



REDPLANET BERHAD

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST HALF
YEAR ENDED 31 DECEMBER 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 31 DECEMBER 2023

	As at 31.12.2023	As at 30.06.2023
	RM	RM
NON-CURRENT ASSETS		
Goodwill	5,272,363	-
Property and equipment	8,655,567	855,960
Right-of-use assets	606,733	532,380
Deferred tax assets	1,825,786	823,539
Intangible assets	4,229,307	-
	<u>20,589,756</u>	<u>2,211,879</u>
CURRENT ASSETS		
Contract costs assets	2,036,711	1,091,353
Trade receivables	2,320,453	2,099,956
Other receivables, deposits and prepayments	1,601,583	972,988
Contract assets	2,123,421	2,917,214
Current tax assets	607,673	15,065
Short-term investments	-	5,075
Fixed deposits with licensed banks	4,264,931	888,916
Cash and bank balances	12,906,496	15,141,581
	<u>25,861,268</u>	<u>23,132,148</u>
TOTAL ASSETS	<u>46,451,024</u>	<u>25,344,027</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	7,729,844	5,544,129
Reorganisation deficit	(1,318,043)	(1,318,043)
Retained profits	15,785,248	14,622,847
Foreign exchange translation reserve	(116,983)	1,824
Equity attributable to owners of the Company	<u>22,080,066</u>	<u>18,850,757</u>
Non-controlling interests	2,058,196	-
TOTAL EQUITY	<u>24,138,262</u>	<u>18,850,757</u>
NON-CURRENT LIABILITIES		
Lease liabilities	370,212	368,022
Long term borrowings	5,549,956	-
Other payables and accruals	1,833,362	-
	<u>7,753,530</u>	<u>368,022</u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (CONT'D)

	As at 31.12.2023	As at 30.06.2023
	RM	RM
CURRENT LIABILITIES		
Trade payables	2,077,167	571,574
Contract liabilities	6,388,268	3,787,225
Other payables and accruals	2,946,079	1,384,348
Lease liabilities	249,024	174,983
Short term borrowings	1,613,962	-
Amount owing to related parties	686,000	-
Current tax liabilities	598,732	207,118
	<u>14,559,232</u>	<u>6,125,248</u>
TOTAL LIABILITIES	<u>22,312,762</u>	<u>6,493,270</u>
TOTAL EQUITY AND LIABILITIES	<u>46,451,024</u>	<u>25,344,027</u>
Net assets per ordinary share attributable to owners of the Company (sen)	12.96	11.83
Total number of ordinary shares	<u>170,325,271</u>	<u>159,396,700</u>

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 FIRST HALF YEAR ENDED 31 DECEMBER 2023

	First Half Year Ended		Cumulative Half Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM	RM	RM	RM
REVENUE	13,111,938	11,665,340	13,111,938	11,665,340
Cost of sales	(8,653,561)	(7,526,235)	(8,653,561)	(7,526,235)
GROSS PROFIT	4,458,377	4,139,105	4,458,377	4,139,105
Other income	337,641	459,284	337,641	459,284
	4,796,018	4,598,389	4,796,018	4,598,389
Administrative expenses	(2,377,831)	(1,380,028)	(2,377,831)	(1,380,028)
Selling and marketing expenses	(4,195)	-	(4,195)	-
Other expenses	(297,045)	(523,126)	(297,045)	(523,126)
Finance costs	(29,989)	(2,531)	(29,989)	(2,531)
Net reversal of impairment losses on a financial asset	-	31,391	-	31,391
PROFIT BEFORE TAXATION	2,086,958	2,724,095	2,086,958	2,724,095
Income tax expense	(366,666)	(671,134)	(366,666)	(671,134)
PROFIT AFTER TAXATION	1,720,292	2,052,961	1,720,292	2,052,961
Other comprehensive income				
<u>Item that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(118,807)	(5,453)	(118,807)	(5,453)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	1,601,485	2,047,508	1,601,485	2,047,508
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-				
Owners of the Company	1,291,743	2,052,961	1,291,743	2,052,961
Non-controlling interests	428,549	-	428,549	-
	1,720,292	2,052,961	1,720,292	2,052,961
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
Owners of the Company	1,216,756	2,047,508	1,216,756	2,047,508
Non-controlling interests	384,729	-	384,729	-
	1,601,485	2,047,508	1,601,485	2,047,508
EARNINGS PER SHARE ATTRIBUTABLE TO:-				
Owners of the Company				
- Basic (sen)	0.81	1.29	0.81	1.29

