



PANDA ECO SYSTEM BERHAD

(Registration No: 202201028635 (1474332-M))

(Incorporated in Malaysia)

**4TH QUARTER INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME⁽¹⁾
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Audited RM'000
Revenue		8,289	7,508	31,158	23,769
Cost of sales		(3,528)	(4,218)	(13,946)	(10,845)
Gross profit		4,761	3,290	17,212	12,924
Other income		348	193	1,038	392
Administrative and other expenses		(2,254)	(3,289)	(7,098)	(6,949)
Net reversal of impairment losses/ (Net impairment losses) on financial assets		548	58	(46)	(54)
Profit from operations		3,403	252	11,106	6,313
Finance costs		(4)	(2)	(16)	(6)
Profit before tax	B13	3,399	250	11,090	6,307
Tax expense	B5	(1,048)	(476)	(3,000)	(2,003)
Profit/(Loss) after tax/ total comprehensive income/(expense) for the year		2,351	(226)	8,090	4,304
Profit/(Loss) after tax/ total comprehensive income/(expense) for the year attributable to:					
Owners of the Group		2,351	(226)	8,090	4,304
Earnings per share ("EPS")	B12				
- Basic (sen) ⁽²⁾		0.35	(0.04)	1.21	0.75
- Diluted (sen) ⁽³⁾		0.35	(0.04)	1.21	0.75

Notes:

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME⁽¹⁾
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Notes (Continued):

- (2) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 671,187,000 as at 31 December 2024 (31 December 2023: 572,978,588).
- (3) There are no dilutive instruments as at the end of the current financial quarter.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 31 DECEMBER 2024

		Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		1,001	1,335
Right-of-use assets		212	118
Intangible assets		2,594	1,988
Deferred tax assets		149	66
Total non-current assets		3,956	3,507
Current assets			
Inventories		191	152
Trade receivables		3,781	3,834
Other receivables, deposits and prepayments		2,234	451
Contract assets		4	268
Current tax assets		1,036	670
Fixed deposits with licensed banks		23,346	23,959
Cash and bank balances		10,656	5,730
Total current assets		41,248	35,064
TOTAL ASSETS		45,204	38,571
EQUITY AND LIABILITIES			
EQUITY			
Share capital		22,173	22,173
Merger reserve		(5,239)	(5,239)
Retained earnings		20,271	15,537
Total equity attributable to the owners of the Company		37,205	32,471
LIABILITIES			
Non-current liabilities			
Lease liabilities	B7	81	93
Deferred tax liabilities		240	263
Total non-current liabilities		321	356
Current liabilities			
Trade payables		745	766
Other payables, deposits and accruals		4,350	3,580
Contract liabilities		2,443	1,369
Lease liabilities	B7	140	29
Total current liabilities		7,678	5,744
TOTAL LIABILITIES		7,999	6,100
TOTAL EQUITY AND LIABILITIES		45,204	38,571
Net assets per ordinary share attributable to owners of the Company (RM) ⁽²⁾		0.06	0.05

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 31 DECEMBER 2024 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Computed based on total equity attributable to the owners of the Company divided by the number of ordinary shares of the Company of 671,187,000 as at 31 December 2024 (31 December 2023: 671,187,000)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	← Non-distributable →			Distributable	
	Share Capital RM'000	Invested Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1 January 2023 (Audited)	(2)*	380	-	12,233	12,613
Profit after tax/total comprehensive income for the financial year	-	-	-	4,304	4,304
Dividends	-	-	-	(1,000)	(1,000)
Transactions with owners					
Issuance of shares ⁽³⁾	5,619	-	-	-	5,619
Share issuance expenses ⁽⁴⁾	(932)	-	-	-	(932)
Shares issued for acquisitions of subsidiaries	17,486	-	-	-	17,486
Merger reserve	-	-	(5,239)	-	(5,239)
Invested equity	-	(380)	-	-	(380)
	22,173	(380)	(5,239)	-	16,554
At 31 December 2023 (Audited)	22,173	-	(5,239)	15,537	32,471
At 1 January 2024 (Audited)	22,173	-	(5,239)	15,537	32,471
Profit after tax/total comprehensive income for the financial year	-	-	-	8,090	8,090
Dividends	-	-	-	(3,356)	(3,356)
At 31 December 2024 (Unaudited)	22,173	-	(5,239)	20,271	37,205

