DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF REDPLANET BERHAD ("REDPLANET" OR THE "COMPANY") DATED 28 SEPTEMBER 2026 ("PROSPECTUS")

Unless otherwise defined, all words and expressions used herein shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10:00 A.M., 28 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5:00 P.M., 8 OCTOBER 2026

Applications for the Issue Shares will open and close at the dates stated above.

In the event there is any change to the dates stated above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia, and make an announcement on Bursa Securities' website.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

2. METHODS OF APPLICATIONS

2.1 Application for the Issue Shares by the Malaysian public and the Eligible Persons

Applications must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed.

Types of Application	Application Method
Applications by the Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

2.2 Application by selected investors and Bumiputera investors approved by the MITI via placement

Types of Application	Application Method
Applications by:	
(i) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

The selected investors and Bumiputera investors approved by the MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

3. ELIGIBILITY

3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in **Section 12** below. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each Applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

APPLICANTS WHO WISH TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST ENSURE THAT THE DETAILS PROVIDED BY THE FINANCIAL INSTITUTION TO THE ISSUING HOUSE MATCH THE INFORMATION REGISTERED UNDER THEIR CDS ACCOUNT. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORDS WILL RESULT IN THE REJECTION OF YOUR IPO APPLICATIONS. TO AVOID SUCH REJECTIONS, APPLICANTS ARE STRONGLY ADVISED TO CONTACT THEIR FINANCIAL INSTITUTION IN ADVANCE TO VERIFY AND CONFIRM THE DETAILS. PLEASE NOTE THAT OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE WILL NOT BE HELD RESPONSIBLE FOR ANY ISSUES OR LOSSES ARISING FROM DISCREPANCIES IN THE INFORMATION SUBMITTED.

3.2 Application by the Malaysian Public

You can only apply for the Issue Shares if you fulfill all of the following:

(i) you must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) you must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) you must submit Applications by using only one of the following methods:

(a) White Application Form;

(b) Electronic Share Application; or

(c) Internet Share Application.

3.3 Application by Eligible Persons

The Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe for the allocated IPO Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in our Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, UOB Kay Hian (M) Sdn Bhd, Participating Organisations of Bursa Securities and members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application, or Internet Share Application.

4. PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The Malaysian Public must follow the following procedures in making their applications through the White Application Form.

(i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

The **White Application Forms** together with our Prospectus, can be obtained, subject to availability, from our Company, our Issuing House, UOB Kay Hian (M) Sdn Bhd, Participating Organisations of Bursa Securities and members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

(ii) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.

(iii) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including:

(a) ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.

(b) stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(c) stating the details of your payment in the appropriate boxes provided in the Application Form.

(d) stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the **IPO Price of RM0.19** for each IPO Share.

Payment must be made out in favour of "**ACM SHARE ISSUE ACCOUNT NO. 109**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Form.

(v) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police); or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(vi) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(a) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

AscendServ Capital Markets Services Sdn Bhd
(Registration No: 202401031272 (1577121-P))
Unit 705 Block G
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor

or

(b) **DELIVER BY HAND AND DEPOSIT** in the Issuing House's drop-in box provided in front of AscendServ Capital Markets Services Sdn Bhd's office, Unit 705 Block G, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, so as to arrive not later than **5:00 p.m. on 8 October 2026** or such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Alliance Bank Malaysia Berhad, Malayan Banking Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institution	Charges
Alliance Bank Malaysia Berhad	RM1.00
Malayan Banking Berhad	RM1.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

5.2 Procedures for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("**PIN**");
- **ACM Share Issue Account No. 109;**
- Your CDS account number;

- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in **Section 5.3** below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

(i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.

(ii) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:

(a) you are at least 18 years old as at the date of the application for our IPO Shares;

(b) you are a Malaysian citizen residing in Malaysia;

(c) you have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) the Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(e) you consent to the disclosure by the Participating Financial Institution and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

(iii) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(v) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.

(vi) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(vii) You request and authorise us:

(a) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(b) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(viii) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:

(a) our Company or our Issuing House does not receive your Electronic Share Application; or

(b) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

(ix) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.

(x) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(xi) By making and completing an Electronic Share Application, you agree that:

(a) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(b) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

(c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of our Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(xii) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (M) Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution or Participating Securities Firms	Website Address	Fees Charged
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFast Capital Sdn Bhd	https://www.fsmone.com.my/	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

(i) You can make an Internet Share Application if you fulfil all of the following:

(a) you are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the Application if you are making the Application instead of a CDS Account registered in the joint account holder's name;

(b) you have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firms. You must have your user identification ("**User ID**") and PIN / password for the relevant internet financial services facilities; and

(c) you are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN / password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at the internet financial services website of other Internet Participating Financial Institutions or Participating Securities Firms.

(ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.

(iii) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the internet financial services website of the Internet Participating Financial Institution or Participating Securities Firms) and to undertake that the following information given are true and correct:

(a) you are at least 18 years old as at the date of the application for our IPO Shares;

(b) you are a Malaysian citizen residing in Malaysia;

(c) you have, prior to making your Internet Share Application, received and / or have had access to a printed / electronic copy of our Prospectus, the contents of which you have fully read and understood;

(d) you agree to all the terms and conditions of the Internet Share Application as set out in our Prospectus and have carefully considered the risk factors as well as all other information and statements set out in our Prospectus, before making your Internet Share Application;

(e) your Internet Share Application is the only Application that you are submitting for our IPO Shares offered to the Malaysian Public;

(f) you authorise the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution;

(g) you give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firms, the Authorised Financial Institution and / or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firms, to our Issuing House, the Authorised Financial Institution and any other relevant authority;

(h) you are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in our Prospectus; and

(i) you authorise the Internet Participating Financial Institution or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firms, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firms in connection with the use of the Internet Share Application services.

(iv) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the internet financial services website displaying the Confirmation Screen.

For the purposes of our Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in **Section 6.2(iii)** above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firms and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(v) You must have sufficient funds in your account with the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in our Prospectus or any instructions displayed on the screens of the internet financial services website through which the Internet Share Application is made shall be rejected.

(vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution or Participating Securities Firms, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

(a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(b) Your agreement to be bound by the Constitution of our Company.

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA**. Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(viii) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(ix) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firms, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:

(a) our Company, our Issuing House, the Internet Participating Financial Institution, Participating Securities Firms and/or the Authorised Financial Institution do not receive your Internet Share Application and / or payment; and

(b) any data relating to your Internet Share Application or the tape or any other devices containing such data and / or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution, Participating Securities Firms and/or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(x) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firms at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firms and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

The Issuing House, on the authority of our Board, reserves the right to:

(i) reject Applications which:

   (a) do not conform to the instructions of our Prospectus, Application Form, Electronic Share Application and Internet Share Application (where applicable); or

   (b) are illegible, incomplete or inaccurate; or

   (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House, at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

8. OVER/UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://www.ascendserv.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the underwriting arrangements and reallocation as set out in **Section 4.3.5** of our Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriters based on the terms of the Underwriting Agreement.

9. UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

9.1 For Applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

9.2 For Applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institution) or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5^{th} Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) or Participating Securities Firms not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO Shares allotted to you will be credited into your CDS account.

(ii) A notice of allotment will be despatched to you at your last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

11. ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to Direct the Enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603 - 7890 0238
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the IPO share allocation, based on successful balloting, will be published on the Issuing House's website at https://www.ascendserv.com. Applicants can also check the status of their application on the same website after 5:00 p.m. on the allotment date. Alternatively, you may contact the ADAs listed in **Section 12** below.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BHD	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BHD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018

Name	Address and Telephone Number	Broker Code
AFFIN HWANG INVESTMENT BANK BHD	No. 38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel No.: 03-9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2171 0216	065-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No.3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008

Name	Address and Telephone Number	Broker Code
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No.: 03-2149 0660	039-001
KENANGA INVESTMENT BANK BHD	Level 17 Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor West Wing ECM Libra Buidling 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and Telephone Number	Broker Code
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31-33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No.2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001
PHILIP CAPITAL SDN BHD	B-3-6, Block B, Level 3 Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.: 03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel. No.: 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BHD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1 & 64 & 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	087-028

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BHD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BHD	Suite B 3A1, East Wing 3Ath Floor, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010
AFFIN HWANG INVESTMENT BANK BHD	4th floor, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BHD	No. 79-1 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-023

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and Telephone Number	Broker Code
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-6137 1680	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: 03-3325 7105/7106	065-001

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BHD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BHD	Level 1, East Wing Wisma Consplant 2 No.7 Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BHD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7718 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
MBSM INVESTMENT BANK BERHAD *(formerly known as MIDF Amanah Investment Bank Berhad)*	Level 21, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-2173 8888	026-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and Telephone Number	Broker Code
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BHD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366 / 7875 8428	087-011
RHB INVESTMENT BANK BHD	1st Floor, 10 & 11 Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-011
RHB INVESTMENT BANK BHD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048
RHB INVESTMENT BANK BHD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	No. 2-1,2-2,2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BHD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BHD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th & 6th Floor & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	No.3, 1st Floor Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 012-618 4998	012-013

Name	Address and Telephone Number	Broker Code
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016
RHB INVESTMENT BANK BHD	Unit E-2-2A, E-3-2A, E-4-2A, E-5-2A SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2415 100	087-023
RHB INVESTMENT BANK BHD	Ground Floor, No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BHD	No. 1 & 3, First Floor, Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002

Name	Address and Telephone Number	Broker Code
PENANG		
AFFIN HWANG INVESTMENT BANK BHD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BHD	1st, 2nd & 3rd Floor No. 2 & 4 Jalan Perda Barat, Bandar Perda 14000 Penang Tel No.: 04-5372 882	068-001
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001
APEX SECURITIES BERHAD *(formerly known as JF Apex Securities Berhad)*	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Unit 1308 & 1309 Jalan besar, Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	Canton Square Level 2 (Unit 1) & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
KENANGA INVESTMENT BANK BHD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No.38 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor JKP Business Centre Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD	56B. 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	64 & 64-D Ground Floor – Tingkat 3 & Tingkat 5 - Tingkat 8 Lebuh Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BHD	No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Bayan Point Medan Kampung Relau 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010
UOB KAY HIAN (M) SDN BHD	1st Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BHD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-011
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400/401	065-001
MALACCA SECURITIES SDN BHD	No. 9 Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-735 0888	012-001

Name	Address and Telephone Number	Broker Code
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088/8270	076-004
RHB INVESTMENT BANK BHD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021
UOB KAY HIAN (M) SDN BHD	Lot 4, 5, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BHD	No.29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-019
AFFIN HWANG INVESTMENT BANK BHD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-7614 651	065-001

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BHD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor No.3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No.3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-289 8800	065-001
KENANGA INVESTMENT BANK BHD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and Telephone Number	Broker Code
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-288 0050	064-006
RHB INVESTMENT BANK BHD	19, 21, 23 Level 2, Jalan Melaka Taman Melaka Raya 75000 Melaka Tel No.: 03-2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 73 Ground Floor, No. 73A & 79A First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559/560	065-001

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509/523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669/959	065-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BHD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 06-7771 161	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor No.4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BHD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Tel No.: 06-4326 963	073-001
KENANGA INVESTMENT BANK BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001

Name	Address and Telephone Number	Broker Code
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3351 533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
RHB INVESTMENT BANK BHD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BHD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7763 655	087-031
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BHERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013

Name	Address and Telephone Number	Broker Code
UOB KAY HIAN (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	078-001
UOB KAY HIAN (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 5651	078-001
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4, Wisma TCH (Formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050 /9051/9052/9053	065-001
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388/2288	058-004
UOB KAY HIAN (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BHD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No: 09-2220 993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002
RHB INVESTMENT BANK BHD	No.12, Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BHD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN (M) SDN BHD	No.37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
SABAH		
AFFIN HWANG INVESTMENT BANK BHD	No. 2 M3 Block A Level 2, Luyang Commercial Centre Damai Plaza PH3 Jalan Damai 88300 Kota Kinabalu Sabah Tel No.: 088-311 688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2ndFloor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001
KENANGA INVESTMENT BANK BHD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032
RHB INVESTMENT BANK BHD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-23 4099	078-004
SARAWAK		
AFFIN HWANG INVESTMENT BANK BHD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kucing-Samarahan Expressway 93350 Kuching Sarawak Tel No.: 082-50 1007	068-005
AMINVESTMENT BANK BERHAD	No. 162, 164, 166 & 168 1st, 2nd, & 3rd Floor, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BHD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001
KENANGA INVESTMENT BANK BHD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BHD	No. 11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-65 6281	093-001
RHB INVESTMENT BANK BHD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada, Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002

Name	Address and Telephone Number	Broker Code
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017
UOB KAY HIAN (M) SDN BHD	Ground Floor & First Floor No.16 Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF REDPLANET BERHAD ("REDPLANET" OR THE "COMPANY") DATED 28 SEPTEMBER 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at https://www.bursamalaysia.com/ ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, UOB Kay Hian (M) Sdn Bhd ("**UOBKH**"), or AscendServ Capital Markets Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, UOBKH and RedPlanet take no responsibility for the distribution of the Electronic Prospectus and/or the sale of ordinary shares in RedPlanet ("**Share(s)**") outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any Shares, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Persons who may be in possession of the Prospectus are required to inform themselves of and to observe such restrictions.

Close of Application

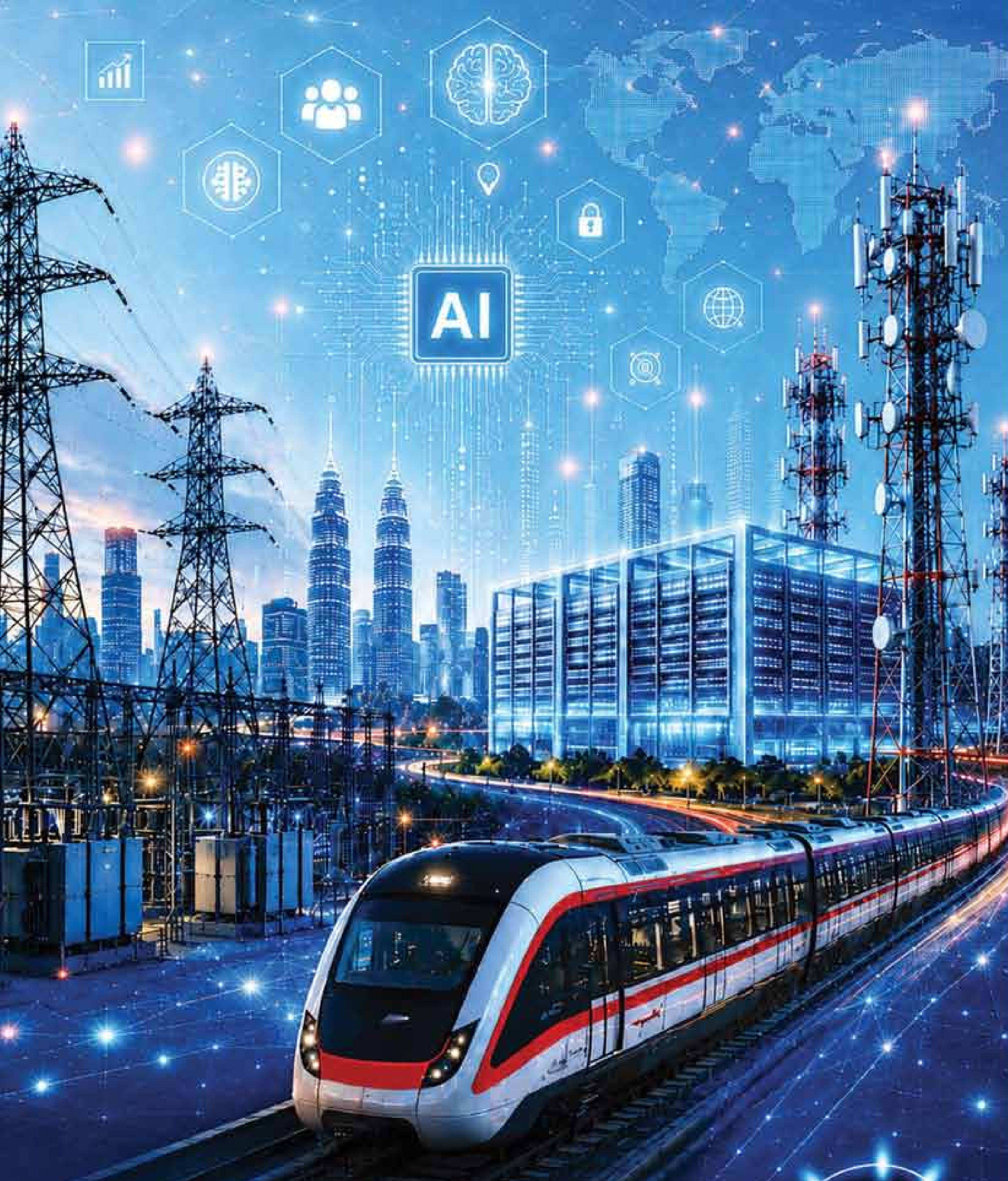
Applications will be accepted from 10.00 a.m. on 28 September 2026 and will close at 5.00 p.m. on 8 October 2026. If there are any changes to the date and time mentioned, RedPlanet will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement of such changes on Bursa Securities' website accordingly.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities, being the stock exchange the Company is seeking listing on. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



REDPLANET®

REDPLANET BERHAD
(Registration No. 201901014292 (1323620-A))
(Incorporated in Malaysia)

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REDPLANET BERHAD

REDPLANET®

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 28 SEPTEMBER 2026

REDPLANET®

REDPLANET BERHAD

(Registration No. 201901014292 (1323620-A))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE TRANSFER OF LISTING OF REDPLANET BERHAD ("REDPLANET" OR "COMPANY") FROM THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") TO THE ACE MARKET OF BURSA SECURITIES COMPRISING:

(I) PUBLIC ISSUE OF 70,000,000 NEW ORDINARY SHARES IN REDPLANET ("SHARE(S)") IN THE FOLLOWING MANNER:

- **20,540,000 SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **19,711,200 SHARES AVAILABLE FOR OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF REDPLANET AND ITS SUBSIDIARIES;**
- **11,528,600 SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**
- **18,220,200 SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, AND**

(II) OFFER FOR SALE OF 10,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS, AT AN IPO PRICE OF RM0.19 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKayHian

UOB KAY HIAN (M) SDN BHD
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE SAID APPROVAL AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 176.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

All defined terms used in this Prospectus are defined under "Definitions" commencing on page vii, and "Glossary of Technical Terms" commencing on page xvi.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

UOB Kay Hian (M) Sdn Bhd, our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO and Transfer.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for our Shares. Admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Group.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the SAC. This classification remains until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto, whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely in connection with our IPO and Transfer under the laws of Malaysia. Our Shares are issued and offered in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Our Company, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia.

This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy the securities offered in our IPO in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy the securities offered in our IPO to any person to whom it is unlawful to do so. Our Company, Promoters, Selling Shareholder and Principal Adviser, Sponsor, Underwriter and Placement Agent require you to inform yourselves of and to observe such restrictions. The distribution of this Prospectus and the sale of our Shares in certain jurisdictions may be restricted by law. Person(s) who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional adviser as to whether your application for our IPO Shares would result in the contravention of any laws of such countries or jurisdictions. Neither us nor our Principal Adviser, Sponsor, Underwriter and Placement Agent nor any other advisers in relation to our IPO and Transfer shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities website at www.bursamalaysia.com. The contents of the Electronic Prospectus are as per the contents of this Prospectus registered by Bursa Securities.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subjected to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions and Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions and Participating Securities Firms.

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of this Prospectus registered by Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

(i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

(ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions and Participating Securities Firms, you are advised that:

(i) the Internet Participating Financial Institutions and Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and Participating Securities Firms which may be viewed via your web browser or other relevant software;

(ii) the Internet Participating Financial Institutions and Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and

(iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions and Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions and Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event(s)	Tentative Time/Date(s)
Opening of the Application/Issuance of this Prospectus	10.00 a.m., 28 September 2026
Closing of the Application	5.00 p.m., 8 October 2026
Balloting of the Applications	13 October 2026
Allotment/transfer of our IPO Shares to successful applicants	20 October 2026
Withdrawal of our listing from the LEAP Market	22 October 2026
Listing on the ACE Market	22 October 2026

If there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia and make an announcement of such changes on Bursa Securities' website accordingly.

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PRESENTATION OF INFORMATION

All references to "RedPlanet", "our Company" and "the Company" in this Prospectus are made to RedPlanet Berhad, while references to "RedPlanet Group", "our Group" and "the Group" are made to our Company and our Subsidiaries (as defined herein) taken as a whole. All references to "we", "us", "our" and "ourselves" in this Prospectus are made to our Company or our Group or Subsidiaries, as the context requires, unless otherwise stated. Unless the context otherwise requires, references to "management" are to our Directors and our Key Senior Management as disclosed as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our management.

All references to "you" are to our prospective investors.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include natural persons, firms, companies, body corporates and corporations.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number have been rounded off to the nearest thousand or million or decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail. Any reference to dates and times in this Prospectus are references to dates and times in Malaysia, unless otherwise stated.

Any reference to any provisions of the act, statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits), be construed as a reference to provisions of such act, statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to act, statutes, rules, regulations, enactments, or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or is exposed to. This data is taken, extracted or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report prepared by Providence Strategic Partners Sdn Bhd ("**Providence**"), an independent market researcher. We have appointed Providence to provide an independent market and industry review relating to the industry in which we operated in or exposed to. In compiling their data for the review, Providence relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate in or are exposed to. However, neither we nor our advisers have independently verified these data. Neither we nor our advisers make any representation as to the correctness, accuracy or completeness of such data. Similarly, third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We give no assurance that the projected figures will be achieved. You should not place undue reliance on the statistical data and third party projections cited in this Prospectus.

The information on our website or any website directly and indirectly linked to our website does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

All information stated herein are as at the LPD (as defined herein) unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group's control that may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we will operate in future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by words that have bias towards or are forward-looking such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) our future overall business development and operations;

(ii) our financial performance and financing plans including earnings, cash flow and liquidity;

(iii) our future or potential growth opportunities;

(iv) our business strategies, trends and competitive position;

(v) the plans and objectives of our Company for future operations;

(vi) our ability to pay dividends; and

(vii) the general industry environment, including the demand and supply for our products and services.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation, those discussed in **Section 9** of this Prospectus on "Risk Factors" and **Section 12.3** of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are based on information made available to us as at the LPD.

Should we become aware of any subsequent material change or development affecting matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA, Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rules 3.12D of the Listing Requirements.

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DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context otherwise requires:

COMPANIES WITHIN OUR GROUP

Alpha Zaicon	:	Alpha Zaicon Technology International Inc (Corporation No. C1226856)
ASSB	:	AZTI Systems Sdn Bhd (Registration No. 200601014858 (734610-H))
ATSB	:	AZTI Technology Sdn Bhd (Registration No. 201401020333 (1096419-X))
ATSB Group	:	Collectively, ATSB and its subsidiaries (i.e. ASSB, GBTEK and Alpha Zaicon)
GBTEK	:	GBTEK Sdn Bhd (Registration No. 201601009810 (1180738-T))
Prudentlogic	:	Prudentlogic Sdn Bhd (Registration No. 201801045131 (1307163-H))
RedPlanet or Company	:	RedPlanet Berhad (Registration No. 201901014292 (1323620-A))
RedPlanet Aust	:	RedPlanet Solutions (Aust) Pty Ltd (Company No. 629 813 743)
RedPlanet Group or Group	:	Collectively, RedPlanet and its Subsidiaries
RedPlanet Solutions	:	RedPlanet Solutions (M) Sdn Bhd (Registration No. 201401041483 (1117638-T))
RedPlanet Spatial	:	RedPlanet Spatial Solutions (India) Private Limited (Registration No. U72900TN2021FTC142475)
Subsidiaries	:	Collectively, Alpha Zaicon, ASSB, ATSB, GBTEK, Prudentlogic, RedPlanet Aust, RedPlanet Solutions and RedPlanet Spatial

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Application(s)	:	Application for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application in respect of the payments for our IPO Shares
Azhar Ahmad	:	Mohamad Azhar Bin Ahmad
BLUCOR®	:	ATSB Group's proprietary strain sensitive sensor used in our Group's intelligent rail solutions segment
Board	:	Board of Directors of our Company

Bonus Issue	:	Bonus issue of 170,325,271 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Share, which was implemented in connection with our IPO, details of which are set out in **Section 6.1.3** of this Prospectus
Bonus Shares	:	The 170,325,271 new Shares issued and allotted pursuant to the Bonus Issue
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealing in such securities by the Depositor
CF or CCC	:	Certificate of fitness for occupation or certificate of completion and compliance or its equivalent issued by the local authorities or principal submitting person (whichever is applicable)
CIDB	:	Construction Industry Development Board Malaysia
CIDB Act	:	Construction Industry Development Board Act 1994
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
COVID-19	:	Coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 and the outbreak was declared as a pandemic by the World Health Organisation in 2020
Dato' Steve Wan	:	Dato' Steve Wan Siew Kum
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and shall have the meaning given in Section 2(1) of the CMSA
DLP	:	Defects liability period
EBIT	:	Earnings before interest and taxation
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to compact disc read-only memory (CD-ROMs)
Electronic Share Application	:	An application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the eligible Directors of our Group, the eligible employees of our Group and persons who have contributed to the success of our Group and are eligible to participate in our IPO
EPF	:	Employees Provident Fund

EPS	:	Earnings per Share
Exemption	:	The exemption from complying with Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements in connection with the Withdrawal. The Exemption was approved by Bursa Securities vide its letter dated 30 September 2025, subject to the condition that the Minority Shareholders' undertaking letters remain valid and binding until the completion of the Withdrawal
Financial Years/Period Under Review	:	Collectively, FYE 2023, FYE 2024, FYE 2025 and FPE 2026
FMSB	:	Fajar Muda Sdn Bhd (Registration No. 201701032909 (1247080-T))
FPE	:	Financial period ended 31 March
FYE	:	Financial year ended/ending 30 June, as the case may be
Government	:	Government of Malaysia
GP/(GL)	:	Gross profit/(loss)
HR	:	Human Resource
IMR or Providence	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A))
IMR Report	:	The independent market research report titled "Outlook of the Geospatial Solutions Industry and Intelligent Rail Solutions Industry in Malaysia in conjunction with the Listing of RedPlanet Berhad on the ACE Market of Bursa Malaysia Securities Berhad" prepared by the IMR
Information Memorandum	:	Information memorandum dated 24 December 2019 pursuant to our Company's listing on the LEAP Market
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or participating securities firm(s) for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firm(s)
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	RM0.19 for each IPO Share
IPO Share(s)	:	Collectively, the Issue Share(s) and the Offer Share(s)
ISO	:	International organisation for standardisation
Issue Share(s)	:	70,000,000 new Shares to be issued by our Company pursuant to the Public Issue
Issuing House and Share Registrar	:	AscendServ Capital Markets Services Sdn Bhd (Registration No. 202401031272 (1577121-P))

