

**RTS TECHNOLOGY HOLDINGS BERHAD**  
Registration No: 201901002350 (1311676-A)  
(Incorporated in Malaysia)



**RTS TECHNOLOGY HOLDINGS BERHAD**  
(Registration No. 201901002350 (1311676-A))  
(Incorporated in Malaysia under the Companies Act, 2016)

**Unaudited consolidated financial statements for the**  
**1st half-year ended 30 June 2021**

**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 AND 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 US. SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN US AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2021<sup>(1)</sup>**

	INDIVIDUAL 6 MONTHS		CUMULATIVE PERIOD	
	Unaudited Current Year 6 Months <sup>(1)</sup>	Preceding Year Corresponding 6 Months <sup>(2)</sup>	Unaudited Current Year To-Date <sup>(1)</sup>	Preceding Year Corresponding Period <sup>(2)</sup>
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue	2,984	N/A	2,984	N/A
Cost of sales	(1,251)	N/A	(1,251)	N/A
Gross profit	1,733	N/A	1,733	N/A
Other operating income	33	N/A	33	N/A
Administrative expenses	(2,482)	N/A	(2,482)	N/A
Other operating expenses	(19)	N/A	(19)	N/A
Share of result of an associate company	2	N/A	2	N/A
Finance costs	(96)	N/A	(96)	N/A
Loss before tax	(829)	N/A	(829)	N/A
Tax expense	(42)	N/A	(42)	N/A
<b>Loss for the financial period</b>	<b>(871)</b>	<b>N/A</b>	<b>(871)</b>	<b>N/A</b>
Other comprehensive income	24	N/A	24	N/A
Total comprehensive loss for the financial period	(847)	N/A	(847)	N/A
Loss for the financial period attributable to:				
- Owners of the Company	(871)	N/A	(871)	N/A
Total comprehensive loss for the financial period attributable to:				
Owners of the Company	(847)	N/A	(847)	N/A
Loss per ordinary share (sen) <sup>(3)</sup>				
- Basic	(0.70)	N/A	(0.70)	N/A
- Diluted	N/A	N/A	N/A	N/A

**Notes:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the

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Group for the financial year ended ("**FYE**") 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

- (2) There are no comparative figures for the preceding 6-month financial period ended ("**FPE**") 30 June 2020 year as this is the first interim financial report announced in compliance with the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").
- (3) Earnings per share is computed based on the Company's total number of issued shares of 124,404,208 as at the end of the respective reporting period.
- N/A Not applicable

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	Unaudited As at 30.06.2021 <sup>(1)</sup> RM'000	Audited As at 31.12.2020 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,884	1,877
Right-of-use assets	86	73
Investment in associate company	1,181	1,155
Other investment	909	909
	4,060	4,014
<b>Current assets</b>		
Trade receivables	5,502	5,593
Other receivables, deposits and prepayments	398	353
Contract assets	189	686
Tax recoverable	103	63
Deposits with licensed banks	1,319	1,244
Cash and bank balances	5,231	5,538
	12,742	13,477
<b>TOTAL ASSETS</b>	<b>16,802</b>	<b>17,491</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	13,526	12,696
Retained profits	6,712	7,583
Merger reserve	(8,245)	(8,245)
Foreign exchange reserve	255	231
<b>Total equity attributable to owners of the Group</b>	<b>12,248</b>	<b>12,265</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	11	11
Hire purchase payables	448	416
Lease liabilities	54	48
Term loans	1,545	1,748
	2,058	2,223
<b>Current liabilities</b>		
Trade Payables	490	296
Other payables, deposits received and accruals	494	260
Contract liabilities	604	203
Hire purchase payables	110	137
Lease liabilities	37	25
Term loans	471	487
Bankers' acceptance	116	909
Provision for taxation	174	686
	2,496	3,003
<b>Total liabilities</b>	4,554	5,226
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,802</b>	<b>17,491</b>
Net asset per share (RM) <sup>(2)</sup>	0.10	0.10

**Notes:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share is calculated based on the Group's total number of issued shares as at the end of the respective financial reporting period of 124,404,208.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2021**

