



REDPLANET BERHAD

Company No.: 201901014292 (1323620-A)
(Incorporated in Malaysia under the Companies Act, 2016)

**UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND
HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES
BERHAD ("BURSA SECURITIES")**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY REDPLANET BERHAD ("REDPLANET" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

REDPLANET BERHAD
COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

	As at 30.06.2023	As at 30.06.2022
	RM	RM
NON-CURRENT ASSETS		
Equipment	855,960	917,184
Right-of-use assets	532,380	642,114
Deferred tax assets	823,539	780,089
	<u>2,211,879</u>	<u>2,339,387</u>
CURRENT ASSETS		
Contract costs assets	1,091,353	978,270
Trade receivables	2,017,927	2,209,436
Other receivables, deposits and prepayments	972,988	1,087,281
Contract assets	2,999,244	5,092,514
Current tax asset	319,777	332,543
Short-term investments	5,075	2,265,996
Fixed deposits with licensed banks	888,916	619,482
Cash and bank balances	15,141,581	7,213,795
	<u>23,436,861</u>	<u>19,799,317</u>
TOTAL ASSETS	<u>25,648,740</u>	<u>22,138,704</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	5,544,129	5,544,129
Reorganisation deficit	(1,318,043)	(1,318,043)
Retained profits	14,622,848	12,390,612
Foreign exchange translation reserve	1,824	(7,285)
TOTAL EQUITY	<u>18,850,758</u>	<u>16,609,413</u>
NON-CURRENT LIABILITY		
Lease liabilities	368,022	497,856
CURRENT LIABILITIES		
Trade payables	427,924	878,762
Contract liabilities	3,833,326	3,153,638
Other payables and accruals	1,481,897	851,400
Lease liabilities	174,983	147,635
Current tax liabilities	511,830	-
TOTAL LIABILITIES	<u>6,797,982</u>	<u>5,529,291</u>
TOTAL EQUITY AND LIABILITIES	<u>25,648,740</u>	<u>22,138,704</u>
Net assets per ordinary share (sen)	11.83	10.42
Total number of ordinary shares	159,396,700	159,396,700

The unaudited condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

REDPLANET BERHAD
COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
REVENUE	13,267,503	16,141,680	24,932,843	26,637,344
Cost of sales	(8,516,459)	(9,477,948)	(16,042,694)	(15,345,368)
GROSS PROFIT	4,751,044	6,663,732	8,890,149	11,291,976
Other income	262,475	220,090	721,759	350,405
	5,013,519	6,883,822	9,611,908	11,642,381
Administrative expenses	(1,809,162)	(1,235,804)	(3,189,132)	(2,457,138)
Other expenses	(101,457)	(515,539)	(624,583)	(842,776)
Listing expenses	-	(53,000)	-	(216,420)
Finance costs	-	(10,478)	(2,589)	(22,553)
Net impairment losses on a contract asset	8,719	(1,244,508)	40,110	(1,244,508)
PROFIT BEFORE TAXATION	3,111,619	3,824,493	5,835,714	6,858,986
Income tax expense	(1,003,644)	(985,437)	(1,674,778)	(1,806,367)
PROFIT AFTER TAXATION	2,107,975	2,839,056	4,160,936	5,052,619
Other comprehensive income				
<u>Item that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	14,562	(5,334)	9,109	(4,619)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	2,122,537	2,833,722	4,170,045	5,048,000
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-				
Owners of the Company	2,107,975	2,839,056	4,160,936	5,052,619
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
Owners of the Company	2,122,537	2,833,722	4,170,045	5,048,000
EARNINGS PER SHARE ATTRIBUTABLE TO:-				
Owners of the Company				
- Basic (sen)	1.32	1.78	2.61	3.17

The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

REDPLANET BERHAD
COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023

Group	Share Capital RM	Reorganisation Deficit RM	Retained Profits RM	Foreign Exchange Translation Reserve RM	Total Equity RM
As at 1 July 2022	5,544,129	(1,318,043)	12,390,612	(7,285)	16,609,413
Profit after taxation for the financial year	-	-	4,160,936	-	4,160,936
Other comprehensive income for the financial year:					
- Foreign currency translation differences	-	-	-	9,109	9,109
Total comprehensive income for the financial year	-	-	4,160,936	9,109	4,170,045
Distribution to owners of the Company:					
- Dividends	-	-	(1,928,700)	-	(1,928,700)
Balance as at 30 June 2023	5,544,129	(1,318,043)	14,622,848	1,824	18,850,758