Kelana Jaya LRT Line	:	A medium-capacity LRT line servicing 37 stations from Gombak to Putra Heights, and spans approximately 46km of grade-separated tracks running mostly on underground and elevated guideways
Key Senior Management	:	Collectively, Lian Wah Seng, P.K. Senthil Kumar, Azhar Ahmad, Chow Pooi Onn, Catherine Lee Mei Chin and Lim Ming Guan
LEAP Market	:	LEAP Market of Bursa Securities
LEAP Market Listing Requirements	:	LEAP Market Listing Requirements of Bursa Securities
Listing	:	The admission to the Official List and the listing and quotation for our entire enlarged issued share capital of 410,650,542 Shares on the ACE Market pursuant to Rules 3A.02(1) and 3A.02(2) of the Listing Requirements
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	29 August 2026, being the latest practicable date prior to the registration of this Prospectus
LRT	:	Light rail transit, or also commonly referred to as light rapid transit
LRT3	:	A medium-capacity LRT line servicing 25 stations from Bandar Utama to Johan Setia (also known as Shah Alam line), and spans approximately 37km running mostly on elevated viaducts and a 2km underground tunnel
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a surprise holiday (i.e. a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
MCCG	:	Malaysian Code on Corporate Governance
MDEC	:	Malaysia Digital Economy Corporation (formerly known as Multimedia Development Corporation)
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MIA	:	Malaysian Institute of Accountants
Minority Shareholders	:	The minority shareholders of RedPlanet (other than the Promoters) who collectively own the remaining 55,330,200 Shares, representing approximately 32.49% of the total issued share capital of RedPlanet comprising 170,325,271 Shares prior to the Bonus Issue
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
MNC	:	Multinational corporation
MOF	:	The Ministry of Finance, Malaysia
MRT	:	Mass rapid transit
MSC/MD	:	Multimedia Super Corridor (now succeeded and known as Malaysia Digital status) based on the guideline effective from 25 March 2022 as published by MDEC

N/A	:	Not applicable or not available
NA	:	Net assets
NBV	:	Net book value
NCSB	:	Newventures Capital Sdn Bhd (Registration No. 201501010536 (1135871-U))
NESB	:	Newventures Equity Sdn Bhd (Registration No. 201901011167 (1320495-T))
OEM	:	Original equipment manufacturer
Offer for Sale	:	Offer for sale of 10,000,000 Offer Shares by our Selling Shareholder, representing approximately 2.43% of the enlarged issued share capital of our Company, at our IPO Price
Offer Share(s)	:	10,000,000 existing Shares to be offered by our Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application
P.K. Senthil Kumar	:	Panjetty Kumaradevan Senthil Kumar
PAT/(LAT)	:	Profit/(loss) after taxation
PATAMI	:	PAT attributable to the owners of a company
PBT	:	Profit before taxation
PE	:	Price-to-earnings multiple
PIES® System	:	Platform Intrusion Emergency Stop System, the proprietary platform intrusion safety system owned and operated by ATSB Group
Pink Form Shares	:	19,711,200 Issue Shares made available for application by the Eligible Persons under the Pink Form Shares allocation
PPSB	:	Puncak Prospek Sdn Bhd (Registration No. 202101007453 (1407752-X))
Promoter(s) or Specified Shareholder(s)	:	Collectively, PVSB, NESB, FMSB, Lian Wah Seng, P.K. Senthil Kumar and Azhar Ahmad
Prospectus	:	This Prospectus dated 28 September 2026 in relation to our IPO in conjunction with our Transfer
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 70,000,000 Issue Shares at our IPO Price in the following manner: i. 20,540,000 Issue Shares made available for application by the Malaysian Public; ii. 19,711,200 Issue Shares made available for application by the Eligible Persons;

		iii. 11,528,600 Issue Shares made available by way of private placement to selected investors; and iv. 18,220,200 Issue Shares made available by way of private placement to Bumiputera investors approved by the MITI
PVSB or Selling Shareholder	:	PKSen Ventures Sdn Bhd (Registration No. 201801042664 (1304696-M))
R&D	:	Research and development
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
RedPlanet Share(s) or Share(s)	:	Ordinary share(s) in our Company
Rules of Bursa Depository	:	Rules of Bursa Depository as issued under the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCSO	:	Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
Steve & Co	:	Steve & Co Capital Sdn Bhd (Registration No. 201501044936 (1170257-T))
Transfer	:	Collectively, the Withdrawal and Listing
Underwriting Agreement	:	Underwriting agreement dated 1 September 2026 entered into between our Company and the Underwriter pursuant to our IPO
UOBKH or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	UOB Kay Hian (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
USA	:	United States of America
Withdrawal	:	Voluntary withdrawal of listing of our Company from the LEAP Market pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements

UNITS AND CURRENCY

AUD	:	Australian Dollar, the lawful currency of Australia
CAD	:	Canadian Dollar, the lawful currency of Canada
EURO	:	Euro, the official currency of the European Union
INR	:	Indian Rupee, the lawful currency of India
kg	:	Kilograms
RM and sen	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of Singapore
USD	:	United States Dollar, the lawful currency of USA

CUSTOMERS AND SUPPLIERS OF OUR GROUP

The following are details of our customer(s) and supplier(s) whose names have been redacted for confidentiality throughout this Prospectus:

Customer A : A Malaysian electricity utility company listed on the Main Market of Bursa Securities. Customer A is principally engaged in the generation, transmission, distribution, and retail of electricity across Peninsular Malaysia, Sabah and Labuan.

Customer A was incorporated on 12 July 1990, and was listed on the Main Board of the Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) on 28 May 1992. Based on the annual report for the financial year ended 31 December 2025, Customer A registered revenue of RM67.7 billion, NA attributable to owners of the company of RM50.8 billion, and total assets of RM198.4 billion, as well as workforce of 35,476 full-time employees.

Customer B Group : An American global energy company listed on the New York stock exchange and its group of companies that operate in the electric power industry. Customer B Group is principally engaged in the following 3 business segments:

(a) Power – serves power generation, industrial, government and other customers worldwide with products and services related to energy production including gas power, nuclear power, hydro power and steam power.

(b) Wind – wind generation technologies, inclusive of onshore and offshore wind turbines and blades.

(c) Electrification – grid solutions, power conversion, solar and storage solutions, and electrification software that provides products and services required for transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.

For clarity, Customer B Group and Supplier A Group refer to different group of entities that share the same parent company (American global energy company) listed on the New York stock exchange. The parent company's certificate of incorporation became effective on 1 April 2024, and it began trading as an independent publicly traded company on the New York stock exchange on 2 April 2024 following the spin-off from its former parent company. Based on the annual report for the financial year ended 31 December 2025, the parent company registered revenue of USD38.1 billion, NA attributable to owners of the company of USD11.2 billion, and total assets of USD63.0 billion, as well as workforce of approximately 75,000 employees.

In the ordinary course of business, we are engaged by certain entities within Customer B Group on a subcontractor basis to provide our geospatial solutions services to its customers. On the other hand, we procure geospatial software from certain entities within Supplier A Group which are required for the provision of our geospatial solutions to our customers.

In the context of this Prospectus, the Customer B Group that we rendered our services to comprised a total of 8 companies within Customer B Group which are domiciled in Philippines, Saudi Arabia, Qatar, Netherlands, United Kingdom, New Zealand, Australia and Malaysia.

Customer C Consortium : A tripartite consortium comprising Entity 1, Entity 2 and Entity 3. In the context of this Prospectus, Customer C Consortium is our customer for the provision of our intelligent rail solutions in relation to the LRT3 project.

Entity 1 (Malaysian company) and Entity 2 (German company) are subsidiaries of a German-based multinational technology company focused on industry, infrastructure, transport and healthcare. The parent company is listed on the Frankfurt am Main and Xetra stock exchanges.

Entity 3 is a Malaysian company principally engaged in the provision of engineering services which include mechanical & electrical engineering, civil engineering, building and maintenance services, training systems, software and equipment supply.

Customer D : A Government-owned entity established by MOF to own the assets of multi-modal public transport operator in Malaysia. Customer D is the owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. In addition, Customer D is also the owner-operator for the stage bus services in Kuala Lumpur, Selangor, Penang and Pahang.

Supplier A Group : An American global energy company listed on the New York stock exchange and its group of companies that operate in the electric power industry. Supplier A Group is principally engaged in the following 3 business segments:

(a) Power – serves power generation, industrial, government and other customers worldwide with products and services related to energy production including gas power, nuclear power, hydro power and steam power.

(b) Wind – wind generation technologies, inclusive of onshore and offshore wind turbines and blades.

(c) Electrification – grid solutions, power conversion, solar and storage solutions, and electrification software that provides products and services required for transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.

For clarity, Customer B Group and Supplier A Group refer to different group of entities that share the same parent company (American global energy company) listed on the New York stock exchange. The parent company's certificate of incorporation became effective on 1 April 2024, and it began trading as an independent publicly traded company on the New York stock exchange on 2 April 2024 following the spin-off from its former parent company. Based on the annual report for the financial year ended 31 December 2025, the parent company registered revenue of USD38.1 billion, NA attributable to owners of the company of USD11.2 billion, and total assets of USD63.0 billion, as well as workforce of approximately 75,000 employees.

In the ordinary course of business, we are engaged by certain entities within Customer B Group on a subcontractor basis to provide our geospatial solutions services to its customers. On the other hand, we procure geospatial software from certain entities within Supplier A Group which are required for the provision of our geospatial solutions to our customers.

In the context of this Prospectus, the Supplier A Group that we procured our supplies/services from comprised a total of 4 companies within Supplier A Group which are domiciled in Malaysia, Singapore and India.

Supplier B	:	A Malaysian company that is principally engaged in the promoting and marketing of remote sensing technology including global positioning system and provision of related services.
Supplier C	:	A Malaysian company that is principally engaged in IT consultancy in areas such as e-invoicing, accounting, enterprise resource planning, e-commerce, system integration, reselling and distribution of IT software and related products. The parent company of Supplier C is an unlisted private company based in Singapore, which principally operates as a provider of IT cloud, security, software and other services.

For the avoidance of doubt, our Group had sought the consent of the abovementioned customer(s) and supplier(s) for disclosure of the information required in this Prospectus but such consents had not been granted.

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GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

3D	:	3 dimensional
AI	:	Artificial intelligence
CTS	:	Central transmission systems, a network system(s) that collects and distributes operational data and information between the operations control centre and various equipment across railway operations
geospatial	:	Refers to data and information that identifies, describes, or explains the geographical location, boundaries or characteristics of the population as well as the natural or features built on the surface and below the surface of the earth
GIS	:	Geographic information system, refers to a system designed to capture, store, manipulate, analyse, manage and present spatial or geographic data
GNSS receiver	:	Global navigation satellite system receiver, refers to a device that receives and processes the signals from multiple global navigation satellite systems in order to calculate and determine its position or location
GPS	:	Global positioning system is a network of satellites and receiving devices used to determine locations
ICT	:	Information and communication technology, refers to an extension of IT that stresses the role of unified communications and integration of telecommunications and computers, as well as necessary software and hardware systems that enable users to access, store, transmit and manipulate information
IoT	:	Internet of things, the extension of internet connectivity beyond traditional devices such as desktop and laptop computers to a diverse range of devices that utilise embedded technology to communicate and interact via the Internet
IT	:	Information technology
LiDAR	:	Light detection and ranging, a remote sensing technology that uses laser light to measure distances and create models of environments
SCADA	:	Supervisory control and data acquisition, refers to a control system architecture that uses computers, networked data communications and graphical user interfaces for high level process supervisory management

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name/Directorship	Gender	Nationality	Address
Shahril Khuzairi Bin Abdullah *Independent Non-Executive Chairman*	Male	Malaysian	No 5, Jalan OPU Daeng Merewah 9/3, Seksyen 9, 40100 Shah Alam, Selangor
Lian Wah Seng *Non-Independent Executive Director/ Managing Director*	Male	Malaysian	10, Jalan PJU 7/20, Mutiara Damansara, 47810 Petaling Jaya, Selangor
Panjetty Kumaradevan Senthil Kumar *Non-Independent Executive Director/ Chief Executive Officer, GIS Group*	Male	Indian	No. 172, 2nd North Main Road, Kapaleeshwarar Nagar, Neelankarai, Chennai, 600115, Tamil Nadu, India
Phong Hon Wai *Independent Non-Executive Director*	Male	Malaysian	No 2, Lorong Awan 20, Kuala Ampang, 68000 Ampang, Selangor
Lim Li Shiang *Independent Non-Executive Director*	Female	Malaysian	12, Jalan Setiamurni 2, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
Teoh Joo Shin *Independent Non-Executive Director*	Female	Malaysian	B-21-05, Casa Tiara, Jalan SS16/1, 47500 Subang Jaya, Selangor

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Phong Hon Wai	Chairperson	Independent Non-Executive Director
Lim Li Shiang	Member	Independent Non-Executive Director
Teoh Joo Shin	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Teoh Joo Shin	Chairperson	Independent Non-Executive Director
Phong Hon Wai	Member	Independent Non-Executive Director
Lim Li Shiang	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Lim Li Shiang	Chairperson	Independent Non-Executive Director
Phong Hon Wai	Member	Independent Non-Executive Director
Teoh Joo Shin	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(cont'd)*

COMPANY SECRETARIES	:	**Rebecca Kong Say Tsui** Professional Qualification : Chartered Secretary (MAICSA 7039304) (SSM PC No. 202008001003) **Chris Tan Song En** Professional Qualification : Chartered Secretary (MAICSA 7074613) (SSM PC No. 202308000298) Unit 705 Block G Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Tel No. : 03-7890 0238
REGISTERED OFFICE	:	Unit 705 Block G Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor
PRINCIPAL PLACE OF BUSINESS	:	No. 1-8, Level 8, The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No. : 03-2712 4619 Website : www.redplanetgrp.com Email : info@redplanetgrp.com
AUDITORS AND REPORTING ACCOUNTANTS	:	**Crowe Malaysia PLT** (201906000005 (LLP0018817-LCA) & AF 1018) Level 16, Tower C, Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No. : 03-2788 9999 Partner-in-charge : Kaw Hoong Siang Approval No. : 03379/06/2028 J Professional Qualification : Chartered Accountant and Member of MIA (MIA Membership No.: 33990)
SOLICITORS ***(acting as joint legal advisers to RedPlanet in relation to the Listing)***	:	**Chan & Ong** 02-09.05 & 02-09.06, Corporate Tower 2 Pavilion Damansara Heights No.3 Jalan Damanlela, Damansara Town Centre 50490 Kuala Lumpur Tel No. : 03-2740 3373 **Han Kuan & Co.** E-13-17, Plaza Mont Kiara No. 2, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Tel No. : 03-2729 4737

1. CORPORATE DIRECTORY *(cont'd)*

PRINCIPAL ADVISER, SPONSOR, PLACEMENT AGENT AND UNDERWRITER	:	**UOB Kay Hian (M) Sdn Bhd** Suite 19.03, 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03-2147 1900
INDEPENDENT MARKET RESEARCHER	:	**Providence Strategic Partners Sdn Bhd** P-6-5 Pacific Towers Jalan 13/6 46200 Petaling Jaya Selangor Tel No. : 03-7625 1769 Person-in-charge : Elizabeth Dhoss Professional Qualification : Bachelor of Business Administration from the University of Malaya
ISSUING HOUSE AND SHARE REGISTRAR	:	**AscendServ Capital Markets Services Sdn Bhd** Unit 705 Block G Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Tel No. : 03-7890 0238
LISTING SOUGHT	:	ACE Market

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 1 July 2026, approved the following:

(i) our Transfer and the listing of and quotation for our entire enlarged issued share capital of 410,650,542 Shares on the ACE Market; and

(ii) the approval-in-principle for the registration of this Prospectus.

The approval from Bursa Securities is subject to the following conditions:

No.	Conditions	Status of compliance
1.	Submit the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Malaysia Depository Sdn Bhd: a. Name of shareholders; b. Number of shares; and c. Date of expiry of the moratorium for each block of shares;	To be complied
2.	Confirm that approvals from other relevant authorities have been obtained for implementation of the Proposed Transfer;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of the Company at least 1 market day prior to the transfer date;	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all directors at least 2 market days prior to transfer date;	To be complied
7.	In relation to the public offering to be undertaken by the Company, to announce at least 2 market days prior to the listing date, the result of the offering including the following: a. Level of subscription of public balloting and placement; b. Basis of allotment/ allocation; c. A table showing the distribution for placement tranche as per the format prescribed in Bursa Securities' approval letter; and d. Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. UOBKH must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
8.	RedPlanet and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

Further, Bursa Securities had also, vide its letter dated 28 August 2026, approved the Withdrawal, subject to the following conditions:

No.	Conditions	Status of compliance
1.	RedPlanet is required to announce, 5 clear market days before the effective date of suspension, the following: (i) the trading in RedPlanet Shares on the LEAP Market will be suspended one (1) market day before the date of allotment of the new RedPlanet Shares to be issued pursuant to the proposed listing on the ACE Market until the completion of the Listing; and (ii) the effective date of suspension.	To be complied

2.1.2 SC

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

SC had, vide its letter dated 21 July 2026, approved our application under the Bumiputera equity requirements for public listed companies pursuant to the Transfer Listing, subject to the following conditions:

No.	Conditions	Status of compliance
1.	RedPlanet to allocate Shares equivalent to 12.50% of its enlarged number of issued Shares upon listing to Bumiputera investors to be approved by MITI; and	To be complied
2.	RedPlanet to make available at least 50.00% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied

The SAC of SC had classified our Shares as Shariah-compliant on 7 May 2026.

2.1.3 MITI

MITI had, vide its letter dated 26 May 2026:

(i) agreed with the recognition of FMSB as an existing Bumiputera shareholder of the Company, for purpose of complying with the Bumiputera Equity Requirements pursuant to our Listing; and

(ii) acknowledged that the Company will allocate 18,220,200 Shares, representing 4.4% of the Company's enlarged issued share capital to Bumiputera investors approved by the MITI.

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2. APPROVALS AND CONDITIONS *(cont'd)*

2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders as follows:

(i) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued ordinary shares (adjusted for any bonus issue and subdivision of shares) remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and

(iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight line basis) of our Shares held under moratorium.

Details of our Shares which will be subject to moratorium are as follows:

	Shares under moratorium for Year 1				Shares under moratorium for Year 2		Shares under moratorium for Year 3	
	First 6-Month Moratorium		Second 6-Month Moratorium					
Specified Shareholders	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
PVSB	87,626,600	21.34	73,606,752	17.93	49,071,168	11.95	24,535,584	5.98
NESB	79,691,600	19.41	66,941,315	16.30	44,627,543	10.87	22,313,772	5.43
FMSB	33,109,800	8.06	27,812,386	6.77	18,541,591	4.51	9,270,795	2.26
Lian Wah Seng	19,562,142	4.76	16,432,290	4.00	10,954,860	2.67	5,477,430	1.33
Total	**219,990,142**	**53.57**	**184,792,743**	**45.00**	**123,195,162**	**30.00**	**61,597,581**	**15.00**

Note:

(1) Based on our enlarged issued share capital of 410,650,542 Shares after our IPO.

Our Specified Shareholders have provided written undertakings to Bursa Securities that they will not sell, transfer or assign any part of their respective shareholdings in our Company during the moratorium period. The moratorium restrictions are specifically endorsed on our share certificates representing our Specified Shareholders' respective shareholdings which are under moratorium to ensure that our Company's Share Registrar does not register any transfer and sale that are not in compliance with the moratorium restrictions imposed.

2. APPROVALS AND CONDITIONS *(cont'd)*

In accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their securities in the unlisted corporation for the requisite moratorium period.

In this regard, the following shareholders have each provided written undertakings to Bursa Securities that they will not sell, transfer or assign their shareholdings in the respective companies during the abovementioned moratorium period:

(i) P.K. Senthil Kumar, Ehanthalingam Gopaul and Chithambaram Ponnalagu, being shareholders of PVSB. Ehanthalingam Gopaul and Chithambaram Ponnalagu are both employees of our Group based in India and Malaysia, respectively, and their shareholdings in PVSB form part of their employee retention plan within our Group;

(ii) Lian Wah Seng, being shareholder of NESB; and

(iii) Azhar Ahmad, being shareholder of FMSB.

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3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

	No. of IPO Shares	%(1)
Public Issue		
(i) Malaysian Public (via balloting)		
• Non-Bumiputera	10,270,000	2.50
• Bumiputera	10,270,000	2.50
(ii) Eligible Persons (via pink form)	19,711,200	4.80
(iii) Private placement		
• Selected investors	11,528,600	2.81
• Bumiputera investors approved by the MITI	18,220,200	4.44
	70,000,000	**17.05**
Offer for Sale		
Private placement to selected investors	10,000,000	2.43
IPO Price	RM0.19	
Market capitalisation upon Listing	RM78,023,603	

Note:

(1) Based on our enlarged issued share capital of 410,650,542 Shares after our IPO.

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by our Specified Shareholders. Further details on the moratorium imposed on our Shares are set out in **Section 2.2** of this Prospectus.

Further details of our IPO are set out in **Section 4** of this Prospectus.

3.2 OUR BACKGROUND INFORMATION AND PRINCIPAL ACTIVITIES

Our Company was incorporated in Malaysia on 22 April 2019 under the Act as a private limited company under the name RedPlanet Sdn Bhd. On 5 December 2019, our Company converted into a public limited company and was listed on the LEAP Market on 4 August 2020.

We are an investment holding company and through our Subsidiaries, our Group is principally involved in the ICT solutions sector. Our Group's business is segmented into the following core principal activities:

i. **provision of geospatial solutions** – we analyse our customers' geographical data and tailor our geospatial solutions through data collection, analytics, processing and application in order to enable our customers to visualise, manage and analyse their geographical data for operational planning, navigation, tracking, mapping and analysis;

ii. **provision of intelligent rail solutions** – we utilise our proprietary platform intrusion safety system (i.e. PIES® System) to detect human intrusion on railway platforms, to maintain railway safety; and

iii. **trading of ICT solutions and ancillary hardware** – we trade ICT software and hardware that are complementary to our geospatial solutions. We also trade components for our intelligent rail solutions such as our proprietary strain sensitive sensor (i.e. BLUCOR®).

Our business model is illustrated as follows:

	Enterprise ICT solutions		
Business segment	Design and implementation of geospatial solutions	Design and implementation of intelligent rail solutions	Trading of ICT solutions and ancillary hardware
Description of business segment	Turnkey solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning, maintenance and support		Trading of ICT software and hardware that are complementary to our solutions
Customer segment	Public sector, utilities, energy, infrastructure, ICT, engineering and environment	Rail transportation providers	Public sector, utilities, energy, infrastructure, ICT, engineering, environment and rail transportation providers
Principal markets	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA	Malaysia	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA

Our revenue by business segments for the Financial Years/Period Under Review are as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Geospatial solutions	19,169	76.88	18,636	53.36	18,699	56.16	13,521	54.50	13,649	41.16
Intelligent rail solutions	-	-	8,510	24.37	12,351	37.09	9,424	37.99	8,714	26.27
Trading of ICT solutions	5,764	23.12	7,778	22.27	2,246	6.75	1,864	7.51	10,803	32.57
Total	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Our revenue by geographical locations for the Financial Years/Period Under Review are as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	19,398	77.80	30,254	86.63	28,196	84.68	20,425	82.33	29,117	87.79
International										
Asia (exclude Malaysia)[(1)]	4,551	18.25	4,297	12.30	4,485	13.47	3,923	15.81	3,330	10.04
Africa[(2)]	36	0.14	154	0.44	7	0.02	-	-	51	0.15
Europe[(3)]	343	1.38	94	0.27	102	0.31	76	0.31	71	0.21
Oceania[(4)]	605	2.43	119	0.34	-	-	-	-	225	0.68
North America[(5)]	-	-	6	0.02	472	1.42	385	1.55	324	0.98
South America[(6)]	-	-	-	-	34	0.10	-	-	48	0.15
Total	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Notes:

(1) Comprising India, Brunei Darussalam, Philippines, Saudi Arabia, United Arab Emirates and Singapore, breakdown as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
India	1,325	5.31	2,070	5.93	1,991	5.98	1,499	6.04	1,715	5.17
Brunei Darussalam	677	2.72	1,077	3.08	603	1.81	547	2.20	311	0.94
Philippines	1,353	5.43	802	2.29	725	2.18	558	2.25	644	1.94
Saudi Arabia	976	3.91	348	1.00	1,145	3.44	1,298	5.23	652	1.97
United Arab Emirates	220	0.88	-	-	9	0.03	9	0.04	-	-
Singapore	-	-	-	-	12	0.04	12	0.05	8	0.02
Total	**4,551**	**18.25**	**4,297**	**12.30**	**4,485**	**13.47**	**3,923**	**15.81**	**3,330**	**10.04**

(2) Comprising South Africa.
(3) Comprising Germany, Netherlands, Norway and United Kingdom.
(4) Comprising New Zealand and Australia.
(5) Comprising USA.
(6) Comprising Peru.

Further details of our Group and business overview are set out in **Sections 6 and 7** of this Prospectus.

3.3 COMPETITIVE STRENGTHS

(i) Our Group has an established track record in providing geospatial solutions and intelligent rail solutions

We have been operating in the technology business since 2016. The geospatial solutions and intelligent rail solutions that our Group offers encompasses solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning to meet the digitalisation, automation and operating requirements of our customers. We have the requisite technical expertise to provide tailor-made solutions which involve the transformation and integration of different legacy technology systems with our Group's geospatial solutions and intelligent rail solutions. We also offer nursing period prior to solution handover wherein we will station our employees at the office premise of our customers to serve them exclusively, for seamless integration of existing and new systems.

(ii) Our proprietary PIES® System is patented and complies with international standards

The intellectual property rights, patents, trademarks, all relevant technical knowhow and business goodwill of the PIES® System was acquired by ATSB Group in 2014. Pursuant to this acquisition, ATSB Group has since become the technology owner of the PIES® System. Through the registration of the intellectual property rights to the PIES® System, ATSB Group has exclusive rights granted and legal protection for the PIES® System in Malaysia, Australia, Indonesia, Singapore, Philippines and Thailand, wherein the relevant patents have been registered. The ownership of the intellectual property rights and patents for the PIES® System is favourable to our Group and strengthens our proposition when tendering for intelligent rail solutions projects.

