



**PANDA ECO SYSTEM BERHAD**

(Registration No: 202201028635 (1474332-M))  
*(Incorporated in Malaysia)*

**3<sup>rd</sup> QUARTER INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

|   | Note | INDIVIDUAL QUARTER<br>3 MONTHS ENDED |                                   | CUMULATIVE QUARTER<br>9 MONTHS ENDED |                                   |
|---|------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
|   |      | 30.09.2025<br>Unaudited<br>RM'000    | 30.09.2024<br>Unaudited<br>RM'000 | 30.09.2025<br>Unaudited<br>RM'000    | 30.09.2024<br>Unaudited<br>RM'000 |
| Revenue   |      | 11,865                               | 8,132                             | 30,510                               | 22,869                            |
| Cost of sales   |      | (6,564)                              | (4,260)                           | (16,807)                             | (10,418)                          |
| <b>Gross profit</b>   |      | <b>5,301</b>                         | <b>3,872</b>                      | <b>13,703</b>                        | <b>12,451</b>                     |
| Other income  |      | 215                                  | 259                               | 705                                  | 690                               |
| Administrative and other expenses   |      | (2,024)                              | (1,739)                           | (5,881)                              | (4,844)                           |
| Net reversal of impairment losses/ (Net impairment losses) on financial assets      |      | 237                                  | (302)                             | (74)                                 | (594)                             |
| <b>Profit from operations</b>   |      | <b>3,729</b>                         | <b>2,090</b>                      | <b>8,453</b>                         | <b>7,703</b>                      |
| Finance costs   |      | (83)                                 | (4)                               | (93)                                 | (12)                              |
| <b>Profit before tax</b>  | B13  | <b>3,646</b>                         | <b>2,086</b>                      | <b>8,360</b>                         | <b>7,691</b>                      |
| Tax expense   | B5   | (1,051)                              | (482)                             | (2,524)                              | (1,952)                           |
| <b>Profit after tax/ Total comprehensive income for the period</b>                  |      | <b>2,595</b>                         | <b>1,604</b>                      | <b>5,836</b>                         | <b>5,739</b>                      |
| <b>Profit after tax/ Total comprehensive income for the period attributable to:</b> |      |                                      |                                   |                                      |                                   |
| Owners of the Group   |      | 2,723                                | 1,604                             | 6,381                                | 5,739                             |
| Non-controlling interests ("NCI")   |      | (128)                                | -                                 | (545)                                | -                                 |
|   |      | <b>2,595</b>                         | <b>1,604</b>                      | <b>5,836</b>                         | <b>5,739</b>                      |
| <b>Earnings per share ("EPS")</b>   | B12  |                                      |                                   |                                      |                                   |
| - Basic (sen) <sup>(2)</sup>  |      | 0.40                                 | 0.24                              | 0.94                                 | 0.86                              |
| - Diluted (sen) <sup>(3)</sup>  |      | 0.40                                 | 0.24                              | 0.94                                 | 0.86                              |

**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 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 678,815,228 as at 30 September 2025 (30 September 2024: 671,187,000).
- (3) There are no dilutive instruments as at the end of the current financial quarter.

