

PERTAMA DIGITAL BERHAD

198401002327 (114842-H)

(Incorporated In Malaysia)

QUARTERLY UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30.9.2024 RM'000 UNAUDITED	AS AT 31.12.2023 RM'000 AUDITED
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	153	199
Development costs	8,703	8,274
	8,856	8,473
CURRENT ASSETS		
Trade receivables	127	209
Contract assets	-	41
Other receivables, deposits and prepayments	9,779	10,085
Fixed deposits with licensed banks	258	8,148
Cash and bank balances	188,604	158,663
Tax recoverable	30	22
	198,798	177,168
TOTAL ASSETS	207,654	185,641
TOTAL EQUITY AND LIABILITIES		
EQUITY		
Share capital	59,107	59,107
Accumulated losses	(41,239)	(40,291)
	17,868	18,816
Equity attributable to owners of the Company	17,868	18,816
Non-controlling interests	(3,516)	(3,105)
TOTAL EQUITY	14,352	15,711
CURRENT LIABILITIES		
Trade payables	1,023	346
Other payables and accruals	192,279	161,566
Contract liabilities	-	18
Bank borrowing	-	8,000
TOTAL LIABILITIES	193,302	169,930
TOTAL EQUITY AND LIABILITIES	207,654	185,641
Net assets per share (RM)	0.04	0.04

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS		CUMULATIVE 9 MONTHS	
	CURRENT FINANCIAL YEAR QUARTER ENDED 30.9.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR CORRESPONDING QUARTER ENDED 30.9.2023 RM'000 AUDITED	CURRENT FINANCIAL YEAR YEAR-TO-DATE ENDED 30.9.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR YEAR-TO-DATE ENDED 30.9.2023 RM'000 AUDITED
Revenue	1,583	1,596	4,907	4,599
Cost of sales	(438)	(826)	(1,680)	(2,041)
Gross profit	1,145	770	3,227	2,558
Other operating income	65	1	88	2
Administrative expenses	(1,045)	(4,498)	(4,343)	(13,151)
Other operating expenses	(25)	(227)	(77)	(315)
	140	(3,954)	(1,105)	(10,906)
Finance cost	(31)	(118)	(254)	(319)
Profit/(Loss) before taxation	109	(4,072)	(1,359)	(11,225)
Taxation	-	-	-	-
Profit/(Loss) after taxation from continuing operations	109	(4,072)	(1,359)	(11,225)
Profit/(Loss) attributable to:				
Owners of the Company	243	(338)	(948)	(6,612)
Non-controlling interests	(134)	(3,734)	(411)	(4,613)
	109	(4,072)	(1,359)	(11,225)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	243	(338)	(948)	(6,612)
Non-controlling interests	(134)	(3,734)	(411)	(4,613)
	109	(4,072)	(1,359)	(11,225)
Earnings/(Loss) per share (sen) :				
Basic	0.06	(0.08)	(0.22)	(1.52)
Diluted	0.06	(0.08)	(0.22)	(1.52)

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non distributable Share capital RM'000	Distributable Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 31 December 2023 <i>(Audited)</i>	59,107	(40,291)	18,816	(3,105)	15,711
Loss for the financial period	-	(948)	(948)	(411)	(1,359)
Total comprehensive loss for the financial period	-	(948)	(948)	(411)	(1,359)
Balance as at 30 September 2024 <i>(Unaudited)</i>	59,107	(41,239)	17,868	(3,516)	14,352

