



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 2024**

**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 2024

	As at 30.06.2024	As at 30.06.2023
	RM	RM
NON-CURRENT ASSETS		
Investment in an associate	48,554	-
Property and equipment	8,435,510	855,960
Right-of-use assets	469,204	532,380
Goodwill	6,679,956	-
Intangible assets	324,349	-
Deferred tax assets	2,573,108	823,539
	18,530,681	2,211,879
CURRENT ASSETS		
Contract costs assets	1,540,080	1,091,353
Trade receivables	3,347,533	2,099,956
Other receivables, deposits and prepayments	4,116,729	972,988
Contract assets	4,761,596	2,917,214
Current tax assets	769,724	15,065
Short-term investments	3,676	5,075
Fixed deposits with licensed banks	4,946,094	888,916
Cash and bank balances	9,820,055	15,141,581
	29,305,487	23,132,148
TOTAL ASSETS	47,836,168	25,344,027
EQUITY AND LIABILITIES		
EQUITY		
Share capital	7,729,844	5,544,129
Reorganisation deficit	(1,318,043)	(1,318,043)
Retained profits	17,469,819	14,622,847
Foreign exchange translation reserve	(18,653)	1,824
Equity attributable to owners of the Company	23,862,967	18,850,757
Non-controlling interests	1,846,757	-
TOTAL EQUITY	25,709,724	18,850,757
NON-CURRENT LIABILITIES		
Other payables and accruals	1,833,362	-
Lease liabilities	265,676	368,022
Long-term borrowings	5,357,303	-
Deferred tax liabilities	5,222	-
	7,461,563	368,022

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONT'D)

	As at 30.06.2024	As at 30.06.2023
	RM	RM
CURRENT LIABILITIES		
Trade payables	2,082,024	571,574
Contract liabilities	4,409,180	3,787,225
Other payables and accruals	2,104,583	1,384,348
Amount owing to related parties	1,808,100	-
Lease liabilities	219,001	174,983
Short-term borrowings	3,828,687	-
Current tax liabilities	213,306	207,118
	<u>14,664,881</u>	<u>6,125,248</u>
TOTAL LIABILITIES	<u>22,126,444</u>	<u>6,493,270</u>
TOTAL EQUITY AND LIABILITIES	<u>47,836,168</u>	<u>25,344,027</u>
Net assets per ordinary share attributable to owners of the Company (sen)	14.01	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 SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2024

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
REVENUE	21,812,197	13,267,503	34,924,135	24,932,843
Cost of sales	(13,763,929)	(8,516,459)	(22,417,490)	(16,042,694)
GROSS PROFIT	8,048,268	4,751,044	12,506,645	8,890,149
Other income	371,032	262,475	708,673	721,759
	8,419,300	5,013,519	13,215,318	9,611,908
Administrative expenses	(3,526,736)	(1,809,103)	(5,904,567)	(3,189,131)
Selling and marketing expenses	(70,734)	-	(74,929)	-
Other expenses	(707,358)	(101,458)	(1,004,403)	(624,584)
Finance costs	(243,846)	(58)	(273,835)	(2,589)
Reversal of impairment losses of financial assets	14,988	8,718	14,988	40,109
Share of results of an equity accounted associate	(1,196)	-	(1,196)	-
PROFIT BEFORE TAXATION	3,884,418	3,111,618	5,971,376	5,835,713
Income tax expense	(446,142)	(1,003,644)	(812,808)	(1,674,778)
PROFIT AFTER TAXATION	3,438,276	2,107,974	5,158,568	4,160,935
Other comprehensive income				
<u>Item that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	81,722	14,562	(37,085)	9,109
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	3,519,998	2,122,536	5,121,483	4,170,044
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-				
Owners of the Company	2,709,262	2,107,974	4,001,005	4,160,935
Non-controlling interests	729,014	-	1,157,563	-
	3,438,276	2,107,974	5,158,568	4,160,935
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
Owners of the Company	2,763,565	2,122,536	3,980,321	4,170,044
Non-controlling interests	756,433	-	1,141,162	-
	3,519,998	2,122,536	5,121,483	4,170,044
EARNINGS PER SHARE ATTRIBUTABLE TO:-				
Owners of the Company				
- Basic (sen)	1.64	1.32	2.42	2.61

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 2024

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 year	-	-	4,001,004	-	4,001,004	1,157,563	5,158,567
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	-	(20,477)	(20,477)	-	(20,477)
Total comprehensive income for the financial year	-	-	4,001,004	(20,477)	3,980,527	1,157,563	5,138,090
Contribution by and distribution to owners of the Company:							
- Issuance of new ordinary shares	2,185,715	-	-	-	2,185,715	-	2,185,715
- Dividends	-	-	(1,154,032)	-	(1,154,032)	-	(1,154,032)
Total transactions with owners	2,185,715	-	(1,154,032)	-	1,031,683	-	1,031,683
Acquisition of a subsidiary	-	-	-	-	-	689,194	689,194
Balance as at 30 June 2024	<u>7,729,844</u>	<u>(1,318,043)</u>	<u>17,469,819</u>	<u>(18,653)</u>	<u>23,862,967</u>	<u>1,846,757</u>	<u>25,709,724</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.