	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Retained Profits RM'000	Total Equity RM'000
<b>Unaudited financial period ended 30 June 2021 <sup>(1)</sup></b>					
As at 31 December 2020	12,696	(8,245)	231	7,583	12,265
Transaction with owners:		-			
Issuance of shares	830	-	-	-	830
Total comprehensive income for the period	-	-	24	(871)	(847)
<b>As at 30 June 2021</b>	<b>13,526</b>	<b>(8,245)</b>	<b>255</b>	<b>6,712</b>	<b>12,248</b>
<b>Audited financial year ended 31 December 2020</b>					
As at 1 January 2020	10,595	(8,245)	234	5,512	8,096
Conversion of redeemable convertible preference shares	1,950			(450)	1,500
Issuance of shares pursuant to acquisition of additional interest in associate company	151				151
Transaction with owners	2,101	-	-	(450)	1,651
Total comprehensive income for the period	-	-	(3)	2,521	2,518
<b>As at 31 December 2020</b>	<b>12,696</b>	<b>(8,245)</b>	<b>231</b>	<b>7,583</b>	<b>12,265</b>

**Note:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2021**

	<b>Current Period Ended 30.06.2021<sup>(1)</sup> RM'000</b>	<b>Preceding Year Corresponding Period 30.06.2020<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(829)	N/A
Adjustments for:		
Allowance for impairment loss in trade receivables	-	N/A
Bad debts written off	-	N/A
Depreciation of property, plant and equipment	128	N/A
Depreciation of investment properties	-	N/A
Depreciation of right-of-use assets	24	N/A
Property, plant and equipment written off	-	N/A
Gain on disposal of property, plant and equipment	-	N/A
Interest expenses	96	N/A
Interest income	(10)	N/A
Recovery of allowance for impairment loss	-	N/A
Unrealised (gain) on foreign exchange	(33)	N/A
Share of result of an associate company	(2)	N/A
Operating (loss)/ profit before working capital changes	(626)	N/A
Inventories	-	N/A
Receivables	47	N/A
Payables	429	N/A
(Increase)/decrease in contract assets	497	
(Decrease)/increase in contract liabilities	401	
<b>Cash generated from operations</b>	<b>748</b>	<b>N/A</b>
Interest paid	(92)	N/A
Interest received	10	N/A
Tax paid	(593)	N/A
Tax refunded	-	N/A
Net cash generated from operating activities	<b>73</b>	<b>N/A</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(46)	N/A
Proceed from disposal of property, plant and equipment	1	N/A
Net cash generated from investing activities	<b>(45)</b>	<b>N/A</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in placement with maturity more than 90 days	(75)	N/A
Repayment in short term borrowings	(793)	N/A
Interest paid on lease liabilities	(4)	
Repayment of lease liabilities	(22)	N/A
Proceeds from issuance of shares	830	N/A
Repayment of hire purchase payable	(85)	N/A
Repayment of term loans	(220)	N/A
Net cash used in financing activities	<b>(369)</b>	<b>N/A</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(341)</b>	<b>N/A</b>
Effects of exchange rate	33	N/A
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>5,659</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD</b>	<b>5,351</b>	<b>N/A</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST HALF-YEAR ENDED 30 JUNE 2021 (CONT'D)**

	<b>Current Period Ended 30.06.2021<sup>(1)</sup> RM'000</b>	<b>Preceding Year Corresponding Period 30.06.2020<sup>(2)</sup> RM'000</b>
<b>Cash and cash equivalents at end of the financial period comprises:</b>		
- Fixed deposits placed with a licensed bank	1,319	N/A
- Cash and bank balances	5,231	N/A
- Bank overdrafts	-	N/A
	<hr/> 6,550	<hr/> N/A
Less: Deposits with maturity more than 90 days	(1,199)	N/A
	<hr/> <hr/> 5,351	<hr/> <hr/> N/A

**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the corresponding period of the preceding year are presented as this is the first interim financial report on the consolidated results for the 6-month period ended 30 June 2021 announced by the Company in compliance with Listing Requirements.

N/A Not applicable

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**PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 6-MONTH FPE 30 JUNE 2021**

**A1 Basis of Preparation**

RTS Technology Holdings Berhad (“**RTS**” or the “**Company**”) was incorporated in Malaysia on 18 January 2019 as a public limited company under the Companies Act 2016. The Company’s registered office is located at Unit V3-08-06, Sunway Velocity Designer Office, Lingkaran SV, Sunway Velocity, Cheras, 55100 Kuala Lumpur. RTS was listed on the LEAP Market on 11 June 2021.

The interim financial statements of RTS Technology Holdings Berhad and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting.

The unaudited interim financial statements for the 6-month FPE 30 June 2021 should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2020 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 audited financial statements for the FYE 31 December 2020 of the Group. Except for the adoption of the following new MFRS, Amendments to MFRSs and Annual Improvements to MFRS Standards:

a) New MFRSs adopted during the financial year

On 1 January 2021, the Group adopted the following Amendments to the Standards that are mandatory for annual periods beginning on or after 1 January 2021.