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT QUARTER ENDED 30.9.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR ENDED 31.12.2023 RM'000 AUDITED
OPERATING ACTIVITIES		
Loss before taxation	(1,359)	(10,533)
Adjustments for :-		
Amortisation of development costs	764	474
Depreciation	46	58
Interest expense	254	437
Interest income	(123)	(217)
Loss allowance on trade receivables	-	32
Operating loss before working capital changes	(418)	(9,749)
Changes in receivables	411	(495)
Changes in payables	(163)	(683)
Cash used in operations	(170)	(10,927)
Interest received	123	217
Tax paid	(8)	2
Net cash used in operating activities	(55)	(10,708)
INVESTING ACTIVITIES		
Addition of development costs	(1,193)	(3,426)
Acquisition of property, plant and equipment	-	(105)
Receipt of profit guarantee refund	-	1,398
Net cash used in investing activities	(1,193)	(2,133)
FINANCING ACTIVITIES		
Proceed from issued of share capital	-	10,291
Decrease in pledged deposit	8,000	23
Repayment of bank borrowing	(8,000)	-
Interest paid	(254)	(437)
Net cash (used in)/generated from financing activities	(254)	9,877
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,502)	(2,964)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(404)	2,560
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(1,906)	(404)
Represented by:		
Fixed deposits with licensed banks	258	8,148
Cash and bank balances	188,604	158,663
	188,862	166,811
Less:		
Pledged fixed deposit	(7)	(8,007)
Restricted Deposits	(190,761)	(159,208)
	(1,906)	(404)

Note : () Denotes cash outflow

This statement should be read in conjunction with the notes to this report.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting, and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

The explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The financial statements are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Group and of the Company. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise stated.

A2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted in these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2023.

In the current reporting quarter, the Group and the Company have applied a number of new standards, amendments and/or IC interpretations that became effective mandatorily for the financial periods beginning on or after 1 January 2024. The adoption of the new standards, amendments and/or IC interpretations did not have any significant impact on the disclosures or on amounts reported in the financial statements.

Amendments and new standards issued that are not yet effective

The Group and the Company have not applied the following amendments and new standards that have been issued by the Malaysian Accounting Standards Board ("MASB"), which may be relevant to the Group and the Company, but not yet effective:

		<i>Effective Date</i>
MFRS 101		
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A3. AUDITORS' REPORT

The auditors' report of the preceding financial year of the Group was not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The mobile and digital solutions businesses of the Group are not significantly affected by any seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence in respect of the financial period-to-date.

A6. CHANGES IN ESTIMATES

There were no changes to the estimates that had been used in the preparation of the current financial statements.

A7. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance of any debt or equity securities during the quarter under review.

A8. DIVIDEND

There were no dividends declared or paid for the current reporting quarter ended 30 September 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A9. SEGMENTAL INFORMATION

The following tables provide analysis of the Group's revenue, results, assets, liabilities, and other information.

	Mobile and Digital Solutions Businesses		Investment Holding		Per Consolidated Financial Statements	
	<i>(Cumulative 9 Months)</i>		<i>(Cumulative 9 Months)</i>		<i>(Cumulative 9 Months)</i>	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Revenue	4,784	4,435	123	164	4,907	4,599
Results						
Segment loss after tax	(251)	(5,298)	(1,108)	(5,927)	(1,359)	(11,225)
Segmental loss include the following :-						
Amortisation of development costs	764	(24)	n.a	n.a	764	(24)
Depreciation	45	41	1	1	46	42
Interest income on :						
Financial assets measured at amortised costs	-	-	(123)	(164)	(123)	(164)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A9. SEGMENTAL INFORMATION (CONT'D)

	Mobile and Digital Solutions Businesses		Investment Holding		Group	
	<i>Continuing</i>		<i>Continuing</i>			
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Assets						
Segment assets	207,270	174,472	384	9,519	207,654	183,991
					207,654	183,991
Liabilities						
Segment liabilities	192,669	167,660	633	1,324	193,302	168,984
					193,302	168,984

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Not applicable.

A11. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Not applicable.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period under review.

A13. CHANGES IN CONTINGENT LIABILITIES / ASSETS

- (i) There are no contingent liabilities as at the date of this announcement.
- (ii) There were no changes in contingent assets since the last annual financial statements.

A14. CAPITAL COMMITMENT

There were no capital commitments during the financial period under review.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A15. FOREIGN CURRENCY TRANSLATION

Not applicable.