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

REDPLANET BERHAD
COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023 (CONT'D)

Group	Share Capital	Reorganisation Deficit	Retained Profits	Foreign Exchange Translation Reserve	Total Equity
	RM	RM	RM	RM	RM
As at 1 July 2021	5,544,129	(1,318,043)	9,521,728	(2,666)	13,745,148
Profit after taxation for the financial year	-	-	5,052,619	-	5,052,619
Other comprehensive income for the financial year:					
- Foreign currency translation differences	-	-	-	(4,619)	(4,619)
Total comprehensive income for the financial year	-	-	5,052,619	(4,619)	5,048,000
Distribution to owners of the Company:					
- Dividends	-	-	(2,183,735)	-	(2,183,735)
Balance as at 30 June 2022	5,544,129	(1,318,043)	12,390,612	(7,285)	16,609,413

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

REDPLANET BERHAD
COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023

	Second Half Of Financial Year Ended	
	30.06.2023	30.06.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,835,714	6,858,986
Adjustments for:-		
Depreciation of equipment	384,774	333,303
Depreciation of right-of-use assets	176,880	215,266
Equipment written off	-	109,616
Impairment losses on trade receivables	-	55,097
Impairment losses on contract asset	-	1,189,411
Interest expense	2,589	22,553
Interest expense on lease liabilities	18,769	14,048
Income from short-term investments	(243,812)	(69,559)
Interest income	(49,248)	(8,410)
Listing expenses	-	216,420
Gain on lease modification	-	(5,266)
Unrealised gain on foreign exchange	(182,981)	(184,305)
Operating profit before working capital changes	5,942,685	8,747,160
Changes in working capital		
Trade and other receivables	305,802	438,927
Trade and other payables	179,659	(873,711)
Contract liabilities	679,688	25,696
Contract costs assets	(113,083)	(152,651)
Contract assets	2,093,270	(1,874,262)
Cash from operations	9,088,021	6,311,159
Income tax paid	(1,222,480)	(2,441,330)
Income tax refunded	29,571	23,492
Net cash from operating activities	7,895,112	3,893,321
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of equipment	(323,550)	(545,848)
Income received from short-term investments	243,812	69,559
Interest income received	49,248	8,410
Increase of fixed deposit pledged with a licensed bank	-	(10,377)
Net cash for investing activities	(30,490)	(478,256)

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023 (CONT'D)

	Second Half Of Financial Year Ended	
	30.06.2023	30.06.2022
	RM	RM
CASH FLOWS FOR FINANCING ACTIVITIES		
Increase of fixed deposits pledged with licensed banks	(269,434)	(359,105)
Interest paid	(2,589)	(22,553)
Dividends paid	(1,928,700)	(2,183,735)
Listing expenses paid	-	(216,420)
Repayment of lease liabilities	(188,401)	(224,400)
Net cash for financing activities	(2,389,124)	(3,006,213)
Net increase in cash and cash equivalents	5,475,498	408,852
Cash and cash equivalents at beginning of the financial year	9,479,791	8,891,253
Effects of foreign exchange translation	191,367	179,686
Cash and cash equivalents at end of the financial year	15,146,656	9,479,791
The cash and cash equivalents comprise the following:		
Short-term investments	5,075	2,265,996
Fixed deposits with licensed banks	888,916	619,482
Cash and bank balances	15,141,581	7,213,795
	16,035,572	10,099,273
Less: Fixed deposit pledged with a licensed bank	(888,916)	(619,482)
	15,146,656	9,479,791

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these financial statements.

EXPLANATORY NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2023

A. NOTES TO THE FINANCIAL STATEMENTS

A1. Basis of Preparation

The interim financial statements of RedPlanet and its subsidiary ("**the Group**") have been prepared in accordance with Malaysian Financial Reporting Standard ("**MFRS**") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("**MASB**") and Rule 6.12 and Appendix 6A of the Listing Requirements.

The interim financial statements of the Group should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.

A2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021, except for the adoption of the following amendments to MFRSs that are effective for annual periods beginning on or after 1 January 2022:

Title	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16: Lease liability in a sale and leaseback	1 January 2024
Amendments to MFRS 101: Non-current liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) have no material impact on this interim financial statements of the Group upon their initial application.