**PANDA ECO SYSTEM BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2025**

|   | <b>Note</b> | <b>Unaudited<br/>As at<br/>30.09.2025<br/>RM'000</b> | <b>Audited<br/>As at<br/>31.12.2024<br/>RM'000</b> |
|---|-------------|--|--|
| <b>ASSETS</b>   |             |  |  |
| <b>Non-current assets</b>                               |             |  |  |
| Plant and equipment                                     |             | 2,065  | 995  |
| Right-of-use assets                                     |             | 398  | 212  |
| Intangible assets                                       |             | 6,138  | 2,594  |
| Goodwill  |             | 10,537   | -  |
| Deferred tax assets                                     |             | 552  | 149  |
| <b>Total non-current assets</b>                         |             | <b>19,690</b>  | <b>3,950</b>                                       |
| <b>Current assets</b>                                   |             |  |  |
| Inventories   |             | 680  | 191  |
| Trade receivables                                       |             | 5,560  | 3,781  |
| Other receivables, deposits and prepayments             |             | 1,132  | 2,231  |
| Contract assets   |             | -  | 4  |
| Current tax assets                                      |             | 1,872  | 1,035  |
| Fixed deposits with licensed banks                      |             | 19,082   | 23,346   |
| Cash and bank balances                                  |             | 14,577   | 10,656   |
| <b>Total current assets</b>                             |             | <b>42,903</b>  | <b>41,244</b>                                      |
| <b>TOTAL ASSETS</b>                                     |             | <b>62,593</b>  | <b>45,194</b>                                      |
| <b>EQUITY AND LIABILITIES</b>                           |             |  |  |
| <b>EQUITY</b>   |             |  |  |
| Share capital   |             | 27,720   | 22,173   |
| Merger deficits   |             | (5,239)  | (5,239)  |
| Retained earnings                                       |             | 24,967   | 20,264   |
| <b>Equity attributable to the owners of the Company</b> |             | <b>47,448</b>  | <b>37,198</b>                                      |
| NCI   |             | (447)  | -  |
| <b>Total equity</b>                                     |             | <b>47,001</b>  | <b>37,198</b>                                      |
| <b>LIABILITIES</b>                                      |             |  |  |
| <b>Non-current liabilities</b>                          |             |  |  |
| Lease liabilities                                       | B7          | 174  | 81   |
| Loan and borrowings                                     | B7          | 1,034  | -  |
| Deferred tax liabilities                                |             | 1,117  | 240  |
| <b>Total non-current liabilities</b>                    |             | <b>2,325</b>   | <b>321</b>   |
| <b>Current liabilities</b>                              |             |  |  |
| Trade payables  |             | 1,532  | 741  |
| Other payables and accruals                             |             | 7,550  | 4,350  |
| Contract liabilities                                    |             | 3,822  | 2,444  |
| Lease liabilities                                       | B7          | 238  | 140  |
| Loan and borrowings                                     | B7          | 125  | -  |
| <b>Total current liabilities</b>                        |             | <b>13,267</b>  | <b>7,675</b>                                       |
| <b>TOTAL LIABILITIES</b>                                |             | <b>15,592</b>  | <b>7,996</b>                                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     |             | <b>62,593</b>  | <b>45,194</b>                                      |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2025 (CONTINUED)**

|   | <b>Unaudited</b>  | <b>Audited</b>    |
|---|-------------------|-------------------|
|   | <b>As at</b>      | <b>As at</b>      |
|   | <b>30.09.2025</b> | <b>31.12.2024</b> |
|   | <b>RM'000</b>     | <b>RM'000</b>     |
| Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup> | <u>0.07</u>       | <u>0.06</u>       |

**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 2024 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 690,649,674 as at 30 September 2025 (31 December 2024: 671,187,000).

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**PANDA ECO SYSTEM BERHAD**  
**Registration No.: 202201028635 (1474332-M)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

|  |                            | Non-<br>distributable        | Distributable                  |                 |  |                           |
|--|----------------------------|------------------------------|--------------------------------|-----------------|--|---------------------------|
|  | Share<br>Capital<br>RM'000 | Merger<br>Deficits<br>RM'000 | Retained<br>Earnings<br>RM'000 | Total<br>RM'000 | Non-<br>controlling<br>interests<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>At 1 January 2024<br/>(Audited)</b>   | 22,173                     | (5,239)                      | 15,537                         | 32,471          | -  | 32,471                    |
| Profit after tax/Total<br>comprehensive<br>income for the<br>financial period                        | -                          | -                            | 5,739                          | 5,739           | -  | 5,739                     |
| <b>At 30 September<br/>2024<br/>(Unaudited)</b>  | <b>22,173</b>              | <b>(5,239)</b>               | <b>21,276</b>                  | <b>38,210</b>   | <b>-</b>                                   | <b>38,210</b>             |
| <b>At 1 January 2025<br/>(Audited)</b>   | 22,173                     | (5,239)                      | 20,264                         | 37,198          | -  | 37,198                    |
| Issuance of shares   | 5,547                      | -                            | -                              | 5,547           | -  | 5,547                     |
| Investment in a<br>subsidiary  | -                          | -                            | -                              | -               | 98   | 98                        |
| Profit/(Loss) after<br>tax/Total<br>comprehensive<br>income/(expense)<br>for the financial<br>period | -                          | -                            | 6,381                          | 6,381           | (545)                                      | 5,836                     |
| Dividend paid by the<br>Company  | -                          | -                            | (1,678)                        | (1,678)         | -  | (1,678)                   |
| <b>At 30 September<br/>2025<br/>(Unaudited)</b>  | <b>27,720</b>              | <b>(5,239)</b>               | <b>24,967</b>                  | <b>47,448</b>   | <b>(447)</b>                               | <b>47,001</b>             |

