

RTS TECHNOLOGY HOLDINGS BERHAD

(Registration No. 201901002350 (1311676-A)) (Incorporated in Malaysia under the Companies Act, 2016)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE

2ND 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 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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND HALF YEAR ENDED 31 DECEMBER 2023

	INDIVIDUAL 6 MC	ONTHS ENDED		CUMULATIVE 12 MONTHS ENDED			
	31.12.2023 ⁽¹⁾ Unaudited RM'000	31.12.2022 Unaudited RM'000	END 31.12.2023 ⁽¹⁾ Unaudited RM'000	ED 31.12.2022 Audited RM'000			
Revenue	6,755	7,409	10,061	11,150			
Cost of sales	(2,827)	(3,275)	(3,756)	(4,116)			
Gross profit	3,928	4,134	6,305	7,034			
Other operating income	617	178	710	449			
Administrative expenses	(2,911)	(2,887)	(5,667)	(5,198)			
Other operating expenses	(20)	(321)	(77)	(449)			
Share of result of an associate company	242	(581)	99	287			
Share of result of joint venture company	(45)	-	(45)	-			
Finance costs	(97)	(124)	(174)	(228)			
Profit before tax	1,714	399	1,151	1,895			
Tax expense	(208)	(248)	(257)	(617)			
Profit for the financial period	1,506	151	894	1,278			
Other comprehensive loss	(17)	(6)	48	(32)			
Total comprehensive profit for the financial period	1,489	145	942	1,246			
Profit for the financial period attributable:							
- Owners of the Company	1,506	151	894	1,278			
Total comprehensive profit for the financial period attributable to:							
Owners of the Company	1,489	145	942	1,246			
Profit per ordinary share (sen) ⁽²⁾ - Basic - Diluted	1.21 N/A	0.12 N/A	0.72 N/A	1.03 N/A			

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the financial year ended ("FYE") 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

(2) 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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	UNAUDITED As at 31.12.2023 ⁽¹⁾ RM'000	AUDITED As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Plant and equipment	1,814	2,054
Right-of-use assets	148	90
Investment in associate company	1,205	1,057
Investment in joint venture company	21	-
Other investment	647	647
Deferred tax assets	59	126
	3,894	3,974
Current assets		
Trade receivables	4,554	5,613
Other receivables, deposits and prepayments	640	463
Amount due from associated company	4,123	4,280
Contract assets	1,918	669
Income tax assets	284	140
Fixed deposits with licensed banks Cash and bank balances	1,959	1,555 3,070
Cash and Dank Dalances	1,611	15,790
	15,089	
TOTAL ASSETS	18,983	19,764
EQUITY AND LIABILITIES Equity		
Share capital	13,526	13,526
Retained profits	9,165	8,271
Merger reserve	(8,245)	(8,245)
Foreign exchange reserve	225	177
Total equity attributable to owners of the Group	14,671	13,729
Non-current liabilities		
Lease liabilities	83	41
Borrowings	839	1,403
Current liabilities	922	1,444
	1 222	1 022
Trade Payables Other payables and accruals	1,232 428	1,023 814
Contract liabilities	428	41
Lease liabilities	67	50
Borrowings	1,607	2,501
Income tax liabilities	-	162
	3,390	4,591
Total liabilities	4,312	6,035
i otai nabinties	4,512	0,055
TOTAL EQUITY AND LIABILITIES	18,983	19,764
Net asset per share (RM) ⁽²⁾	0.12	0.11

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 2022 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 SECOND HALF-YEAR ENDED 31 DECEMBER 2023

-	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Unaudited financial period e	ended 31 Decem	1ber 2023 ⁽¹⁾			
As at 1 January 2023	13,526	(8,245)	177	8,271	13,729
Transaction with owners: Total comprehensive income for the period	-	-	48	894	942
As at 31 December 2023	13,526	(8,245)	225	9,165	14,671
Audited financial year ende	d 31 December 2	2022			
As at 1 January 2022 as previously stated	13,526	(8,245)	209	8,141	13,631
Effect of prior year adjustment	-	-	-	(837)	(837)
Restated as at 1 January 2022	13,526	(8,245)	209	7,304	12,794
Transaction with owners:					
Dividends Total comprehensive income for the period	-	-	(32)	(311) 1,278	(311) 1,246
As at 31 December 2022	13,526	(8,245)	177	8,271	13,729

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 2022 and the accompanying explanatory notes attached to this interim financial report.

