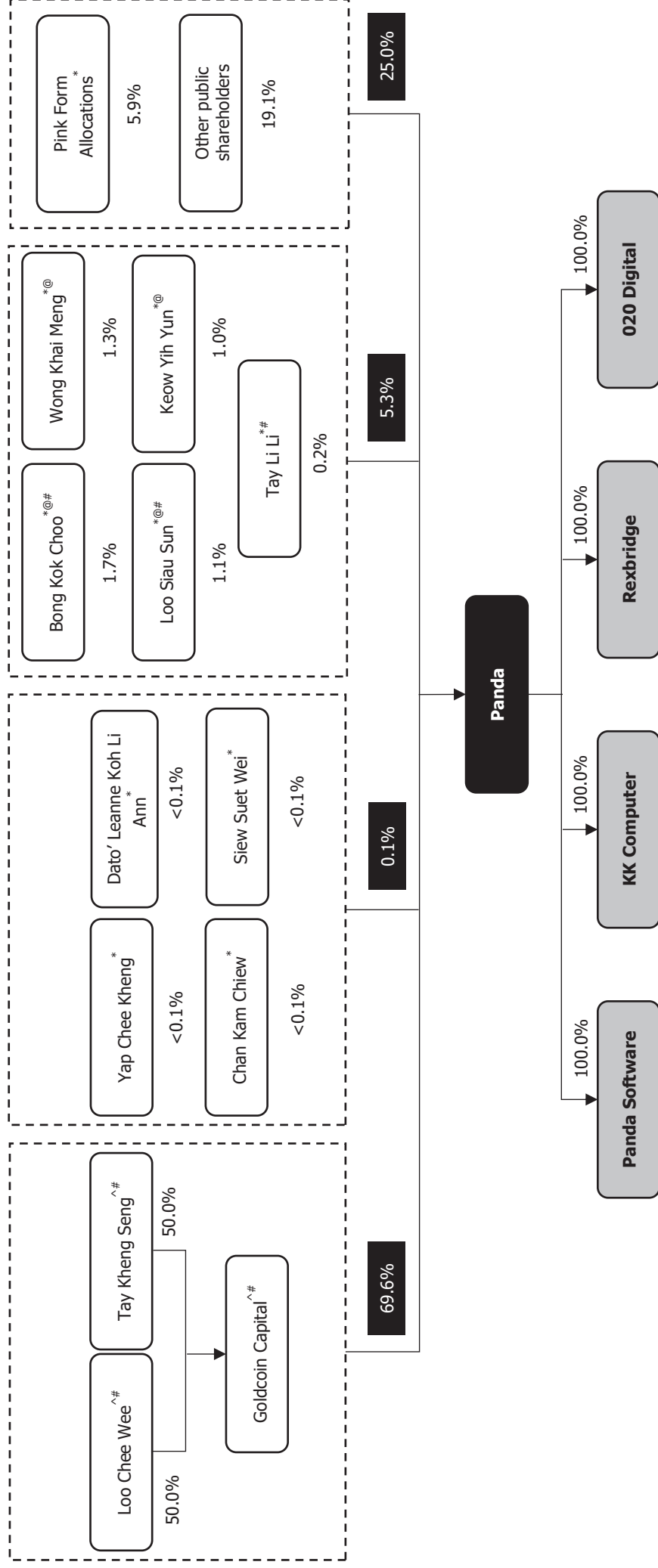
Notes:

^ Relates to Promoters.

@ Relates to Directors of our subsidiaries.

6. INFORMATION ON OUR GROUP (Cont'd)

After the Acquisitions and our IPO



Notes:

- [^] Relates to Promoters.
- [#] Relates to Specified Shareholders.
- ^{*} Assuming full subscription of Pink Form Allocations by all the Eligible Persons.
- [@] Relates to Directors of our subsidiaries.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4 SUBSIDIARIES

Details of our subsidiaries as at LPD are summarised as follows:

Company / Registration Number	Date / Place of incorporation	Principal place of business	Issued share capital RM'000	Effective equity interest %	Principal activities
Panda Software / 200901011049 (854073-K)	20 April 2009 / Malaysia	Malaysia	100	100.0	<ul style="list-style-type: none"> To provide software development, customisation, implementation and integration of IT solutions as well as IT solutions support, maintenance and training for the use of IT solutions (HQ Centralised Management, Store Operations and Financial Management Solution); and
KK Computer / 199701026999 (442497-A)	11 August 1997 / Malaysia	Malaysia	60	100.0	<ul style="list-style-type: none"> Trading of IT hardware as well as to provide IT technical support and maintenance Trading of IT hardware and software as well as to provide IT technical support and maintenance; and To provide software development, customisation, consultancy and business development for IT solutions (IT Hardware, Infrastructure & Third-party Solution)
Rexbridge / 201401030716 (1106802-H)	28 August 2014 / Malaysia	Malaysia	120	100.0	To provide software development, customisation, consultancy and business development for IT solutions (xBridge B2B Solution)
020 Digital / 202001021320 (1377640-W)	30 July 2020 / Malaysia	Malaysia	100	100.0	To provide software development, customisation, consultancy and business development for IT solutions (Omni-channel Engagement Solution)

Details of the share capital of our subsidiaries are set out in Section 15.2.

As at LPD, we do not have any associated company.

6. INFORMATION ON OUR GROUP (Cont'd)**6.5 MATERIAL CONTRACTS**

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2019 to 2022, FPE 2023 and up to LPD:

- (a) Tripartite Agreement dated 28 February 2022 entered into between Panda Software (as the transferor), Tay Kheng Seng and Loo Chee Wee (both as the "**Panda Software Shareholders**"), and Goldcoin Pavilion (which is a company jointly controlled by the Panda Software Shareholders) (as the transferee) in relation to the transfer of 1 freehold land and building and 4 investment properties (which are a unit of 1 1/2-storey cluster factory, 2 units of intermediate 2-storey shop offices, an intermediate 3-storey shop office and an intermediate 2-storey terrace house) to Goldcoin Pavilion as dividend-in-specie and as full and final settlement of the total dividend of RM4.5 million declared by the board of directors of Panda Software to the Panda Software Shareholders on 19 February 2022 ("**Panda Software Dividend**"). Upon execution of the Tripartite Agreement, the Panda Software Dividend was fully paid by Panda Software to the Panda Software Shareholders and the Tripartite Agreement was completed on 28 February 2022. Further details are set out in Sections 10.1 and 12.16;
- (b) Settlement Agreement dated 28 February 2022 entered into between KK Computer (as the transferor), and Tay Kheng Seng and Bong Kok Choo (both as the "**KK Computer Shareholders**" and as the transferees) in relation to the transfer of the 1st floor of a 3-storey terraced shop office building to the KK Computer Shareholders as dividend-in-specie and together with cash payment of RM70 to the KK Computer Shareholders as full and final settlement of the total dividend of RM0.2 million declared by the board of directors of KK Computer to, amongst others, the KK Computer Shareholders on 19 February 2022 ("**KK Computer Dividend**"). Upon execution of the Settlement Agreement, the KK Computer Dividend was fully paid by KK Computer to the KK Computer Shareholders and the Settlement Agreement was completed on 28 February 2022.

For avoidance of doubt, on 28 February 2022, an interim single tier dividend of RM210,600 for FYE 2022 was paid to the 3 shareholders of KK Computer, namely Tay Kheng Seng (47.5%), Bong Kok Choo (47.5%) and Tay Li Li (5.0%). Part of the dividend amounting to RM200,000 was settled by way of transfers of the abovementioned property to Tay Kheng Seng and Bong Kok Choo. The remaining dividend amounting to RM10,530 was paid in cash to Tay Li Li and RM35 was paid in cash each to Tay Kheng Seng and Bong Kok Choo respectively. For avoidance of doubt, as Loo Chee Wee only became a shareholder on 1 August 2022, he was not entitled to dividend in respect of FYE 2022.