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Represents RM5.00 only.
- (3) Issuance of new shares pursuant to the initial public offering ("**IPO**").
- (4) Listing expenses incurred pursuant to the IPO that has been set-off against the equity.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unaudited CURRENT YEAR-TO-DATE 31.12.2024 RM'000	Audited PRECEDING YEAR-TO-DATE 31.12.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,090	6,307
Adjustments for:		
Allowance for impairment losses on inventories	-	37
Allowance for impairment losses on trade receivables	46	54
Bad debts written off	117	-
Depreciation of property, plant and equipment	255	142
Depreciation of right-of-use assets	120	32
Gain on disposal of other investments	-	(36)
Gain on disposal of property, plant and equipment	(65)	-
Interest expense on lease liabilities	16	6
Interest income	(913)	(207)
Loss on disposal of plant and equipment	-	3
Property, plant and equipment written off	7	-
Reversal of impairment losses on inventories	(10)	-
Operating profit before changes in working capital	10,663	6,338
Changes in working capital:		
Inventories	(29)	91
Contract assets	264	(133)
Trade and other receivables	(187)	(1,411)
Trade and other payables	749	1,246
Contract liabilities	1,074	874
Cash generated from operations	12,534	7,005
Tax paid	(3,472)	(2,433)
Net cash from operating activities	9,062	4,572
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Additional investment in intangible assets	(606)	(805)
Deposit paid for acquisitions of companies	(1,706)	-
Interest received	913	207
Placement of fixed deposits with tenure more than 3 months	(2,050)	-
Proceeds from disposal of other investments	-	67
Proceeds from disposal of plant and equipment	248	1
Purchase of other investments	-	(31)
Purchase of property, plant and equipment	(111)	(672)
Net cash used for investing activities	(3,312)	(1,233)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Unaudited CURRENT YEAR-TO- DATE 31.12.2024 RM'000	Audited PRECEDING YEAR-TO- DATE 31.12.2023 RM'000
CASH FLOWS (USED FOR)/GENERATED FROM FINANCING ACTIVITIES		
Dividends paid	(3,356)	(1,000)
Interest paid	(16)	(6)
Proceeds from issuance of ordinary shares	-	17,486
Payment of share issuance expenses	-	(932)
Repayment of lease liabilities	(115)	(31)
Net cash (used for)/generated from financing activities	(3,487)	15,517
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,263	18,856
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	29,689	10,833
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	31,952	29,689
	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Cash and cash equivalents at the end of the year are represented by:		
Fixed deposits with licensed banks	23,346	23,959
Cash and bank balances	10,656	5,730
	34,002	29,689
Less: Fixed deposits with tenure more than 3 months	(2,050)	-
	31,952	29,689

Notes:

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

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

A1. Basis of Preparation

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

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

A2. Significant Accounting Policies

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

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

Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101: *Non-Current Liabilities with Covenants*

Amendments to MFRS 101: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*

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

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

	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

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

A3. Auditors' Report on Preceding Annual Financial Statements

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

A4. Seasonal or Cyclical Factors

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

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

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

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

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

A8. Dividend Paid

A special interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM3,355,935 was paid on 27 December 2024.

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

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by products/services

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUATER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Retail Management Eco-system:				
• HQ Centralised Management, Store Operations and Financial Management solution	5,438	5,522	20,924	16,207
• xBridge B2B solution	1,635	1,106	5,942	4,061
• Omni-Channel Engagement solution	490	470	1,977	1,817
Others:				
• Outright sale of IT hardware and third-party software	695	395	2,240	1,601
• Software customisation, implementation and integration	31	15	75	83
	8,289	7,508	31,158	23,769

A10. Valuation of Property, Plant and Equipment

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

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

A11. Material Events

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities or Contingent Assets

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

A14. Related Party Transactions Disclosures

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Companies in which certain Directors of the Group have substantial financial interests				
Purchase of goods	209	968	912	1,739
Certain Directors of the Group				
Lease expenses paid/payable	14	14	56	55
A company in which a director of the subsidiary has substantial financial interests				
Lease expenses paid/payable	-	3	3	12

A15. Capital Commitments

There were no material commitments at the end of the financial year, save as disclosed in Note B6.