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

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CASH AND CASH EQUIVALENTS AS AT END OF THE		2,605	3,244	
		1,303	2,605	

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

	12 MONTHS ENDED Unaudited Audited 31.12.2023 ⁽¹⁾ 31.12.2022 RM'000 RM'0	
Cash and cash equivalents at end of the financial period comprises:		
- Fixed deposits placed with licensed banks	1,959	1,555
- Cash and bank balances	1,611	3,070
- Bank overdrafts	(633)	(586)
	2,937	4,039
Less: Fixed deposits pledged to licensed banks	(1,634)	(1,434)
	1,303	2,605

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 2022 and the accompanying explanatory notes attached to this interim financial report.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023

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 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 issued by the Malaysian Accounting Standards Board ("**MASB**") and Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**").

The unaudited interim financial statements for the 6-month FPE 31 December 2023 should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2022 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 2022 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 2023, the Group adopted the following Amendments to the Standards that are mandatory for annual periods beginning on or after 1 January 2023.

- MFRS 17 (Insurance Contracts)
- Amendments to MFRS 17 (Insurance Contracts)
- Amendments to MFRS 101," Presentation of Financial Statements" (Classification of Liabilities as Current or Non-Current)
- Amendments to MFRS 101, Presentation of Financial Statements" (Disclosure of Accounting Policies)
- Amendments to MFRS 108," Accounting Policies, Changes in Accounting Estimates and Errors" (Definition of Accounting Estimates)
- Amendments to MFRS 112 (Deferred Tax related to Assets andLiabilities arising from Single Transaction)
- Amendments to MFRS 112, "International Tax Reform-Pillar Two Model Rules"

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

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

A2 Significant Accounting Policies (Cont'd)

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:

Amendments to MFRSs		Effective for annual periods beginning on orafter
Amendments to MFRS16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS10 and MFRS 128	Sale or Contribution of Assets between on Investor and Its Associate or Joint Venture	Deferred

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 Seasonal and Cyclical Factors

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

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

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

A5 Material changes in Estimates

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

A6 Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the 6-month FPE 31 December 2023.

A7 Dividends Paid

In respect of financial year ended 31 December 2022, interim single tier dividend of RM 0.0025 per ordinary share had been declared on 14 December 2022 and paid on 6 January 2023.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

A8 Segmental Reporting

The reportable segments are summarised as follows:

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

		Unau	dited		Unaudi	ted	Audited	
	Indiv	vidual 6 m	onths ended	1	Curr	ulative 12 mo	onths ended	
	31.12.20)23	31.12.2	2022	31.12.20)23	31.12.2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Design, engineering and system integration of expressway toll collection system	3,129	46.3	2,582	34.8	4,263	42.4	4,693	42.1
Sale of goods and service rendered	3,626	53.7	4,827	65.2	5,798	57.6	6,457	57.9
Total revenue	6,755	100.0	7,409	100.0	10,061	100.0	11,150	100.0

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

A8 Segmental Reporting (Cont'd)

(ii) Analysis of revenue breakdown by geographical locations

		Unauc	lited		Unaudite	d	Audited	
	Indi	vidual 6 m	onths ended		Cum	ulative 12 mo	nths ended	
	31.12.20	23	31.12.2	022	31.12.202	3	31.12.2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local Revenue								
Malaysia	4,666	69.0	2,666	36.0	7,000	69.6	5,214	46.8
Total Local Revenue	4,666	69.0	2,666	36.0	7,000	69.6	5,214	46.8
Overseas Revenue								
Philippines	1,612	23.9	3,950	53.3	2,564	25.5	5,049	45.3
Myanmar	477	7.1	793	10.7	497	4.9	887	7.9
Total Overseas Revenue	2,089	31.0	4,743	64.0	3,061	30.4	5,936	53.2
Total revenue	6,755	100.0	7,409	100.0	10,061	100.0	11,150	100.0