Further details are set out in Sections 10.1 and 12.16;

- (c) Conditional share sale agreement dated 21 February 2023 between our Company, Loo Chee Wee and Tay Kheng Seng for the Acquisition of Panda Software, which was completed on 1 September 2023;
- (d) Conditional share sale agreement dated 21 February 2023 between our Company, Loo Chee Wee, Tay Kheng Seng, Bong Kok Choo and Tay Li Li for the Acquisition of KK Computer, which was completed on 1 September 2023;
- (e) Conditional share sale agreement dated 21 February 2023 between our Company, Loo Chee Wee, Tay Kheng Seng, Wong Khai Meng and Loo Siau Sun for the Acquisition of Rexbridge, which was completed on 1 September 2023;

6. INFORMATION ON OUR GROUP (Cont'd)

- (f) Conditional share sale agreement dated 21 February 2023 between our Company, Loo Chee Wee, Tay Kheng Seng and Keow Yih Yun for the Acquisition of 020 Digital, which was completed on 1 September 2023; and
- (g) Underwriting agreement dated 20 October 2023 between our Company and M&A Securities for the underwriting of 76,333,600 Issue Shares for an underwriting commission of 2.5% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to LPD, there were:

- (a) No public take-over offers by third parties in respect of our Shares; and
- (b) No public take-over offers by our Company in respect of other companies' shares.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.7 MAJOR APPROVALS AND LICENCES

As at LPD, there are no major approvals, licences and permits issued to our Group in order for us to carry out our operations save for those pertaining to the general business requirements as disclosed below:

No.	Licencee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ licence content	Equity and/or major conditions imposed	Compliance status
(a)	020 Digital	Melaka Historic City Council	11 May 2023/ 3 March 2024	Business/ advertisement licence To license 020 Digital's premises as an administrative office at 28, Jalan PPM 13, Plaza Pandan Malim Business Park, 75250 Melaka	Nil	-
(b)	KK Computer	Melaka Historic City Council	6 October 2023/ 10 November 2024	Business/ advertisement licence To license KK Computer's premises for sale, repair, computer service and accessories and signboard at 28-1 & 30-1, Jalan PPM 13, Plaza Pandan Malim Business Park, 75250 Melaka	Nil	-
(c)	Panda Software	Melaka Historic City Council	25 October 2022/ 18 January 2024	Business/ advertisement licence To license Panda Software's premises as an administrative office at 30, Jalan PPM 13, Plaza Pandan Malim Business Park, 75250 Melaka	Nil	-
(d)	Panda Software	Melaka Historic City Council	11 May 2023/ 3 February 2025	Business/ advertisement licence To license Panda Software's premises as an administrative office at 32-1, Jalan PPM 13, Plaza Pandan Malim Business Park, 75250 Melaka	Nil	-

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licencee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ licence content	Equity and/or major conditions imposed	Compliance status
(e)	Rexbridge	Melaka Historic City Council	6 February 2023/ 3 February 2024	Business/ advertisement licence To license Rexbridge's premises as an administrative office at 34-1, Jalan PPM 13, Plaza Pandan Malim Business Park, 75250 Melaka	Nil	-
(f)	Panda Software	Penampang District Council	5 January 2023/ 31 December 2023	Business licence To license Panda Software to undertake computer tools and equipment business such as: <ul style="list-style-type: none"> • computer related services; • software development in information technology; and • software product and services, at Lot 5, Block B, Lintas Jaya Uptownship, Penampang, Sabah	Nil	-
(g)	Panda Software	Sarawak State Government, Kuching District	6 April 2023/ 17 May 2024	Trading licence To license Panda Software's premises for IT services at 3rd Floor, Lot 13011, Kuching Central Land District, 28, Galacity, Jalan Tun Jugah, 93350 Kuching, Sarawak	Nil	-

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licencee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ licence content	Equity and/or major conditions imposed	Compliance status
(h)	Panda Software	Kuala Lumpur City Hall (Licensing and Business Development Department)	5 May 2023/ 4 May 2024	Business licence To license Panda Software's premises as a management office at 16-05, Tower B, Vertical Business Suite II, Avenue 3, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur	The employees in the premises must at all times be at least 50.0% citizens and any non-citizens must have valid work permit.	Complied. Panda Software does not have non-citizen employees.