A16. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identities of Related Parties

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

(b) Related Party Transactions

The Group does not have any significant related party transactions during the current reporting quarter.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B)

B1. REVIEW OF PERFORMANCE FOR THE CURRENT QUARTER AND CORRESPONDING QUARTER IN THE PRECEDING FINANCIAL YEAR AND YEAR-TO-DATE ("YTD") PERFORMANCE IN THE CURRENT AND PRECEDING FINANCIAL YEAR

The continuing operations of the Group consist of mobile and digital solutions businesses operated through Television Airtime Services Sdn. Bhd. ("TAS"), a 51%-owned subsidiary of the Company and its 80%-owned subsidiary, Dapat Vista (M) Sdn. Bhd. ("DVSB"), and investment holding activities under the Company.

Performance of the current year quarter and corresponding quarter in the preceding financial year and year-to-date ("YTD") performance in the current and preceding financial period.

A summary of the financial performance of the Group is as tabulated below:-

	Current Quarter Ended 30.9.2024	Preceding Financial Year Corresponding Quarter Ended 30.9.2023	Changes		Current Financial Year Year-To-Date Ended 30.9.2024	Preceding Financial Year Year-To-Date Ended 30.9.2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Continuing Operations								
Investment Holding, Mobile, and Digital Solutions Business								
Revenue	1,583	1,596	(13)	(0.81)	4,907	4,599	308	6.70
Gross profit	1,145	770	375	48.70	3,227	2,558	669	26.15
Profit/(Loss) from operations	140	(3,954)	4,094	> 100	(1,105)	(10,906)	9,801	89.87
Profit/(Loss) before interest and tax	140	(3,954)	4,094	> 100	(1,105)	(10,906)	9,801	89.87
Profit/(Loss) before tax	109	(4,072)	4,181	> 100	(1,359)	(11,225)	9,866	87.89
Profit/(Loss) after tax	109	(4,072)	4,181	> 100	(1,359)	(11,225)	9,866	87.89
Profit/(Loss) after tax attributable to								
Owners of the Company	243	(338)	581	> 100	(948)	(6,612)	5,664	85.66
Non-controlling interests	(134)	(3,734)	3,600	96.41	(411)	(4,613)	4,202	91.09

For the current quarter ended 30 September 2024, the Group with similar business segments of investment holding, mobile, and digital solutions segments has recorded a marginal decline of revenue by RM0.01million (0.8%) to RM1.58million compared with the same previous year corresponding quarter. This decrease is mainly due to decline in revenue from MySMS segment which has offset the increase of all other segments. The Group has recorded Profit Before Tax ("LBT") of RM0.11 million compared with a Loss Before Tax of RM4.07 million in the quarter ended 30 September 2023, arises mainly from the right sizing of the organisation, process optimisation and cost management initiatives.

For the current period year to date ended 30 September 2024, the Group comprises similar segments of investment holding, mobile, and digital solutions segments has recorded a higher revenue by RM0.38million (6.7%) mainly from the contribution from eJamin (a digital payment solution used in courts throughout Malaysia), that has been netted against the decrease of other business segments. The Group has recorded Loss Before Tax ("LBT") of RM1.36 million (87.9%) has reduced by RM9.87 million compared with its corresponding preceding period year ended 30 September 2023, mainly due to higher revenue generated, the start of semi-annual the capitalisation of software development costs impact, right sizing of the organisation and the cost management initiatives that have contributed to reduce the operating expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B2. MATERIAL CHANGES IN THE CURRENT REPORTING QUARTER COMPARED TO THE IMMEDIATE PRECEDING QUARTER

A summary of the financial performance of the Group is as tabulated below:-

	Current Quarter Ended 30.9.2024	Immediate Preceding Quarter Ended 30.6.2024	Changes	
	RM'000	RM'000	RM'000	%
Continuing Operations				
Investment Holding, Mobile, and Digital Solutions Business				
Revenue	1,583	1,631	(48)	(2.94)
Gross profit	1,145	1,087	58	5.34
Profit/(Loss) from operations	140	251	(111)	(44.22)
Profit/(Loss) before interest and tax	140	251	(111)	(44.22)
Profit/(Loss) before tax	109	143	(34)	(23.78)
Profit/(Loss) after tax	109	143	(34)	(23.78)
Profit/(Loss) after tax attributable to				
Owners of the Company	243	56	187	> 100
Non-controlling interests	(134)	87	(221)	> (100)

The Group has recorded a lower revenue of RM1.58 million in the current quarter compared with immediate preceding quarter of RM1.631 million. The decline of RM0.05 million (2.9%) stems from the reduction in MySMS business segment that offset the increase of all other segments. Despite the improvements in gross profit margin, the Group has recorded profit before tax of RM0.11 million compared with a profit before tax of RM0.14 million immediate preceding quarter ended 30 June 2024. The decrease in profit before tax of RM0.03 million mainly from the semi-annual the capitalisation of software development costs impact than has been accounted for during the immediate preceding quarter end 30 June 2024.