**Note:**

- (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 2024 and the accompanying explanatory notes attached to this interim financial report.

**PANDA ECO SYSTEM BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

|  | <b>Unaudited<br/>CURRENT<br/>PERIOD-TO-<br/>DATE<br/>30.09.2025<br/>RM'000</b> | <b>Unaudited<br/>PRECEDING<br/>PERIOD-TO-<br/>DATE<br/>30.09.2024<br/>RM'000</b> |
|--|--|--|
| <b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>                  |  |  |
| Profit before tax  | 8,360  | 7,691  |
| Adjustments for:   |  |  |
| Allowance for impairment losses on inventories                         | 26   | -  |
| Allowance for impairment losses on trade receivables                   | 74   | 594  |
| Amortisation of intangible assets                                      | 455  | -  |
| Bad debts written off  | 1  | 117  |
| Depreciation of plant and equipment                                    | 279  | 198  |
| Depreciation of right-of-use assets                                    | 212  | 86   |
| Gain on disposal of plant and equipment                                | (9)  | -  |
| Gain on lease termination  | (3)  | -  |
| Interest expense   | 67   | -  |
| Interest expense on lease liabilities                                  | 26   | 12   |
| Interest income  | (653)  | (651)  |
| Property, plant and equipment written off                              | 2  | 7  |
| Reversal of impairment losses on inventories                           | -  | (7)  |
| <b>Operating profit before changes in working capital</b>              | <b>8,837</b>   | <b>8,047</b>   |
| <b>Changes in working capital:</b>                                     |  |  |
| Inventories  | 165  | (55)   |
| Contract assets  | 4  | (58)   |
| Trade and other receivables  | 4,445  | (1,953)  |
| Trade and other payables   | (130)  | 396  |
| Contract liabilities   | (1,113)  | 1,296  |
| <b>Cash generated from operations</b>                                  | <b>12,208</b>  | <b>7,673</b>   |
| Tax paid   | (2,911)  | (1,919)  |
| Tax refunded   | 66   | -  |
| <b>Net cash generated from operating activities</b>                    | <b>9,363</b>   | <b>5,754</b>   |
| <b>CASH FLOWS (USED FOR)/GENERATED FROM INVESTING ACTIVITIES</b>       |  |  |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | (6,147)  | -  |
| Additional investment in intangible assets                             | (1,132)  | (435)  |
| Interest received  | 653  | 651  |
| Placement of fixed deposits with tenure more than 3 months             | (12,372)   | -  |
| Proceeds from disposal of plant and equipment                          | 9  | -  |
| Purchase of plant and equipment  | (1,026)  | (199)  |
| <b>Net cash (used for)/generated from investing activities</b>         | <b>(20,015)</b>  | <b>17</b>  |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