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

B1. Review of Financial Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	8,289	7,508	31,158	23,769
Gross profit	4,761	3,290	17,212	12,924
Profit before tax	3,399	250	11,090	6,307
Profit/(Loss) after tax	2,351	(226)	8,090	4,304
Profit/(Loss) attributable to owners of the Company	2,351	(226)	8,090	4,304

The Group recorded revenue of approximately RM8.29 million for the current financial quarter under review mainly contributed from the Retail Management Eco-system (HQ centralised management, store operations and financial management) which amounted to RM5.44 million of the total revenue, representing 65.61% of the total revenue.

The Group recognised profit before tax of RM3.40 million for the current financial quarter under review after deducting administrative and other expenses of RM2.25 million. The administrative expenses mainly consist of staff cost, directors' remuneration, professional fees and depreciation of property, plant and equipment.

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

B2. Comparison with Immediate Preceding Quarter's Results

	<u>CURRENT</u> <u>QUARTER</u> 31.12.2024 Unaudited RM'000	<u>IMMEDIATE</u> <u>PRECEDING</u> <u>QUARTER</u> 30.09.2024 Unaudited RM'000	Changes %
Revenue	8,289	8,132	1.93
Gross profit	4,761	3,872	22.96
Profit before tax	3,399	2,086	62.94
Profit after tax	2,351	1,604	46.57

The Group's revenue for the current quarter increased by RM0.16 million or 1.93% to RM8.29 million as compared with the immediate preceding quarter of RM8.13 million. The revenue for current quarter was relatively consistent with the immediate preceding quarter.

The Group recorded a profit before tax of RM3.40 million in the current quarter as compared to the profit before tax of RM2.09 million in the immediate preceding quarter. The increase was mainly due to:

- (i) increase in gross profit by RM0.89 million to RM4.76 million for current quarter (immediate preceding quarter: RM3.87 million), which caused by higher sales generated from one-off license fees and project implementation charges and recurring software license maintenance fee which typically generated higher gross profit as compared to sales of hardware;
- (ii) a reversal of net impairment losses on trade receivable by RM0.85 million to RM0.55 million for the current quarter (immediate preceding quarter: net impairment losses on trade receivables RM0.3 million); and
- (iii) increase in other income by RM0.09 million to RM0.35 million for current quarter (immediate preceding quarter: RM0.26 million)

However, the above was partially offset by increase in administrative and other expenses by RM0.51 million to RM2.25 million for the current quarter (immediate preceding quarter: RM1.74 million). The increase was mainly due to (i) increase in staff cost in view of salary increment made and additional headcount during the current quarter; and (ii) increase in professional fee in relation to the proposed acquisition of Gross Synergy Sdn. Bhd. ("**GSSB**") and Day One Technology Sdn. Bhd. ("**DOTSB**").

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

B3. Prospects of the Group

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

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

On 28 November 2024, the Company entered into a conditional share sale agreement ("**SSA**") with Yeow Cheng Hock, Ho Soo Cherng, Ding Chew Keat and Cheok Kian Hing (collectively referred to as "**Vendors**") for the proposed acquisitions of the entire equity interest of GSSB and DOTSB ("**Proposed Acquisitions**") as disclosed in Note B6. By combining strengths, resources and leveraging shared expertise between Panda, GSSB and DOTSB, the Group expects that the Proposed Acquisitions will:

- (i) reduce reliance on its existing customer base and diversify into difference regions in Malaysia; and
- (ii) expand its product offerings and therefore strengthen its position as a retail management solutions provider in Malaysia and gains opportunities to secure higher value contracts with reputable customers.

Barring unforeseen circumstances, the Board expects the Group to achieve satisfactory performance moving forward.