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B3. PROSPECTS

Driving Future Growth with Digital and Financial Innovations

1. Expansion of eJamin & Formalising a contract with Kehakiman, MOF & JPM

In line with our focus on a signed contract with Kehakiman, MOF and JPM to ensure the eJamin system stays operational, while ensuring compliance and governance. We are concentrating our resources on enhancing the eJamin system with virtual accounts powered by Maybank Islamic, further driving our digital solutions portfolio.

2. Digital Onboarding & Financial Strengthening Initiatives

The Pertama Group, through its subsidiary DAPAT Vista (M) Sdn Bhd (DVSB), was awarded a contract from My Digital ID Sdn Bhd for online digital identification services. This agreement, initially for four months, with a potential twelve-month extension, is expected to positively impact our future earnings. We also are confident that our partnership with My Digital ID go beyond onboarding and we're in the midst of becoming an official integrator for MyDigital ID for the government and private companies.

3. Introducing BizKecil: Empowering Small Businesses

We continue to explore digital administrative solutions for the B40 sector, with a focus on small traders. BizKecil is a comprehensive business management platform designed to empower Malaysia's small traders and micro-businesses by providing digital tools for inventory management, cash flow tracking, and payments.

Modules include:

- a) Expense Management & Financial Tools
- b) Stock Ordering & Inventory Management
- c) Digital Payments
- d) Cash & Coin Management
- e) Micro-Financing & Loans
- f) Compliance & Licensing Management
- g) Business Networking

All of these are designed to address the lack of access to formal banking, limited digital literacy, dependence on cash transactions, inability to reach customers beyond local markets.

4. Financial Literacy & PTPTN Loan Platform Enhancements

Pertama Group is actively assisting PTPTN in loan payment collections via our MyPay platform. We have also submitted a proposal for expanding our services to include financial literacy programs for students and streamlining the PTPTN loan application process. We aim to finalise negotiations by Q1 2025, with a planned rollout of enhanced services by Q2 2025.

5. Reinventing Kocek

These kiosks successfully facilitated the collection and recirculation of over RM 35 million in coins, directly contributing to Bank Negara's initiative to reduce the need for new coin production.

Building on this foundation, KOCEK is evolving from a coin conversion service into a comprehensive digital eWallet that fosters financial literacy, cashless transactions, and financial inclusion for children, young adults, and their families.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

- KOCEK is expanding from a coin conversion service to a comprehensive financial platform for children and young adults aged 0-24.
- Seamless integration with daily life: school payments, allowances, Government Aid funds, savings, and investments.
- Core functions: Save, Receive, Spend, Invest, Donate, and Security, promoting financial literacy and digital money management.

6. Financial & Strategic Outlook

Our diversified initiatives, from digital onboarding and financial service enhancements, position Pertama Group for long-term growth. With key projects set to roll out in early 2025, we remain focused on executing our strategic vision and driving shareholder value through innovation and operational efficiency.

B4. EXPLANATORY NOTE FOR VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not provided any profit forecast or profit guarantee during the quarter ended 30 September 2024.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B5. TAXATION

	Current Quarter Ended	Preceding Financial Year Corresponding Quarter Ended	Current Financial Year Year-To-Date Ended	Preceding Financial Year Year-To-Date Ended
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Tax on profit	n.a.	n.a.	n.a.	n.a.
In respect of:-				
Television Airtime Services Sdn. Bhd.	n.a	n.a	n.a	n.a
Dapat Vista (M) Sdn. Bhd.	n.a	n.a	n.a	n.a

Domestic corporate income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated chargeable profit for the financial year.

The taxation of other jurisdiction is calculated at rates prevailing in the respective jurisdiction.