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 FIRST HALF YEAR ENDED 31 DECEMBER 2023

Group	Share Capital RM	Reorganisation Deficit RM	Retained Profits RM	Foreign Exchange Translation Reserve RM	Equity Attributable To Owners Of The Company RM	Non-Controlling Interests RM	Total Equity RM
As at 1 July 2023	5,544,129	(1,318,043)	14,622,847	1,824	18,850,757	-	18,850,757
Profit after taxation for the financial period	-	-	1,720,292	-	1,720,292	-	1,720,292
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	-	(118,807)	(118,807)	-	(118,807)
Total comprehensive income for the financial period	-	-	1,720,292	(118,807)	1,601,485	-	1,601,485
Contribution by and distribution to owners of the Company:							
- Issuance of new ordinary shares	2,185,715	-	-	-	2,185,715	-	2,185,715
- Dividends	-	-	(557,891)	-	(557,891)	-	(557,891)
Total transactions with owners	2,185,715	-	(557,891)	-	1,627,824	-	1,627,824
Acquisition of a subsidiary	-	-	-	-	-	2,058,196	2,058,196
Balance as at 31 December 2023	<u>7,729,844</u>	<u>(1,318,043)</u>	<u>15,785,248</u>	<u>(116,983)</u>	<u>22,080,066</u>	<u>2,058,196</u>	<u>24,138,262</u>

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

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COMPANY NO.: 201901014292 (1323620-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2023

Group	Share Capital RM	Reorganisation Deficit RM	Retained Profits RM	Foreign Exchange Translation Reserve RM	Equity Attributable To Owners Of The Company RM	Non- Controlling Interests RM	Total Equity RM
As at 1 July 2022	5,544,129	(1,318,043)	12,390,612	(7,285)	16,609,413	-	16,609,413
Profit after taxation for the financial period	-	-	4,160,935	-	4,160,935	-	4,160,935
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	-	9,109	9,109	-	9,109
Total comprehensive income for the financial period	-	-	4,160,935	9,109	4,170,044	-	4,170,044
Distribution to owners of the Company:							
- Dividends	-	-	(1,928,700)	-	(1,928,700)	-	(1,928,700)
Balance as at 30 June 2023	5,544,129	(1,318,043)	14,622,847	1,824	18,850,757	-	18,850,757

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
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2023

	First Half Year Ended	
	31.12.2023	31.12.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,086,958	2,724,095
Adjustments for:-		
Depreciation of equipment	168,203	181,622
Depreciation of right-of-use assets	89,015	88,443
Interest expense	29,294	861
Interest expense on lease liabilities	8,431	1,670
Income from short-term investments	(60,967)	(31,958)
Interest income	(43,514)	(6,921)
Unrealised gain on foreign exchange	159,631	(185,847)
Operating profit before working capital changes	2,437,051	2,771,965
Changes in working capital		
Trade and other receivables	(665,813)	(2,698,835)
Trade and other payables	48,030	1,307,822
Contract assets	659,457	1,970,169
Contract costs assets	(945,358)	(914,316)
Contract liabilities	331,747	2,994,020
Cash from operations	1,865,114	5,430,825
Income tax paid	(582,116)	(869,708)
Net cash from operating activities	1,282,998	4,561,117
CASH FLOWS FOR INVESTING ACTIVITIES		
Placement of fixed deposits with tenure more than 3 months	-	(155,423)
Interest income received:		
- short-term investments	60,967	31,958
- others	43,514	6,921
Purchase of equipment	(231,969)	(278,628)
Investment in a subsidiary	(2,336,697)	-
Net cash for investing activities	(2,464,185)	(395,172)
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(557,892)	(1,275,174)
Placement of fixed deposits with licensed bank	(796,417)	-
Interest paid	(29,294)	(2,531)
Advances from related parties	686,000	-
Repayment of lease liabilities	(95,568)	(84,315)
Net cash for financing activities	(793,171)	(1,362,020)
Net (decrease)/increase in cash and cash equivalents	(1,974,358)	2,803,925