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS9, MFRS139, MFRS 7, MFRS4 and MFRS 16 Interest Rate Benchmark Reform-Phase 2	1 January 2021
Amendment to MFRS 16 <i>Covid-19 Related Rent Concessions</i>	1 June 2020
MFRS 101 <i>Classification of Liabilities as Current or Non-Current</i>	17 August 2020 <sup>^</sup>
Amendments to MFRS 4 <i>Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020 <sup>^</sup>

<sup>^</sup> Effective immediately.

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group

b) The following are MFRSs, Amendments to MFRSs and IC Interpretations that have been issued by Malaysian Accounting Standards Board (“**MASB**”) but are not yet effective and have not been adopted by the Group:

<b>Title</b>	<b>Effective Date</b>
Amendment to MFRS 16 <i>Covid-19 Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022



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Amendments to MFRS 116 <i>Property, Plant and Equipment Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Disclosure of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)	1 January 2023

The Group is in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for the future financial years.

**A3 Auditors' Report**

There was no qualification on the audited financial statements of the Group for the FYE 31 December 2020.

**A4 Seasonal and Cyclical Factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

The COVID-19 pandemic and implementation of Movement Control Order (“MCO”) by the Malaysian Government have adversely affected the Group’s operations and performance during the period under review.

Save as the above, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

**A6 Material changes in Estimates**

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

**A7 Debt and Equity Securities**

On 24 May 2021, the Company issued a Supplementary Information Memorandum to revise the issuance size for the Proposed Excluded Issue from 13,320,000 new Shares to 5,325,000 new Shares at the same issue price of RM0.16 per Issue Share and revised the enlarged issued share capital to 124,404,208 shares. On the same day, Bursa Securities granted the Company the approval to list the Company’s revised entire enlarged issued share capital of 124,404,208 shares on the LEAP Market of Bursa Securities

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The Company's entire enlarged issued share capital of 124,404,208 Shares was listed on the LEAP Market of Bursa Securities on 11 June 2021.

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the 6 month FPE 30 June 2021.

**A8 Dividends Paid**

There is no dividend declared or proposed as at the date of this report.

**A9 Segmental Reporting**

The Group is principally engaged in supplying, designing, deploying, installing, testing, commissioning, and maintenance of expressway toll collection system which comprise the following:

- (i) Provision of design, engineering and systems integration of expressway toll collection systems;
- (ii) Provision of software research and development and provision of software related services relating to expressway electronic toll collection system; and
- (iii) Provision of software research and development and provision of software related services relating to highway cash toll collection system and non-toll related systems.

The reportable segments are summarised as follows:

- (i) Analysis of revenue breakdown by product/service category

	<b>Unaudited</b>	
	<b>Current 6-month FPE 30 June 2021</b>	
	<b>RM'000</b>	<b>%</b>
Design, engineering and system integration of expressway toll collection system	1,343	45.0
Sale of goods and service rendered	1,641	55.0
<b>Total revenue</b>	<b>2,984</b>	<b>100.0</b>

- (ii) Analysis of revenue breakdown by geographical locations

	<b>Unaudited</b>	
	<b>Current 6-month FPE 30 June 2021</b>	
	<b>RM'000</b>	<b>%</b>
<u>Local Revenue</u>		
Malaysia	2,013	67.5
<b>Total Local Revenue</b>	<b>2,013</b>	<b>67.5</b>
<u>Overseas Revenue</u>		
Philippines	747	25.0
Myanmar	224	7.5
<b>Total Overseas Revenue</b>	<b>971</b>	<b>32.5</b>
<b>Total revenue</b>	<b>2,984</b>	<b>100.0</b>

**A10 Profit before taxation**

Profit before taxation for the 6-month FPE 30 June 2021 is arrived after charging/(crediting):-

	<u>Unaudited</u>
	<u>Current 6-month FPE</u>
	<u>30 June 2021</u>
	<u>RM'000</u>
Auditors' remuneration	
- Statutory audit	-
- current year	-
- under provision in prior year	-
- Others	2
Depreciation of property, plant and equipment	128
Depreciation of right-of-use assets	24
Rental of equipment	-
Rental of indoor plant	1
Rental of office	14
Rental of parking lot (office)	7
Rental of Photostat machine	5
Rental of skylift	14
Staff costs:	
- Allowance	8
- Bonus	71
- Employees' Provident Fund contribution	109
- E.I.S. contribution	1
- Salaries	882
- SOCSO contribution	11
	<hr/>

**A11 Valuation of property, plant and equipment**

There was no valuation on property, plant and equipment during the 6-month FPE 30 June 2021.