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

A9 Profit before taxation

Profit before taxation is arrived after charging/(crediting):-

	Unaudited		Unaudited	Audited
	Individual 6 mo		Cumulative 12	months ended
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Auditors' remuneration				
- Statutory audit		10		
- current year	38	43	70	65
- over provision in prior year	-	-	- 9	(3)
- Others	-	-	9	-
Depreciation of plant and equipment	144	177	285	314
Depreciation of right-of-use	144	177	205	514
assets	29	25	54	50
Gain on disposal of property,	20	20	54	50
plant and equipment	-	-	-	(83)
Gain on disposal of right-of-				(00)
use assets	*	-	*	-
Gain on fair value adjustment				
on investment	-	(14)	-	(14)
(Gain) on foreign exchange-		. ,		
other operating income				
- Realised	(31)	(117)	(108)	(168)
- Unrealised	(20)	(132)	(27)	(136)
Loss on realised foreign				
exchange-other operating				
expenses	13	57	77	63
Gain on termination of lease	-	-	-	(2)
LHDN interest on late refund	(2)	-	(2)	
Plant and equipment written off				F
Interest expense	- 97	- 124	- 174	5 228
Interest income	(30)	(28)	(45)	(36)
(Reversal of impairment	(00)	(20)	(40)	(00)
loss)/Impairment on:				
- trade receivable	(314)	264	(314)	374
- amount due from	(0.1)		(0.1)	
associated company	(2)	-	(2)	12
- Sales and service tax refund				
entries	(212)	-	(212)	-
 Low value lease 	*	*	1	1
 Short term lease expense 	13	13	29	37
Directors' remuneration:				
- Salaries, fee and others	589	552	1,197	999
- Defined contribution plans	72	71	134	117
Staff costs (excluding				
directors remuneration):	4 0 4 0	4 04 4	0.004	4 000
- Salaries, fee and others	1,046	1,014	2,231	1,982
- Defined contribution plans	143	153	289	273

Denotes amount below RM1,000

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PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2023 (CONT'D)

A10 Valuation of property, plant and equipment

There was no valuation on property, plant and equipment during the financial period under review.

A11 Material Events after the End of the Reporting Period

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

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year, save for the subscription of 40% equity interest of DRS-RTS JV Corporation as a joint venture to the Group. DRS-RTS JV Corporation is incorporated in Philippine with the principal activity of business of providing and delivering healthcare services and medical consultation via the use of information and communication technology, internet, mobile application, telephones and other remote digital facilities called telemedicine.

A13 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>Audited</u>
	As at 31.12.2023 RM	As at 31.12.2022 RM
Secured Corporate guarantees extended to third parties	883,262	883,262

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

A14 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

Comparison between current 6 months financial period ("2H FPE 2023") and the preceding year 6 months financial period ("2H FPE 2022")

The Group recorded revenue of RM6.76 million for the 2H FPE 2023 as compared with RM 7.41 million in the 2H FPE 2022 representing a decline of approximately 8.8% or RM0.65 million.

The decline in revenue was mainly contributed by the sales of goods and services rendered segment which recorded a decline in revenue by RM 1.20 million or 24.8% from RM4.83 million in the 2H FPE 2022 to RM3.63 million during the 2H FPE 2023. This was the result of lower order from customers particularly from overseas.

However, the decline in revenue from the sales of goods and services rendered segment was mitigated by the higher revenue from design, engineering and system integration of expressway toll collection system segment by RM0.55 million or 21.3% from RM2.58 million in the 2H FPE 2022 to RM3.13 million during the 2H FPE 2023 attributed to recognition of project revenue as a result of securing new local projects.

In terms of geographical locations, the revenue generated from Malaysia customers continue to be the largest contributor, being 69.0% of the Group's total revenue and followed by revenue generated from Philippines customers contributed 23.9% of the Group's total revenue whereas revenue generated from Myanmar customers contributed 7.1% of the Group's total revenue.

The Group achieved profit before tax ("**PBT**") of RM1.71 million for the 2H FPE 2023 as compared with a PBT of RM0.40 million in the 2H FPE 2022. The higher in PBT was mainly due to the lower other operating expenses of RM0.30 million and the share of profits from the investment in an associate company of RM0.24 million for the 2H FPE 2023 as compared to the share of loss from the investment in an associate of RM0.58 million for the 2H FPE 2022.