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 FIRST HALF YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	First Half Year Ended	
	31.12.2023	31.12.2022
	RM	RM
Net (decrease)/increase in cash and cash equivalents (Cont'd)	(1,974,358)	2,803,925
Cash and cash equivalents at beginning of the financial period	15,146,656	9,479,791
Effects of foreign exchange translation	(265,802)	180,394
Cash and cash equivalents at end of the financial period	<u>12,906,496</u>	<u>12,464,110</u>
The cash and cash equivalents comprise the following:		
Short-term investments	-	7,020,296
Fixed deposits with licensed banks	4,264,931	774,905
Cash and bank balances	12,906,496	5,443,814
	<u>17,171,427</u>	<u>13,239,015</u>
Less: Fixed deposit pledged with a licensed bank	(4,264,931)	(774,905)
	<u>12,906,496</u>	<u>12,464,110</u>

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 FIRST HALF YEAR ENDED 31 DECEMBER 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 2023 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 2023, except for the adoption of the following amendments to MFRSs that are effective for annual periods beginning on or after 1 January 2024:

Title	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
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
Amendment to MFRS 121: Lack of Exchangeability	1 January 2025

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.

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.

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A6. Debt and Equity Securities

There were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities for the current financial period under review except for:-

- (1) Issuance of 10,928,571 new ordinary shares for a share consideration of RM2.29 million each at an issue price of RM0.21 per share for the acquisition of 51% of equity interest in AZTI Technology Sdn. Bhd. ("AZTI").

A7. 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.

A8. Contingent Assets and Contingent Liabilities

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

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period except for :-

On 7 September 2023, RedPlanet entered into a conditional share purchase agreement ("SPA") with Lian Wah Seng ("LWS"), Newventures Capital Sdn Bhd ("NCSB") and Puncak Prospek Sdn Bhd ("PPSB") (collectively referred as the "Vendors") in relation to the acquisition of 51% equity interest in AZTI Technology Sdn Bhd ("AZTI"), from the Vendors for a total purchase consideration of RM7.65 million to be satisfied via a combination of cash consideration of RM5.36 million and share consideration of RM2.29 million via issuance of 10,928,571 new ordinary shares at an issue price of RM0.21 per share. ("Consideration Shares") ("Proposed Acquisition")

On 6 December 2023, the conditions precedent were fulfilled and the SPA became unconditional. In consequent thereof, RedPlanet obtained control over AZTI.

On 12 December 2023, RedPlanet announced that the Consideration Shares of 10,928,571 issued pursuant to the acquisition were listed and quoted on the Bursa Malaysia.

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

A10. Segmental Information

**First/Cumulative
Half Year Ended 31
December 2023
Segment revenue:-**

	Geographic Information System	Railway System	Investment Holding	Intra-group adjustments	Total
	RM	RM	RM	RM	RM
External	11,584,878	1,527,060	-	-	13,111,938
Inter-segment	-	-	2,500,000	(2,500,000)	-
	<u>11,584,878</u>	<u>1,527,060</u>	<u>2,500,000</u>	<u>(2,500,000)</u>	<u>13,111,938</u>
Segment results:-					
Profit/(Loss) before interest and tax	1,612,188	847,444	(342,685)	-	2,116,947
Finance costs					(29,989)
Taxation					(366,666)
Profit for the period					<u>1,720,292</u>
Non-controlling interests					(428,549)
Attributable to owners of the Company					<u>1,291,743</u>

**First/Cumulative
Half Year Ended 31
December 2022
Segment revenue:-**

	Geographic Information System	Railway System	Investment Holding	Intra-group adjustments	Total
	RM	RM	RM	RM	RM
External	11,665,340	-	-	-	11,665,340
Segment results:-					
Profit/(Loss) before interest and tax	2,753,660	-	(27,034)	-	2,726,626
Finance costs					(2,531)
Taxation					(671,134)
Profit for the period/Attributable to owners of the Company					<u>2,052,961</u>

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

B1. Review of Performance

The Group registered a revenue of RM13.11 million for the first half year ended 31 December 2023 ("1H FY2024") compared to a revenue of RM11.67 million for the first half year ended 31 December 2022 ("1H FY2023"), an improvement of 12.4% was mainly attributable to revenue contribution from AZTI Group amounted to RM1.53 million.