(iii) We have a reputable customer base

We have a reputable customer base regionally consisting of government and non-government bodies, local and MNCs who are major players in various industries ranging from public sector, utilities, rail transportation, energy, infrastructure, ICT, engineering and environment. The geography of our customer base is also diversified, ranging from Malaysia to foreign markets in Asia (excluding Malaysia), Africa, Europe, Oceania, North America and South America. Our portfolio of reputable customers lends credence to our abilities and market reputation, and allows us to market our technology application and infrastructure solutions to other customers.

(iv) We possess technical knowledge and sector-specific knowledge that allow us to adapt our geospatial solutions to various industry verticals

We have developed geospatial competency for the power utilities sector based on our track record and use cases. Specifically, we have been providing geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities since 2016, which is also our Group's largest customer for each of the Financial Years Under Review. This allows us to deliver similar geospatial solutions to other customers in the power utilities sector in other countries, as well as customers in other industry verticals that share similar traits.

(v) Project track record in the provision of geospatial solutions and intelligent rail solutions in Malaysia

We have provided geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities. Since our first contract with Customer A in 2016, we have successfully obtained renewals of our geospatial solutions contracts with Customer A and new purchase orders from Customer A on a continuing basis, thereby demonstrating the reliability and quality of our geospatial solutions and services. Further, our track record in providing our intelligent rail solutions is evidenced by the past installations of the PIES® System at various stations in urban rail transit systems in Peninsular Malaysia (i.e. Kelana Jaya Extension Line, Ampang LRT Line, Ampang Extension Line and LRT3).

We are also presently involved in the upgrade of the PIES® System at the Kelana Jaya LRT Line. Our ability to continue providing these projects is supported by ATSB Group's proprietary ownership of the PIES® System, our in-house R&D, engineering and project management departments which have the technical expertise in providing intelligent rail solutions.

Further details of our competitive strengths are set out in **Section 7.6** of this Prospectus.

3.4 FUTURE PLANS AND BUSINESS STRATEGIES

(i) We intend to participate in geospatial solutions and intelligent rail solutions projects that will enable us to strengthen our market position

In line with our Group's future plans to strengthen our market position, we intend to tender for a larger volume of projects, and projects with larger contract sums in order to enhance our order book. As at the LPD, we have submitted 11 tenders with a total tender sum of RM132.05 million for projects relating to the provision of geospatial solutions and intelligent rail solutions. As at the LPD, these 11 projects that we have tendered for are still pending decision from potential customers.

We see continued growth potential for the geospatial industry and intelligent rail solutions industry in Malaysia moving forward. By allocating a portion of the proceeds from the Public Issue towards the business expansion initiatives of our Group, we will be better positioned to tender for and undertake a larger volume of projects, with larger scale, in order to improve our order book and expand our business operations moving forward.

(ii) We intend to expand our intelligent rail solutions offering to include other rail solutions such as the provision of CTS solutions

Presently, our intelligent rail solutions segment focuses on the provision of our proprietary PIES® System, which is a safety solution for railways and urban rail transit systems that is owned and offered by ATSB Group. As part of our business strategy to enhance the future revenue contribution of our intelligent rail solutions segment and to strengthen the business continuity and sustainability of this segment, we intend to expand our intelligent rail solutions offering to include the provision of CTS solutions.

The provision of CTS solutions is also expected to complement the existing service offering of our intelligent rail solutions, given that the CTS may enable improved connectivity and transmission of signals to and from our PIES® System and other railway systems. Through the provision of CTS solutions, our Group will be able to provide a more comprehensive intelligent rail solution offering to customers and streamline signal transmissions and connectivity within the operations of a railway station.

(iii) We intend to strengthen our R&D efforts in order to enhance our existing geospatial solutions and intelligent rail solutions offering, to capture growth opportunities

We recognise the importance of continuously enhancing our existing geospatial solutions and intelligent rail solutions offering and developing new features and/or functions, in order to remain competitive in the industry. As such, we intend to strengthen our R&D efforts with the objective to put us in an opportunistic position to capitalise on future growth opportunities and meet future customer demands. The key solutions that our R&D employees are presently developing as set out in **Section 7.15** of this Prospectus are:

- AI asset detection tool - which aims to increase the accuracy and precision of our data analysis process, automate data processing and improve our geospatial solutions; and
- Automated Open Track AI Detection and Early Warning System – which uses automated drones to inspect railway transportation lines and capture aerial images to provide visual data to train operators.

Further details of our future plans and strategies are set out in **Section 7.22** of this Prospectus.

3.5 RISK FACTORS

Risks relating to our business and operations

(i) We derive a significant portion of our revenue from our major customers, namely Customer A and Customer D

The revenue contribution from our major customers for the Financial Years/Period Under Review accounted for approximately 70.53%, 71.08%, 80.01% and 46.34% of our total revenue, respectively. Under our geospatial solutions segment, we are dependent on Customer A which contributed approximately 70.53%, 46.71%, 42.92% and 22.29% of our total revenue for the Financial Years/Period Under Review, respectively. We provide geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities, to capture, store, manage, analyse and geographically map their assets in a customised geospatial platform.

There is no assurance that Customer A will continue to engage us in the future. In such event where our business relationship with Customer A is terminated, we may not be able to secure other customers which can contribute the similar revenue proportion by Customer A on a timely basis. Additionally, should there be any adverse changes specific to Customer A's operations, financial conditions, capital expenditure plans, or external factors beyond their control that result in a decrease to their level of capital spending, our business operations and financial performance may be adversely affected.

In addition, under our intelligent rail solutions segment, we are dependent on Customer D, both as a direct customer and the end-customer of our intelligent rail solutions. Customer D is a Government-owned owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. Our revenue contribution derived from Customer D-related projects contributed approximately 24.37%, 37.09% and 24.05% of our total revenue for FYE 2024, FYE 2025 and FPE 2026, respectively. Our intelligent rail solutions provided to Customer D, whether directly or indirectly through contractors or delivery partners, primarily comprise the installation and commissioning of our proprietary PIES® System, a safety solution for rail transportation providers.

Any adverse changes affecting Customer D, including but not limited to reductions, delays (such as due to upgrade maintenance) or cancellations of rail solutions projects, changes in Government policies, budgetary constraints, shifts in safety solutions or technological changes, and/or changes in procurement strategy, may have a material adverse impact on the scale, volume and continuity of projects awarded to our Group or contractors or delivery partners. In the event of a material decline in Customer D-related projects, our Group may not be able to secure alternative intelligent rail solutions projects on comparable terms or within a similar timeframe, which may have an adverse effect on our Group's results of intelligent rail solutions operations and prospects.

(ii) Our revenue from the provision of geospatial solutions is mainly derived from short term contracts and/or purchase orders

Save for our contract with United National Networks Sdn Bhd, we do not have long term contracts in respect of our geospatial solutions segment that extend beyond 36 months as we secure sales mainly through short term contracts (typically ranging from 1 month up to 36 months) or purchase orders. As our projects are typically awarded on a project-by-project basis, our customers are under no obligation to award future contracts to us and there is no assurance that we will be able to successfully secure projects from our existing customers in the future, after the completion of the current projects.

Although we have a geospatial solutions order book of RM18.17 million as at the LPD, there is no assurance that our current order book can be sustained in the future nor can we provide any assurance that the implementation of the projects that are currently in our order book, not be delayed, suspended or cancelled. Any delays, suspensions or cancellations may lead to an adverse effect on our business and financial performance.

(iii) We are dependent on Supplier A Group as our major supplier

We are dependent on Supplier A Group for the supply of their geospatial software, which we use in the provision of our geospatial solutions. Supplier A Group is our Group's major supplier for each of the Financial Years/Period Under Review and had contributed 59.93%, 42.06%, 45.75% and 17.05% of our total purchases, respectively.

Certain of our customers, particularly Customer A, requires us to provide them with geospatial software from Supplier A Group, given that their existing assets have been geographically mapped out on the geospatial software platform of Supplier A Group. Due to the nature and longstanding system integration in place, any migration of our customers' existing geographical data to a new geospatial software platform will involve lengthy transition period and is a process which is time consuming and costly. In the event our customers were to adopt or require support for a different geospatial software platform, whether due to changes in their internal requirements or technology preferences, we may be required to identify and integrate an alternative geospatial software supplier.

There can be no assurance that we will be able to source a suitable alternative geospatial software supplier on commercially acceptable terms or within a reasonable timeframe. The process of integrating and supporting an alternative geospatial software platform may involve additional costs, operational complexity and resource allocation, and may disrupt our service delivery or project work progress. If we are unable to do so effectively, our business operations, financial performance and customer relationships may be adversely affected.

(iv) Our geospatial solutions and intelligent rail solutions project deliverables are exposed to unexpected delays or interruptions that are beyond our control

The timely delivery of our projects for our geospatial solutions and intelligent rail solutions is subject to unexpected delays or interruptions caused by factors beyond our control. Such factors may include difficulties in accessing our customers' network and infrastructure due to sudden breakdowns or unscheduled system maintenance, and the unavailability of the relevant persons-in-charge at the customers' sites. In the event there are delays caused by our customers or the appointed subcontractors which result in delays in the progress of our projects, our ability to deliver such projects on a timely manner may be affected. This will subsequently affect our timing for revenue recognition and collection of payment from our customers for the respective project, thus affecting our financial performance. Any other unexpected events such as movement restriction or logistic disruptions may also restrict the movements of our implementation teams to customer premises which may cause temporary disruptions to our projects.

(v) We may not be able to accurately estimate the cost required to deliver our intelligent rail solutions projects resulting in cost overruns

We secure contracts for the delivery of intelligent rail solutions through competitive tendering process and direct bidding process for which we have to estimate the time and costs needed in order to determine our fees and submit the quotations. Some of our contracts, particularly for intelligent rail solutions, are fixed-price contracts, the terms of which normally require us to complete a project for a fixed price, increasing the possibility of exposing us to cost overruns and resulting in lower profits or losses in a project. The actual time taken and cost incurred by us in completing these intelligent rail solutions projects may be affected by various factors, including technical difficulties, delays caused by subcontractors, integration with third party vendors' products, procurement of additional hardware and other unforeseeable circumstances. Any one of these factors may cause cost overruns or schedule variations to our projects, thereby affecting the profitability from the affected projects, resulting in overall lower profits to our Group.

(vi) We may not always be able to protect the intellectual property rights of our intelligent rail solutions and may inadvertently infringe on the intellectual property rights of other parties

As at the LPD, we own several intellectual properties, trademarks and patents, including our proprietary PIES® System, further details which are set out in **Section 7.19** of this Prospectus. However, we may not always be able to fully protect our intellectual property rights and may inadvertently infringe upon the intellectual property rights of other parties. We are exposed to the potential risks that (a) we could, by omission, fail to renew a trademark and/or patent on a timely basis, (b) other parties including our competitors may challenge, invalidate or circumvent any existing or future intellectual property rights issued to us, and (c) we may inadvertently infringe upon the intellectual property rights of other parties, including our competitors, any of which may lead to disputes, litigations, financial penalties and/or restrictions on the use of our intelligent rail solutions.

In the event we are unsuccessful in protecting our intellectual property rights or are found to have infringed the intellectual property rights of other parties, we may incur additional costs, suffer reputational damage, or face restrictions or limitations on the sale or use of our intelligent rail solutions and products, which could adversely affect our business and financial performance.

Risks relating to our industry

(i) We may not be able to keep up with technological changes in the ICT industry

The ICT and technology industry are characterised by rapidly changing technology, evolving industry standards, frequent introductions and enhancements of new products and services, and changing customer demands. The introduction of new technology and the emergence of new industry standards may render our services obsolete and uncompetitive. As an ICT firm, our future success will depend on our ability to adapt to and adopt changing technologies, adapt our services to the evolving industry standards and continually improve the know-how of our employees in response to evolving demands of the marketplace and our customer. Failure to adapt to such changes would have a material adverse effect on our business and results of operations.

(ii) We are subject to competition within the ICT solutions industry

The geospatial solutions industry is competitive in nature, and there are barriers to entry that may restrict the entry of new firms into this industry. The barriers for entry include track record, industry reputation, skilled ICT talents and long-term relationships with customers. Conversely, the intelligent rail solutions industry has high barriers to entry, whereby service providers are required to have track record and to comply with industry safety standards as pre-requisites to qualify being appointed as service providers for intelligent rail solutions, particularly in respect of platform safety services as this involves passenger safety concerns.

There can be no assurance that the competition in the ICT solutions industry will not increase in the future and if we fail to maintain or improve our market position or fail to respond successfully to changes in the competitive landscape, our business and financial performance would be negatively affected.

Further details of the risk factors are set out in **Section 9** of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

(i) Directors

Name	**Designation**
Shahril Khuzairi Bin Abdullah	Independent Non-Executive Chairman
Lian Wah Seng	Non-Independent Executive Director
P.K. Senthil Kumar	Non-Independent Executive Director
Phong Hon Wai	Independent Non-Executive Director
Lim Li Shiang	Independent Non-Executive Director
Teoh Joo Shin	Independent Non-Executive Director

(ii) Key Senior Management

Name	**Designation**
Lian Wah Seng	Executive Director/Managing Director
P.K. Senthil Kumar	Executive Director/Chief Executive Officer, GIS Group
Azhar Ahmad	Head of Data Services
Chow Pooi Onn	Group Chief Financial Officer
Catherine Lee Mei Chin	Senior Project Director/Head of Software Solutions
Lim Ming Guan	Engineering Director

Further details of our Directors and Key Senior Management are set out in **Sections 5.1.2, 5.2.2 and 5.3.2** of this Prospectus.

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

		Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality/Country of incorporation	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Promoters and substantial shareholders									
PVSB(3)	Malaysia	97,626,600	28.66	-	-	87,626,600	21.34	-	-
NESB(4)	Malaysia	79,691,600	23.39	-	-	79,691,600	19.41	-	-
FMSB(5)	Malaysia	33,109,800	9.72	-	-	33,109,800	8.06	-	-
Lian Wah Seng	Malaysian	19,562,142	5.74	79,691,600	23.39(6)	19,562,142	4.76	79,691,600	19.41(6)
P.K. Senthil Kumar	Indian	-	-	97,626,600	28.66(7)	-	-	87,626,600	21.34(7)
Azhar Ahmad	Malaysian	-	-	33,109,800	9.72(8)	-	-	33,109,800	8.06(8)
Substantial shareholders									
Steve & Co	Malaysia	50,319,400	14.77	-	-	50,319,400	12.25	-	-
Dato' Steve Wan	Malaysian	-	-	50,319,400	14.77(9)	-	-	50,319,400	12.25(9)

Notes:

(1) Based on our issued share capital of 340,650,542 Shares before our IPO.

(2) Based on our issued share capital of 410,650,542 Shares after our IPO.

(3) PVSB is held by P.K. Senthil Kumar, Ehanthalingam Gopaul and Chithambaram Ponnalagu with equity interest of 93.46%, 3.27% and 3.27%, respectively.

(4) NESB is held by Lian Wah Seng with 100% equity interest.

(5) FMSB is held by Azhar Ahmad with 100% equity interest.

(6) Deemed interested by virtue of his direct shareholdings in NESB pursuant to Section 8 of the Act.

(7) Deemed interested by virtue of his direct shareholdings in PVSB pursuant to Section 8 of the Act.

(8) Deemed interested by virtue of his direct shareholdings in FMSB pursuant to Section 8 of the Act.

(9) Deemed interested by virtue of his shareholdings in Steve & Co pursuant to Section 8 of the Act.

Further details of our Promoters and substantial shareholders are set out in **Section 5.1** of this Prospectus.

3.8 UTILISATION OF PROCEEDS FROM OUR IPO

We expect to raise gross proceeds of RM13.30 million from our Public Issue based on the IPO Price. The gross proceeds are intended to be utilised in the following manner:

Details of utilisation	Gross proceeds		Estimated timeframe for utilisation upon Listing
	RM'000	%	
Business expansion	8,125	61.09	Within 24 months
Working capital	2,375	17.86	Within 18 months
Estimated expenses for the Transfer	2,800	21.05	Within 1 month
Total	**13,300**	**100.00**	

Further details of our utilisation of proceeds are set out in **Section 4.7** of this Prospectus.

3.9 FINANCIAL HIGHLIGHTS

The table below sets out a summary of our historical financial information based on the consolidated financial statements of our Group for the Financial Years/Period Under Review:

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Profit or loss					
Revenue	24,933	34,924	33,296	24,809	33,166
GP	8,890	12,507	16,587	11,449	11,927
PBT	5,836	5,971	7,556	4,808	4,688
PAT	4,161	5,158	5,221	3,596	4,974
PAT attributable to:					
- Owners of the Company	4,161	4,001	5,184	3,559	4,974
- Non-controlling interests	-	1,157	37	37	-
Other selected financial information					
GP margin (%)	35.66	35.81	49.82	46.15	35.96
PBT margin (%)	23.41	17.10	22.69	19.38	14.13
PAT margin (%)	16.69	14.77	15.68	14.49	15.00
Current ratio (times)	3.78	2.00	1.55	N.A.	1.44
Gearing ratio (times)	-	0.36	0.35	N.A.	0.25
Cash flows					
Net cash from/(used in) operating activities	8,146	(1,562)*	4,687	4,740	8,260
Net cash used in investing activities	(521)	(5,126)	(178)	(323)	(5,025)
Net cash used in financing activities	(2,117)	(604)	(5,031)	(4,627)	(2,577)
Net increase/(decrease) in cash and cash equivalents	**5,508**	**(7,292)**	**(522)**	**(210)**	**658**
Cash and cash equivalents at end of the financial year/period	15,147	7,815	6,976	7,867	7,387

Note:

* The negative operating cash flow of RM1.56 million in the FYE 2024, was mainly attributable to timing differences with higher amounts of contract assets and higher trade receivables due to inclusion of ATSB's financial results in December 2023.

Further details of our financial information are set out in **Sections 12** and **13** of this Prospectus.

3.10 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. Our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Dividends declared and paid by our Company during Financial Years/Period Under Review and up to the LPD were as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	From 1 April 2026 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	1,211[(2)]	1,294[(3)]	1,022[(4)]	596[(5)]	-
Dividends paid	1,929	1,154	1,294	1,022	-
PAT attributable to owners of the Company	4,161	4,001	5,184	4,974	-
Dividend payout ratio (%)[(1)]	29.10	32.34	19.71	11.98	-

Notes:

(1) Computed based on the dividends declared divided by the PAT attributable to owners of the Company in the respective financial year/period.

(2) Of the dividends declared in respect of FYE 2023, RM0.65 million was paid in the FYE 2023 and RM0.56 million was paid in the subsequent FYE 2024.

(3) Of the dividends declared in respect of FYE 2024, RM0.60 million was paid in the FYE 2024 and RM0.70 million was paid in the subsequent FYE 2025.

(4) Of the dividends declared in respect of FYE 2025, RM0.60 million was paid in the FYE 2025 and RM0.43 million was paid in the subsequent FYE 2026.

(5) Of the dividends declared in respect of FYE 2026, RM0.59 million was paid in the FYE 2026.

As at the LPD, there is no outstanding dividends declared but remained unpaid. Our Group does not intend to declare any further dividends prior to our Listing.

Further details of our dividend policy are set out in **Section 12.8** of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 28 September 2026 and will remain open until 5.00 p.m. on 8 October 2026. **Late applications will not be accepted**.

4.2 INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Events	Date
Opening of the Application/Issuance of this Prospectus	10.00 a.m., 28 September 2026
Closing of the Application	5.00 p.m., 8 October 2026
Balloting of the Applications	13 October 2026
Allotment/transfer of our IPO Shares to successful applicants	20 October 2026
Withdrawal of our listing from the LEAP Market	22 October 2026
Listing on the ACE Market	22 October 2026

If there are any changes to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia. Following this, we will extend the dates for the balloting of applications for our Issue Shares, allotment and transfer of our IPO Shares to the successful applicants, and our Listing accordingly.

4.3 DETAILS OF OUR TRANSFER AND IPO

4.3.1 Our Transfer

The IPO is undertaken by our Company in conjunction with our Transfer which comprises our Withdrawal and our Listing.

On 10 November 2025, our shareholders had at the Extraordinary General Meeting of our Company, approved the Transfer. Subsequently, Bursa Securities had vide its letter dated 1 July 2026 approved our Transfer.

Our Transfer is subject to, amongst others, the following requirements under Rule 3A.02(1) of the Listing Requirements:

No.	Requirements	Status of compliance
(a)	A transfer applicant must have been listed for at least 2 years on the LEAP Market at the time of application for transfer of listing.	Complied. Our Company was listed on the LEAP Market on 4 August 2020.
(b)	A transfer applicant must be considered as suitable for listing after the assessment by a Sponsor (as defined in the Listing Requirements) or both the Sponsor and Recognised Approved Adviser (as defined in the Listing Requirements) as Joint Transfer Sponsor (as defined in the Listing Requirements) pursuant to Rule 4.07 of the Listing Requirements.	Complied. As part of the application to Bursa Securities for the Listing, UOBKH (as our Sponsor) had assessed the suitability of listing of our Company on the ACE Market on, amongst others, our business prospects, systems, procedures, policies, controls and resources to comply with the Listing Requirements, as well as our governance, internal control and risk management systems.

No.	Requirements	Status of compliance
(c)	A transfer applicant must comply with Chapters 3 and 3A of the Listing Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in the Chapter.	Noted and to be met.
(d)	A transfer applicant must undertake an issue of shares to the general public as part of its transfer of listing.	Noted and to be met. Under our IPO, our Public Issue comprises an allocation of 5.00% of our enlarged issued share capital for the Malaysian Public through a balloting process.
(e)	A transfer applicant must comply with the relevant admission procedures and requirements as may be prescribed by Bursa Securities. *Cross reference: Guidance Notes 15 (listing procedures for initial admission and prospectus registration) and 15A (procedures and other requirements relating to an application for transfer of listing pursuant to Rule 3A.02) of the Listing Requirements.*	Noted and to be met with prior to our Transfer.

4.3.2 Our IPO

Our IPO which comprises Public Issue and Offer for Sale is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares will be allocated in the following manner:

	No. of IPO Shares	%[(1)]
Public issue		
(i) Malaysian Public (via balloting)		
• Non-Bumiputera	10,270,000	2.50
• Bumiputera	10,270,000	2.50
(ii) Eligible Persons (via pink form)	19,711,200	4.80
(iii) Private placement		
• Selected investors	11,528,600	2.81
• Bumiputera investors approved by the MITI	18,220,200	4.44
	70,000,000	**17.05**
Offer for Sale		
Private placement to selected investors	10,000,000	2.43
	10,000,000	**2.43**
	80,000,000	**19.48**

Note:

(1) Based on our enlarged issued share capital of 410,650,542 Shares after our IPO.

4.3.3 Public Issue

Our Public Issue of 70,000,000 Issue Shares representing approximately 17.05% of our enlarged issued share capital, at the IPO price will be made available for application in the following manner:

i. Malaysian Public (via balloting)

20,540,000 Issue Shares representing approximately 5.00% of our enlarged issued share capital will be made available for application by the Malaysian Public through a balloting process, of which 10,270,000 Issue Shares representing approximately 2.50% of our enlarged issued share capital are allocated to Bumiputera investors, which include individuals, companies, societies, co-operatives and/or institutions. Any Issue Shares not subscribed by the Bumiputera investors will be made available for application by other Malaysian Public.

ii. Eligible Persons (via pink form)

19,711,200 Issue Shares representing approximately 4.80% of our enlarged issued share capital ("**Pink Form Shares**") will be reserved for application by our Directors and employees, as well as persons who have contributed to the success of our Group, via pink form, in the following manner:

		No. of Eligible Persons	No. of Pink Form Shares allocated
(i)	Our Directors[1]	3	400,000
(ii)	Eligible employees of our Group[2]	106	12,697,900
(iii)	Persons who have contributed to the success of our Group[3]	18	6,613,300
	Total	**127**	**19,711,200**

Notes:

(1) The criteria for allocation to our Directors is based on, amongst others, their respective roles and responsibilities in our Group, and a total of 400,000 Pink Form Shares will be allocated to our Directors (excluding our Promoters) in the following manner:

Name	Designation	No. of Pink Form Shares
Shahril Khuzairi Bin Abdullah	Independent Non-Executive Chairman	150,000
Phong Hon Wai	Independent Non-Executive Director	150,000
Lim Li Shiang	Independent Non-Executive Director	100,000
Teoh Joo Shin	Independent Non-Executive Director	-
Total		**400,000**

(2) The criteria of allocation to our eligible employees, as approved by our Board, is based on, amongst others, confirmed employees and on our payroll, seniority, designation, length of service, current and past performance, and respective contributions made to our Group. A total of 2,244,700 Pink Form Shares will be allocated to our Key Senior Management personnel (excluding our Promoters) in the following manner:

Name	Designation	No. of Pink Form Shares
Chow Pooi Onn	Group Chief Financial Officer	862,400
Catherine Lee Mei Chin	Senior Project Director/Head of Software Solutions	687,900
Lim Ming Guan	Engineering Director	694,400
Total		**2,244,700**

(3) The criteria of allocation to the persons who have contributed to the success of our Group, as approved by our Board, is based on, amongst others, the nature and terms of their business relationship with us, length of business relationship with us, and the level of their current and past contributions and support to our Group. These persons include our customers, suppliers and business associates.

Applicants who subscribe for Pink Form Shares under **Section 4.3.3(ii)** of this Prospectus may also apply by way of balloting for the Issue Shares available under the Malaysian Public under **Section 4.3.3(i)** of this Prospectus. As at the LPD, to the extent known to us:

(a) save for the Pink Form Shares allocation to the Eligible Persons as set out in **Section 4.3.3(ii)** of this Prospectus, there are no Directors, substantial shareholders or member of our Key Senior Management who have indicated to us that they intend to subscribe for our IPO Shares; and

(b) there are no persons who have indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

iii. Private placement to selected investors

11,528,600 Issue Shares representing approximately 2.81% of our enlarged issued share capital will be made available for application by way of private placement to selected investors.

iv. Private placement to Bumiputera investors approved by the MITI

18,220,200 Issue Shares representing approximately 4.44% of our enlarged issued share capital will be allocated by way of private placement to Bumiputera investors approved by the MITI.

Our Underwriter has agreed to underwrite 20,540,000 Issue Shares to be made available for application by the Malaysian Public and 19,711,200 Pink Form Shares under **Sections 4.3.3(i) and 4.3.3(ii)** respectively of this Prospectus. Please refer to **Section 4.9** of this Prospectus for the salient details of the Underwriting Agreement.

On the other hand, the 29,748,800 Issue Shares and 10,000,000 Offer Shares allocated to selected investors and Bumiputera investors approved by the MITI by way of private placement under **Sections 4.3.3(iii), 4.3.3(iv) and 4.3.4** of this Prospectus will not be underwritten and will be placed out by the Placement Agent.