**A12 Material Events after the End of the Reporting Period**

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

**A13 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial period, including business combinations, acquisition and disposal of subsidiaries and long-term investments, restructurings and discontinued operations.

**A14 Contingent Liabilities and Contingent Assets**

Save as disclosed below, there were no other contingent liabilities as at the date of this interim report.

	<u>Unaudited</u>	<u>Unaudited</u>
	<b>As at 30.06.2021</b>	<b>As at 30.06.2020</b>
	<b>RM</b>	<b>RM<sup>(1)</sup></b>
<b>Secured</b>		
Corporate guarantees extended to third parties	1,899,523	N/A

**Note:**

(1) *No comparative figures for the corresponding period of the preceding year are presented as this is the first interim financial report on the consolidated results for the 6-month period ended 30 June 2021 announced by the Company in compliance with Listing Requirements.*

N/A Not applicable

There were no contingent assets as at the date of this interim report.

**A15 Capital Commitments**

There are no material capital commitments as at the date of this unaudited interim report.

**PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (“LISTING REQUIREMENTS”)**

**B1 Review of Performance**

The Group recorded revenue of RM2.98 million for the current 6-month FPE 30 June 2021 with 55.0% of the revenue derived from sales of goods and services rendered segment and 45.0% from the design, engineering and system integration of expressway toll collection system segments. The Group’s revenue was predominantly generated from local customers who contributed 67.5% of the Group’s revenue in the 6-month FPE 30 June 2021 whereas Philippines and Myanmar customer contributed 25% and 7.5% respectively of the Group’s revenue. The Group recorded a loss before tax of RM0.83 million for the current 6-month FPE 30 June 2021 after deducting administrative expenses of RM2.48 million which comprised mainly of staff costs, directors’ remuneration, insurance and amortisation and depreciation charges and professional fees (mainly related to one-off listing expenses of RM0.10 million) which was charged out to the statements of profit or loss during the current financial period under review. No comparative figures for the preceding 6-month FPE 30 June 2020 are available as this is the first interim financial report announced in compliance with the Listing Requirements.

The Group’s revenue and profitability had been affected by the COVID-19 pandemic which disrupted businesses globally and the implementation of MCO by the Malaysian Government which have affected the timing of delivery and acceptances by some of the Group’s customers and adversely impact the Group’s business operations, revenue recognition and financial performance. In addition, the Group had incurred fixed overhead costs during the period including staff cost and wages.

**B2 Commentary on Prospect**

The outbreak of COVID-19 pandemic has adversely affected both the local and global economies, resulting in suspensions of businesses, imposition of travel restrictions and border control. The recovery from the impact of COVID-19 pandemic may take longer time and cannot be ascertained at this juncture. If the on-going outbreak of COVID-19 worsen, this may impact the business operations and financial performance of the Group.

The Group anticipates the economic outlook arising from the outbreak of COVID-19 will continue to be challenging for FYE 2021.

Premised on the above and barring unforeseen circumstances, the Board of Directors of the Company expects the Group’s financial performance for the current financial year to be satisfactory in the second half of the financial year 2021 due to expected resumption of business operations of projects in the third and fourth quarter of FYE 2021.

**B3 Profit Forecast, Profit Guarantee and Internal Targets**

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

**PART C – OTHER INFORMATION**

**C1 Status of Corporate Proposal**

There was no corporate proposal announced but pending completion as at the date of this unaudited interim report.

**C2 Utilisation of Proceeds**

The status utilisation of the proceeds as stated below which has been raised from the Excluded Issue is as follows:

<b>Utilisation of Proceeds</b>	<b>Estimated timeframe for utilisation upon Listing</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation<sup>(1)</sup> RM'000</b>	<b>Balance Unutilised RM'000</b>
(i) Working capital for new business expansion	Within 24 months	340	-	340
(ii) Capital expenditure	Within 12 months	298	-	298
(iii) Estimated listing expenses	Upon listing	214	(124)	90
<b>Total</b>		<b>852</b>	<b>(124)</b>	<b>728</b>

**Note:**

(1) As at 30 June 2021, RM124,000 has been utilised for listing expenses.

The utilisation of proceeds as disclosed above should be read in conjunction with the Supplementary Information Memorandum dated 24 May 2021.

**C3 Material Litigation**

The Company was not engaged in any material litigation as at the date of this unaudited interim report.

**C4 Dividend**

There were no dividends paid during the financial period under review.

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