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

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 year	-	-	4,160,935	-	4,160,935	-	4,160,935
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	-	9,109	9,109	-	9,109
Total comprehensive income for the financial year	-	-	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	<u>5,544,129</u>	<u>(1,318,043)</u>	<u>14,622,847</u>	<u>1,824</u>	<u>18,850,757</u>	<u>-</u>	<u>18,850,757</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.

REDPLANET BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2024

	Cumulative Half of Financial Year Ended	
	30.06.2024	30.06.2023
	RM	RM
CASH FLOW (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	5,971,376	5,835,713
Adjustments for :-		
Depreciation of equipments	323,638	384,775
Depreciation of right-of-use assets	190,358	176,880
Amortisation of intangible assets	273,396	252
Impairment losses : -		
- Trade receivables	-	895,415
Reversal of impairment losses : -		
- Trade receivables	(14,988)	(8,718)
- Contract assets	-	(895,415)
Writeback of impairment losses : -		
- Trade receivables	-	(31,391)
Interest expense	4,355	2,589
Interest expense on lease liabilities	15,637	18,769
Income from short-term investments	(86,461)	(22,898)
Interest income	(76,029)	(49,247)
Unrealised gain on foreign exchange	(540)	(149,879)
Operating profit before working capital changes	6,600,742	6,156,845
Changes in working capital		
Trade and other receivables	(4,193,051)	(631,533)
Trade and other payables	(788,609)	225,760
Contract assets	(1,978,718)	3,070,715
Contract costs assets	(448,727)	(113,083)
Contract liabilities	(1,647,341)	633,587
Cash (for)/from operations	(2,455,704)	9,342,291
Income tax paid	(1,374,633)	(1,223,203)
Income tax refunded	-	29,571
Net cash (for)/from operating activities	(3,830,337)	8,148,659
CASH FLOW FOR INVESTING ACTIVITIES		
Placement of fixed deposits with tenure more than 3 months	-	(54,506)
Interest income received :		
- short-term investments	86,461	22,898
- others	76,029	49,247
Purchase of equipment	(167,347)	(323,601)
Investment in a subsidiary	(2,336,697)	-
Investment in an associate	(48,554)	-
Net cash for investing activities	(2,390,108)	(305,962)

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 2024 (CONT'D)

	Cumulative Half of Financial Year Ended	
	30.06.2024	30.06.2023
	RM	RM
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES		
Dividend paid	(1,154,031)	(1,928,700)
Placement of fixed deposits with licensed bank	(1,738,460)	(214,928)
Interest paid	(4,355)	(2,589)
Advances from related parties	1,808,100	-
Drawdown from short-term borrowing	2,223,949	-
Repayment of lease liabilities	(201,147)	(188,401)
Net cash from/(for) financing activities	<u>934,056</u>	<u>(2,334,618)</u>
Net (decrease)/increase in cash and cash equivalents	(5,286,389)	5,508,079
Cash and cash equivalents at beginning of the financial year	15,146,656	9,479,791
Effects of foreign exchange translation	(36,536)	158,786
Cash and cash equivalents at end of the financial year	<u>9,823,731</u>	<u>15,146,656</u>
The cash and cash equivalents comprise the following :		
Short-term investments	3,676	5,075
Fixed deposits with licensed banks	4,946,094	888,916
Cash and bank balances	9,820,055	15,141,581
	<u>14,769,825</u>	<u>16,035,572</u>
Less: Fixed deposit pledged with a licensed bank	(4,946,094)	(888,916)
	<u>9,823,731</u>	<u>15,146,656</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 SECOND HALF OF FINANCIAL YEAR ENDED 30 JUNE 2024

A. NOTES TO THE FINANCIAL STATEMENTS

A1. Basis of Preparation

The interim financial statements of RedPlanet and its subsidiaries ("**the Group**") have been prepared in accordance with Malaysian Financial Reporting Standards ("**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 following:

Title	Effective Date
Amendments 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
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group has not applied in advance the above accounting standards and/or interpretations (including the consequential amendments, if any) and expected to have no material impact on the Group's financial statements 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.