The Group's gross profit increased by RM0.32 million or 7.7% for 1H FY2024 compared to 1H FY2023 primarily due to gross profit contribution from AZTI Group.

Administrative expenses increased by RM1.00 million or 72.3% to RM2.38 million for 1H FY2024 compared to 1H FY2023 mainly due to expenses incurred pursuant to the acquisition of AZTI and higher administrative expenses for the India's subsidiary arising from more active business operations.

The Group recorded profit after taxation of RM1.72 million for 1H FY2024 compared to RM2.05 million for 1H FY2023, representing a decline of 16.2% or RM0.33 million was mainly due to higher administrative expenses.

B2. Prospects

The World Bank forecasted that 2024 global growth would fall to 2.4% from 2.6% in 2023, due to weak global trade and the effects of elevated interest rates that central banks hiked to cool inflation. The global economy was surprisingly resilient in 2023, surpassing expectations with positive growth across regions. This resilience marks an encouraging beginning for 2024, especially when compared to the previous year (The World Bank, Global Economic Prospects dated 9th January 2024).

Malaysia's economy expanded in line with expectations last year, and growth is expected to improve in 2024, supported by a recovery in exports and resilient domestic expenditure. Overall, both headline and core inflation for 2023 are within expectations, averaging for the year at 2.5% and 3.0%, respectively. In 2024, inflation is expected to remain modest, broadly reflecting stable cost and demand conditions. The recent ringgit movements are primarily driven by external factors, and not reflective of the current domestic economic performance and prospects. As the risk of heightened volatility in the global financial and foreign exchange markets remains, Bank Negara Malaysia will continue to ensure sufficient liquidity to support the orderly functioning of the domestic foreign exchange market. (Bank Negara Malaysia, Monetary Policy Statement dated 24th January 2023).

The Board is cognisant of the challenging macro-economic environment and will continue to adopt various business strategies to strengthen its market and financial position. The Board believes that the recently completed acquisition of 51% of equity interest in AZTI Technology Sdn Bhd ("AZTI") will enable the Group to achieve the above objectives as the acquisition shall expand the Group's portfolio of technology operations and diversification of its customer's 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 except for the acquisition as stipulated in Note A9.

C2. Earnings Per Share ("EPS")

	First Half Year Ended		Cumulative Half Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM	RM	RM	RM
Profit attributable to owners of the Company	1,291,743	2,052,961	1,291,743	2,052,961
Weighted average number of ordinary shares	159,995,526	159,396,700	159,995,526	159,396,700
Basic EPS (sen)	0.81	1.29	0.81	1.29

The number of shares in issue is computed as follows:

	First Half Year Ended		Cumulative Half Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Weighted average number of ordinary shares in issue:				
Ordinary shares at beginning of period	159,396,700	159,396,700	159,396,700	159,396,700
- acquisition of a subsidiary ⁽¹⁾	598,826	-	598,826	-
	159,995,526	159,396,700	159,995,526	159,396,700

Notes:

(1) Shares arising from the acquisition of a subsidiary, AZTI Technology Sdn Bhd.

C3. Dividends

On 28 February 2024, the Board has resolved to declare an interim single tier dividend of 0.35 sen per share on 170,325,271 shares amounting to RM596,138.45 in respect of the financial year ending 30 June 2024, to be paid on 29 March 2024. The entitlement date for the dividend payment is 15 March 2024.

BY ORDER OF THE BOARD
REDPLANET BERHAD
Kuala Lumpur
28 February 2024

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