|   | <b>Unaudited<br/>CURRENT<br/>PERIOD-TO-<br/>DATE<br/>30.09.2025<br/>RM'000</b> | <b>Unaudited<br/>PRECEDING<br/>PERIOD-TO-<br/>DATE<br/>30.09.2024<br/>RM'000</b> |
|---|--|--|
| <b>CASH FLOWS USED FOR FINANCING ACTIVITIES</b>   |  |  |
| Cash received from NCI for new subsidiary   | 98   | -  |
| Dividends paid  | (1,678)  | -  |
| Interest paid   | (93)   | (12)   |
| Repayment of loan and borrowings  | (180)  | -  |
| Repayment of lease liabilities  | (209)  | (81)   |
| <b>Net cash used for financing activities</b>   | <b>(2,062)</b>   | <b>(93)</b>  |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH<br/>EQUIVALENTS</b>                             | <b>(12,714)</b>  | <b>5,678</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF<br/>THE FINANCIAL PERIOD</b>                   | <b>31,951</b>  | <b>29,689</b>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE<br/>FINANCIAL PERIOD</b>                         | <b>19,237</b>  | <b>35,367</b>  |
|   | <b>As at<br/>30.09.2025<br/>RM'000</b>   | <b>As at<br/>30.09.2024<br/>RM'000</b>   |
| <b>Cash and cash equivalents at the end of the<br/>financial period are represented by:</b> |  |  |
| Fixed deposits with licensed banks  | 19,082   | 27,188   |
| Cash and bank balances  | 14,577   | 8,179  |
|   | <b>33,659</b>  | <b>35,367</b>  |
| Less: Fixed deposits with tenure more than 3 months   | (14,422)   | -  |
|   | <b>19,237</b>  | <b>35,367</b>  |

**Note:**

- (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 2024 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 of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

This interim financial report should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2024 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 2024 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 2025**

Amendments to MFRS 121: *Lack of Exchangeability*

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

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

|  | <b>Effective Date</b> |
|--|-----------------------|
| Amendments to MFRS 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 19: <i>Subsidiaries without Public Accountability: Disclosure</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 2024.

**A4. Seasonal or Cyclical Factors**

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

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

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

**A6. Material Changes in Estimates**

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

**A7. Debt and Equity Securities**

During the quarter ended 30 September 2025, there were no other issuances, cancellation, repurchase, resale or repayment of debt and equity securities.

However, during the quarter ended 30 June 2025, the Company increased its issued and paid-up share capital as follows:

- (i) On 16 June 2026, the Company issued 19,462,674 new ordinary shares at an issue price of RM0.3068 per share as part of the purchase consideration for the acquisition of the entire equity interest in Gross Synergy Sdn. Bhd. ("**GSSB**") and Day One Technology Sdn. Bhd. ("**DOTSB**") from Yeow Cheng Hock, Ho Soo Cherng, Ding Chew Kiat and Cheok Kian Hing ("**Acquisitions**"). The total value of the share consideration amounted to RM5,971,148.
- (ii) The issuance of shares was made pursuant to the Share Sale Agreement dated 28 November 2024, and was approved by the shareholders at the extraordinary general meeting held on 26 May 2025.

The new shares rank pari passu in all respects with the existing ordinary shares of the Company.

**A8. Dividend Paid**

A final single-tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM1,677,967 was paid on 26 June 2025.

No interim dividend was declared during the quarter ended 30 September 2025.

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

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by products/services**

|   | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUATER</u></b> |                   |
|---|----------------------------------|-------------------|---------------------------------|-------------------|
|   | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>    |                   |
|   | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>               | <b>30.09.2024</b> |
|   | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                | <b>Unaudited</b>  |
|   | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                   | <b>RM'000</b>     |
| Retail Management Eco-system:   |                                  |                   |                                 |                   |
| ➤ HQ Centralised Management, Store Operations and Financial Management solution | 8,225                            | 5,526             | 20,576                          | 15,486            |
| ➤ xBridge B2B solution and E-vendor portal                                      | 1,855                            | 1,581             | 5,090                           | 4,307             |
| ➤ Omni-Channel Engagement solution  | 586                              | 499               | 1,601                           | 1,487             |
| Others:   |                                  |                   |                                 |                   |
| ➤ Outright sale of IT hardware and third-party software                         | 1,137                            | 502               | 3,105                           | 1,545             |
| ➤ Software customisation, implementation and integration                        | 62                               | 24                | 138                             | 44                |
|   | <b>11,865</b>                    | <b>8,132</b>      | <b>30,510</b>                   | <b>22,869</b>     |

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

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

**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.

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

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

During the quarter ended 30 September 2025, there were no changes in the composition of the Group.

However, in the previous quarter ended 30 June 2025, the Company completed the Acquisitions for a total purchase consideration of RM17.1 million which 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 the Company at an issue price of RM0.3068 per share.