There are no major conditions imposed by the business licences pursuant to the Local Government Act 1976 that will have material effect on our Group's business operations.

In addition, our subsidiaries, namely Panda Software and Rexbridge have obtained the Malaysia Digital Status, which exempts us from complying with the Bumiputera equity requirement for public listed companies pursuant to the Regulatory FAQs for Bumiputera Equity Requirements for Public Listed Companies issued by the SC. Details of these certificates are disclosed below:

No.	Licencee	Issuing authority	Effective date or		Equity and/or major conditions imposed	Compliance status
			Date of issue/ Date of expiry	Nature of approval/ licence		
(a)	Panda Software	Ministry of Finance Malaysia and MITI	29 April 2010/ Not applicable	Malaysia Digital Status	(i) Ensure that at all times at least 15% of the total number of employees (excluding support staff) of the company shall be "knowledge workers" ⁽²⁾ who shall be recruited, employed and/or appointed solely for the purpose of undertaking the qualifying activities; and	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licencee	Issuing authority	Effective date or		Nature of approval/ licence	Equity and/or major conditions imposed	Compliance status
			Date of issue/	Date of expiry			
(b)	Rexbridge	Ministry of Finance Malaysia and MITI	9 April 2015/ Not applicable		Malaysia Digital Status	(ii) Inform MDEC of any change in the equity structure or shareholding structure of the company, or such other changes that may affect the direction or operation of the company. MDEC must be informed of any change before steps are taken to effect such change.	Complied ⁽¹⁾
						(i) Ensure that at all times at least 15% of the total number of employees (excluding support staff) of the company shall be "knowledge workers" ⁽²⁾ who shall be recruited, employed and/or appointed solely for the purpose of undertaking the qualifying activities; and	Complied
						(ii) Inform MDEC of any change in the equity structure or shareholding structure of the company, or such other changes that may affect the direction or operation of the company. MDEC must be informed of any change before steps are taken to effect such change.	Complied ⁽¹⁾

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:






- (1) On 5 April 2023, we have obtained clarification from MDEC whereby our subsidiaries are only required to notify MDEC via its portal within 1 month from the date of such change in the equity or shareholding structure of our subsidiaries ("Change"). Subsequently on 20 September 2023, our subsidiaries, namely Panda Software and Rexbridge, respectively have notified MDEC on the Change pursuant to the completion of the Acquisitions on 1 September 2023 via MDEC's portal as well as via email to MDEC.
- (2) Pursuant to the Guidelines on Transition of MSC Malaysia to Malaysia Digital issued by MDEC, a "knowledge worker" is an individual who holds one of the following:
 - (a) tertiary qualification from an institution of higher learning (in any field); or
 - (b) diploma in ICT, engineering, technology or specialised certification plus at least 2 years' relevant experience in a field that is a heavy user of technology; or
 - (c) professional, executive, management and technical work categories in ICT enabled services i.e. ICT/information systems professionals, finance/accounting, business administration, engineering, medical, legal, and also includes:
 - (i) foreign workers with knowledge-based skills that are not prevalent in Malaysia and required by company with Malaysia Digital Status; or
 - (ii) workers who are utilised for their creative talent to produce value-added creative work for company with Malaysia Digital Status.

As at LPD, our Group has obtained all the required approvals, licences and permits for our business operations. Our Group is not dependent on any major approvals and licences which could materially affect our business and profitability. Our Group is also not dependent on our Malaysia Digital status as we do not rely on it for purposes of our operations.

6. INFORMATION ON OUR GROUP (Cont'd)

6.8 TRADEMARKS

As at LPD, our Group owns the following trademarks:

Trademarks	Trademark No.	Registered Owner	Class/Description	Status	Place of registration	Validity period
	TM2021003189	020 Digital	Class 35/-(1)	Registered	Malaysia	4 February 2021 to 4 February 2031
	TM2022011356	Panda Software	Class 9/-(2)	Registered	Malaysia	6 May 2022 to 6 May 2032
	TM2022011466	KK Computer	Class 9/-(3)	Registered	Malaysia	9 May 2022 to 9 May 2032
	TM2020029914	Panda Software	Class 9/-(2)	Published on 31 August 2023(4)	Malaysia	-
	TM2021022015	Rexbridge	Class 35/-(5)	Published on 21 September 2023(4)	Malaysia	-