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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. 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 contingent assets and contingent liabilities as at the date of this interim financial statements.

A10. Segmental Information

(i) Analysis of revenue by geographical location

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Malaysia	19,789,144	10,140,627	30,254,539	19,398,403
India	1,194,351	831,649	2,070,184	1,324,842
Brunei	357,849	514,043	1,077,010	676,861
Philippines	317,997	675,238	802,386	1,353,159
Others ⁽¹⁾	152,856	1,105,946	720,016	2,179,578
	21,812,197	13,267,503	34,924,135	24,932,843

Note:

⁽¹⁾ Comprising Saudi Arabia, South Africa, Netherlands, New Zealand, Australia, Germany, Norway, United States, United Arab Emirates. United Kingdom and Qatar.

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

B1. Review of Performance

The Group registered revenue of RM21.81 million for the second half of financial year ended 30 June 2024 ("2H FY2024") compared to RM13.27 million for the second half of financial year ended 30 June 2023 ("2H FY2023"), an improvement of 64.4% was mainly attributable to contribution from AZTI Group amounted to RM7.02 million.

The Group's gross profit increased by RM3.30 million or 69.4% for 2H FY2024 compared to 2H FY2023 primarily due to gross profit contribution from AZTI Group.

Administrative expenses increased by RM1.72 million or 94.9% to RM3.53 million for 2H FY2024 compared to 2H FY2023 mainly due to addition of AZTI Group effective 1 December 2023, expenses incurred pursuant to the acquisition of AZTI as well as higher administrative expenses for the India's subsidiary arising from more active business operations. Other expenses rose by RM0.61 million or 597.2% to RM0.71 million for 2H FY2024 compared to 2H FY2023 mainly due to consolidation of amortisation and depreciation of AZTI Group as well as amortisation of intangible assets at Group level.

The Group recorded profit after taxation of RM3.44 million for 2H FY2024 compared to RM2.11 million for 2H FY2023, representing an increase of 63.1% or RM1.33 million was mainly due to profit contribution from AZTI Group.

B2. Prospects

The global economy is expanding due to resilient labor markets and recovering global trade. Growth is expected to continue, supported by strong labor conditions and moderating inflation, despite challenges from tight monetary policies and reduced fiscal support. Global trade is improving, particularly in the tech sector, while inflation rates are declining, leading some central banks to ease monetary policies. However, risks remain from geopolitical tensions, potential inflation spikes, and financial market volatility.

Malaysia's economy remains strong, driven by domestic spending, improved exports in the semiconductor sector, and growth in tourism and investment. However, risks include weaker external demand and lower commodity production. Inflation, which averaged 1.8% early in the year, is expected to rise due to subsidy changes but will remain manageable. The ringgit is influenced by global monetary policies and geopolitical issues, with domestic reforms providing long-term support. Current monetary policy supports growth and price stability, with careful monitoring of trends (Bank Negara Malaysia, Monetary Policy Statement dated 11th July 2024).

The Transport Minister, Anthony Loke, had on 29 July 2024 announced that the cabinet meeting on July 5 had agreed to reinstate the five stations which had been cancelled earlier namely, the Tropicana, Temasya, Raja Muda, Bukit Raja and Bandar Botanik stations. AZTI Group, which is currently implementing the Platform Intrusion Emergency Stop ("PIES") system for the ongoing LRT3 project is hopeful that the extension of these stations will provide opportunity to the Group to further expand its order book.

The Group continuously take proactive steps to expand its business and take necessary actions to protect its long-term business prospects and deliver sound performance to the shareholders.

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.

REDPLANET BERHAD
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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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Profit attributable to owners of the Company	2,709,262	2,107,974	4,001,005	4,160,935
Weighted average number of ordinary shares	165,444,841	159,396,700	165,444,841	159,396,700
Basic EPS (sen)	1.64	1.32	2.42	2.61

The number of shares in issue is computed as follows:

	Second Half of Financial Year Ended		Cumulative Half of Financial Year Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Weighted average number of ordinary shares in issue:				
Ordinary shares at beginning period	159,396,700	159,396,700	159,396,700	159,396,700
- acquisition of a subsidiary ⁽¹⁾	6,048,141	-	6,048,141	-
	165,444,841	159,396,700	165,444,841	159,396,700

Notes:

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

C3. Dividends

On 29 August 2024, the Board has resolved to declare an interim single tier dividend of 0.41 sen per share on 170,325,271 shares amounting to RM698,333.61 in respect of the financial year ended 30 June 2024, to be paid on 30 September 2024. The entitlement date for the dividend payment is 18 September 2024.

BY ORDER OF THE BOARD
 REDPLANET BERHAD
 Kuala Lumpur
 29 August 2024

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