B6. CORPORATE PROPOSALS

As of 30 September 2024, the Group has yet to have any corporate proposal as at the date of this announcement.

B7. BORROWINGS

As at 30 September 2024, the borrowings of the Group, denominated in Malaysian Ringgit, is as follows:-

	Current Quarter Ended	Preceding Financial Year Ended
	30.09.2024	31.12.2023
	RM'000	RM'000
	Unaudited	Audited
Current Liability		
Revolving credit-i	n.a	8,000

A fixed deposit of RM8 million was previously pledged to secure bank borrowings. Following the cancellation of the revolving credit facility by the Group on 31 July 2024, the fixed deposit with the financial institution has been utilised to pay the outstanding RC upon cancellation of the RC facility that is no longer required.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B8. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off-balance sheet financial instruments as at the date of this announcement.

B9. CHANGES IN MATERIAL LITIGATION

The Group does not have any material litigation.

B10. PROPOSED DIVIDEND

The Board does not recommend the payment of any dividend for the quarter ended 30 September 2024.

B11. EARNINGS/(LOSS) PER SHARE

	Current Financial Year Year-To-Date Ended	Preceding Financial Year Year-To-Date Ended
	30.09.2024	30.09.2023
	RM'000	RM'000
	Unaudited	Audited
a) Basic loss per share		
(i) Continuing operations		
Net loss attributable to owners of the Company	(948)	(6,612)
Weighted average number of ordinary shares ('000)	435,873	435,873
Basic loss per share (sen)	(0.22)	(1.52)

b) Diluted earnings per share

The Group has not issued any potential dilutive ordinary shares and hence, diluted earnings per share is equivalent to basic earnings per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B12. UTILISATION OF PROCEEDS

The table below summarises the utilisation of proceeds raised from the Disposal of Be Top, being the aggregate of the bidding bond of RM3.0 million, the first cash payment amounting to RM12.0 million and second cash payment of RM18.5 million, received from GIL.

PURPOSE	PROPOSED UTILISATION	ACTUAL UTILISATION	INTENDED TIMEFRAME FOR UTILISATION	DEVIATION		EXPLANATION <i>(if the deviation is 5% or more)</i>
				AMOUNT	%	
	RM'000	RM'000		RM'000		
i) TAS shares acquisition	2,000	2,000	Within 1 month	n.a.	n.a.	n.a.
ii) Future investment in the existing businesses of the Group	20,000	1,633	Within 24 months	n.a.	n.a.	n.a.
iii) Working capital of the Group	10,516	10,516	Within 24 months	n.a.	n.a.	n.a.
iv) Estimated expenses in relation to the proposals and waiver application	1,000	1,000	Within 9 months	n.a.	n.a.	n.a.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THRID QUARTER ENDED 30 SEPTEMBER 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B12. UTILISATION OF PROCEEDS (CONT'D)

The table below summarises the utilisation of proceeds raised from the Placement Shares to date amounting to RM12.8 million, received from Macquarie Bank Limited. The Placement is deemed completed as of 15 August 2023 with no further subscription. Please refer to B6 for details of the Placement.

PURPOSE	PROPOSED UTILISATION *	ACTUAL UTILISATION	INTENDED TIMEFRAME FOR UTILISATION	DEVIATION		EXPLANATION <i>(if the deviation is 5% or more)</i>
				AMOUNT	%	
	RM'000	RM'000		RM'000		
i) Project roll-out costs	15,000	710	Within 24 months	n.a.	n.a.	n.a.
ii) Repayment of bank borrowings	8,000	Nil	Within 3 months	n.a.	n.a.	n.a.
iii) Working capital of the Group	19,882	11,796	Within 24 months	n.a.	n.a.	n.a.
iv) Estimated expenses in respect of the Proposed Placement of first Tranche	1,000	286	Within 12 months	n.a.	n.a.	n.a.
Total	43,882	12,792				

* Approved proposed utilisation stated was for the full first tranche that was expected to raise total gross proceeds of up to RM43.9 million. However, actual proceeds raised up to the completion date was only RM12.8 million. Please refer to B6 for details of the Placement.