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) Administration of consumer loyalty programs; administration of customer loyalty and incentive schemes; organisation and management of customer loyalty programmes; administration of loyalty programmes involving discounts or incentives; organisation, operation and supervision of loyalty and incentive schemes; promoting the goods and services of others by means of a loyalty rewards card scheme; sales promotion through customer loyalty programmes; providing customer loyalty discount codes for promotional purposes.
- (2) Application software for mobile telephones; downloadable software applications apps; downloadable cloud computing software; file sharing software; mobile application software; operating and user instructions for computer software stored in digital form.
- (3) Computer hardware and software.
- (4) Pursuant to both notices of acceptance issued by MyIPO dated 29 August 2023 (Panda Software) and 15 September 2023 (Rexbridge), notification of registration of trademark will be issued if no opposition to the registration of trademark is received by MyIPO within 2 months and 2 weeks from the date of publication of the acceptance of application for the registration of the trademark.
- (5) Providing business information via a website; providing marketing information via websites; data processing; inventory management of parts and components for manufacturers and suppliers; business management in the field of transport and delivery services; advisory and consultancy services relating to the procurement of goods for others; procurement services for others purchasing goods and services for other businesses; social media marketing; online advertising; online marketing.

We are not dependent on the trademarks listed above as they pertain only to our image, which can be reasonable modified if needed. Our business and profitability are directly contributed by our experienced Executive Directors, key senior management, technical personnel involved in software development, project implementation, business development and after-sales support services and others as outlined in Section 7.15. We do not foresee any material impact to our Group's business and profitability in the event of non-approval for renewal of the trademarks. Our Group has the intention to register these trademarks in the Philippines and Indonesia, which we plan to expand our presence in the retail management solutions industry.

6.
INFORMATION ON OUR GROUP (Cont'd)

Additionally, our retail management software is not patentable, as its core functions mainly enable retailers to perform day-to-day operational process effectively and to enhance customer experiences. We take advantage of open-source frameworks in our solution development for quicker and smoother integration, which may also be done by other software developers. Further, patent applications can be lengthy, and our software is frequently updated every few months, which may affect the patent application process. We have therefore focused our resources and business knowledge on keeping up with technological advancements and industry trends, instead of patenting our software. Nonetheless, our in-house developed software is proprietary to us and protected under the Copyright Act 1987. Further, we have taken firm measures to protect our source codes from infringement. The original source codes are stored on a hard drive, secured by multiple backups and password protection, which are only accessible by Tay Kheng Seng, our Executive Director/Chief Technology Officer. The most recent versions of the source code are hosted on GitHub (a version control system to keep track of every modification to our source code and to maintain a single version of our proprietary software), with security protocols in place that meet the International Auditing and Assurance Standards Board (IAASB) International Standards on Assurance Engagements (ISAE) 3000 and 3402. Github's information security management system has also been certified with the ISO/International Electrotechnical Commission (IEC) 27001:2013 standards, and only Loo Chee Wee, our Executive Director/Chief Executive Officer and Tay Kheng Seng have the full access to all source codes in GitHub.

Since incorporation and up to LPD, we have not experienced any instances where our retail management software had been infringed by third-parties and/or instances where our retail management software had infringed on intellectual property rights held by third-parties.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

As at LPD, our Group does not own any property.

6.9.2 Properties rented by our Group

The summary of the material properties rented by our Group as at LPD are set out below:

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Built-up area (sq ft)	Date of CCC	Period of tenancy/ Rental per annum
(a)	28, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Loo Chee Wee and Tay Kheng Seng (related parties)/ 020 Digital ⁽¹⁾	An office unit located on the ground floor of a 2- storey shop office/ Our HQ	1,496.2	1 June 2015	1 March 2022 to 29 February 2024 (with an option to renew for another 2 years)/ ⁽³⁾ RM19,200
(b)	28-1 & 30-1, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Loo Chee Wee and Tay Kheng Seng (related parties)/ KK Computer	2 office units located on the 1st floor of a 2-storey shop office/ Our HQ ⁽²⁾	2,992.4	1 June 2015	1 November 2023 to 31 October 2025 (with an option to renew for another 2 years)/ RM14,400
(c)	30, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Loo Chee Wee and Tay Kheng Seng (related parties)/ Panda Software	An office unit located on the ground floor of a 2- storey shop office/ Our HQ	1,496.2	1 June 2015	1 November 2023 to 31 October 2025 (with an option to renew for another 2 years)/ ⁽³⁾ RM21,600