Following the completion of the Acquisitions, GSSB and DOTSB became wholly-owned subsidiaries of the Company.

**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:

|   | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUARTER</u></b> |                   |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
|   | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>     |                   |
|   | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>                | <b>30.09.2024</b> |
|   | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                 | <b>Unaudited</b>  |
|   | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                    | <b>RM'000</b>     |
| <b>A Company in which certain Directors of the Company have financial interests</b> |                                  |                   |                                  |                   |
| Purchase of goods   | 139                              | 271               | 512                              | 703               |
| Lease expenses paid/payable   | 27                               | -                 | 36                               | -                 |
| <b>Directors of the Company</b>   |                                  |                   |                                  |                   |
| Lease expenses paid/payable   | 14                               | 14                | 42                               | 42                |
| <b>Directors of the subsidiaries</b>  |                                  |                   |                                  |                   |
| Lease expenses paid/payable   | 28                               | -                 | 34                               | 3                 |

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

**A15. Capital Commitments**

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

**A16. Goodwill**

As at 30 September 2025, the Group recognised goodwill amounting to RM10.54 million arising from the Acquisitions, upon the completion on 16 June 2025. This goodwill represents the excess of purchase consideration over the net fair value of the assets and liabilities acquired.

The purchase price allocation is provisional and will be finalised within the measurement period in accordance with MFRS 3: Business Combinations. This goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

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

**B1. Review of Financial Performance**

|                         | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUARTER</u></b> |                   |
|-------------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|                         | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>     |                   |
|                         | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>                | <b>30.09.2024</b> |
|                         | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                 | <b>Unaudited</b>  |
|                         | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                    | <b>RM'000</b>     |
| Revenue                 | 11,865                           | 8,132             | 30,510                           | 22,869            |
| Gross profit            | 5,301                            | 3,872             | 13,703                           | 12,451            |
| Profit before tax       | 3,646                            | 2,086             | 8,360                            | 7,691             |
| Profit after tax        | 2,595                            | 1,604             | 5,836                            | 5,739             |
| Profit attributable to: |                                  |                   |                                  |                   |
| - Owners of the Group   | 2,723                            | 1,604             | 6,381                            | 5,739             |

Current quarter ended 30 September 2025 compared with preceding year corresponding quarter ended 30 September 2024

In the current quarter ended 30 September 2025, the Group recorded an increase in revenue by RM3.74 million to approximately RM11.87 million as compared to corresponding quarter ended 30 September 2024 of RM8.13 million, mainly due to revenue contributed by GSSB and DOTSB amounting to RM3.78 million, after they became subsidiaries of the Company.

Gross profit of current quarter ended 30 September 2025 increased by RM1.43 million to approximately RM5.30 million as compared to corresponding quarter ended 30 September 2024 of RM3.87 million, mainly due to gross profit contributed by GSSB and DOTSB amounting to RM1.44 million.

Profit before tax of current quarter ended 30 September 2025 increased by RM1.56 million to approximately RM3.65 million as compared to corresponding quarter ended 30 September 2024 of RM2.09 million, mainly due to the increased in gross profit for the current quarter ended 30 September 2025 as explained above.

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

**B1. Review of Financial Performance (Continued)**

Current period ended 30 September 2025 compared with preceding year corresponding period ended 30 September 2024

In the current period ended 30 September 2025, the Group recorded an increase in revenue by RM7.64 million to approximately RM30.51 million as compared to corresponding period ended 30 September 2024 of RM22.87 million, mainly due to:

- i) the revenue contributed from GSSB and DOTSB amounting to RM5.16 million, after they became the subsidiaries of the Company;
- ii) the increase in revenue contributed from outright sales of IT hardware and third-party software by RM1.13 million to approximately RM2.68 million (30 September 2024: RM1.55 million);
- iii) the increase in revenue contributed from xBridge B2B solution and E-vendor portal by RM0.78 million to approximately RM5.09 million (30 September 2024: RM4.31 million); and
- iv) the increase in revenue contributed from the Retail Management Eco-system (HQ Centralised Management, Store Operations and Financial Management) by RM0.55 million to approximately RM16.04 million (30 September 2024: RM15.49 million).