A3. Seasonal or Cyclical Factors

The Group did not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial period under review.

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A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The Board of Directors of RedPlanet ("Board") is not aware of any items or incidence of an unusual nature not otherwise dealt with in this interim financial statements which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial period under review.

A5. Material Changes in Estimates

There were no changes in estimates that had a material effect in the current financial period under review.

A6. Debt and Equity Securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period under review.

A7. Segmental Information

(i) Analysis of revenue by segment

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
GIS solutions	3,768,308	7,389,969	10,499,930	14,027,424
Maintenance and support services	4,528,661	3,194,559	8,668,312	6,254,679
ICT solutions	4,970,534	5,557,152	5,764,601	6,355,241
	<u>13,267,503</u>	<u>16,141,680</u>	<u>24,932,843</u>	<u>26,637,344</u>

(ii) Analysis of revenue by geographical location

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Malaysia	9,967,619	12,351,537	19,225,396	20,657,006
Philippines	675,238	257,422	1,353,159	821,145
India	831,649	316,526	1,324,842	407,236
Saudi Arabia	768,395	-	976,231	-
Brunei	687,050	1,745,711	849,869	1,745,711
New Zealand	1,918	349,372	604,889	1,382,132
Others ⁽¹⁾	335,634	1,121,112	598,457	1,624,114
	<u>13,267,503</u>	<u>16,141,680</u>	<u>24,932,843</u>	<u>26,637,344</u>

Note:

⁽¹⁾ Comprising Netherlands, United Arab Emirates, Norway, United Kingdom, South Africa, Qatar.

A8. Material Events Subsequent to the End of the Current Financial Period

There were no material events subsequent to the end of the current financial period.

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A9. Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial statements.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

The Group recorded RM13.27 million revenue for the second half of financial year ended 30 June 2023 ("2H FY2023"), lower by RM2.87 million or 17.8% against the second half of financial year ended 30 June 2022 ("2H FY2022") mainly due to lower revenue contribution from the GIS and ICT solutions segment.

The Group's gross profit decreased by RM1.91 million or 28.7% for 2H FY2023 compared to 2H FY2022 primarily due to revised project budgeted costs as certain GIS projects are expected to incur higher manpower and related costs for completion.

The Group recorded profit after taxation of RM2.11 million for 2H FY2023 compared to RM2.84 million for 2H FY2022, representing a decline of 25.8% or RM0.73 million was mainly due to lower gross profit.

B2. Prospects

The global growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024. The aggressive rate hikes by central banks to tame inflation continues to weigh down on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. (International Monetary Fund, World Economic Outlook dated 25th July 2023).

On the domestic front, following a strong outturn in the first quarter of the year, the Malaysian economy expanded at a more moderate pace in recent months as exports were weighed down by slower external demand. Growth for the remainder of the year will continue to be driven by resilient domestic demand. Household spending continues to be underpinned by favourable labour market conditions, particularly in the domestic-oriented sectors. For the second half of 2023, the headline inflation is projected to trend lower. Risks to the inflation outlook remain highly subject to the degree of persistence in core inflation, changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments (Bank Negara Malaysia, Monetary Policy Statement dated 6th July 2023).

The Group foresees the remainder of year 2023 to be challenging due to global economic uncertainties. The Group will continue to strengthen its presence domestically whilst exploring new business opportunities overseas to diversify its customers' base.

B3. Variance of Actual Profit from Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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C. OTHER INFORMATION

C1. Status of Corporate Proposals

There were no corporate proposals announced as at the date of this interim financial statements.

C2. Earnings Per Share ("EPS")

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Profit attributable to owners of the Company	2,107,975	2,839,056	4,160,936	5,052,619
Weighted average number of ordinary shares	159,396,700	159,396,700	159,396,700	159,396,700
Basic EPS (sen)	1.32	1.78	2.61	3.17

C3. Material Litigation

There were no material litigations pending as at the date of this interim financial statements.

C4. Dividends

On 30 August 2023, the Board has resolved to declare an interim single tier dividend of 0.35 sen per share on 159,396,700 shares amounting to RM557,888.45 in respect of the financial year ended 30 June 2023, to be paid on 29 September 2023. The entitlement date for the dividend payment is 15 September 2023.

BY ORDER OF THE BOARD
REDPLANET BERHAD
Kuala Lumpur
30 August 2023

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