Comparison between current 12 months financial year ("FYE 2023") and the preceding year 12 months financial year ("FYE 2022")

During FYE 2023, the Group has recorded revenue of RM10.06 million as compared with RM11.15 million recorded in FYE 2022, representing a decline of RM1.09 million or 9.8%. This is mainly due to lower revenue from the segment of design, engineering and integration of expressway toll collection system by RM 0.43 million or 9.2% from RM4.69 million in the corresponding last financial year to RM4.26 million during FYE 2023. In addition, it is also due to decline in revenue from sales of goods and service rendered segment by RM0.66 million or 10.2% from RM 6.46 million in FYE 2022 to RM5.80 million during FYE 2023.

Sales of goods and services rendered is the main revenue contributor which contributed 57.6% of the Group's revenue in FYE 2023 as compared to 57.9% in FYE 2022. In term of the contribution by geographical locations, local customers have contributed 69.6% of the Group's revenue in FYE 2023 as compared to 46.8% of the Group's revenue in FYE 2022.

PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES ("LISTING REQUIREMENTS") (CONT'D)

B1 Review of Performance (Cont'd)

The Group has achieved a PBT of RM1.15 million for FYE 2023 as compared with PBT of RM1.90 million in FYE 2022. The declined in PBT was primarily due to the lower gross profit of RM 0.73 million as a result of lower revenue during the current financial year ended.

B2 Commentary on Prospect

The Group anticipates that the global economic slowdown will affect Malaysia's economic outlook in 2024. This is due to worldwide inflationary pressure, supply-chain disruptions, escalating geopolitical tensions between the US and China, conflicts in the Middle East, and the ongoing war between Russia and Ukraine.

Nevertheless, the Group will continuously to monitor the impact of the above-mentioned issues on the operations and financial performance and will also take appropriate and timely measures to minimise the impact of the economic outlook of Malaysia on the Group's operations.

Premised on the above and barring unforeseen circumstances, the Board of Directors of the Company expects the Group's financial performance for the financial year 2024 to be satisfactory.

B3 Profit Forecast, Profit Guarantee and Internal Targets

The Group has not issued any profit forecast or 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 of the utilisation of the proceeds as at 31 May 2022 as stated below which has been raised from the Excluded Issue is as follows:

Utilisat	ion of Proceeds	Estimated timeframe for utilisation upon Listing	Proposed Utilisation ⁽¹⁾	Actual Utilisation	Balance Unutilised
			RM'000	RM'000	RM'000
new	king capital for business ansion	Within 24 months	340	(10)	330
⁽ⁱⁱ⁾ Cap	ital expenditure	Within 12 months	298	-	298
· · /	mated listing enses	Upon listing	214	(214)	-
Total			852	(224)	628

Note:

(1) As per the Supplemental Information Memorandum of the Company dated 24 May 2021

On 1 June 2022, the Company announced the decision to vary and further extend the timeframe for utilisation of the Proceeds. The Company has redeployed the remaining RM0.63 million from working capital for new business expansion and capital expenditure to general working capital as shown in the table below.

The status of the utilisation of the proceeds as at 31 December 2023 is as follows:

Utilisation of proceeds	Estimated timeframe for utilisation from 1 June 2022	Revised Proposed Utilisation	Actual Utilisation	Balance Unutilised
		RM'000	RM'000	RM'000
(i) General working capital				
- Staff cost	Within 24 months	210	(210)	-
- Hardware	Within 24 months	281	(281)	-
- Software	Within 24 months	87	(87)	-
 Forwarding & shipping charges 	Within 24 months	16	(16)	-
- Rental of new offices	Within 12 months	34	(34)	-
Total		628	(628)	-

Note:

(1) As at 31 December 2023, RM 628k has been fully utilised for staff cost, rental of new offices, hardware & software and forwarding & shipping charges.

The utilisation of proceeds as disclosed above should be read in conjunction with the company announcement made on 1 June 2022.

PART C – OTHER INFORMATION (CONT'D)

C3 Material Litigation

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

C4 Dividend

In respect of financial year ended 31 December 2022, interim single tier dividend of RM 0.0025 per ordinary share had been declared on 14 December 2022 and paid on 6 January 2023.