B4. Variance of Actual Profits from Profit Forecast

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

B5. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current year	1,048	476	3,000	2,003
Effective tax rate (%)	30.83	190.40	27.05	31.76
Statutory tax rate (%)	24.00	24.00	24.00	24.00

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

B6. Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but not implemented as at the date of this interim financial report.

On 29 November 2024, M & A Securities Sdn Bhd ("**M&A Securities**"), on behalf of the Board, announced that the Company had on 28 November 2024 entered into a conditional SSA with the Vendors to acquire the following:-

- (i) 100,000 ordinary shares representing the entire equity interest in GSSB;
- (ii) 50,000 ordinary shares representing the entire equity interest in DOTSB,

for a total purchase consideration of RM17.1 million and will be satisfied via a combination of:

- (i) cash of RM11.1 million; and
- (ii) RM6.0 million via the issuance of 19,462,674 new ordinary shares in Panda at an issue price of RM0.3068 per share.

On 21 January 2025, M&A Securities, on behalf of the Board, announced that the listing application in relation to the Proposed Acquisitions has been submitted to Bursa Securities and is pending approval.

B7. Group Borrowings and Debts Securities

	31.12.2024 Unaudited RM'000	31.12.2023 Audited RM'000
Non-current:		
Lease liabilities	81	93
Current:		
Lease liabilities	140	29
Total borrowings	221	122

B8. Derivative Financial Instruments

There were no outstanding derivatives as at 31 December 2024.

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

B9. Utilisation of Proceeds from the Public Issue

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

Details of utilisation of proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation⁽¹⁾
Research and development of new solutions	2,712	15.51	1,233	1,479	Within 36 months
Business expansion					
• Regional expansion in ASEAN countries	1,890	10.81	-	1,890	Within 36 months
• Establishing additional service hubs within Malaysia	2,634	15.06	788	1,846	Within 24 months
Expansion of customer technical support department	1,680	9.61	354	1,326	Within 24 months
Headquarter's expansion	3,000	17.16	-	3,000	Within 36 months
Working capital	2,833	16.20	2,833	-	Within 24 months
Estimated listing expenses	2,736	15.65	2,736	-	Within 1 month
	17,485	100.00	7,944	9,541	

Note:

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

B10. Material Litigations

There were no material litigations by or against the Group as at 31 December 2024.

B11. Dividend Declarations

On 24 February 2025, the Board of Directors propose to declare a final single-tier dividend of 0.25 sen per ordinary amounting to RM1,677,968 in respect of the financial year ended 31 December 2024 which is subject to approval by shareholders in the forthcoming Annual General Meeting.

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

B12. Earnings Per Share

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	2,351	(226)	8,090	4,304
Weighted average number of ordinary shares in issue ('000) ⁽¹⁾	671,187	572,979	671,187	572,979
Weighted average number of diluted ordinary shares in issue ('000) ⁽²⁾	671,187	572,979	671,187	572,979
Basic EPS (sen) ⁽¹⁾	0.35	(0.04)	1.21	0.75
Diluted EPS (sen) ⁽²⁾	0.35	(0.04)	1.21	0.75

Notes:

- (1) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 671,187,000 as at 31 December 2024 (31 December 2023: 572,978,588).
- (2) There are no dilutive instruments as at the end of the year ended 31 December 2024.

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

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

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
After charging:				
Allowance for impairment losses on inventories	-	37	-	37
Bad debts written off	-	-	117	-
Depreciation of:				
- property, plant and equipment	57	43	255	142
- right-of-use assets	34	8	120	32
Interest expense on lease liabilities	4	2	16	6
Loss on disposal of plant and equipment	-	-	-	3
Listing expenses	-	1,095	-	1,749
Property, plant and equipment written off	-	-	7	-
And crediting:				
Gain on disposal of other investments	-	-	-	(36)
Gain on disposal of property, plant and equipment	(65)	-	(65)	-
Interest income	(262)	(99)	(913)	(207)
Reversal of impairment losses on inventories	(3)	-	(10)	-

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

B14. Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors on 24 February 2025.