Gross profit of current period ended 30 September 2025 increased by RM1.25 million to approximately RM13.70 million as compared to corresponding period ended 30 September 2024 of RM12.45 million, mainly due to gross profit contributed by GSSB and DOTSB amounting to RM1.91 million. However, this was partially offset by higher staff cost incurred due to additional headcount hired during the current period ended 30 September 2025.

Profit before tax of current period ended 30 September 2025 increased by RM0.67 million to approximately RM8.36 million as compared to corresponding period ended 30 September 2024 of RM7.69 million, mainly due to increase in gross profit as explained above. However, this was partially offset by administrative and other expenses incurred by GSSB and DOTSB amounting to RM0.69 million.

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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**

|                         | <b><u>CURRENT</u><br/><u>QUARTER</u><br/><b>30.09.2025</b><br/>Unaudited<br/>RM'000</b> | <b><u>IMMEDIATE</u><br/><u>PRECEDING</u><br/><u>QUARTER</u><br/><b>30.06.2025</b><br/>Unaudited<br/>RM'000</b> | <b>Changes<br/>%</b> |
|-------------------------|---|--|----------------------|
| Revenue                 | 11,865  | 10,641   | 11.50                |
| Gross profit            | 5,301   | 5,072  | 4.51                 |
| Profit before tax       | 3,646   | 3,031  | 20.29                |
| Profit after tax        | 2,595   | 2,029  | 27.90                |
| Profit attributable to: |   |  |                      |
| - Owners of the Group   | 2,723   | 2,267  | 20.11                |

The Group's revenue for the current quarter increased by RM1.23 million or 11.50% to RM11.87 million as compared with the immediate preceding quarter of RM10.64 million, mainly due to the revenue contributed from GSSB and DOTSB amounting to RM2.38 million. However, this was partially offset by decrease in revenue contributed from the Retail Management Eco-system (HQ Centralised Management, Store Operations and Financial Management) by RM1.08 million to approximately RM5.05 million (immediate preceding quarter: RM6.13 million).

The Group's gross profit for the current quarter increased by RM0.23 million or 4.51% to RM5.30 million, compared with the immediate preceding quarter of RM5.07 million. The improvement was mainly driven by contributions from GSSB and DOTSB amounting to RM1.44 million. However, this was partially offset by the higher staff cost arising from additional headcount hired during the current quarter and the annual salary increment implemented in September 2025.

The Group recorded a profit before tax of RM3.65 million in the current quarter as compared to the profit before tax of RM3.03 million in the immediate preceding quarter. The improvement was mainly attributable to:

- i) the increase of gross profit as explained above; and
- ii) the reversal of net impairment losses on trade receivables amounting to RM0.38 million.

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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.

On 2 January 2025, the Company acquired a 51.0% equity interest in Centra Solutions Sdn. Bhd. ("**CSSB**") which subsequently became a subsidiary of Panda. CSSB is in the business of re-selling third party Point-Of-Sales and Enterprise Resource Planning software (that has a global presence) which is targeted to focus on reputable retailers, among others but not limited to multinational departmental stores, convenience stores, book stores as well as retailers in other industries ("**Investment**").

On 16 June 2025, the Company had completed the Acquisitions as disclosed in Note A12. Thereafter, GSSB and DOTSB became wholly-owned subsidiaries of Panda.

By optimising resources and leveraging shared expertise between Panda, CSSB, GSSB and DOTSB, the Group expects that the Investment and Acquisitions will:

- (i) expand its existing customer base and increase products offerings to a wide range of customers; and
- (ii) strengthen the position of the Group 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 for the financial year.

**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.

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

**B5. Taxation**

|                        | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUARTER</u></b> |                   |
|------------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|                        | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>     |                   |
|                        | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>                | <b>30.09.2024</b> |
|                        | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                 | <b>Unaudited</b>  |
|                        | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                    | <b>RM'000</b>     |
| Income tax expense     |                                  |                   |                                  |                   |
| - Current period       | 1,051                            | 482               | 2,524                            | 1,952             |
| Effective tax rate (%) | 28.82                            | 23.11             | 30.19                            | 25.38             |
| Statutory tax rate (%) | 24.00                            | 24.00             | 24.00                            | 24.00             |

**B6. Status of Corporate Proposals**

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

The Acquisitions was completed on 16 June 2025, as disclosed in Note A12.