4.3.4 Offer for Sale

The Selling Shareholder will offer for sale of 10,000,000 Offer Shares representing approximately 2.43% of our enlarged issued share capital at the IPO Price by way of private placement to selected investors. The gross proceeds from the Offer for Sale will accrue entirely to the Selling Shareholder.

Details of the Selling Shareholder and its relationship with our Group are as follows:

Name/address	Relationship with our Group	Before IPO		Offer Shares offered			After IPO	
		No. of Shares	%(1)	No. of Shares	%(1)	%(2)	No. of Shares	%(2)
PVSB(3) *35-10, The Boulevard, Mid Valley City, 59200 Kuala Lumpur*	Promoter and substantial shareholder	97,626,600	28.66	10,000,000	2.94	2.43	87,626,600	21.34
	Total	**97,626,600**	**28.66**	**10,000,000**	**2.94**	**2.43**	**87,626,600**	**21.34**

Notes:

(1) Based on our issued share capital of 340,650,542 Shares before our IPO.

(2) Based on our issued share capital of 410,650,542 Shares after our IPO.

(3) PVSB is held by P.K. Senthil Kumar, Ehanthalingam Gopaul and Chithambaram Ponnalagu with equity interest of 93.46%, 3.27% and 3.27%, respectively.

Further details of the Selling Shareholder, who is also our Promoter and substantial shareholder, are set out in **Section 5.1.2(i)** of this Prospectus.

4.3.5 Clawback and reallocation

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(i) Malaysian Public

If any Issue Shares allocated to the Malaysian Public under **Section 4.3.3(i)** of this Prospectus are undersubscribed, the balance portion will be reallocated in the following order:

(a) firstly, any remaining portion will be made available for Application by way of private placement to selected investors under **Section 4.3.3(iii)** of this Prospectus; and

(b) any remaining Issue Shares thereafter will be subscribed by our Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(ii) Pink Form Shares allocation

If any Pink Form Shares allocated to our Eligible Persons under **Section 4.3.3(ii)** of this Prospectus are undersubscribed, the balance portion will be reallocated in the following order:

(a) firstly, re-offered to our other Eligible Persons; and

(b) secondly, any remaining portion will be allocated to the Malaysian Public via balloting under **Section 4.3.3(i)** of this Prospectus or selected investors by way of private placement under **Section 4.3.3(iii)** of this Prospectus, or a combination of both, at our absolute discretion.

(iii) Private placement to selected investors

If any Issue Shares and Offer Shares allocated to the selected investors are undersubscribed, the balance portion will be reallocated to the Malaysian Public via balloting under **Section 4.3.3(i)** of this Prospectus.

(iv) Private placement to Bumiputera investors approved by the MITI

If any Issue Shares allocated to Bumiputera investors approved by the MITI are undersubscribed, the balance portion will be reallocated in the following order:

(a) firstly, to Bumiputera investors comprised in the Malaysian Public portion via balloting under **Section 4.3.3(i)** of this Prospectus;

(b) secondly, any remaining portion will be allocated to the selected investors by way of private placement under **Section 4.3.3(iii)** of this Prospectus; and

(c) thirdly, any remaining portion will be made available for application by the Malaysian Public via balloting under **Section 4.3.3(i)** of this Prospectus.

There is no over-allotment or 'greenshoe' option that will result in an increase in the amount of our Issue Shares and Offer Shares.

The clawback and reallocation shall not apply in the event of oversubscription under **Sections 4.3.3(i), 4.3.3(ii), 4.3.3(iii), 4.3.3(iv) and 4.3.4** of this Prospectus.

4.3.6 Minimum requirements

The basis of allocating the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants with a view of broadening our shareholding base, to meet the public spread requirements of Bursa Securities as well as to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Board.

4.3.7 Minimum subscription

There is no minimum subscription in terms of the proceeds to be raised from the IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders for our Company to comply with the public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Pursuant to the Listing Requirements, we are required to have a minimum of at least 25.00% of our Shares held by a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing. If the said requirement is not met, we may not be able to proceed with our Listing. Please refer to **Section 9.3.5** of this Prospectus for details in the event there is delay to or cancellation of our Listing.

4.3.8 Classes of Shares and ranking

As at the date of this Prospectus, we have only one (1) class of shares, namely ordinary shares.

The Issue Shares, upon allotment and issue, shall rank *pari passu* in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares rank *pari passu* in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares which we may issue in the future, which in any event will be subject to shareholders' approval, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share in the profits paid out by us as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each shareholder is entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution, is to be voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company. On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote.

4.3.9 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

4.4 SHARE CAPITAL AND MARKET CAPITALISATION

Upon completion of our Listing, our issued share capital shall be as follows:

	No. of Shares	RM
Issued share capital as at LPD	340,650,542	7,729,844
New Shares to be issued under Public Issue	70,000,000	12,526,167[(1)]
Enlarged issued share capital upon Listing	**410,650,542**	**20,256,011**
Offer Shares to be offered under Offer for Sale	10,000,000	1,900,000
IPO Price		0.19
Market capitalisation upon Listing[(2)]		78,023,603
Pro forma NA per Share upon Listing[(3)]		0.08

Notes:

(1) Computed based on the IPO Price and after deducting estimated listing expenses of approximately RM773,833 that is directly attributable to the issuance of new Shares under Public Issue, and such portion thereof will be set off against the share capital.

(2) Computed based on the IPO Price multiplied by the enlarged number of issued Shares upon Listing.

(3) Computed based on the pro forma NA as at 31 March 2026 after the IPO and after adjusting for the utilisation of proceeds arising from the IPO, over the enlarged number of issued Shares upon Listing.

The Offer for Sale will not have any effect on our issued share capital as the Offer Shares are already in existence prior to our Listing.

4.5 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined and agreed upon by us together with our Principal Adviser, Sponsor, Placement Agent and Underwriter, after taking into consideration the following factors:

i. PE multiple of 14.62 times, based on our pro forma EPS of RM0.013 for the FYE 30 June 2025, which is computed by taking into account our enlarged issued share capital of 410,650,542 Shares upon Listing and audited PATAMI of RM5.18 million for the FYE 30 June 2025.

   For illustrative purposes, based on audited PATAMI of RM4.97 million for the FPE 31 March 2026, our annualised PATAMI and annualised EPS for the FYE 30 June 2026 would be RM6.63 million and RM0.016 respectively. Based on this, the IPO Price represents a PE multiple of 11.88 times, based on our pro forma annualised EPS of RM0.016 for the FYE 30 June 2026. For information, our audited PATAMI of RM4.97 million for the FPE 31 March 2026 includes tax saving of RM0.29 million mainly due to the recognition of deferred tax assets relating to the temporary differences between accounting and tax treatment of RM1.29 million and recognition of an under provision of prior year income tax expenses as elaborated in **Section 12.3.10** of this Prospectus. The recognition of such tax effects forms part of our determination of PAT and is not regarded as a non-recurring item for the purpose of computing the illustrative PE multiple above. Notwithstanding this, the quantum and timing of such tax recognition may vary between financial periods;

ii. Our competitive strengths as set out in **Section 7.6** of this Prospectus;

iii. Our future plans and strategies as set out in **Section 7.22** of this Prospectus; and

iv. The prospect and outlook of the geospatial solutions industry and intelligent rail solutions industry as set out in the IMR Report in **Section 8** of this Prospectus.

In accordance with Rule 3A.03 of the Listing Requirements, our Company and our Sponsor must ensure that there is a clear price discovery mechanism for our Company's Shares which will be transferred to the ACE Market pursuant to the Transfer. To ensure there is a clear price discovery mechanism for our IPO Price, peer analysis has been carried out to benchmark the PE multiple implied by our IPO Price against the PE multiple of comparable companies in similar industry and/or business activities as our Company ("**Comparable Companies**"). The selection criteria in arriving at the Comparable Companies for the aforesaid benchmark purpose are:

(a) **companies listed on the Bursa Securities**. The Comparable Companies comprise companies listed on the Bursa Securities to ensure that the implied PE multiples are derived from issuers operating within similar listing framework, investor base and capital market conditions as our Company, so as to reflect domestic market liquidity, investor risk appetite, and regulatory requirements and standards applicable to issuers listed on Bursa Securities.

(b) **primarily involved in the provision of ICT software and services**. Our Group is principally involved in the provision of geospatial solutions and intelligent rail solutions, which are technology-driven and software-centric in nature, involving software and hardware integration, customised ICT-based development solutions and services, and maintenance and support services. As there are no companies listed on Bursa Securities that are principally engaged in both geospatial solutions and intelligent rail solutions, companies primarily involved in ICT enterprise development, software and hardware integration and technology-based solutions were selected as the closest comparable proxies in terms of the nature of business model entailing the provision of ICT services and activities.

(c) **companies with market capitalisation of less than RM500 million**. Companies with market capitalisation of less than RM500 million were selected to ensure comparability in terms of scale of operations, growth stage and risk profile vis-à-vis the expected market capitalisation and business prospects of our Group upon the Listing.

For the avoidance of doubt, there is no publicly listed company which may be considered to be identical to our Company in terms of, amongst others, composition of business activities, scale of business operations, risk profile, accounting and tax policies, track records, prospects, market standing in the competitive environment, cost of capital, reinvestment requirements, financial position and that such business may have fundamentally different profitability objectives. Any comparison made with respect to the Comparable Companies is merely to provide a comparison to the illustrative PE multiple represented by our IPO Price. The selection of Comparable Companies is highly subjective and judgemental and the selected Comparable Companies may not be entirely comparable due to various factors.

The valuation statistics of the Comparable Companies are as follows:

Company	Principal activity	Latest announced FYE	Market capitalisation (1)	PATAMI (2)	PE(3)
			RM'mil	RM'mil	times
ICT Zone Asia Berhad	Principally involved in the provision of technology financing solutions, trading of ICT hardware and software, ICT services, and cloud solutions and services	31.01.2026	206.82	16.11	12.84
Vetece Holdings Berhad	Principally involved as an enterprise IT solutions provider where it provides implementation services, and maintenance, support and professional services and the resale of hardware and software	31.08.2025	92.12	4.22	21.83
Pentech Holdings Berhad	Primarily involved in providing enterprise ICT solutions, which include integrating enterprise ICT infrastructure, supplying hardware and software, and providing cloud, managed and other services	31.12.2025	223.20	10.59	21.08
OpenSys (M) Berhad	Primarily involved in providing solutions to the financial services industry in the areas of self-service machines and delivery systems primarily in Malaysia	31.12.2025	138.52	13.31	10.41
Amtel Holdings Berhad	Primarily involved in the provision of GIS, and related products and service, trading business and integration, implementation, maintenance, and technical services	30.11.2025	31.97	5.20	6.15
				Low	**6.15**
				High	**21.83**
				Average	**14.46**
RedPlanet – Trailing PE *(included for comparison purpose)*					**14.62**(4)
RedPlanet – Annualised PE *(included for comparison purpose)*					**11.88**(4)

(source: Bloomberg, latest available annual report and/or latest published annual audited financial statements of the respective companies as at the LPD)

Notes:

(1) Computed based on the closing price multiplied by the number of outstanding shares of the respective companies (excluding treasury shares, if any) as at the LPD.

(2) Based on the latest published audited PATAMI of the respective Comparable Companies as at the LPD.

(3) Computed based on the market capitalisation divided by the latest published audited PATAMI of the respective Comparable Companies as at the LPD.

(4) Based on the trailing PE multiple and annualised PE multiple of our Company implied by the IPO Price as set out in **Section 4.5(i)** of this Prospectus.

Based on the table above,

- the trailing PE multiple of RedPlanet of 14.62 times computed with reference to its audited PATAMI for the FYE 2025 is within the Comparable Companies' PE multiples ranging from 6.15 times and 21.83 times, and is slightly higher than the Comparable Companies' average PE multiple of 14.46 times; and

- the annualised PE multiple of RedPlanet of 11.88 times computed with reference to its audited PATAMI for the FPE 2026 is within the Comparable Companies' PE multiples ranging from 6.15 times and 21.83 times, and is lower than the Comparable Companies' average PE multiple of 14.46 times.

Notwithstanding the above, you should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. You should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.

4.6 DILUTION

Dilution is computed as the difference between our IPO Price to be paid by you for our Issue Shares and the pro forma NA per Share of our Group immediately after our IPO. The following table illustrates the effect of our Group's pro forma NA on a per Share basis:

		RM
IPO Price	(A)	0.19
Pro forma consolidated NA per Share as at 31 March 2026 after the Bonus Issue but before our IPO	(B)	0.07
Pro forma consolidated NA per Share after our IPO and after adjusting for the utilisation of proceeds arising from our IPO	(C)	0.08
Increase in the pro forma consolidated NA per Share to existing shareholders	(C-B)	0.01
Dilution in pro forma consolidated NA per Share to new investors	(A-C)	0.11
Dilution in pro forma consolidated NA per Share to new investors as a percentage of the IPO Price	(A-C)/ (A)	57.89%

Save as disclosed below, the Bonus Issue, and the Pink Form Shares allocations to our Eligible Persons, there has been no acquisition of any of our Shares by our Promoters, substantial shareholders, Directors and/or Key Senior Management or persons connected with them, or any transaction entered into by them, which grants them the right to acquire any of our Shares during the Financial Years/Period Under Review and up to the LPD:

	Date	No. of Shares	Total consideration	Effective cost per Share: Pre-Bonus Issue (actual)	Effective cost per Share: Post-Bonus Issue (adjusted)
			RM	RM	RM
Lian Wah Seng	8 December 2023	2,458,928[(1)]	516,375	0.21	0.11
	31 December 2024	7,322,143[(2)]	-	-	-
Low Ting Ting	31 December 2024	1,147,500[(3)]	-	-	-

Notes:

(1) Share consideration as partial settlement of the total purchase consideration in respect of our Company's acquisition of 51% equity interest in ATSB.

(2) Transfer of Shares from NCSB (4,590,000 Shares) and PPSB (2,732,143 Shares) to Lian Wah Seng at nil consideration.

(3) Transfer of Shares from NCSB (1,147,500 Shares) to Low Ting Ting, the spouse of Lian Wah Seng, at nil consideration.

4.7 UTILISATION OF PROCEEDS FROM OUR IPO

Based on the IPO Price, the gross proceeds of RM13.30 million will be raised from our Public Issue and accrue entirely to our Group. The gross proceeds from our Public Issue are intended to be utilised in the following manner:

No.	Purposes	Gross proceeds RM'000	Gross proceeds %	Estimated timeframe for utilisation upon Listing
(i)	Business expansion	8,125	61.09	Within 24 months
(ii)	Working capital	2,375	17.86	Within 18 months
(iii)	Estimated expenses in relation to the Transfer	2,800	21.05	Within 1 month
	Total	**13,300**	**100.00**	

Details on the utilisation of the gross proceeds are as follows:

(i) Business expansion

In line with our future plans as set out in **Section 7.22.1** of this Prospectus, we intend to strengthen our market position by tendering for more projects with larger contract sums. As at the LPD, we have submitted 11 tenders with total tender sum of RM132.05 million, for projects relating to the provision of geospatial solutions and intelligent rail solutions. Of these 11 tenders, 10 tenders pertain to the provision of geospatial solutions with total tender sum of RM101.55 million, and the remaining 1 tender pertains to the provision of intelligent rail solutions with tender sum of RM30.50 million. As at the LPD, these 11 projects that we have tendered for are still pending decision from potential customers. Please refer to **Section 7.22.1** of this Prospectus for further details on our future plans and business strategies.

To capitalise on future project opportunities and support the execution of these plans, we have earmarked RM8.13 million of the proceeds from our Public Issue towards project-related costs and business development initiatives, as outlined in the following manner:

	RM'000
Procurement of materials and subcontractor services[(a)]	6,000
Performance bonds[(b)]	1,625
Business development and marketing[(c)]	500
Total	**8,125**

Notes:

(a) <u>Procurement of materials and subcontractor services</u>

For the Financial Years/Period Under Review, our purchase of materials (comprising hardware and software) and subcontractors' costs amounted to RM11.01 million, RM16.42 million, RM9.74 million and RM16.59 million respectively, representing approximately 68.64%, 73.24%, 58.29% and 78.11% of our Group's cost of sales respectively. This was mainly driven by the job orders secured for our ICT solutions, mainly geospatial solutions and intelligent rail solutions. In line with our future plans and strategies to expand our business by tendering for more projects, we anticipate the need to procure more materials and subcontractor services to support and execute our business growth.

In this regard, we have earmarked approximately RM6.00 million of the proceeds from our Public Issue to fund project-related costs for the procurement of materials, as well as payments to third-party subcontractors for installation works and specialised works that support the implementation of our ICT solutions, breakdown of which are expected to be allocated in the following manner:

	RM'000
Procurement of materials (comprising hardware and software)	3,000
Payment for subcontractor services	3,000
Total	**6,000**

The procurement of materials comprises purchase of hardware and software including steel structure, switch, cable, sensor panel, and GIS software. These materials are integral input components of our ICT infrastructure or solutions system designed to enable access, management and transmission of information for our customers' projects. Our purchase of hardware and software are typically based on our customers’ requirements and specifications. Where required, we may also configure and customise these purchased hardware and software to suit our customers' project needs. The allocation for procurement of materials (hardware and software) under business expansion primarily relates to project-related procurement required for the implementation of ICT solutions for projects that we intend to secure and undertake moving forward.

The procurement of subcontractor services comprises outsourcing cost to third party subcontractor for installation services (i.e. equipment installation works for project sites) and other non-IT related specialised works such as electrical wiring, cabling and structural works. On an as-needed basis, our project team will appoint subcontractors to carry out works that fall outside the core scope of our internal capabilities and which are more efficiently executed through qualified subcontractors.

The above allocation will enable our Group to effectively mobilise resources and fulfil project requirements in a timely manner, particularly in anticipation of securing the tenders we have submitted as at the LPD.

(b) Performance bonds

A performance bond provides a guarantee to the customer or project owner that we (as project bidder) will meet our contractual obligations, particularly, to meet the project deadline and any other specific requirements outlined in the contract. When required, a portion of our capital is typically locked up during the duration of a contract to match the bank guarantee issued as performance bond for the projects. The amount of performance bond required for each project is generally 5.00% to 10.00% of the total contract sum. As the bank guarantee is usually secured by way of a pledge of fixed deposit to the financial institution, this may affect our liquidity for the duration of the bank guarantee.

Therefore, in view of the potential contracts arising from our tendered projects and with the aim of maintaining sufficient liquidity for day-to-day operations, we have earmarked approximately RM1.63 million of the proceeds from our Public Issue to be utilised as performance bonds to secure future projects. Based on the typical performance bond requirement of 5.00% to 10.00% of the contract sum, the earmarked amount of RM1.63 million may support contract(s) with an aggregate value ranging from RM16.3 million to RM32.6 million, depending on the applicable bond rate required, number and size of contracts secured. The actual amount utilised for performance bonds will depend on the timing, value and specific requirements of the contract(s) awarded to us.

(c) Business development and marketing

We have earmarked approximately RM0.50 million of the proceeds from our Public Issue to be channeled towards business development and marketing activities, which include participation in industry events and exhibitions, and search engine optimisation efforts. These initiatives are aimed at increasing our market visibility and promoting a greater understanding of our ICT solutions among potential customers.

(ii) Working capital

Our Group's working capital requirements are expected to increase in tandem with the expected growth of our business. We intend to allocate approximately RM2.38 million of the proceeds from our Public Issue to supplement our existing working capital requirements in the following manner:

	RM'000
Purchase of software[(a)]	2,000
Administrative expenses and other operating expenses[(b)]	375
Total	**2,375**

Notes:

(a) Purchase of software

Since 2016, our wholly-owned subsidiary, RedPlanet Solutions, has been appointed as the authorised service provider/reseller of geospatial software for Supplier A Group. Our appointment by Supplier A Group is non-exclusive. As such, we purchase geospatial software from Supplier A Group which we provide as part of our geospatial solutions. Specifically, Customer A (our major customer) requires us to provide them with geospatial software from Supplier A Group, given that Customer A's assets have been geographically mapped out on the geospatial software of Supplier A Group. There are no separate agreements or arrangements entered into among our Group, Customer A and Supplier A Group in relation to the above business dealings. Our procurement of geospatial software from Supplier A Group is undertaken pursuant to purchase orders issued by us, and our supply of such software (together with geospatial solutions, integration and related services) to Customer A is governed solely by the respective project contracts entered into between our Group and Customer A.

Moving forward, we intend to continue purchasing geospatial software as well as maintenance and support services from Supplier A Group as required under existing project commitments that we secured with Customer A. The allocation for purchase of software under working capital primarily relates to procurement of geospatial software and/or renewal of software licences to support the operation, maintenance and update of geospatial solutions deployed for our customers, including Customer A, as well as to meet our on-going service commitment, as and when required. In the event of any project expansion or additional scope awarded by Customer A, further software and/or maintenance and support service purchases may be necessary to support the extended deployment of our solutions. The allocation of proceeds for software and/or maintenance and support service purchases will therefore not only fulfil our ongoing contractual obligations but also provide us with the flexibility to respond to potential project expansion or extensions, as and when needed.

(b) Administrative expenses and other operating expenses

Administrative expenses and other operating expenses include, amongst others, office utilities, maintenance and upkeep, insurance, and staff welfare and allowances.

(iii) Estimated expenses in relation to the Transfer

We will bear all incidental expenses and fees relating to the Transfer amounting to RM2.80 million, details as follows:

	RM'000
Professional fees[(a)]	1,759
Regulatory authorities' fees	151
Underwriting, placement and brokerage fees	343
Other miscellaneous expenses and contingencies[(b)]	547
Total	**2,800**

Notes:

(a) Includes professional fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, company secretary, Issuing House and Share Registrar.

(b) Includes other incidental fees and expenses in connection with the Transfer such as, amongst others, Extraordinary General Meeting, printing, advertising, translation fees, and service tax.

The estimated expenses of RM2.80 million of which RM0.78 million that is directly attributable to the issuance of new Shares under Public Issue will be set off against the share capital, while the remaining expenses of RM2.02 million shall be recognised in our statement of profit or loss. Of the RM2.02 million, a portion of expenses amounting to RM0.96 million have been recognised in our statement of profit or loss in the FYE 2025 and FPE 2026. Accordingly, the remaining estimated expenses of RM1.06 million is expected to be recognised in our statement of profit or loss in the remaining FYE 2026 and FYE 2027. Notwithstanding that such listing expenses may affect our financial performance for the remaining FYE 2026 and FYE 2027, these expenses are however one-off and non-recurring in nature, and hence do not affect the underlying operating performance of our Group. Accordingly, if we are unable to sustain our revenue or profitability and/or manage our business operations in an efficient manner, our financial performance for the remaining FYE 2026 and FYE 2027 may be adversely affected by such one-off listing expenses and affect the comparability of our financial performance for the FYE 2026 and FYE 2027 against the Financial Years/Period Under Review.

In the event of a surplus/deficit in the actual quantum of estimated expenses, such variance will be adjusted to/from the proceeds allocated for the working capital.

Pending the utilisation of proceeds from the Public Issue for the above intended purposes, we will place the proceeds (including accrued interest, if any) as deposits with licensed financial institutions in Malaysia or short-term money market instruments or funds. Any interest income earned from such deposits or instruments will be used for the working capital requirements of our Group as referred to in **Note (ii)** hereinabove. Where required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval in the event of material variation to the intended utilisation of proceeds from our IPO.

Our Group will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale amounting up to RM1.90 million will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear its own expenses in relation to the Offer for Sale which is estimated to be approximately RM0.04 million.

4.8 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.8.1 Brokerage fee

We will pay brokerage fee in respect of the Issue Shares under the Public Issue at the rate of 1.00% (exclusive of applicable tax) of the total value of the Issue Shares based on the IPO Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

4.8.2 Underwriting commission

Our Underwriter has agreed to underwrite 40,251,200 Issue Shares to be made available for application by the Malaysian Public and our Eligible Persons as set out in **Sections 4.3.3(i) and 4.3.3(ii)** of this Prospectus respectively. As stipulated in the Underwriting Agreement (salient details of which are set out in **Section 4.9** of this Prospectus), we will pay our Underwriter an underwriting commission at the rate of 2.00% (exclusive of applicable tax) of the total value of the underwritten Issue Shares based on the IPO Price.

4.8.3 Placement fee

Our Placement Agent has agreed to place out 29,748,800 Issue Shares and 10,000,000 Offer Shares by way of private placement to selected investors and Bumiputera investors approved by the MITI as set out in **Sections 4.3.3(iii), 4.3.3(iv) and 4.3.4** of this Prospectus respectively.

We will pay our Placement Agent a placement fee at the rate of 2.00% (exclusive of applicable tax) of the total value of the 29,748,800 Issue Shares based on the IPO Price to be placed out by our Placement Agent.

The placement fee to be incurred on the sale of 10,000,000 Offer Shares under the Offer for Sale will be fully borne by the Selling Shareholder. The Selling Shareholder will pay our Placement Agent a placement fee at the rate of 2.00% (exclusive of applicable tax) of the total value of the Offer Shares based on the IPO Price to be placed out by our Placement Agent.

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with the Underwriter to underwrite 40,251,200 Issue Shares to be made available for application by the Malaysian Public and our Eligible Persons as set out in **Sections 4.3.3(i) and 4.3.3(ii)** of this Prospectus respectively, both of which are subject to clawback and reallocation provisions as set out in **Section 4.3.5** of this Prospectus.

The salient terms of the Underwriting Agreement are as follows:

<u>Conditions Precedent</u>

(i) The several obligations of the Underwriter under the Underwriting Agreement ("**Agreement**") shall further be conditional upon:

(a) **<u>Bursa Securities, SC & CCM</u>**: Acceptance of the listing proposal and clearance of registrable Prospectus from Bursa Securities, the approval from SC (Equity Compliance Unit) for the resultant equity structure and the lodgment of registrable Prospectus with the CCM together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;

(b) **<u>Issuance of Prospectus</u>**: the issuance of the Prospectus (including all procedures, requirements, letters and documents) to the public within 3 months from the date of the Agreement, or such extension as the Underwriter may consent to;

(c) **Material Adverse Condition**: there having been, as at any time up to and including the closing date of the applications for the Public Issue of 70,000,000 Shares at the IPO Price under the Prospectus ("**Closing Date**"), no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Company (which in the reasonable opinion of the Underwriter is or will be material in the context of the issue of the Issue Shares) as set forth in the Prospectus, and no event or discovery of any fact rendering our Company's representations, warranties or undertakings under the Agreement inaccurate, untrue or incorrect, if repeated on and as of the Closing Date;

(d) **No Prohibition**: the issue, offering and subscription of the Issue Shares not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(e) **Approvals**: all necessary approvals and consents for the Public Issue, including but not limited to governmental approvals, having been obtained and remaining in full force and effect;

(f) **Payment of Expenses**: the Underwriter being satisfied that our Company has made arrangements to pay the costs and expenses payable under the Agreement;

(g) **Resolutions**: delivery to the Underwriter, prior to the registration of the Prospectus, of (i) a certified true copy by an authorised officer of our Company of the Board of Directors ("**Company's Board**") resolutions approving the Agreement, the Prospectus and the Public Issue and authorising the execution of the Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by the Company's duly authorised officers stating that, after having made all reasonable enquiry, there no change, development or occurrence as referred to in paragraph (c) above has occurred;

(h) **Report and Confirmation**: the delivery to the Underwriter, on the Closing Date, of such reports and confirmations, dated the Closing Date, from our Company's Board as the Underwriter may reasonably require to ascertain that no material change has occurred since the date of the Agreement that will adversely affect the performance or financial position of our Company or its subsidiaries, nor the occurrence of any event rendering untrue or incorrect, any representations and/or warranties contained in the Agreement, as though the same had been given or made on such date; and

(i) **Listing and Quotation**: the Underwriter being satisfied that, upon completion of the Public Issue, our Company will be admitted to the official list and its issued share capital listed and quoted on the ACE Market without undue delay,

(collectively, the "**Conditions Precedent**").