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Built-up area (sq ft)	Date of CCC	Period of tenancy/ Rental per annum
(d)	32-1, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Loh Chee Ming/ Panda Software	An office unit located on the 1st floor of a 2-storey shop office/ Our HQ	1,496.2	1 June 2015	1 February 2022 to 31 January 2024 (with no option for renew)/ (4)RM6,000
(e)	34-1, Jalan PPM 13 Plaza Pandan Malim Business Park 75250 Melaka	Tan Bee Hua/ Rexbridge	An office unit located on the 1st floor of a 2-storey shop office/ Our HQ	1,496.2	1 June 2015	1 January 2022 to 31 December 2023 (with an option to renew for another 2 years)/ (4)RM7,200
(f)	Lot 5, Block B, 2nd Floor Lintas Jaya Uptownship Jalan Lintas 88300 Kota Kinabalu Sabah	Ting Sieng Hing/ Panda Software	An office unit located on the 2nd floor of a 3-storey shop office/ Office	120.0	27 June 2008	1 September 2023 to 31 August 2024 (with no option for renew)/ RM14,400
(g)	Room 10 of 3rd Floor Lot 13010 to Lot 13011 (Sublot 28-29) Block 16 Kuching Central Land District 28-29 Galacity Jalan Tun Jugah 93350 Kuching Sarawak	Unique N.Y. Enterprise/ Panda Software	An office unit located on the 3rd floor of a 4-storey intermediate shophouse/ Office	202.0	10 May 2021	1 May 2022 to 30 April 2024 (with no option for renew)/ RM19,200
(h)	16-05, Tower B Vertical Business Suite II Avenue 3, Bangsar South City No. 8, Jalan Kerinchi 59200 Kuala Lumpur	Cheng & Co Global Advisory Sdn Bhd ⁽⁵⁾ / Panda Software	An office unit located on the 16th floor of a 32-storey (above 5 floors of podium) business suite/ Office	882.0	14 July 2015	1 October 2023 to 30 June 2024 (with no option for renew)/ RM12,000

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) Panda Software is also occupying the same premises via a sub-tenancy agreement dated 1 June 2022 entered into between 020 Digital and Panda Software for the period from 1 June 2022 to 31 December 2023 at the rental of RM1,000 per month.
- (2) In line with the growth of our workforce in 2016, we first set up our HQ in Plaza Pandan Malim Business Park, Melaka to cater for such business expansion with these 2 shoplots. Further details on our HQ expansion since 2016 are set out in Section 7.1.
- (3) Despite being the same built-up area, the difference in rentals was due to the physical condition of the properties, where item (c) had existing renovations useful to our Group.
- (4) Despite being the same built-up area, the difference in rentals was due to negotiations with the landlords, who are non-related parties to our Group.
- (5) Being a related party via Wong Khai Meng (our shareholder and the Director of Rexbridge), who is the Chief Executive Officer of CC International Berhad, which is the holding company of Cheng & Co Global Advisory Sdn Bhd, the main tenant of the property. Wong Khai Meng is also the director and shareholder of VitalProp Sdn Bhd, which is the landlord of the said property. The main tenant rented the premises from VitalProp Sdn Bhd. Further details on such related party transaction are set out in Section 10.1.

The properties rented by our Group are not in breach of any other land use conditions and/or are in compliance with current statutory requirements, land rules or building regulations or by laws, which will have material adverse impact on our operations as at LPD.

6.9.3 Acquisition of properties

Our Group has not acquired nor entered into any agreements to acquire any properties during FYE 2019 to 2022, FPE 2023 and up to LPD.