**B7. Group Borrowings and Debts Securities**

|                         | <b>30.09.2025</b> | <b>31.12.2024</b> |
|-------------------------|-------------------|-------------------|
|                         | <b>Unaudited</b>  | <b>Audited</b>    |
|                         | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>Non-current:</b>     |                   |                   |
| Lease liabilities       | 174               | 81                |
| Term loans              | 1,034             | -                 |
|                         | <b>1,208</b>      | <b>81</b>         |
| <b>Current:</b>         |                   |                   |
| Lease liabilities       | 238               | 140               |
| Hire purchase payables  | 20                | -                 |
| Term loans              | 105               | -                 |
|                         | <b>363</b>        | <b>140</b>        |
| <b>Total borrowings</b> | <b>1,571</b>      | <b>221</b>        |

**B8. Derivative Financial Instruments**

There were no outstanding derivatives as at 30 September 2025.

**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:

| <b>Details of utilisation of proceeds</b>                                 | <b>Proposed<br/>utilisation<br/>RM'000<br/>(A)</b> | <b>Re-<br/>allocation<br/>RM'000<br/>(B)</b> | <b>Revised<br/>Utilisation<br/>of<br/>RM'000<br/>(C) = (A)-(B)</b> | <b>Percentage<br/>of<br/>utilisation<br/>%</b> | <b>Actual<br/>utilisation<br/>RM'000<br/>(D)</b> | <b>Balance to be<br/>utilised<br/>RM'000<br/>(E) = (C)-(D)</b> | <b>Estimated timeframe<br/>for utilisation<sup>(1)</sup></b> |
|---|--|--|--|--|--|--|--|
| Research and development of new solutions                                 | 2,712  | -  | 2,712  | 15.51  | 1,557  | 1,155  | Within 36 months   |
| Business expansion  |  |  |  |  |  |  |  |
| • Regional expansion in ASEAN countries                                   | 1,890  | -  | 1,890  | 10.81  | -  | 1,890  | Within 36 months   |
| • Establishing additional service hubs within Malaysia                    | 2,634  | -  | 2,634  | 15.06  | 1,806  | 828  | Within 36 months<br>(previously 24 months)                   |
| ➤ Staff cost allocated to Northern region of Peninsular Malaysia          | 576  | (576)  | -  | -  | -  | -  |  |
| ➤ Rental of service hub for Northern region of Peninsular Malaysia        | 84   | (84)   | -  | -  | -  | -  |  |
| ➤ Purchase of office equipment for Northern region of Peninsular Malaysia | 50   | (50)   | -  | -  | -  | -  |  |
| ➤ Staff cost allocated to East Malaysia and Johor                         | 768  | (356)  | 412  | 2.36   | 318  | 94   |  |
| ➤ Staff cost allocated to Central region of Peninsular Malaysia           | 960  | 831  | 1,791  | 10.24  | 1,183  | 608  |  |
| ➤ Rental of service hub for Central region of Peninsular Malaysia         | 96   | 135  | 231  | 1.32   | 105  | 126  |  |
| ➤ Purchase of office equipment for Central region of Peninsular Malaysia  | 100  | 100  | 200  | 1.14   | 200  | -  |  |
| Expansion of customer technical support department                        | 1,680  | -  | 1,680  | 9.61   | 1,424  | 256  | Within 24 months   |
| Headquarter's expansion   | 3,000  | -  | 3,000  | 17.16  | -  | 3,000  | Within 36 months   |
| Working capital   | 2,833  | -  | 2,833  | 16.20  | 2,833  | -  | Within 24 months   |
| Estimated listing expenses  | 2,736  | -  | 2,736  | 15.65  | 2,736  | -  | Within 1 month   |
|   | <b>17,485</b>                                      | <b>-</b>                                     | <b>17,485</b>  | <b>100.00</b>                                  | <b>10,356</b>                                    | <b>7,129</b>   |  |

**Note:**

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

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

**B9. Utilisation of Proceeds from the Public Issue (Continued)**

The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 8 November 2023 and the announcement for the extension of timeframe for the utilisation of Initial Public Offering Proceeds ("**IPO Proceeds**") dated 28 August 2025.