(ii) If any Condition Precedent is not satisfied by the Closing Date, the Underwriter shall be entitled but not bound to terminate the Agreement by notice given to our Company not later than 3 Market Days after the Closing Date. Both parties will then be released and discharged from their obligations under the Agreement and upon such termination, our Company and the Underwriter shall be released and discharged from their obligations, save for our Company's obligations to indemnify the Underwriter and to bear the costs and expenses payable under the Agreement, and neither party will have any claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party must, within 72 hours of such notice, return any monies received under our Agreement, save for monies paid by our Company towards costs and expenses. The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Agreement.

Termination, Lapse of Agreement or Force Majeure

(iii) The Underwriter may by notice in writing to our Company, given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel the Agreement and withdraw its commitment to underwrite the Issue Shares, upon the occurrence of any of the following:

(a) **Breaches in Representations, Warranties or Undertakings**: an unremedied breach, or capable of remedy, is not remedied within such number days as stipulated within the notice of breach by our Company of any representation, warranty or undertaking under the Agreement, or by Closing Date, whichever earlier, or withholding of information of a material nature from the Underwriter, which is required to be disclosed pursuant to the Agreement, which would have or can reasonably be expected to have material adverse effect on the business or operations of our Group, success of the Public Issue, or distribution of the Issue Shares; or

(b) **Information Withheld**: withholding of material information from the Underwriter, which if capable of remedy, but not remedied within such number of days as stipulated within notice after notice of such breach shall be given to our Company, which the Underwriter reasonably considers has, or may have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or

(c) **Material and/or Adverse Changes**: any material and/or adverse change, in the Underwriter's opinion, to the business or financial condition of our Company or any of its subsidiaries; or

(d) **Force Majeure**: there shall have occurred, happened or come into effect any of the following circumstances:

(aa) a material change, or prospective material change, in national or international monetary, financial, economic or political conditions (including stock market in Malaysia or overseas, foreign exchange or money market conditions, or inter-bank offer or interest rates both in Malaysia or overseas), or foreign exchange controls or occurrence of any combination;

(bb) a change in law, regulation, directive, policy or ruling in any jurisdiction, or an event beyond the reasonable control of our Company and/or the Underwriter (including acts of God, terrorism, strikes, fire, explosion, flooding, civil commotion, sabotage, act of war or accidents), which the Underwriter reasonably considers has, or may have, a material adverse effect and/or materially prejudice the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares, or which may render the Agreement incapable of performance;

(cc) the FTSE Bursa Malaysia KLCI ("**Index**") closing, on any Market Day on or after the date of the Agreement and before the allotment of the Issue Shares, below 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date, and remaining at or below that level for at least 3 consecutive Market Days; or

(dd) national disorder, an outbreak of war, or the declaration of a state of national emergency; or

(e) **Failure to Perform Obligations**: a failure by our Company to perform any of its obligations under the Agreement; or

(f) **Material Omission**: a matter arising immediately before the date of the Prospectus that would constitute a material and adverse omission in the context of the Public Issue; or

(g) **Adverse Effect**: any event, act or omission giving rise, or likely to give rise, to liability with a material and adverse effect on our Company under the indemnities in the Agreement.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings

The details of our Promoters and substantial shareholders, and their shareholdings in our Company before and after our IPO are as follows:

Name	Nationality/Country of incorporation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]
Promoters and substantial shareholders									
PVSB[3]	Malaysia	97,626,600	28.66	-	-	87,626,600	21.34	-	-
NESB[4]	Malaysia	79,691,600	23.39	-	-	79,691,600	19.41	-	-
FMSB[5]	Malaysia	33,109,800	9.72	-	-	33,109,800	8.06	-	-
Lian Wah Seng	Malaysian	19,562,142	5.74	79,691,600	23.39[6]	19,562,142	4.76	79,691,600	19.41[6]
P.K. Senthil Kumar	Indian	-	-	97,626,600	28.66[7]	-	-	87,626,600	21.34[7]
Azhar Ahmad	Malaysian	-	-	33,109,800	9.72[8]	-	-	33,109,800	8.06[8]
Substantial shareholders									
Steve & Co	Malaysia	50,319,400	14.77	-	-	50,319,400	12.25	-	-
Dato' Steve Wan	Malaysian	-	-	50,319,400	14.77[9]	-	-	50,319,400	12.25[9]

Notes:

(1) Based on our issued share capital of 340,650,542 Shares before our IPO.

(2) Based on our issued share capital of 410,650,542 Shares after our IPO.

(3) PVSB is held by P.K. Senthil Kumar, Ehanthalingam Gopaul and Chithambaram Ponnalagu with equity interest of 93.46%, 3.27% and 3.27%, respectively. Ehanthalingam Gopaul and Chithambaram Ponnalagu are both employees of our Group based in India and Malaysia, respectively, and their shareholdings in PVSB form part of their employee retention plan within our Group.

(4) NESB is held by Lian Wah Seng with 100% equity interest.

(5) FMSB is held by Azhar Ahmad with 100% equity interest.

(6) Deemed interested by virtue of his direct shareholdings in NESB pursuant to Section 8 of the Act.

(7) Deemed interested by virtue of his direct shareholdings in PVSB pursuant to Section 8 of the Act.

(8) Deemed interested by virtue of his direct shareholdings in FMSB pursuant to Section 8 of the Act.

(9) Deemed interested by virtue of his shareholdings in Steve & Co pursuant to Section 8 of the Act.

Save for our Promoters and substantial shareholders above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between the Company and its shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of the Company.

5.1.2 Profiles

The profiles of our Promoters and substantial shareholders are as follows:

(i) PVSB

Promoter and substantial shareholder

PVSB was incorporated as a private company limited by shares on 22 November 2018 under the Act. The principal activity of PVSB is investment holding, specifically for the purpose of holding shares in our Company.

As at the LPD, PVSB has a total share capital of RM100.99 comprising 10,000 ordinary shares. The directors/shareholders and their respective shareholdings in PVSB are as follows:

		Direct		Indirect	
Name	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Director and shareholder					
P.K. Senthil Kumar	Indian	9,346	93.46	-	-
Shareholders					
Ehanthalingam Gopaul	Indian	327	3.27	-	-
Chithambaram Ponnalagu	Indian	327	3.27	-	-

(ii) NESB

Promoter and substantial shareholder

NESB was incorporated as a private company limited by shares on 2 April 2019 under the Act. The principal activity of NESB is investment holding, specifically for the purpose of holding shares in our Company.

As at the LPD, NESB has a total share capital of RM1.00 comprising 1 ordinary share. The directors/shareholder and their respective shareholdings in NESB are as follows:

		Direct		Indirect	
Name	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Director and shareholder					
Lian Wah Seng	Malaysian	1	100.00	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Alternate Director					
Low Ting Ting[(1)]	Malaysian	-	-	-	-

Note:

(1) Low Ting Ting is the spouse of Lian Wah Seng and the alternate director to Lian Wah Seng in NESB.

(iii) FMSB

Promoter and substantial shareholder

FMSB was incorporated as a private company limited by shares on 18 September 2017 under the Act. The principal activity of FMSB is investment holding, specifically for holding shares in our Company.

As at the LPD, FMSB has a total share capital of RM4,487.80 comprising 44,869 ordinary shares. The director/shareholder and his shareholding in FMSB is as follows:

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Director and shareholder					
Azhar Ahmad	Malaysian	44,869	100.00	-	-

(iv) Lian Wah Seng

Promoter, substantial shareholder and Executive Director/Managing Director

Lian Wah Seng, a Malaysian, aged 54, is our Promoter, substantial shareholder, Executive Director and Managing Director. He is responsible for the overall management of our Group's operations, strategic planning and development of our business strategies and direction.

He graduated with a Bachelor of Commerce double major in Accounting and Computer Information Systems from the University of New South Wales in April 1994. He was admitted as a Chartered Accountant with the MIA in February 2001.

He began his career as an Audit Assistant at Arthur Andersen & Co, Kuala Lumpur (now known as Ernst & Young) in January 1994, where he was tasked to perform audit works on various companies, technology risk assessments, technology management and financial audit engagements. In July 1996, he left the company and joined OSK Securities Berhad as a Research Analyst, responsible for conducting market research on public listed companies. In May 1997, he left OSK Securities Berhad and joined OCBC Securities Research Sdn Bhd as a Senior Analyst in June 1997, where he was responsible for conducting research on companies in the utilities and technology sectors. In April 2002, he left the company and joined DDSB (M) Sdn Bhd, an information technology, consulting service and software development company as the Chief Operating Officer, where he was responsible for overseeing sales, project delivery and operational functions of the company. In March 2015, he left DDSB (M) Sdn Bhd.

From December 2015 to January 2022, he served as the director in Gobike Company Limited (Thailand) and Gobike Company Limited (Hong Kong), companies principally involved in the business of passenger and delivery services. In March 2016, he founded GBTEK and was appointed as its director, a position he holds to date. GBTEK is principally involved in the IT development support services (now a wholly-owned subsidiary of the Company). He is responsible for setting up and implementing the company's direction and strategy in GBTEK.

In August 2017, he was appointed as a Director of ATSB, followed by his appointment in October 2017 as a director of ASSB. He continues to hold both positions, through which he leads the development of intelligent railway solutions that form part of our Group's overall offerings. On 22 November 2019, he was appointed as the Non-Executive Chairman of our Company. Upon our Company's conversion to public company on 5 December 2019, Lian Wah Seng became a substantial shareholder of our Company by virtue of his shareholding in NESB. On 10 May 2024, he was re-designated as the Executive Chairman and Managing Director of our Company.

On 16 January 2026, he was re-designated as the Executive Director and Managing Director as part of our Board reorganisation in preparation for the Transfer, through which he assumes his current responsibilities in overseeing our Group's operations, strategic planning and development of business strategies and direction.

Details of his involvements in other companies outside of our Group are set out in **Section 5.2.3** of this Prospectus.

(v) P.K. Senthil Kumar

Promoter, substantial shareholder and Executive Director/Chief Executive Officer, GIS Group

P.K. Senthil Kumar, an Indian national, aged 48, is our Promoter, substantial shareholder, Executive Director and Chief Executive Officer, GIS Group. Together with Azhar Ahmad, he is responsible for managing the operations of our Group's GIS solutions and overseeing the completion of the GIS contracts awarded to our Group.

He graduated with a Bachelor of Engineering in Geo-informatics from Anna University, Madras, India in September 1999. He subsequently obtained a Master of Science (MS) in Civil Engineering from Iowa State University of Science and Technology, USA in December 2001.

He began his career as a senior consultant at Red Planet Consulting Inc. (now known as Spatial XY Inc) in August 2001, where he was responsible for developing custom GIS applications and other software. In June 2005, he was promoted to Manager where he was responsible for negotiating contracts, managing existing contracts, developing new business requirements, preparing and submitting proposals, and customer management for several customer accounts in the USA.

In September 2005, he assisted with the setting up of Red Planet Consulting Private Limited (now known as Hexamap Solutions Private Limited) for Spatial XY Inc, where he was responsible for overseeing the business direction of the company to service projects received from North America until his resignation in March 2019. In September 2006, he was appointed as a director of KCube Consultancy Services Private Limited, where worked as a developer with a primary focus on the development of open-source GIS software up until his resignation from the company in November 2017.

In June 2016, he was appointed as a Director of RedPlanet Solutions, followed by his appointment as a Director of Prudentlogic in January 2019. On 22 November 2019, he was further appointed as the Executive Director of our Company. Upon our Company's conversion to public company on 5 December 2019, P.K. Senthil Kumar became a substantial shareholder of our Company by virtue of his shareholding in PVSB. In 10 May 2024, he was redesignated as the Executive Director and Chief Executive Officer, GIS Group of our Company and continues to hold all positions concurrently while overseeing, amongst others, the sales and operations of our Group's GIS solutions.

Details of his involvements in other companies outside of our Group are set out in **Section 5.2.3** of this Prospectus.

(vi) Azhar Ahmad

Promoter, substantial shareholder and Head of Data Services

Azhar Ahmad, a Malaysian, aged 54, is our Promoter, substantial shareholder and Head of Data Services. Together with P.K. Senthil Kumar, he is responsible for managing the operations of our Group's GIS solutions and overseeing the completion of the GIS contracts awarded to our Group.

He graduated with a NCC International Diploma in Computer Studies from the University of Cambridge Local Examination Syndicate in collaboration with Informatics College Melaka in March 1993.

He began his career as a GIS Consultant in AGRA Baymont Sdn Bhd in June 1993, where he was responsible for managing digital mapping data and performing analysis to produce maps, figures and metric reports for clients to optimise and enhance their business processes. In January 2004, he left AGRA Baymont Sdn Bhd and joined Man Qana Sdn Bhd as a Business Development Manager, where he was responsible for managing the production team for motorsports and travel-related documentaries until his resignation from the company in January 2005. In February 2005, he joined Clock Work Orange Sdn Bhd as Project Coordinator where he was responsible for managing value added services for telecommunications companies until his resignation from the company in December 2005. In January 2006, he joined Trek Alpha Sdn Bhd as a GIS Senior Consultant where he was responsible for developing data conversion procedures and methodologies for the company's GIS projects until his resignation from the company in January 2008. In February 2008, he joined Iridea (M) Sdn Bhd, a software and IT services company specializing in mobile applications, system integration, and data solutions as its Business Development Manager where he was responsible for developing and implementing business strategies in line with the company's business development goals until his resignation from the company in March 2013.

In April 2013, he joined Align Systems Sdn Bhd as a GIS Project Manager where he oversaw the project team and activities and develop effective and efficient solutions to clients. In November 2014, he founded RedPlanet Solutions and was appointed as a Director where he was responsible for overseeing the day-to-day operations of RedPlanet Solutions. In March 2016, he resigned from Align Systems Sdn Bhd to focus on the business development of RedPlanet Solutions. On 22 November 2019, he was appointed as the Executive Director of our Company. Upon our Company's conversion to public company on 5 December 2019, Azhar Ahmad became a substantial shareholder of our Company by virtue of his shareholding in FMSB.

On 16 January 2026, he relinquished his position as Executive Director as part of our Board reorganisation exercise in preparation for the Transfer, and continues to serve as Head of Data Services of our Company, through which he assumes his current responsibilities in amongst others, managing the operations of our Group's GIS solutions.

Details of his involvements in other companies outside of our Group are set out in **Section 5.3.3** of this Prospectus.

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(vii) Steve & Co

Substantial Shareholder

Steve & Co was incorporated as a private company limited by shares on 23 December 2015 and is deemed to be registered under the Act. The principal activity of Steve & Co is investment holding, specifically for holding shares in our Company. As at the LPD, it is a Private Equity Management Corporation registered with the SC.

As at the LPD, Steve & Co has a total share capital of RM1,000,000.00 comprising 1,000,000 ordinary shares. The directors/shareholder and their respective shareholdings in Steve & Co are as follows:

		Direct		Indirect	
Name	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Director and shareholder					
Dato' Steve Wan	Malaysian	1,000,000	100.00	-	-
Director					
Thong Chuan Keat	Malaysian	-	-	-	-

Steve & Co was a pre-IPO investor of RedPlanet pursuant to our Group's listing on the LEAP Market on 4 August 2020. For avoidance of doubt, Steve & Co does not have any role in our management and day-to-day operations of our Group's business, nor is involved in the preparation of the Transfer.

(viii) Dato' Steve Wan

Substantial Shareholder

Dato' Steve Wan, a Malaysian, aged 50, is our substantial shareholder. He is deemed interested in RedPlanet Shares by virtue of his shareholding in Steve & Co.

He graduated with a Bachelor of Business in Accountancy from the Royal Melbourne Institute of Technology, Australia (RMIT) in December 1998. In March 2002, he subsequently obtained a Master of Finance from RMIT. In July 2006, he was admitted as a Chartered Accountant with the MIA. In May 2012, he became a Certified Financial Planner with the Financial Planning Association of Malaysia. In January 2014, he was admitted as a member of Chartered Professional Accountant (CPA) Australia, and in November 2016, was subsequently admitted as a Fellow of CPA Australia.

He began his career as an associate consultant in Money Dynamics Sdn Bhd in March 1999, a company involved in licensed asset management, where he was responsible for assisting in market research and feasibility studies, providing fund broking for investment book building and share placements. He left Money Dynamics Sdn Bhd in February 2001 and joined Chew & Co Chartered Accountants as a consultant where he was involved in advisory services encompassing the areas of internal control, franchising, due diligence and business valuations, and audit & taxation. In December 2003, he left Chew & Co Chartered Accountants and served as a Director of Matrix Divine Sdn Bhd from January 2003 to July 2006, a venture capital management company, where he was responsible for the management of the company's operations and its business development activities. In August 2006, he founded Steve & Co Chartered Accountants, a firm involved in secretarial and accounting works. In August 2013, he was appointed as director of Asiawizard Business Centre Sdn Bhd, (now known as Steve & Co Asia (M) Sdn Bhd), a company involved in providing human resources training, accounting, secretarial and advisory services. In December 2015, he founded Steve & Co, a private equity management company, where he is the managing director responsible for the company's business development and marketing activities as well as business operations.

5.1.3 Changes in shareholdings

The changes in our Promoters and substantial shareholders' shareholdings for the past 3 years preceding the LPD are as follows:

	As at 30 June 2023				As at 30 June 2024			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Promoters and substantial shareholders								
PVSB	48,813,300	30.62	-	-	48,813,300	28.66	-	-
NESB	39,845,800	25.00	-	-	39,845,800	23.39	-	-
FMSB	16,554,900	10.39	-	-	16,554,900	9.72	-	-
Lian Wah Seng	-	-	39,845,800	25.00(4)	2,458,928	1.44	48,315,443	28.37(7)
P.K. Senthil Kumar	-	-	48,813,300	30.62(5)	-	-	48,813,300	28.66(5)
Azhar Ahmad	-	-	16,554,900	10.39(6)	-	-	16,554,900	9.72(6)
Substantial shareholders								
Steve & Co	25,159,700	15.78	-	-	25,159,700	14.77	-	-
Dato' Steve Wan	-	-	25,159,700	15.78(8)	-	-	25,159,700	14.77(8)

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

	As at 30 June 2025				As at the LPD			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%(2)	No. of Shares	%(2)	No. of Shares	%(3)	No. of Shares	%(3)
Promoters and substantial shareholders								
PVSB	48,813,300	28.66	-	-	97,626,600	28.66	-	-
NESB	39,845,800	23.39	-	-	79,691,600	23.39	-	-
FMSB	16,554,900	9.72	-	-	33,109,800	9.72	-	-
Lian Wah Seng	9,781,071	5.74	39,845,800	23.39(4)	19,562,142	5.74	79,691,600	23.39(4)
P.K. Senthil Kumar	-	-	48,813,300	28.66(5)	-	-	97,626,600	28.66(5)
Azhar Ahmad	-	-	16,554,900	9.72(6)	-	-	33,109,800	9.72(6)
Substantial shareholders								
Steve & Co	25,159,700	14.77	-	-	50,319,400	14.77	-	-
Dato' Steve Wan	-	-	25,159,700	14.77(8)	-	-	50,319,400	14.77(8)

Notes:

(1) Based on our issued share capital of 159,396,700 Shares as at 30 June 2023.

(2) Based on our issued share capital of 170,325,271 Shares as at 30 June 2024 and 30 June 2025.

(3) Based on our issued share capital of 340,650,542 Shares as at the LPD.

(4) Deemed interested by virtue of his direct shareholdings in NESB pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of his direct shareholdings in PVSB pursuant to Section 8 of the Act.

(6) Deemed interested by virtue of his direct shareholdings in FMSB pursuant to Section 8 of the Act.

(7) Deemed interested by virtue of his direct shareholdings in NESB, NCSB and PPSB pursuant to Section 8 of the Act. Subsequently on 31 December 2024, NCSB and PPSB have transferred a total of 7,322,143 Shares to Lian Wah Seng.

(8) Deemed interested by virtue of his shareholdings in Steve & Co pursuant to Section 8 of the Act.

5.1.4 Promoters and/or substantial shareholders' remuneration and benefits

Save for the dividends declared and paid to our Promoters and substantial shareholders as disclosed below and the remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered in their respective capacities as disclosed in **Section 5.2.4** of this Prospectus, there have been no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

	Dividend declared and paid		
	FYE 2024	FYE 2025	1 July 2025 up to the LPD
Promoters and substantial shareholders	**RM'000**	**RM'000**	**RM'000**
PVSB	342	371	293
NESB	279	303	239
FMSB	116	126	99
Lian Wah Seng	9	49	59
P.K. Senthil Kumar	-	-	-
Azhar Ahmad	-	-	-
Steve & Co	176	191	151
Dato' Steve Wan	-	-	-

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5.2 DIRECTORS

5.2.1 Shareholdings

The direct and indirect shareholdings of our Directors in our Company before and after our IPO are as follows:

			Before our IPO				After our IPO			
			Direct		Indirect		Direct		Indirect	
Director	Designation	Nationality	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Shahril Khuzairi Bin Abdullah	Independent Non-Executive Chairman	Malaysian	-	-	-	-	150,000	0.04	-	-
Lian Wah Seng	Executive Director/Managing Director	Malaysian	19,562,142	5.74	81,986,600	24.07(3)	19,562,142	4.76	81,986,600	19.97(3)
P.K. Senthil Kumar	Executive Director/Chief Executive Officer, GIS Group	Indian	-	-	97,626,600	28.66(4)	-	-	87,626,600	21.34(4)
Phong Hon Wai	Independent Non-Executive Director	Malaysian	-	-	-	-	150,000	0.04	-	-
Lim Li Shiang	Independent Non-Executive Director	Malaysian	-	-	-	-	100,000	0.02	-	-
Teoh Joo Shin	Independent Non-Executive Director	Malaysian	-	-	-	-	-	-	-	-

Notes:

(1) Based on our issued share capital of 340,650,542 Shares before our IPO.

(2) Based on our issued share capital of 410,650,542 Shares after our IPO, and assuming full subscription by our eligible Directors of their respective entitlements under the Pink Form Shares allocation as set out in **Section 4.3.3(ii)** of this Prospectus.

(3) Deemed interested by virtue of his direct shareholdings in NESB pursuant to Section 8 of the Act and the shareholding of his spouse, Low Ting Ting in our Company pursuant to Section 59(11)(c) of the Act.

(4) Deemed interested by virtue of his direct shareholdings in PVSB pursuant to Section 8 of the Act.

5.2.2 Profiles

The profiles of Lian Wah Seng and P.K. Senthil Kumar, who are also our Promoters and substantial shareholders, are disclosed in **Section 5.1.2** of this Prospectus.

The profiles of our other Directors are as follows:

(i) Shahril Khuzairi Bin Abdullah

Independent Non-Executive Chairman

Shahril Khuzairi Bin Abdullah, a Malaysian, aged 62, is our Independent Non-Executive Chairman.

In August 1985, he graduated with a Bachelor of Science (BSc) majoring in Computer and Mathematical Sciences from the University of Iowa in the USA. In December 1986, he obtained a Masters degree in Computer Science from Western Michigan University, USA. In 1991, he was admitted as an Associate Member of the Institution of Electrical Engineers (IEE) in United Kingdom.

He commenced his career with the Ministry of Defence of Malaysia as a Troop Commander in the 91 Royal Signal Regiment in 1987, where he was responsible for overseeing the conduct automation of the Trunk Communication Systems of the Ministry of Defence, and the management of the movement and deployment of military vehicles. In 1991, he was promoted to the rank of Staff Officer 2 in the Royal Signal Directorate of the Ministry of Defence, where he was responsible for writing technical specifications for the Malaysian Armed Forces Automation Message Switching System (MAF AMSS) and the evaluation of technical aspects of the hardware, software, and security measures of the MAF AMSS. He was also responsible for the overall project formulation, and implementation, oversight of quality assurance policies and systems pertaining to NATO Quality Assurance Standard for Design, Development and Production. In 1994, he was subsequently transferred to the Communication and Electronics Division of the Ministry of Defence, where he continued to work as a Staff Officer 2, responsible for the overseeing and managing the ICT and telecommunications facilities, equipment, and services of the Malaysia Armed Forces.

In August 1996, he left the Ministry of Defence of Malaysia and was employed as the Assistant Manager in the Automatic Train Control Centre, at Projek Usahasama Transit Ringan Automatik Sdn Bhd, where he supervised the Control Center Executives in the operations of the automatic train systems. He was responsible for the development of the Control Center's policies and procedures and for reviewing and approving the final designs for the LRT2 system, and the fare collection systems and information technology framework. In October 1997, he was promoted to the role of Manager in the Information Technology Department of the same company, where he was responsible for the management and maintenance of the ICT facilities and equipment, and the design and configuration of the networking and cabling systems of the Putra LRT line. In August 1999, he left the company and joined Tool Consult Press Sdn Bhd as the General Manager in September 1999, where he was responsible for the company's operations and management. During his tenure, he continued to provide design, supply, installation and consultation services for IT and information security systems to various government agencies and government linked companies in Malaysia.

In January 2003, he left Tool Consult Press Sdn Bhd and co-founded Secure Channel Sdn Bhd and served as the General Manager of the company. During his tenure, he was engaged in various government projects including assisting with the installation of remote internet access in Sarawak, and vehicle portable satellites up until his resignation from the company in April 2014. In January 2006, he established Kommit Resources Sdn Bhd where the company was engaged as a subcontractor for the installation of the platform screen doors for Singapore's MRT system until his resignation from the company in April 2007.