6.9.4 Material machinery

Our Group does not have any material machinery as at LPD.

6. INFORMATION ON OUR GROUP (Cont'd)**6.9.5 Material capital expenditures and divestitures****(a) Material capital expenditures**

Save for the expenditures disclosed below, there were no other capital expenditures (including interests in other corporations) made by us for FYE 2019 to 2022, FPE 2023 and up to LPD:

	At cost					1 July 2023 up to LPD
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023	
Capital expenditures	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Office equipment	67	⁽¹⁾ 141	51	74	60	34
Renovation	55	⁽¹⁾ 203	-	83	14	-
Motor vehicles	-	10	-	-	17	⁽²⁾ 297
Hostel equipment	21	-	-	-	-	-
Furniture, fittings and equipment	12	62	1	27	-	-
Solar photovoltaic system	-	-	-	84	-	-
Total	155	416	52	268	91	331

Notes:

⁽¹⁾ Mainly relates to renovation costs as well as purchase of office equipment, furniture and fittings for our HQ in Plaza Pandan Malim Business Park, Melaka.

⁽²⁾ Relates to purchase of motor vehicle for business travelling purposes.

The above capital expenditures were financed by internally generated funds. Our capital expenditures are mainly driven by our business growth as well as for replacement purposes.

(b) Material capital divestitures

Save for the divestitures disclosed below, there were no other capital divestitures (including quoted shares) made by us for FYE 2019 to 2022, FPE 2023 and up to LPD:

	At cost					1 July 2023 up to LPD
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023	
Capital divestitures	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land and building	-	-	-	⁽¹⁾ 350	-	-
Motor vehicles	4	-	-	-	10	-
Furniture, fittings and equipment	-	-	-	51	-	-
Office equipment	-	-	-	88	-	-
Investment properties	-	-	-	⁽¹⁾ 4,943	-	-
Renovation	-	-	-	29	-	-
Other investments (quoted shares) ⁽²⁾	299	211	3,064	-	31	-
Total	303	211	3,064	5,461	41	-

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

(1) The freehold land and building, and investment properties were divested in the following manner:

- (a) a freehold land and building, and 4 investment properties to Goldcoin Pavilion (which was nominated by Tay Kheng Seng and Loo Chee Wee to accept the transfer) pursuant to a tripartite agreement dated 28 February 2022 between Panda Software, Tay Kheng Seng, Loo Chee Wee and Goldcoin Pavilion; and
- (b) an investment property to Tay Kheng Seng and Bong Kok Choo pursuant to a settlement agreement dated 28 February 2022 between KK Computer, Tay Kheng Seng and Bong Kok Choo.

These freehold land and building, and investment properties were divested as they were not part of our core business. Further details are set out in Sections 6.5(a), 6.5(b), 10.1 and 12.16.

(2) Being disposal of quoted shares at fair value.

Save for the freehold land and building, investment properties as well as other investments divested as set out above, the capital divestitures were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

As at LPD, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1, we do not have any material capital expenditures and divestitures currently in progress.

6.9.6 Material plans to construct, expand or improve our facilities

Save for the proposed utilisation of proceeds from our Public Issue to finance the capital expenditure as set out in Section 4.9.1, our Group does not have any other immediate plans to construct, expand or improve our facilities as at LPD.

6.10 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business which may materially affect our business operations:

(a) Local Government Act 1976 ("LGA")

The LGA and the by-laws of the respective local councils and authorities set out the requirements to obtain business and signage licences. Every licence or permit granted by the local authority may be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Pursuant to the LGA, a person who fails to exhibit or produce his licence on the licensed premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or to both.

As at LPD, our Group holds valid business licences for all the premises occupied for its business.

6. INFORMATION ON OUR GROUP (Cont'd)**(b) Guidelines on MSC Malaysia Financial Incentives (Service Incentive – Income Tax Exemption) ("Guidelines")**

The Government, through MDEC, may award Malaysia Digital Status to eligible companies. Companies awarded with the Malaysia Digital Status will be entitled to the incentives, rights and privileges provided for under the bill of guarantees, subject to continued adherence to the criteria. To apply for the Malaysia Digital Status, a company must be incorporated under the Act, resident in Malaysia, proposing to carry out one or more of the Malaysia Digital Status promoted activities as listed in the Guideline, and has not, prior to the date of application, been granted any tax exemption by the Government in respect of income from any activity.