**B10. Material Litigations**

There were no material litigations by or against the Group as at 30 September 2025.

**B11. Dividend Declarations**

There was no dividend declared for the financial period under review.

**B12. Earnings Per Share**

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

|   | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUARTER</u></b> |                   |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
|   | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>     |                   |
|   | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>                | <b>30.09.2024</b> |
|   | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                 | <b>Unaudited</b>  |
|   | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                    | <b>RM'000</b>     |
| Net profit attributable to ordinary equity holders of the Company                 | 2,723                            | 1,604             | 6,381                            | 5,739             |
| Weighted average number of ordinary shares in issue ('000) <sup>(1)</sup>         | 678,815                          | 671,187           | 678,815                          | 671,187           |
| Weighted average number of diluted ordinary shares in issue ('000) <sup>(2)</sup> | 678,815                          | 671,187           | 678,815                          | 671,187           |
| Basic EPS (sen) <sup>(1)</sup>  | 0.40                             | 0.24              | 0.94                             | 0.86              |
| Diluted EPS (sen) <sup>(2)</sup>  | 0.40                             | 0.24              | 0.94                             | 0.86              |

**Notes:**

- (1) Basic EPS is calculated based on the weighted average number of ordinary shares of the Company of 678,815,228 as at 30 September 2025 (30 September 2024: 671,187,000).
- (2) There are no dilutive instruments as at the end of the period ended 30 September 2025.

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

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

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

|   | <b><u>INDIVIDUAL QUARTER</u></b> |                   | <b><u>CUMULATIVE QUARTER</u></b> |                   |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
|   | <b><u>3 MONTHS ENDED</u></b>     |                   | <b><u>9 MONTHS ENDED</u></b>     |                   |
|   | <b>30.09.2025</b>                | <b>30.09.2024</b> | <b>30.09.2025</b>                | <b>30.09.2024</b> |
|   | <b>Unaudited</b>                 | <b>Unaudited</b>  | <b>Unaudited</b>                 | <b>Unaudited</b>  |
|   | <b>RM'000</b>                    | <b>RM'000</b>     | <b>RM'000</b>                    | <b>RM'000</b>     |
| <b>After charging:</b>                    |                                  |                   |                                  |                   |
| Allowance for impairment losses on:       |                                  |                   |                                  |                   |
| - inventories                             | 24                               | -                 | 26                               | -                 |
| - trade receivables                       | -                                | 302               | 74                               | 594               |
| Amortisation of intangible assets         | 309                              | -                 | 455                              | -                 |
| Bad debts written off                     | 1                                | 117               | 1                                | 117               |
| Depreciation of:                          |                                  |                   |                                  |                   |
| - property, plant and equipment           | 124                              | 69                | 279                              | 198               |
| - right-of-use assets                     | 135                              | 35                | 212                              | 86                |
| Interest expense on lease liabilities     | 17                               | 4                 | 26                               | 12                |
| Interest expense                          | 66                               | -                 | 67                               | -                 |
| Property, plant and equipment written off | 2                                | 7                 | 2                                | 7                 |
| Professional fees                         | 123                              | -                 | 592                              | -                 |
| <b>And crediting:</b>                     |                                  |                   |                                  |                   |
| Gain on disposal of plant and equipment   | (9)                              | -                 | (9)                              | -                 |
| Gain on lease termination                 | -                                | -                 | (3)                              | -                 |
| Interest income                           | (189)                            | (236)             | (653)                            | (651)             |
| Reversal of impairment losses on:         |                                  |                   |                                  |                   |
| - inventories                             | -                                | (1)               | -                                | (7)               |
| - trade receivables                       | (237)                            | -                 | -                                | -                 |

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

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

**B14. Authorisation for Issue**

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