In October 2017, he was appointed as a director of ATSB, where he was responsible for the business operations of ATSB. During his tenure, he continued to provide implementation of various IT systems and other IT related services, until the acquisition of ATSB by RedPlanet and his subsequent resignation in 2021.

On 16 January 2026, he was appointed as the Independent Non-Executive Chairman of our Company and assumed his current position.

Details of his involvements in other companies outside of our Group are set out in **Section 5.2.3** of this Prospectus.

(ii) Phong Hon Wai

Independent Non-Executive Director

Phong Hon Wai, a Malaysian aged 63, is our Independent Non-Executive Director.

He graduated with a Bachelor of Business from the University of Southern Queensland, Australia in January 1993. In March 1995, he was admitted as a Certified Practising Accountant (CPA), Australia. In October 1995, he was admitted as a Public Accountant by the MIA. Subsequently, he was admitted as a Chartered Accountant certified by the MIA in June 2001.

He began his career as an Audit Assistant at Messrs CK Ooi & Co in July 1983, where he was responsible for various auditing and accounting tasks until June 1986. From 1987 to 1989, he worked at Messrs KK Chow & Co, where he served as an Audit Executive where he was responsible for various auditing and accounting tasks. In 1993, he worked at Messrs Wong & Co as an Audit Branch Manager where he was responsible for carrying out various auditing tasks until his resignation from the firm in 1999.

In August 1999, he founded H.W. Phong & Associates (now known as Messrs M.W. Phong), an audit firm. In January 2010, he founded HP Tax Services Sdn Bhd, providing tax consultancy and audit services to various companies. In November 2017, he co-founded Messrs MW, an audit firm, and in February 2019, he founded HWTP Tax Sdn Bhd, a taxation firm from which he continues to provide tax consultancy and audit services.

In March 2015, he was appointed as the Independent Non-Executive Director of CSC Steel Holdings Berhad, a public listed company on the Main Market of Bursa Securities. In June 2016, he was re-designated to Chairman of the Audit Committee and the Nominating Committee as well as the Senior Independent Non-Executive Director of CSC Steel Holdings Berhad, a position he currently holds.

On 27 May 2019, he was appointed as the Independent Non-Executive Director of our Company and assumed his current position.

Details of his involvements in other companies outside of our Group are set out in **Section 5.2.3** of this Prospectus.

(iii) Lim Li Shiang

Independent Non-Executive Director

Lim Li Shiang, a Malaysian, aged 49, is our Independent Non-Executive Director.

She graduated with a Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Australia in April 2000. In February 2002, she was admitted as a Chartered Accountant with the Institute of Chartered Accountants in Australia (now known as Chartered Accountants Australia and New Zealand). In July 2002, she was admitted as a chartered accountant with the MIA. In September 2006, she was admitted as a Chartered Financial Analyst (CFA) to the CFA Institute. In December 2012, she advanced to status of Fellow of the Chartered Accountants Australia and New Zealand.

She began her career as an Accountant in the Assurance and Business Advisory Services Department at Messrs PricewaterhouseCoopers in Sydney, Australia in January 2000, where she was tasked with performing audit fieldwork involving substantive testing and internal controls testing on various companies. In January 2002, she was promoted to the role of Senior Accountant in the same company, where she continued with her responsibilities until her departure from the firm and her return to Malaysia in March 2002. From April 2002 to June 2003, she worked at Image Management Consultants Sdn Bhd as a consultant, where she was responsible for preparing business plans and financial forecasts for companies, reviewing financial statements, and preparing annual reports for clients. From July 2003 to June 2004, she worked in Malaysia National Insurance Berhad (now known as Etiqa General Insurance Berhad) as an Assistant Manager in the Business and Corporate Planning Department, where she oversaw project management, developed financial models for the annual budget, and prepared monthly performance reports for the composite insurance and investment operations, including reviews of actual results against forecasts.

From June 2004 to June 2006, she worked at JTI Business Services (Asia) Sdn Bhd, a subsidiary of Japan Tobacco Inc. listed on the Tokyo Stock Exchange as a Manager in the Financial Planning and Analysis Department, where she developed financial models to monitor financial performance, and prepared business performance and operating expenditure forecasting reports. From July 2006 to December 2006, she worked at Kenanga Investment Bank Berhad as a Senior Equities Analyst in the Equities Research Department where she was responsible for sourcing and analysing data from various company records and Bursa Securities filings.

In January 2007, she joined LS Image Corporate Services Sdn Bhd as a Manager, a role she continues to hold presently, where she coordinates the compilation of annual reports in compliance with the Listing Requirements and the Corporate Governance Report in accordance with MCCG 2021. She also assists in corporate exercises, prepares board papers, and liaises with merchant bankers. From August 2008 to November 2020, she concurrently served as the Joint Company Secretary of Techfast Holdings Berhad (now known as Fast Energy Holdings Berhad) while maintaining her responsibilities at LS Image Corporate Services Sdn Bhd.

On 16 January 2026, she was appointed as the Independent Non-Executive Director of our Company and assumed her current position.

Details of her involvements in other companies outside of our Group are set out in **Section 5.2.3** of this Prospectus.

(iv) Teoh Joo Shin

Independent Non-Executive Director

Teoh Joo Shin, a Malaysian, aged 53 is our Independent Non- Executive Director.

She graduated with a Bachelors of Commerce in Accounting and Information Systems from the University of New South Wales, Australia in October 1994.

She began her career as a consultant in Andersen Consulting (now known as Accenture), Kuala Lumpur in October 1994, where she provided advisory services to financial institutions both locally and in Singapore in areas of systems design and implementation for consumer loans, mergers and acquisitions, and budgeting until January 2000. In August 1999, she founded Zen Chrisi Floral Designers, a floral design school specialising in the education and training of floral arrangement techniques. In January 2000, she co-founded Silver Spider Solutions Sdn Bhd, where she provided web design services to various clients. In September 2002, she founded One Red Lily Sdn Bhd where she provided floral decorating services for various events, until her resignation from the company in December 2008. After a career break between 2009 to 2013, from January 2014 to June 2021, she worked as an account's executive on a part-time basis at Messrs Teoh & Teoh, a law firm in Selangor, where she assisted with bookkeeping tasks and the overall maintenance of the firms' accounts.

From October 2021 to August 2022, she worked at EASY Consulting Sdn Bhd as a consultant where she prepared sustainability reports for companies listed on Bursa Securities, and provided advisory services for the development of corporate strategies for various government-linked companies. In September 2022, she served as a business development executive in MIS Academy (M) Sdn Bhd, an entity which offers training and development programmes to individuals, professionals and corporations. During her tenure, she helped establish the company in its early stages and continues to expand its portfolio through partnership development and participation in project tenders. In April 2026, she left MIS Academy (M) Sdn Bhd.

In December 2024, she obtained her Train-the-Trainer Certification, and in September 2025, she obtained her Training Needs Analysis Certification, both from the Human Resources Development Corporation.

On 16 January 2026, she was appointed as the Independent Non-Executive Director of our Company and assumed her current position.

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5.2.3 Principal directorships and business activities of our Directors outside our Group for the past 5 years

For purpose of this section, 'business activities' do not include passive investments held by our Directors in other public listed companies where his/her shareholding is less than 5%, if any.

Save as disclosed below, as at LPD, none of our Directors have any business activities performed outside our Group (including principal directorships) in the past 5 years preceding LPD:

(i) Shahril Khuzairi Bin Abdullah

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	Skarail Comm Sdn Bhd	Struck out on 30 March 2026. Previously involved in development and provision of railway programming services	Director/Shareholder	2 March 2018	-	100	-

(ii) Lian Wah Seng

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	NCSB	Investment holding in shares(1)	Director/Shareholder	15 June 2016	-	80	20(4)
2.	PPSB	Investment holding (specifically holding RedPlanet Shares)	Director/Shareholder	12 March 2021	-	100	-
3.	NESB	Investment holding (specifically holding RedPlanet Shares)	Director/Shareholder	2 April 2019	-	100	-
4.	Janajaya Holdings Sdn Bhd	Investment holding in company in the semiconductor and IT sectors(3)	Director/Shareholder	7 August 2024	-	85.90	-
5.	Dazzling Prosperity Sdn Bhd	Intended for commercial trading, property dealing, investment holding in property	Shareholder	-	-	34.99	34.99(4)

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Past involvement							
1.	SZL Capital Sdn Bhd	Investment holding in company(2)	Director	25 April 2024	20 August 2024	-	-
2.	Neotera Sdn Bhd (formerly known as Agrofood Nature Sdn Bhd)	Food and beverages business	Director	25 March 2024	13 November 2024	-	-
3.	Infotech Trekker Sdn Bhd	Struck out on 12 October 2022. Previously involved in the provision of mobile application services	Shareholder	-	-	30	-
4.	Foodventures Capital Sdn Bhd	Struck out on 5 August 2022. Previously involved in investment holding in company operating in food and beverages business	Shareholder	-	-	50	50(4)
5.	Sektor Perintis Sdn Bhd	Struck out on 8 September 2025. Previously involved in investment holding in shares	Director	25 June 2013	-	-	-

Notes:

(1) Previously held shares in RedPlanet until its share transfer to Lian Wah Seng on 31 December 2024.

(2) The principal activity of SZL Capital Sdn Bhd is intended as the management of portfolio companies. During the tenure of his directorship, SZL Capital Sdn Bhd did not hold any interests in any portfolio companies.

(3) Janajaya Holdings Sdn Bhd is the holding company of Ilham Capital Ventures Sdn Bhd, a licensed venture capital management corporation ("**Licensed VCMC**") that undertakes investments in portfolio companies on behalf of its investors. The Licensed VCMC does not participate in or exercise control over the business or operational decision-making of such portfolio companies.

(4) Deemed interested by virtue of his spouse, Low Ting Ting's shareholding in the company.

(iii) P.K. Senthil Kumar

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	PVSB	Investment holding (specifically holding RedPlanet Shares)	Director/Shareholder	22 November 2018	-	93.46	-

(iv) Phong Hon Wai

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	HP Tax Services Sdn Bhd	Tax consultancy services	Director/Shareholder	13 January 2010	-	50	-
2.	CSC Steel Holdings Berhad (listed on the Main Market of Bursa Securities)	Manufacturing and marketing of steel coils	Director	2 March 2015	-	-	-
3.	IVKingsmen Sdn Bhd	Admin support and management services	Director	25 May 2022	-	-	-
4.	Tour Link Holidays Sdn Bhd	Travel agency	Director	23 August 2023	-	-	-
5.	HWTP Tax Sdn Bhd	Tax consultancy services	Director/Shareholder	25 February 2019	-	50	-
6.	Phong & Lim PLT	Audit services	Partner	13 May 2025	-	-	-
7.	Yong Feng Tang Sdn Bhd	Dormant	Director/Shareholder	25 July 2025	-	33.33	-
8.	M.W. Phong (formerly known as H.W. Phong & Associates)	Audit services	Partner	18 August 1999	-	-	-
9.	MW	Audit services	Partner	17 November 2017	-	-	-
10.	Vaudit AI Sdn Bhd	Computer programming activities	Director/Shareholder	8 June 2026	-	100	-

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Past involvement							
1.	PGT Realty Holdings Sdn Bhd	Property holding	Director	25 September 2020	20 May 2022	-	-

(v) Lim Li Shiang

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	T.O. Lim Holdings Sdn Bhd	Investment holding in shares(1)	Director/Shareholder	5 December 1997	-	20	-
2.	Botanic Cove Sdn Bhd	Investment holding in shares(2)	Director	1 October 2014	-	-	-
Past involvement							
1.	DSV Air & Sea Sdn Bhd	Provision of transport and logistics services	Director	2 June 2003	3 May 2023	-	-
2.	ML Assets Sdn Bhd	Investment holding- investment in shares	Director	1 December 2014	13 September 2022	-	-

Notes:

(1) Investment in the shares of a company principally engaged in the provision of family takaful services.

(2) Investment in the shares of a company principally engaged in the industrial products and services sector.

(vi) Teoh Joo Shin

As at LPD, Teoh Joo Shin does not have any business activities performed outside our Group (including principal directorships) in the past 5 years preceding LPD.

The involvements of our Directors in those business activities outside our Group do not give rise to any conflict-of-interest situation with our business activities and are not expected to affect their abilities to perform their roles and responsibilities to our Group nor their contribution to our Group, premised on the following:

(i) the involvement of our Independent Non-Executive Directors will not affect their contributions to our Group as they only attend board meetings to provide oversight and check-and-balance to our Group's affairs. Their roles are to ensure that our Group has the proper corporate governance in conducting our business activities from time to time; and

(ii) the involvement of our Executive Directors in those business activities do not require significant amount of their management time as they are not involved in the management and day-to-day operations of these business, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

5.2.4 Directors' remunerations and material benefits-in-kind

The details of the remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2025 and FYE 2026 are as follows:

(i) FYE 2025 (actual)

Name	Director's Fees[(1)]	Salaries	Bonuses	Allowances	Statutory contributions (EPF, SOCSO, and EIS)	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
Lian Wah Seng	24	360	-	-	45	-	429
P.K. Senthil Kumar	-	290	-	67	1	-	358
Non-Executive Directors							
Shahril Khuzairi Bin Abdullah	-	-	-	-	-	-	-
Phong Hon Wai	18	-	-	-	-	-	18
Lim Li Shiang	-	-	-	-	-	-	-
Teoh Joo Shin	-	-	-	-	-	-	-

(ii) FYE 2026 (Proposed)

Name	Director's Fees	Salaries	Bonuses	Allowances	Statutory contributions (EPF, SOCSO, and EIS)	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
Lian Wah Seng	24	360	-	-	45	-	429
P.K. Senthil Kumar	12	302	-	55	6	-	375
Non-Executive Directors							
Shahril Khuzairi Bin Abdullah(1)	17	-	-	-	-	-	17
Phong Hon Wai	26	-	-	-	-	-	26
Lim Li Shiang(1)	14	-	-	-	-	-	14
Teoh Joo Shin(1)	14	-	-	-	-	-	14

Note:

(1) The director's fees are pro-rated based on their date of appointment to our Board, i.e. 16 January 2026.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

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5.3 KEY SENIOR MANAGEMENT

5.3.1 Shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company before and after our IPO are as follows:

Key Senior Management	Designation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Lian Wah Seng	Executive Director/Managing Director	19,562,142	5.74	81,986,600	24.07(3)	19,562,142	4.76	81,986,600	19.97(3)
P.K. Senthil Kumar	Executive Director/Chief Executive Officer, GIS Group	-	-	97,626,600	28.66(4)	-	-	87,626,600	21.34(4)
Azhar Ahmad	Head of Data Services	-	-	33,109,800	9.72(5)	-	-	33,109,800	8.06(5)
Chow Pooi Onn	Group Chief Financial Officer	9,093,200	2.67	-	-	9,955,600	2.42	-	-
Catherine Lee Mei Chin	Senior Project Director/Head of Software Solutions	4,546,400	1.33	-	-	5,234,300	1.27	-	-
Lim Ming Guan	Engineering Director	-	-	-	-	694,400	0.17	-	-

Notes:

(1) Based on our issued share capital of 340,650,542 Shares before our IPO.

(2) Based on our issued share capital of 410,650,542 Shares after our IPO, and assuming full subscription by our eligible Key Senior Management of their respective entitlements under the Pink Form Shares allocation as set out in **Section 4.3.3(ii)** of this Prospectus.

(3) Deemed interested by virtue of his direct shareholdings in NESB pursuant to Section 8 of the Act and the shareholding of his spouse, Low Ting Ting in our Company pursuant to Section 59(11)(c) of the Act.

(4) Deemed interested by virtue of his direct shareholdings in PVSB pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of his direct shareholdings in FMSB pursuant to Section 8 of the Act.

5.3.2 Profile

The profiles of Lian Wah Seng, P.K. Senthil Kumar and Azhar Ahmad, who are also our Promoters and substantial shareholders, are disclosed in **Section 5.1.2** of this Prospectus.

The profiles of our other Key Senior Management are as follows:

(i) Chow Pooi Onn

Group Chief Financial Officer

Chow Pooi Onn, a Malaysian aged 46, is our Group Chief Financial Officer. He is responsible for overseeing the financial, human resources, and administrative functions of our Group.

He graduated with a Bachelor of Business in Accounting and Finance (with Distinction) from Charles Sturt University, Australia, in April 2003. He was admitted as a Certified Practising Accountant, Australia, in November 2006 and has been a member of the MIA since July 2007. In September 2014, he obtained his Certificate in Real Estate Investment Finance from Oxford Brookes University, United Kingdom.

He began his career as an Audit Assistant at Messrs Chuah Kim Seng & Co in March 2003, where he was responsible for performing accounting, statutory audit, and taxation services for small and medium-sized companies until December 2003. In February 2004, he joined Ernst & Young Malaysia, as an Audit Associate and was promoted to Assistant Manager in September 2007. He was responsible for carrying out statutory audits, financial due diligence, forensic investigation audits, and business improvement proposals, until his departure from the company in May 2008.

In May 2008, he joined Sunway City Berhad as a Finance Manager and was subsequently transferred and promoted to Senior Finance Manager at Sunway REIT Management Sdn Bhd (an entity within the Sunway City Berhad group of companies ("**Sunway Group**")) in May 2010. During his tenure with Sunway Group, he was responsible for financial reporting, treasury operations, tax compliance, budgeting, and the implementation of internal controls. In May 2015, he joined Newfields Capital Sdn Bhd as the Chief Financial Officer, where he carried out feasibility studies and corporate planning and risk management strategies until December 2017.

In January 2018, he joined ATSB as the Chief Financial Officer, where he oversaw the financial, taxation, and risk management functions of ATSB.

In April 2021, he resigned from his role in ATSB and joined RedPlanet Solutions as the Chief Financial Officer in June 2021. On 10 May 2024, he was promoted to the Chief Financial Officer of our Group, through which he assumed his present responsibilities.

(ii) Catherine Lee Mei Chin

Senior Project Director/Head of Software Solutions

Catherine Lee Mei Chin, a Malaysian, aged 51, is the Senior Project Director/Head of Software Solutions of RedPlanet Solutions. She is responsible for overseeing the design, implementation, support, and enhancement of GIS solutions for utility and government clients of our Group.

She graduated with a Bachelor of Computer Science with Business Information Processing from Acadia University, Canada in March 1997. She completed training conducted by SAP Malaysia Sdn Bhd and qualified as a SAP Certified Development Associate in 2013. She obtained the Certified Scrum Master certification through training conducted by Knowledge Hub Sdn Bhd, a certified training provider licensed by the Human Resources Development Corporation of Malaysia in 2018.

She began her career as a Software Engineer at Intergraph Systems (Malaysia) Sdn Bhd in May 1997, an IT consultancy firm, where she was responsible for GIS Software Development & Customization. In January 2000, she left the company and joined Antaragrafik Systems Sdn Bhd (a geospatial solutions integrator engaged in the marketing, sales and servicing of computer equipment), as a Systems Analyst and was subsequently promoted to Project Team Lead in July 2001. She was involved in various GIS projects for public sector and private utility clients across Malaysia, Singapore, and Vietnam. She left Antaragrafik Systems Sdn Bhd in March 2006.

From April 2006 to August 2013, she worked in DDSB (M) Sdn Bhd a Project Manager, where she managed GIS solutions delivery for several government-linked companies in Malaysia. From September 2013 to January 2018, she joined Align Systems Sdn Bhd as an IT Manager, where she led GIS implementations for a major Malaysian power utility. In February 2018, she joined RedPlanet Solutions as Project Director where she was responsible for ensuring the timely implementation and delivery of all software solutioning and project implementation tasks of RedPlanet Solutions. In January 2023, she was promoted to Senior Project Director/Head of Software Solutions of RedPlanet Solutions.

Details of her directorships and involvements in other companies outside our Group are set out in **Section 5.3.3** of this Prospectus.

(iii) Lim Ming Guan

Engineering Director

Lim Ming Guan, a Malaysian, aged 50, is the Engineering Director of ATSB and ASSB. He is responsible for overseeing the engineering division, implementing engineering solutions, and managing project execution and technical operations of ATSB and ASSB.

He graduated with a Bachelor's Degree in Engineering (Electronics and Electrical Engineering) from University College London in August 1998 and was awarded a Second Class Honours.

He began his career as an Application Engineer at Omron Electronics Sales and Service (M) Sdn Bhd in September 2000, where he was responsible for providing technical solutions using Omron Programmable Logic Controllers until April 2001. In May 2001, he joined Siemens IT Services (M) Sdn Bhd (now known as NSW Submarine Cable Systems Sdn Bhd) as a Technical Sales Support Executive, where he was responsible for preparing technical solutions and managing tender bids and proposals for Submarine Fiber Optic Systems implemented by telecommunication operators. In January 2006, he was promoted to Sales Manager, where he continued with his responsibilities until his departure from the firm in January 2006.

From August 2006 to April 2007, he worked at Digi Telecommunications Sdn Bhd as a Senior Procurement Officer, where he was responsible for the procurement for network transmission equipment. From May 2007 to February 2012, he worked at Advanced Submarine Networks Sdn Bhd as a Senior Area Manager, where he was responsible for handling technical sales for Submarine Fiber Optic Networks in the ASEAN region. From March 2012 to May 2014, he worked at Comintel Sdn Bhd in as a Senior Sales Manager, overseeing the role handling Tenaga Nasional Berhad account for smart meter and communication systems projects.

In May 2014, he joined ASSB as a Technical Manager and was subsequently promoted to Senior Engineering Manager in July 2015. In October 2015, he was transferred to ATSB and promoted to Chief Engineer. In July 2022, he was subsequently redesignated as Engineering Director of ATSB. In January 2025, he was reassigned to ASSB and assumed his current role as Engineering Director.

5.3.3 Principal directorships and business activities of our Key Senior Management outside our Group for the past 5 years

The details of the involvement of Lian Wah Seng and P.K. Senthil Kumar, who are also our Directors, in business activities outside our Group (including principal directorships) are disclosed in **Section 5.2.3** of this Prospectus.

For purpose of this section, 'business activities' do not include passive investments held by our Key Senior Management in other public listed companies where his/her shareholding is less than 5%, if any.

Save as disclosed below, as at the LPD, none of our other Key Senior Management have any business activities performed outside our Group (including principal directorships) in the past 5 years preceding LPD:

(i) Azhar Ahmad

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	FMSB	Investment holding (specifically holding RedPlanet Shares)	Director/Shareholder	13 November 2017	-	100	-

(ii) Catherine Lee Mei Chin

No.	Company	Principal activities	Involvement in business	Date of appointment	Date of resignation	Equity interest Direct (%)	Equity interest Indirect (%)
Present involvement							
1.	Taat Yik Plantations Sdn Bhd	Oil palm plantation	Director	30 March 2023	-	-	-
2.	Rising Star Domain Sdn Bhd	Pawnshop business	Shareholder	-	-	Neg.[1]	-

Note:

(1) Representing less than 0.01% equity interest in the company.

The involvement of our Key Senior Management in those business activities outside our Group do not give rise to any conflict-of-interest situation with our business activities and are not expected to affect their abilities to perform their roles and responsibilities to our Group nor their contribution to our Group, as they are not involved in the management and day-to-day operations of these business.

5.3.4 Key Senior Management's remunerations and material benefits-in-kind

The details of the remuneration and material benefits-in-kind paid and proposed to be paid to Lian Wah Seng and P.K. Senthil Kumar, who are also our Directors, for services rendered to our Group in all capacities are disclosed in **Section 5.2.4** of this Prospectus.

The details of the remuneration and material benefits-in-kind paid and proposed to be paid to our other Key Senior Management for services rendered to our Group in all capacities for the FYE 2025 and FYE 2026 are as follows:

Name	**Remuneration band(1) (in bands of RM50,000)**	
	FYE 2025 (actual)	**FYE 2026 (proposed)**
Azhar Ahmad	150,001 – 200,000	150,001 – 200,000
Chow Pooi Onn	450,001 – 500,000	450,001 – 500,000
Catherine Lee Mei Chin	300,001 – 350,000	300,001 – 350,000
Lim Ming Guan	300,001 – 350,000	300,001 – 350,000

Note:

(1) The remuneration paid and proposed to be paid include salaries, bonuses, allowances, and statutory contributions such as EPF, SOCSO and EIS.

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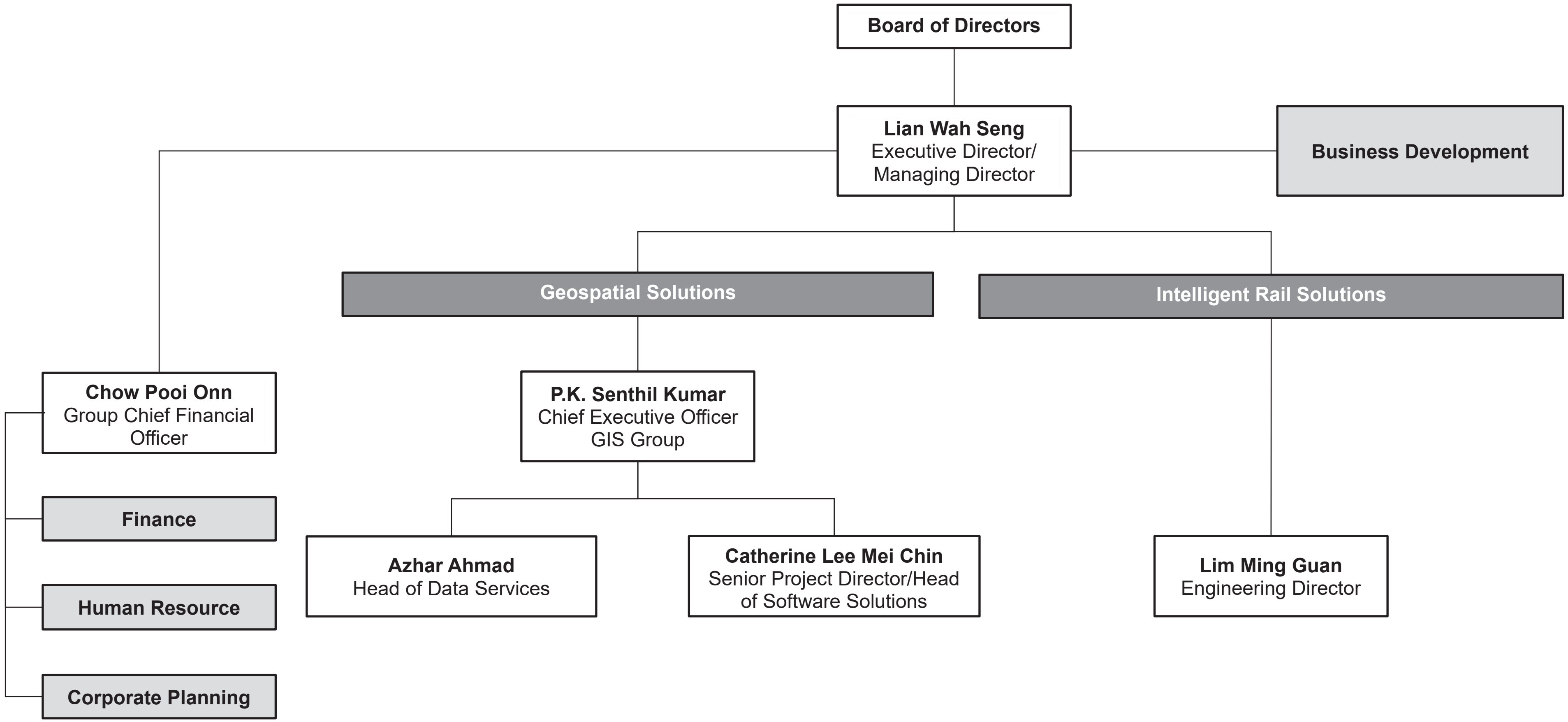
5.4 MANAGEMENT REPORTING STRUCTURE



5.5 BOARD PRACTICES

5.5.1 Board

As at the LPD, the date of expiration of the current term of office for each of our Directors and the period for which our Directors have served in that office are as follows:

Name	Designation	Date of appointment	Date of expiration of the current term of office	No. of years in office as at the LPD
Shahril Khuzairi Bin Abdullah	Independent Non-Executive Chairman	16 January 2026	Subject to retirement at the AGM to be held in 2026	<1 year
Lian Wah Seng	Executive Director/Managing Director	22 November 2019	Subject to retirement at the AGM to be held in 2027	7 years
P.K. Senthil Kumar	Executive Director/Chief Executive Officer, GIS Group	22 November 2019	Subject to retirement at the AGM to be held in 2026	7 years
Phong Hon Wai	Independent Non-Executive Director	27 May 2019	Subject to retirement at the AGM to be held in 2028	7 years
Lim Li Shiang	Independent Non-Executive Director	16 January 2026	Subject to retirement at the AGM to be held in 2026	<1 year
Teoh Joo Shin	Independent Non-Executive Director	16 January 2026	Subject to retirement at the AGM to be held in 2026	<1 year

In accordance with our Company's Constitution, an election of Directors shall take place each year at the annual general meeting of our Company where 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election PROVIDED ALWAYS that Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting. In addition, a Director appointed to fill casual vacancy or as an additional Director shall hold office only until the next AGM and shall then be eligible for re-election.