The Malaysia Digital Status granted may be withdrawn if a company is unable to comply with any applicable conditions and/or applicable legislations. In any case, if the aforesaid status is withdrawn, there will be no material impact to our Group.

Our subsidiaries, namely Panda Software and Rexbridge, were awarded the Malaysia Digital Status on 29 April 2010 and 9 April 2015, respectively. Panda Software enjoyed tax exemption from 17 May 2010 to 16 May 2020 whilst Rexbridge enjoyed tax exemption from 20 March 2017 to 30 June 2021.

Details of the major approvals, licences and permits issued to our Group in order for us to carry out our operations are set out in Section 6.7. Save as disclosed therein, as at LPD, there are no other material laws, regulations, rules or requirements governing the conduct of our business and/or major environmental issue which may materially affect our operations. Our Group is in compliance with all relevant laws, regulations, rules or requirements which apply to our Group.

6.11 EMPLOYEES

As at LPD, we have a total workforce of 95 full-time employees and 3 contractual employees, all of whom are Malaysian.

The breakdown of our employees as at 30 June 2023 and LPD are as follows:

Department	Permanent	Contract/ Temporary	Total employee(s)
<u>As at 30 June 2023</u>			
(i) Executive Directors	2	-	2
(ii) Technical staff	66	2	68
• Key senior management ⁽¹⁾	1	-	1
• Software Development Engineering	21	1	22
• Business Development & Project Delivery	3	1	4
• CTS	38	-	38
• Hardware, IT Infrastructure & Third Party Solution Services ⁽³⁾	3	-	3

6. INFORMATION ON OUR GROUP (Cont'd)

Department	Permanent	Contract/ Temporary	Total employee(s)
(iii) Administrative staff	21	1	22
• Key senior management ⁽²⁾	4	-	4
• Hardware, IT Infrastructure & Third Party Solution Services ⁽⁴⁾	4	-	4
• B2B Operation	5	-	5
• CRM & E-Stores Operation	3	-	3
• Finance Operation	4	-	4
• Human Resources & Administration ⁽⁵⁾	1	1	2
Total	89	3	92
As at LPD			
(i) Executive Directors	2	-	2
(ii) Technical staff	70	2	72
• Key senior management ⁽¹⁾	1	-	1
• Software Development Engineering	23	1	24
• Business Development & Project Delivery	3	1	4
• CTS	40	-	40
• Hardware, IT Infrastructure & Third Party Solution Services ⁽³⁾	3	-	3
(iii) Administrative staff	23	1	24
• Key senior management ⁽²⁾	4	-	4
• Hardware, IT Infrastructure & Third Party Solution Services ⁽⁴⁾	4	-	4
• B2B Operation	5	-	5
• CRM & E-Stores Operation	3	-	3
• Finance Operation	6	-	6
• Human Resources & Administration ⁽⁵⁾	1	1	2
Total	95	3	98

Notes:

- (1) The key senior management comprises our General Manager only.
- (2) The key senior management comprises our Business Development Directors and Finance Controller respectively, who hold managerial roles in business development and finance operation.
- (3) Our technical support personnel who are directly involved in installation and service of hardware, IT infrastructure and third-party solution.
- (4) Our Procurement Manager and administrative support personnel who are involved in procurement and sales operation process.

6. INFORMATION ON OUR GROUP (*Cont'd*)

- (5) Our human resources function has been historically managed by the sole employee together with our General Manager, which has been sufficient. In May 2023, we recruited an additional manager for the department, and intend to further recruit 2 more executives to better support our Group as it continues to grow.

There were no significant changes in the number of employees of our Group from 30 June 2023 up to LPD.

None of our employees belong to any labour union and as at LPD, there has been no material dispute between our management and our employees. Over FYE 2019 to 2022 and FPE 2023, there has not been any incident of work stoppage or labour disputes that has materially affected our operations.

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