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture. As at the LPD, our Group has applied/implemented 30 out of 48 recommended practices (inclusive of step-ups) pursuant to the MCCG, which amongst other include the following:

(a) at least half of our Board comprises independent directors;
(b) the positions of Chairman and Managing Director are held by different individuals;
(c) our Chairman is not a member of our Audit and Risk Management Committee, Remuneration Committee and Nomination Committee; and
(d) at least 30% of our Board comprises women directors.

Our Board will continue to evaluate the remaining 18 departed practices and will adopt the relevant practices where applicable and suitable to our Group's operations following our Listing. Post Listing, our Board will provide an overview on the application of the principles and best practices in conjunction with the issuance of our annual report set out in MCCG pursuant to Rule 15.25 of the Listing Requirements.

5.5.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Phong Hon Wai	Chairperson	Independent Non-Executive Director
Lim Li Shiang	Member	Independent Non-Executive Director
Teoh Joo Shin	Member	Independent Non-Executive Director

The main functions of the Audit and Risk Management Committee include:

(i) to review, assess and monitor the performance, suitability, objectivity and independence of the internal and external auditors;

(ii) to consider any matters concerning the appointment and re-appointment, the audit fee and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;

(iii) to review with the external auditors:

(a) their audit plan, scope and nature of the audit of our Group;

(b) their evaluation and findings of the system of internal controls;

(c) their audit reports;

(d) the management letter and management's response with regard to problems and reservations arising from their audits; and

(e) any other matters that the external auditors may wish to discuss (in the absence of management where necessary);

(iv) to review the assistance given by the management and employees of our Group to the external auditors;

(v) to review and assess the adequacy of the scope, functions, competency and resources of the internal audit functions of which the internal auditors should reports directly to the Audit and Risk Management Committee. The internal auditors must be an independent, objective assurance and must have the relevant qualification and be responsible for providing assurance to the Audit and Risk Management Committee that internal control is operating effectively;

(vi) to review the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations;

(vii) to review the adequacy and effectiveness of our Group's internal control systems and risk management framework as evaluated, identified and reported by our management, internal or external auditors as well as to review the appropriate and timely corrective actions undertaken to ratify the same;

(viii) to review the quarterly and year-end financial statements of our Group, before the approval by our Board, focusing particularly on:

(a) any changes in or implementation of major accounting policy changes;

(b) significant matters highlighted including financial reporting issues, significant judgement made by management, significant unusual events or transactions, and how these matters are addressed; and

(c) compliance with accounting standards and other legal requirements;

(ix) to review any related party transactions and conflicts of interest situations that may arise within our Company or Group including any transactions, procedures or course of conduct that raises questions of management integrity;

(x) to review any letter of resignation from the external auditors of our Company;

(xi) to review whether there is reason (supported by grounds) to believe that our Company's external auditors is not suitable for re-appointment;

(xii) to recommend the nominating of a person or persons as external auditors; and

(xiii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.5.3 Nomination Committee

Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Lim Li Shiang	Chairperson	Independent Non-Executive Director
Phong Hon Wai	Member	Independent Non-Executive Director
Teoh Joo Shin	Member	Independent Non-Executive Director

The main functions of the Nomination Committee include:

(i) to consider and recommend to our Board suitable candidates for appointment as Directors of our Company. In making a recommendation to our Board on the candidates for directorship, the Nomination Committee should consider the candidates':

(a) skills, knowledge, expertise and experience;

(b) professionalism;

(c) integrity; and

(d) in the case of candidates for the position of Independent Non-Executive Director, the Nomination Committee shall also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors;

(ii) to annually review, or as required, the correct mix of skills, business and professional experiences including diversity in terms of gender, ethnicity and age that should be added to our Board, and to ensure that all our Directors undergo appropriate introduction and training programmes;

(iii) to appraise each individual Director including Independent Non-Executive Director(s) as well as the Executive Director(s) in terms of his experience, knowledge, credibility and credentials, and assess their effectiveness and contribution in carrying out their obligations and duties as a Board member of our Company. All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions should be properly documented;

(iv) to examine the ability of each Director to contribute to the effective decision-making process of our Board and ensure that our Board is functioning actively, efficiently and effectively in all its decision making;

(v) to review annually, the term of office and performance of the Audit and Risk Management Committee and each of its members to determine whether such Audit and Risk Management Committee and members have carried out their duties in accordance with their terms of reference;

(vi) to assess the effectiveness of our Board and the Committees as a whole;

(vii) to review and assess the independence of the Independent Non-Executive Directors of our Company;

(viii) to recommend our Board concerning the re-election/re-appointment of Director to our Board pursuant to our Company's Constitution; and

(ix) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.5.4 Remuneration Committee

Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Teoh Joo Shin	Chairperson	Independent Non-Executive Director
Phong Hon Wai	Member	Independent Non-Executive Director
Lim Li Shiang	Member	Independent Non-Executive Director

The main functions of the Remuneration Committee include:

(i) to review and recommend to our Board the appropriate remuneration packages for the Independent Non-Executive Director(s) as well as the Executive Director(s) of our Company, with or without other independent professional advice or other outside advice;

(ii) to formulate policies, guidelines and set criteria for remuneration packages for the Directors of our Company;

(iii) to ensure that the Directors are fairly and appropriately remunerated according to the industry, general market sentiments or conditions;

(iv) to determine the composition of the various types of components of remuneration such as basic salary, bonus and other benefits in kind for the Executive Directors and Key Senior Management of our Company;

(v) to ensure all necessary actions are taken expediently by our Board to offer appropriate rewards, benefits, compensation and remuneration and to ensure that the levels of remuneration are sufficiently attractive to retain Directors and structuring the remuneration packages to link rewards to the individual performance;

(vi) to ensure that all remuneration packages and benefits given to the Directors are in compliance with all laws, rules, requirements, regulations and guidelines set by the relevant authorities and our Board from time to time;

(vii) to attend to any other function that may be delegated by our Board which would be beneficial to our Company and ensure the effective discharge of the Committee's duties and responsibilities; and

(viii) to carry out such other functions or assignments as may be delegated by our Board from time to time.

5.6 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements between our Directors and/or Key Senior Management with our Group which provide for benefits upon termination of employment.

5.7 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

(i) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he was a partner, or any corporation of which he was a director or member of key senior management in the last 10 years;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceeding in the last 10 years;

(iv) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;

(v) the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market in the last 10 years;

(vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him from engaging in any type of business practice or activity;

(vii) the subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and

(viii) any unsatisfied judgment against such person.

5.8 RELATIONSHIPS AND/OR ASSOCIATIONS

There are no family relationships or associations between our Promoters, substantial shareholders, Directors and Key Senior Management.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Our Company

We were incorporated in Malaysia under the Act on 22 April 2019 as a private limited company under the name of RedPlanet Sdn Bhd. On 5 December 2019, we were converted into a public limited company and were listed on the LEAP Market on 4 August 2020.

Our Company is currently an investment holding company and through our Subsidiaries, we are principally involved in the design and implementation of geospatial and intelligent railway solutions. We also provide ongoing maintenance and support for our ICT solutions, and trade in complementary products that augment our geospatial and intelligent railway offerings.

Further details of our Group's history and business activities are set out in **Sections 7.1 and 7.2** of this Prospectus.

6.1.2 Share capital and changes in share capital

As at the LPD and after the Bonus Issue, our issued share capital is RM7,974,399.91 comprising 340,650,542 Shares. Details of the changes in our issued share capital since incorporation and up to the LPD and after the Bonus Issue are as follows:

Date of allotment	No. of Shares allotted	Nature of Transaction /Consideration	Cumulative issued share capital	
			No. of Shares	RM
22 April 2019	100	Subscription of Shares/Cash	100	1.00
12 November 2019	139,466,600	Issued as consideration shares for the Acquisition of RedPlanet Solutions	139,466,700	2,092,000.00
29 July 2020	19,930,000(1)	Allotment of Shares/Cash	159,396,700	5,679,400.00
8 December 2023	10,928,571	Issued as consideration shares for the Acquisition of ATSB	170,325,271	7,974,399.91
1 April 2026	170,325,271(2)	Bonus Issue/N/A	340,650,542	7,974,399.91

Notes:

(1) 19,930,000 new Shares issued at the issue price of RM0.18 per Share, amounting to RM3.59 million by way of private placement to selected sophisticated investors, pursuant to our Group's listing on the LEAP Market on 4 August 2020.

(2) Number of Bonus Shares issued pursuant to the Bonus Issue which was completed on 2 April 2026. Further details of the Bonus Issue are set out in **Section 6.1.3** of this Prospectus.

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment. As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon the completion of our Listing, our issued share capital will increase to RM20,256,011 comprising 410,650,542 Shares.

6.1.3 Bonus Issue

In conjunction with, and as an integral part of our Listing, RedPlanet had undertaken a pre-listing reorganisation exercise involving a bonus issue of 170,325,271 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Share held in RedPlanet. The Bonus Issue had been completed following the listing of and quotation for 170,325,271 Bonus Shares on the LEAP Market on 2 April 2026. Following the completion of the Bonus Issue, our issued share capital had increased to RM7,974,399.91 comprising 340,650,542 Shares.

6.1.4 Details of our Transfer

Subsequent to the completion of the Bonus Issue, our Company will undertake the Transfer, comprising our Withdrawal and our Listing. On 10 November 2025, an Extraordinary General Meeting of our Company was held in relation to the Transfer. At the Extraordinary General Meeting, the shareholders of our Company had voted in favour of the Transfer, comprising our Withdrawal and our Listing.

(a) Our Withdrawal

- **Requirements for the Withdrawal pursuant to the LEAP Market Listing Requirements**

  Pursuant to Rule 8.05 of the LEAP Market Listing Requirements, Bursa Securities may grant a listed corporation's request to withdraw its listing status from the LEAP Market.

  In accordance with Rule 8.06(1) of the LEAP Market Listing Requirements, a listed corporation may not request to withdraw its listing from the LEAP Market unless:

  (a) the listed corporation convenes a general meeting to obtain its shareholders' approval and the circular to be sent to the shareholders includes the information set out in Appendix 8B of the LEAP Market Listing Requirements;

  (b) the passing of the resolution for the withdrawal of listing is subject to the following conditions:

    (i) the resolution is approved by a majority of shareholders, in number, representing 75.00% of the total number of issued securities held by the shareholders, present and voting either in person or by proxy at each meeting; and

    (ii) the number of votes cast against the resolution is not more than 10.00% of the total number of issued securities held by the shareholders, present and voting either in person or by proxy at each meeting;

  (c) the shareholders are offered a reasonable cash alternative or other reasonable alternatives ("**Exit Offer**"); and

  (d) the listed corporation appoints an independent adviser to advise and make recommendations for the consideration of the Minority Shareholders in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer ("**IA Appointment**").

  The Proposers had, in the Proposal Letter, expressed that it is not their intention to extend the Exit Offer to our Minority Shareholders pursuant to our Withdrawal and appoint an independent adviser for our Withdrawal. Accordingly, our Company had on 29 August 2025, sought the approval of Bursa Securities for the Exemption which entails the exemptions from having to extend the Exit Offer and the IA Appointment pursuant to Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements, respectively.

In support of the Exemption, all our shareholders have provided their written undertakings ("**Undertaking Letters**") whereby they irrevocably and unconditionally undertake the following:

(i) will vote in favour of our Withdrawal at our Company's extraordinary general meeting convened;

(ii) will continue to hold and will not dispose of, transfer or reduce their shares in our Company until the completion of our Withdrawal and our Listing[(1)]; and

(iii) will not request and waive all their rights for an Exit Offer. Accordingly, they will also not request and waive all their rights for the IA Appointment.

Note:

(1) The Selling Shareholder had provided its written undertaking that it will continue to hold and will not dispose of, transfer or reduce its shares in our Company until the completion of our Withdrawal and Listing, save for the Offer Shares pursuant to the Offer for Sale which will be undertaken in conjunction with our Listing.

The Exemption was approved by Bursa Securities vide its letter dated 30 September 2025, subject to the condition that our Minority Shareholders' Undertaking Letters remain valid and binding until the completion of our Withdrawal.

(b) Our Listing

Our Listing entails the listing of and quotation for the enlarged issued share capital of our Company on the ACE Market. As highlighted in **Section 6.1.3** of this Prospectus, upon completion of our Bonus Issue and prior to our Listing, our issued share capital has increased from 170,325,271 Shares to 340,650,542 Shares.

Our Listing will involve, amongst others, the listing of and quotation of 70,000,000 Issue Shares to be issued under our Public Issue. Accordingly, upon completion of our Listing, our issued share capital will increase from 340,650,542 Shares to 410,650,542 Shares.

- **Requirements for our Listing pursuant to Rules 3A.02(1) and 3A.02(2) of the Listing Requirements**

  Our Listing entails our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market to Rules 3A.02(1) and 3A.02(2) of the Listing Requirements.

  In accordance with Rule 3A.02(1) of the Listing Requirements, a transfer applicant must:

No.	Requirements	Status of compliance
(a)	have been listed for at least 2 years on the LEAP Market at the time of application for transfer of listing.	Complied. Our Company was listed on the LEAP Market on 4 August 2020.
(b)	be considered as suitable for listing after the assessment by a Sponsor (as defined in the Listing Requirements) or both the Sponsor and Recognised Approved Adviser (as defined in the Listing Requirements) as Joint Transfer Sponsor (as defined in the Listing Requirements) pursuant to Rule 4.07 of the Listing Requirements.	Complied. As part of the application to Bursa Securities for the Listing, UOBKH (as our Sponsor) had assessed the suitability of listing of our Company on the ACE Market on, amongst others, our business prospects, systems, procedures, policies, controls and resources to comply with the Listing Requirements, as well as our governance, internal control and risk management systems.

No.	Requirements	Status of compliance
(c)	comply with Chapters 3 and 3A of the Listing Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in the Chapter.	Noted and to be met.
(d)	undertake an issue of shares to the general public as part of its transfer of listing.	Noted and to be met. Under our IPO, our Public Issue comprises an allocation of 5.00% of our enlarged issued share capital for the Malaysian Public through a balloting process.
(e)	comply with the relevant admission procedures and requirements as may be prescribed by Bursa Securities. *Cross reference: Guidance Notes 15 (listing procedures for initial admission and prospectus registration) and 15A (procedures and other requirements relating to an application for transfer of listing pursuant to Rule 3A.02) of the Listing Requirements.*	Noted and to be met with prior to our Transfer.

In accordance with Rule 3A.02(2) of the Listing Requirements, a transfer applicant may apply for transfer through:

No.	Requirements	Status of compliance
(a)	a Sponsor; or	Complied. Our Board has appointed UOBKH as our Sponsor for our Transfer
(b)	a Sponsor jointly with a Recognised Approved Adviser(1) as Joint Transfer Sponsor(2) where the Sponsor must be the lead adviser	Not applicable as there is no Joint Transfer Sponsor being appointed for our Transfer.

Notes:

(1) means an Approved Adviser (i.e. an adviser authorised by Bursa Securities to carry out both the initial listing activities and post-listing activities of companies listed on the LEAP Market) which has been approved to act as a Recognised Approved Adviser by Bursa Securities pursuant to Rule 4.29(2) of the Listing Requirements.

(2) means the Sponsor and Recognised Approved Adviser, either individually or collectively, as the context may require, who are jointly appointed by a transfer applicant in making the transfer of listing application to Bursa Securities.

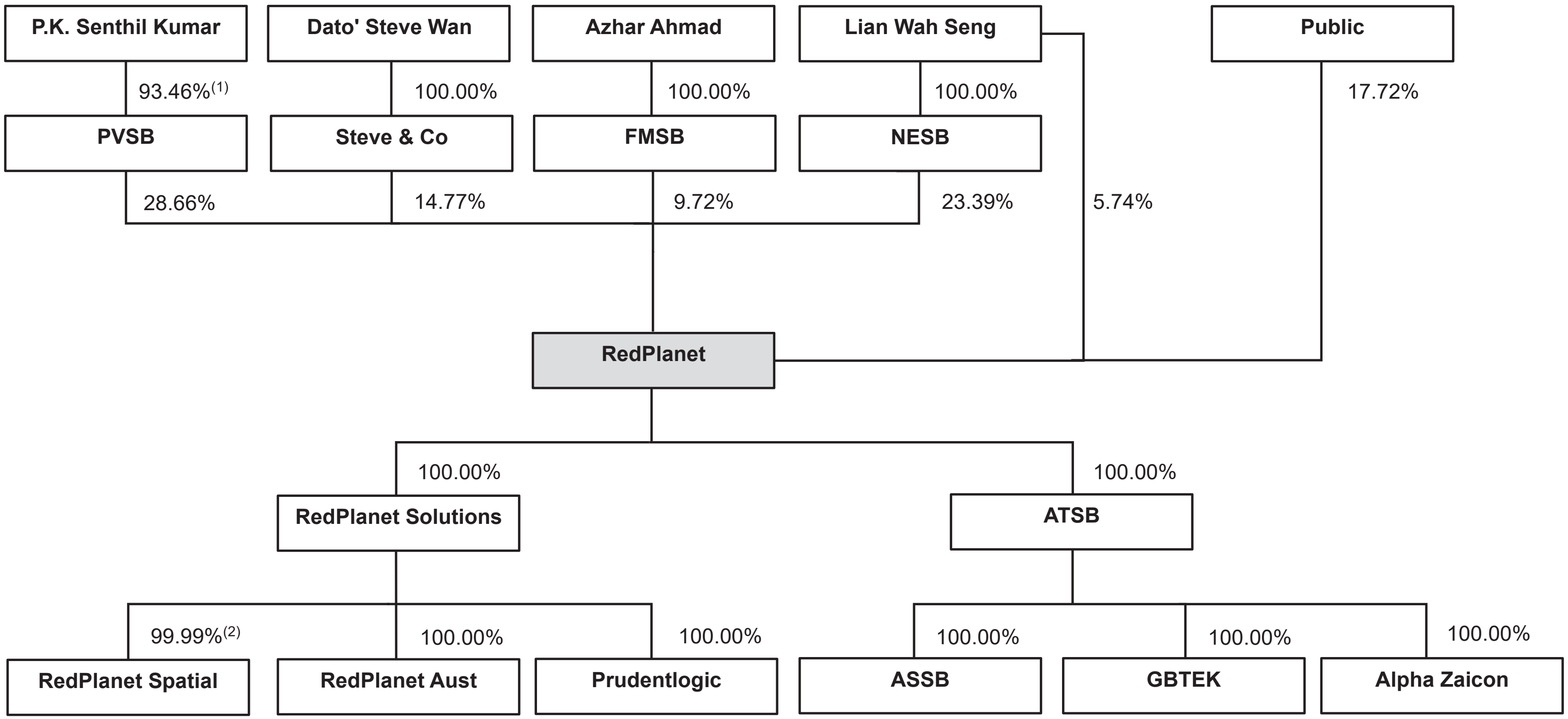
- **Public Issue**

Our Public Issue of 70,000,000 Issue Shares, representing approximately 17.05% of our enlarged issued share capital upon the completion of our Listing. Please refer to **Section 4.3.3** of this Prospectus for further details on our Public Issue.

6.1.5 Group Structure

Our Group structure before and after our IPO are as set out below:

<u>Before our IPO</u>

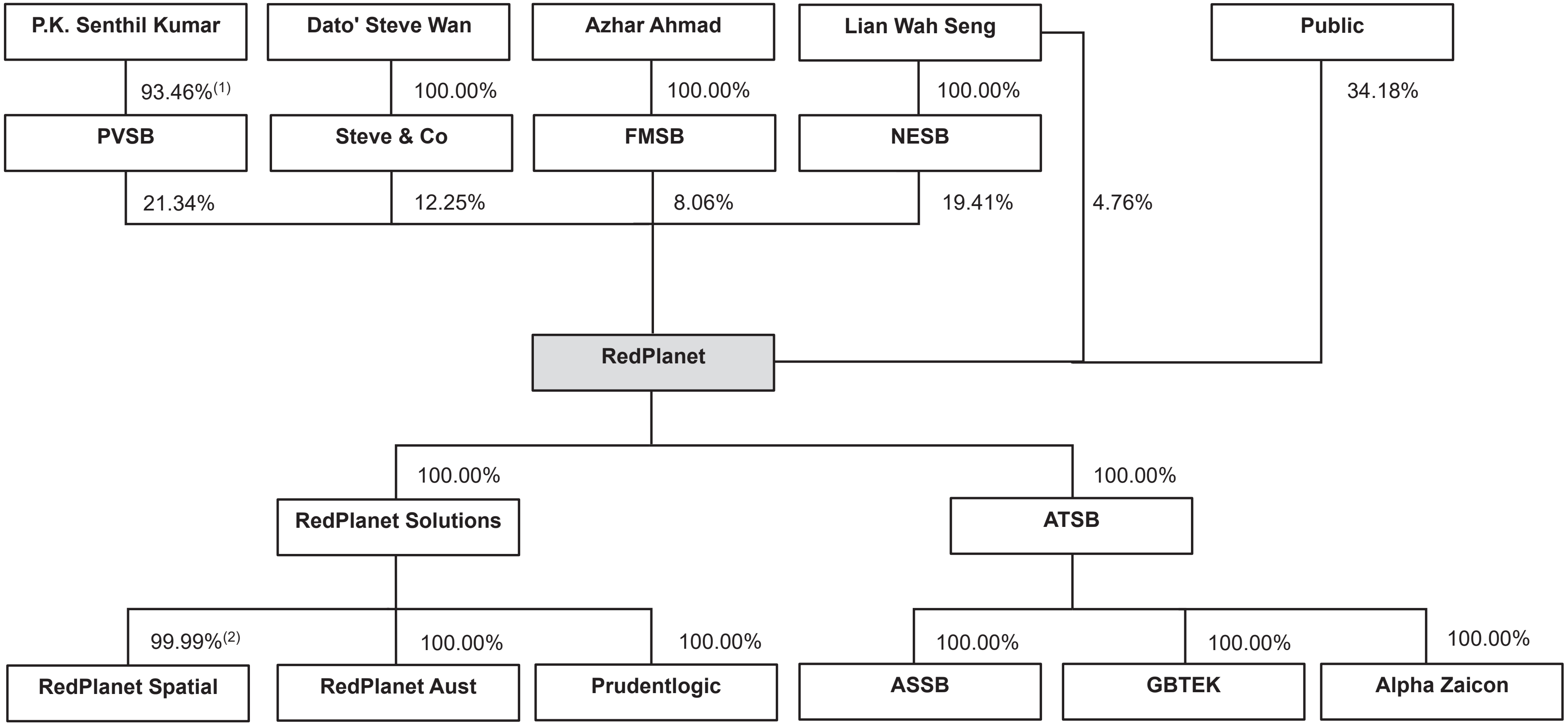


Notes:

(1) Remaining shares in PVSB are held by Ehanthalingam Gopaul (3.27%) and Chithambaram Ponnalagu (3.27%).

(2) Remaining shares in RedPlanet Spatial are held by P.K. Senthil Kumar (0.01%).

After our IPO



Notes:

(1) Remaining shares in PVSB are held by Ehanthalingam Gopaul (3.27%) and Chithambaram Ponnalagu (3.27%).

(2) Remaining shares in RedPlanet Spatial are held by P.K. Senthil Kumar (0.01%).

6.2 INFORMATION ON OUR SUBSIDIARIES

The details of our Subsidiaries as at the LPD are set out below:

Name and Registration No.	Date/Place of incorporation	Principal place of business	Issued share capital	Effective equity interest	Principal activities
RedPlanet Solutions (Registration No.: 201401041483 (1117638-T))	12 November 2014/ Malaysia	Malaysia	RM5,000,000.60	100.00%	Provision of GIS solutions and ICT solutions as well as maintenance and support services.
Prudentlogic (Registration No.: 201801045131 (1307163-H))	12 December 2018/ Malaysia	Malaysia	RM250,000.00	100.00%(1)	Provision of GIS solutions and ICT solutions as well as maintenance and support services.
RedPlanet Aust (Company No.: 629 813 743)	5 November 2018/ Australia	Australia	AUD10,000.00	100.00%(1)	Provision of GIS solutions and ICT solutions as well as maintenance and support services.
RedPlanet Spatial (Registration No.: U72900TN2021F TC142475)	30 March 2021/ India	India	INR1,800,000.00	99.99%(1)(2)	Provision of GIS solutions and ICT solutions as well as maintenance and support services.
ATSB (Registration No.: 201401020333 (1096419-X))	4 June 2014/ Malaysia	Malaysia	RM2,000,000.00	100.00%	Provision of R&D of platform safety system, business development and licensing of intellectual property rights as well as investment holding.
ASSB (Registration No.: 200601014858 (734610-H))	22 May 2006/ Malaysia	Malaysia	RM2,000,000.00	100.00%(3)	Provision of turnkey systems and solutions for platform safety system, GIS solutions and ICT solutions, as well as engineering, maintenance, support and related services.
Alpha Zaicon (Corporation No.: C1226856)	25 July 2014/ British Columbia	British Columbia	CAD82,317.79	100.00%(3)	Dormant/Holding company(4)

Name and Registration No.	Date/Place of incorporation	Principal place of business	Issued share capital	Effective equity interest	Principal activities
GBTEK (Registration No.: 201601009810 (1180738-T))	23 March 2016/ Malaysia	Malaysia	RM2,450,000.00	100.00%[(3)]	IT development support services.

Notes:

(1) Held indirectly through RedPlanet's shareholding in RedPlanet Solutions.

(2) 0.01% of the shares in RedPlanet Spatial is held by P.K. Senthil Kumar.

(3) Held indirectly through RedPlanet's shareholding in ATSB.

(4) Holding company for the PIES® System and ATSB Group's trademarks utilised by the Group, as stipulated in **Section 7.19** of this Prospectus.

As at the LPD, we do not have any associate company or joint venture.

6.2.1 RedPlanet Solutions

(a) Background and history

RedPlanet Solutions was incorporated in Malaysia on 12 November 2014 as a private limited company by shares under the name of RedPM Solutions Sdn Bhd and is deemed to be registered under the Companies Act 1965. RedPlanet Solutions assumed its present name on 1 March 2016.

It is principally involved in the provision of GIS solutions and ICT solutions as well as maintenance and support services.

(b) Share capital

As at the LPD, the issued share capital of RedPlanet Solutions is RM5,000,000.60 comprising 1,000,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of RedPlanet Solutions since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of Shares	RM
12 November 2014	2	Cash (Subscriber's Shares)	2	2.00
22 December 2015	100,000	Cash	100,002	100,002.00
20 July 2016	250,000	Cash	350,002	350,002.00
15 September 2016	10,000	Cash	360,002	360,002.00
15 March 2019	17,998	Cash	378,000	773,956.00
19 May 2020	22,000	Cash	400,000	2,000,000.60
27 December 2021	100,000	Cash	500,000	2,500,000.60
21 July 2023	500,000	Cash	1,000,000	5,000,000.60

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, RedPlanet Solutions does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, RedPlanet Solutions is our wholly-owned subsidiary.

As at the LPD, the directors of RedPlanet Solutions are P.K. Senthil Kumar and Azhar Ahmad.

(d) Subsidiary, associate company and joint venture

As at the LPD, the subsidiaries of RedPlanet Solutions are Prudentlogic, RedPlanet Aust and RedPlanet Spatial.

Save as disclosed, RedPlanet Solutions does not have any other subsidiary, associate company or joint venture.

6.2.2 Prudentlogic

(a) Background and history

Prudentlogic was incorporated in Malaysia on 12 December 2018 as a private company limited by shares and is registered under the Act under its present name.

It is principally involved in the provision of GIS solutions and ICT solutions as well as maintenance and support services.

(b) Share capital

As at the LPD, the issued share capital of Prudentlogic is RM250,000.00 comprising 250,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of Prudentlogic since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	RM
12 December 2018	1	Cash (Subscriber's Shares)	1	1.00
14 March 2019	9,999	Cash	10,000	10,000.00
29 June 2021	240,000	Cash	250,000	250,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, Prudentlogic does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, Prudentlogic is our wholly-owned subsidiary by virtue of our shareholding in RedPlanet Solutions.

As at the LPD, the directors of Prudentlogic are P.K. Senthil Kumar and Azhar Ahmad.

(d) Subsidiary, associate company and joint venture

As at the LPD, Prudentlogic does not have any subsidiary, associate company or joint venture.

6.2.3 RedPlanet Aust

(a) Background and history

RedPlanet Aust was incorporated in Australia on 5 November 2018 as a private limited company by shares and is registered under the Corporations Act 2001 under its present name.

It is principally involved in the provision of GIS solutions and ICT solutions as well as maintenance and support services.

(b) Share capital

As at the LPD, the issued share capital of RedPlanet Aust is AUD10,000.00 comprising 10,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of RedPlanet Aust since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	AUD
5 November 2018	10,000	Cash (Subscriber's Shares)	10,000	10,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, RedPlanet Aust does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, RedPlanet Aust is our wholly-owned subsidiary by virtue of our shareholding in RedPlanet Solutions.

As at the LPD, the directors of RedPlanet Aust are P.K. Senthil Kumar, Nishith Shah[(1)] and Azhar Ahmad.

Note:

(1) For information purposes, Nishith Shah's role as a director in RedPlanet Aust is limited to serving as a resident director to satisfy statutory requirements. Pursuant to Section 201A (1) of the Corporations Act 2001 of Australia, at least 1 director of a proprietary Australian company must reside in Australia. He acts in accordance with the instructions of our Board and is not involved in the day-to-day management or operational decision-making of our Group. For the avoidance of doubt, he has no relationship with our Promoters and substantial shareholders.

(d) Subsidiary, associate company and joint venture

As at the LPD, RedPlanet Aust does not have any subsidiary, associate company or joint venture.

6.2.4 RedPlanet Spatial

(a) Background and history

RedPlanet Spatial was incorporated in India on 30 March 2021 as a private limited company under the provisions of the Companies Act of India 2013 under its present name.

It is principally involved in the provision of GIS solutions and ICT solutions as well as maintenance and support services.

(b) Share capital

As at the LPD, the issued share capital of RedPlanet Spatial is INR1,800,000.00 comprising 180,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of RedPlanet Spatial since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	INR
30 March 2021	179,982	Cash	179,982	1,799,820.00
30 March 2021	18	Cash	180,000	1,800,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, RedPlanet Spatial does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, RedPlanet Spatial is our 99.99%-owned subsidiary by virtue of our shareholding in RedPlanet Solutions and the remaining 0.01% of the shares in RedPlanet Spatial is held by P.K. Senthil Kumar.

As at the LPD, the directors of RedPlanet Spatial are P.K. Senthil Kumar and Azhar Ahmad.

(d) Subsidiary, associate company and joint venture

As at the LPD, RedPlanet Spatial does not have any subsidiary, associate company or joint venture.

6.2.5 ATSB

(a) Background and history

ATSB was incorporated in Malaysia on 4 June 2014 as a private company limited by shares and is deemed registered under the Act under its present name.

It is principally involved in the provision of R&D of platform safety system, business development and licensing of intellectual property rights as well as investment holding.

ATSB was acquired by our Company on 1 December 2023.

(b) Share capital

As at the LPD, the issued share capital of ATSB is RM2,000,000.00 comprising 2,000,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of ATSB since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	RM
4 June 2014	4	Cash (Subscriber's Shares)	4	4.00
28 October 2014	1,499,996	Cash	1,500,000	1,500,000.00
29 November 2014	500,000	Cash	2,000,000	2,000,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, ATSB does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, ATSB is our wholly-owned subsidiary.

As at the LPD, the directors of ATSB are Lian Wah Seng, Azhar Ahmad and P.K. Senthil Kumar.

(d) Subsidiary, associate company and joint venture

As at the LPD, the subsidiaries of ATSB are ASSB, Alpha Zaicon and GBTEK.

Save as disclosed, ATSB does not have any other subsidiary, associate company or joint venture.

(e) Financial information on ATSB Group

	Audited		
	From 1 October 2022 to 30 June 2023*	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**
Revenue	1,398	12,240[(1)]	12,995[(2)]
Cost of sales	(3,523)	(6,627)	(4,827)
GP/(GL)	**(2,125)**	**5,613**	**8,168**
Other income	162	72	112
Administrative expenses	(1,829)	(3,065)	(3,110)
Selling and marketing expenses	(318)	(103)	(83)
Other expenses	(364)	(285)	(1,096)
Finance costs	(254)	(407)	(510)
PBT/(LBT)	**(4,728)[(3)]**	**1,824[(4)]**	**3,482[(5)]**
Income tax (expense)/saving	976	236	(1,065)
PAT/(LAT)	**(3,752)[(3)]**	**2,060[(4)]**	**2,417[(5)]**

Notes:

* During the FYE 2023, the company has changed its financial year end from 30 September to 30 June.

(1) The revenue increased by RM10.38 million or 558.06% to RM12.24 million in the FYE 2024 (FYE 30 June 2023: RM1.86 million on annualised basis). The increase in revenue was mainly due to higher work progress of the on-going LRT3 project and commencement of Kelana Jaya Line project.

(2) The revenue increased by RM0.76 million or 6.21% to RM13.00 million in the FYE 2025 (FYE 2024: RM12.24 million). The increase in revenue was mainly due to higher revenue recognition from the progress work done for LRT3 project and Kelana Jaya Line project.

(3) ATSB recorded LBT and LAT of RM4.73 million and RM3.75 million, respectively in the FYE 2023 mainly due to delay in the work progress for the LRT3 project which contributed to GL on the back of project costs incurred such as installation works and labour cost.

(4) ATSB recorded PBT and PAT of RM1.82 million and RM2.06 million, respectively in the FYE 2024 (FYE 30 June 2023: LBT of RM6.30 million and LAT of RM5.00 million, respectively on annualised basis). The PBT and PAT recorded was primarily due to improved GP achieved for the FYE 2024 on the back of higher work progress completed for the on-going LRT3 project and commencement of revenue recognised from newly secured Kelana Jaya Line project, as compared to GL recorded in the preceding financial year as elaborated in **note (3)** above.

(5) ATSB recorded an increase in PBT and PAT of RM1.66 million or 91.21% and RM0.36 million or 17.48%, to RM3.48 million and RM2.42 million, respectively, for the FYE 2025 (FYE 2024: RM1.82 million and RM2.06 million, respectively). The increase in PBT and PAT was mainly due to higher GP primarily attributable to the contract for the provision of intelligent rail solutions for Kelana Jaya Line project which recorded a higher GP margin in the FYE 2025 arising from cost savings and adjustment for project costs over provided in previous years for the on-going LRT3 project.

6.2.6 ASSB

(a) Background and history

ASSB was incorporated in Malaysia on 22 May 2006 as a private company limited by shares under the name of MBO Trans Electro Sdn Bhd and is deemed registered under the Companies Act 1965. It assumed its present name on 14 August 2024.

It is principally involved in the provision of turnkey systems and solutions for platform safety system, ICT solutions, GIS solutions as well as engineering, maintenance, support and related services.

(b) Share capital

As at the LPD, the issued share capital of ASSB is RM2,000,000.00 comprising 2,000,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of ATSB since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	RM
22 May 2006	2	Cash (Subscriber's Shares)	2	2.00
19 June 2006	49,998	Cash	50,000	50,000.00
6 November 2013	450,000	Cash	500,000	500,000.00
19 June 2014	1,500,000	Cash	2,000,000	2,000,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, ASSB does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, ASSB is our wholly-owned subsidiary by virtue of our shareholding in ATSB.

As at the LPD, the director of ASSB is Lian Wah Seng.

(d) Subsidiary, associate company and joint venture

As at the LPD, ASSB does not have any subsidiary, associate company or joint venture.

6.2.7 Alpha Zaicon

(a) Background and history

Alpha Zaicon was incorporated in British Columbia, Canada on 25 July 2014 as a private company limited by shares and is deemed registered under the Business Corporations Act of British Columbia under its present name.

It is currently dormant.

(b) Share capital

As at the LPD, the issued share capital of Alpha Zaicon is CAD82,317.79 comprising 75,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of Alpha Zaicon since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	CAD
3 October 2014	75,000	Cash (Subscriber's Shares)	75,000	82,317.79

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, Alpha Zaicon does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, Alpha Zaicon is our wholly-owned subsidiary by virtue of our shareholding in ATSB.

As at the LPD, the director of Alpha Zaicon is Lian Wah Seng.

(d) Subsidiary, associate company and joint venture

As at the LPD, Alpha Zaicon does not have any subsidiary, associate company or joint venture.

6.2.8 GBTEK

(a) Background and history

GBTEK was incorporated in Malaysia on 23 March 2016 as a private company limited by shares and is deemed registered under the Act under its present name.

It is principally involved in the provision of IT development support services.

(b) Share capital

As at the LPD, the issued share capital of GBTEK is RM2,450,000.00 comprising 2,450,000 ordinary shares.

Save as disclosed below, there are no changes in the issued share capital of GBTEK since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital	
			No. of shares	RM
23 March 2016	2	Cash (Subscriber's Shares)	2	2.00
21 June 2016	49,998	Cash	50,000	50,000.00
19 June 2023	2,400,000	Cash	2,450,000	2,450,000.00

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, GBTEK does not have any outstanding warrants, options, convertible securities and uncalled capital.

(c) Substantial shareholders and directors

As at the LPD, GBTEK is our wholly-owned subsidiary by virtue of our shareholding in ATSB.

As at the LPD, the director of GBTEK is Lian Wah Seng.

(d) Subsidiary, associate company and joint venture

As at the LPD, GBTEK does not have any subsidiary, associate company or joint venture.

6.3 LOCATION OF OPERATIONS

As at the LPD, our Group operates from the following locations:

Main functions/owned or rented	Location
Headquarter/rented from independent third parties	Unit 1-8, Level 8 & Unit 3-9, Level 9 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur
Office of ASSB and ATSB/owned by ASSB	No. 28, Jalan PPU 2A Taman Perindustrian Puchong Utama 47100 Puchong, Selangor

Please refer to **Section 7.20** of this Prospectus for further information of our Group's material properties.

6.4 MATERIAL INVESTMENTS AND DIVESTITURES

(i) Material investments

Our material investments for the Financial Years/Period Under Review and up to the LPD are summarised as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	From 1 April 2026 to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
At cost					
Computer hardware and software(1)	321	64	28	45	24
Office equipment(2)	2	25	43	6	16
Renovation(3)	Neg.	137	3	-	-
Motor vehicles(4)	-	-	547	-	-
Tools and equipment(5)	-	5	3	-	3
Furniture and fittings(6)	-	54	-	-	-
Fair value for the acquisition of ATSB	-	7,415(7)	11,916(8)	-	-
Work in progress	-	-	20(9)	-	-
Investment in associate company	-	49(10)	-	-	-
Total	**323**	**7,749**	**12,560**	**51**	**43**

Notes:

(1) Mainly comprised the purchase of computer, laptop, monitor, server and firewall.

(2) Mainly comprised the purchase of air-conditioner, printer and drone.

(3) Comprised office renovation works such as wiring and plumbing, plaster ceiling undertaken in our headquarter, Puchong office and level 9 ATSB office.

(4) Mainly comprised the purchase of 3 units of motor vehicles for work related transportation purposes.

(5) Mainly comprised the purchase of smartphone.

(6) Mainly comprised the purchase of table, chair and cabinet for headquarter, Puchong office and level 9 ATSB office.

(7) On 7 September 2023, RedPlanet entered into a share purchase agreement with Lian Wah Seng, NCSB, and PPSB for the acquisition of a 51% equity interest in ATSB 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 Shares at an issue price of RM0.21 each. On 1 December 2023, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a 51%-owned subsidiary of RedPlanet.

The fair value for the acquisition of the 51% equity interest in ATSB was arrived at based on the following:

	RM'000
Cash consideration	2,805
Shares consideration of 10,928,571 Shares at issue price of RM0.20 each*	2,186
Contingent consideration, being fair value of the profit guarantee^	2,424
Fair value of purchase consideration	**7,415**

* The fair value of the Shares consideration is computed based on the closing share price of RedPlanet of RM0.20 as at the acquisition date of 1 December 2023, based on a purchase price allocation exercise conducted by an independent financial adviser in connection with the acquisition of ATSB and for purpose of compliance with the requirement under MFRS 3 – Business Combination.

^ Please refer to **note (1) in Section 10.1** of this Prospectus for further details on the profit guarantee.

(8) On 18 September 2024, RedPlanet entered into a share purchase agreement with Lian Wah Seng, NCSB, and PPSB for the acquisition of the remaining 49% equity interest in ATSB for a purchase consideration of RM12.13 million to be satisfied entirely via cash. On 6 December 2024, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a wholly-owned subsidiary of RedPlanet.

The fair value for the acquisition of the remaining 49% equity interest in ATSB was arrived at based on the following:

	RM'000
Cash consideration (deposit)	1,213
Balance of cash consideration	6,505
Contingent consideration, being fair value of the profit guarantee^	4,198
Fair value of purchase consideration	**11,916**

^ Please refer to **note (2) in Section 10.1** of this Prospectus for further details on the profit guarantee.

(9) Mainly comprised the costs incurred in relation to ad-hoc trading sales where billing has yet to be issued. Such work in progress will be charged to cost of goods sold upon recognition of the related revenue.

(10) On 25 March 2024, RedPlanet incorporated Neotera Sdn Bhd (formerly known as Agrofood Nature Sdn Bhd) as a 49.75%-owned associate company to explore the potential venture into wholesale of agriculture and agro-based products. Subsequently on 4 November 2024, we had disposed our entire equity interest in the associate company to a third party, as further elaborated in **Section 6.4(ii)** of this Prospectus.

Save for the acquisition of the 51.00% equity interest in ATSB which was part satisfied via the issuance of 10,928,571 new Shares at RM0.20 per Share in December 2023 as referred in note (7) above, the above material investments were primarily satisfied via a combination of internally generated funds and bank borrowings.

(ii) Material divestitures

Our material divestitures for the Financial Years/Period Under Review and up to the LPD are summarised as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	From 1 April 2026 to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At selling price</u>					
Disposal of associate company	-	-	50[(1)]	-	-
Motor vehicles	-	-	104[(2)]	-	-
Total	**-**	**-**	**154**	**-**	**-**

Notes:

(1) Comprised the disposal of its entire 49.75% equity interest in Neotera Sdn Bhd (formerly known as Agrofood Nature Sdn Bhd) to a third party on 4 November 2024. Initially on 25 March 2024, we had incorporated Neotera Sdn Bhd as a 49.75%-owned associate company in FYE 2024 to explore the potential venture into wholesale of agriculture and agro-based products, but did not materialised. Our Group recognised a gain on disposal of RM1,196 under other income.

(2) Comprised the disposal of a motor vehicle to a third party.

6.5 DETAILS AND STATUS OF UTILISATION OF PROCEEDS RAISED BY OUR GROUP DURING OUR LISTING ON THE LEAP MARKET

Pursuant to our Group's listing on the LEAP Market on 4 August 2020, our Group had successfully raised total gross proceeds of RM3.59 million ("**LEAP Placement Proceeds**") via the placement of 19,930,000 new Shares at a subscription price of RM0.18 per Share ("**LEAP Placement**") and the proceeds raised have been fully utilised in the following manner:

Details of utilisation	Proposed utilisation of the LEAP Placement Proceeds(1)	Variation to the utilisation of the LEAP Placement Proceeds(2)	Revised utilisation of the LEAP Placement Proceeds(2)	Utilisation of the LEAP Placement Proceeds as at the LPD	Balance LEAP Placement Proceeds unutilised
	RM'000	RM'000	RM'000	RM'000	RM'000
General working capital	2,017	569	2,586	2,586	-
R&D expenses	500	(500)	-	-	-
Office renovation expenses	220	-	220	220	-
Estimated listing expenses	850	(69)	781	781	-
Total	**3,587**	**-**	**3,587**	**3,587**	**-**

Notes:

(1) Pursuant to the Information Memorandum, our Company initially indicated an issue price of RM0.22 per Share, which was subsequently fixed at RM0.18 per Share on 15 July 2020. Consequently, the utilisation of the LEAP Placement Proceeds has been revised and utilised in the following manner:

(i) RM2.02 million had been allocated for working capital of our Group to finance its day-to-day operations which includes, amongst others, defrayment of operational expenses, such as payment of staff related expenses, payment to suppliers and other creditors, marketing and promotional expenses as well as other administrative expenses;

(ii) RM0.50 million had been allocated to finance the set-up of our Group's R&D department for the development and enhancement of its existing machine learning and spatial analytics toolkit which would be used to improve both its current production work and package it into a software as a service ("**SaaS**") based product line to be offered as enhanced solutions to potential customers;

(iii) RM0.22 million had been allocated for existing office renovation located at Q-Sentral to cater for business expansion; and

(iv) RM0.85 million had been allocated for our Group's listing expenses in relation to its listing on the LEAP Market which includes professional fees, placement fees, regulatory fees and other miscellaneous expenses.

(2) Based on the unaudited interim financial statements for the financial period ended 31 December 2021, the unutilised proceeds amounting to RM0.07 million from the estimated listing expenses had been re-allocated for working capital, in particular for our Group's general working capital requirement such as operational expenses and other administrative expenses.

Further, on 18 August 2022, our Company had announced that our Board had resolved to vary the utilisation of the LEAP Placement Proceeds in which RM0.50 million of the LEAP Placement Proceeds that were originally allocated for the set-up of our Group's R&D department had been re-allocated for working capital, in particular for our Group's general working capital requirement such as operational expenses and other administrative expenses.

6.6 DETAILS AND STATUS OF THE BUSINESS FUTURE PLANS AS DISCLOSED IN OUR INFORMATION MEMORANDUM

Section	Disclosures in the Information Memorandum	Current status
Section 2.13.1 To deliver our solutions in a SaaS business model to generate recurring revenues	As we develop more use cases, we will 'productise' our solutions and services in the form of SaaS. Over the next 24 months, we intend to deploy our R&D team to explore and develop new GIS and ICT solutions that can be distributed to existing and potential customers via the SaaS business model. SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. Software that is distributed via the SaaS model is on-demand software. Through this model, customers will be billed on a "pay per use" basis for solutions that they actually use. We envisage that adopting the SaaS model will allow us to grow the distribution of our GIS and ICT solutions arising from the advantages the SaaS model offers, namely: • Continuous roll out of GIS and ICT solutions, allowing rapid customer/ user acquisition • Lower upfront capital expenditures by our customers as they only need to pay subscription fees.	Subsequent to the listing of our Company on the LEAP Market on 4 August 2020, we have shifted our focus from incorporating the SaaS business model into our GIS solutions, to incorporating the use of AI instead. Through integrating AI into our GIS solutions, our customers are able to obtain geographical data more expediently and accurately. An example of this is our use of AI operated drones, which we use to map out and identify certain geographical data on a routine basis. These drones enable customers to obtain geographical data at locations which are less accessible to humans, and over a more routine timeframe. The geographical data collected by these drones are also analysed and stored by AI, and the data can be tailored to customers' specific requests at a quicker rate compared to manual analysis. The incorporation of AI into GIS solutions is also undertaken according to customer demands, whereby certain of our customers prefer a more automated form of GIS solutions, in order to expedite their own processes. As such, we had re-allocated the proceeds originally allocated for the set-up of our R&D department to finance the working capital requirements of our Group. Thereafter, we have since been focusing on incorporating AI into our GIS solutions, and will continue to assess this business strategy moving forward, with the objective of enhancing our financial performance.

Section	Disclosures in the Information Memorandum	Current status
Section 2.13.2 To develop more use cases for new product development	GIS technology includes a versatile range of tools and techniques for capturing, analysing and leveraging spatial information. GIS is widely used in urban planning, transportation and the automotive industry. We believe there is potential for the application of GIS in the development of solutions for smart cities, the IoT, mobile mapping and autonomous cars, which aim to deliver benefits to Governments, businesses and communities. In order to achieve this, we will establish a R&D department, to study GIS application in machine learning, and specifically relating to software development for asset identification and management. We intend to recruit 2 R&D personnel in the next 24 months. We intend to allocate RM0.63 million from placement proceeds to fund the set-up of our R&D department. The R&D department is intended to develop and enhance of our existing machine learning and spatial analytics toolkit through the development of solutions that can be delivered to customers through the SaaS model on a "pay per use" basis.	As stated above, subsequent to the listing of our Company on the LEAP Market, we have been focusing on incorporating AI into our GIS solutions. Accordingly, we had re-allocated the proceeds originally allocated for the set-up of our Group's R&D department to finance the working capital requirements of our Group. Such working capital requirements include the purchase of equipment, and operational and administrative expenses, with the aim of further incorporating AI into our Group's GIS solutions. While our Group had also conducted R&D for the purposes of incorporating AI, these costs were expensed off our Group's profits during the respective FYE and were not funded using the proceeds raised during the listing on the LEAP Market. These expenses amounted to RM0.60 million over FYE 2024. Further, our Group had in December 2023 and December 2024 completed the acquisition of 51.00% and 49.00% equity interest in ATSB respectively, following which ATSB became our wholly-owned subsidiary. With the acquisition of ATSB and its subsidiaries, we are exploring the integration and consolidation of ATSB's rail platform systems and solutions into our own GIS solutions, in order to enhance our Group's product offering and technological capabilities. With this, our Group may position ourselves to provide our solutions to a wider range of customers across various sectors. Moving forward, we will continue to assess the potential synergies between our GIS solutions and ATSB's PIES® System, in order to enhance our business operations and product offering.

Section	Disclosures in the Information Memorandum	Current status
Section 2.13.3 To further expand our presence by securing GIS contracts in Australia and the ASEAN region	We see the potential of expanding in Australia where the potential for GIS is growing. According to the IMR, the GIS industry in Australia stood at approximately USD10.00 billion in 2018. According to the Countries Geospatial Readiness Index 2019, Australia was ranked 15 among 75 countries. Amongst the Asia Pacific countries, Australia's adoption of GIS solutions and technology by the user community is considered to be at an advanced stage. Australia has identified its most promising growth sectors for the spatial industry as transport, agriculture, health, defence and security, energy, mining, and the built environment, with the environment also requiring special consideration. Our Group has identified the utilities, infrastructure and agriculture industry verticals as industries with potential for our entry and expansion in Australia. We have in the past, delivered use cases for utilities, infrastructure and agriculture customers in Malaysia, and we intend to leverage on this to secure similar projects in Australia. Over the next 2 years, we will intensify our marketing efforts in Australia, whereby we will actively engage C-level management in organisations in utilities, infrastructure and agriculture companies to introduce our Group, our capabilities and track record. We further intend to continue collaborating with our GIS product principals, as they are a source of business leads for our Group. We have further allocated RM0.30 million from the placement proceeds, as well as internally generated funds, to fund the recruitment of 1 marketing and sales staff who will primarily be focused for supporting our Group's expansion in Australia, and be responsible for: • Identifying prospective customers for business development opportunities; • Identifying potential GIS tenders for our Group to participate; • Securing and maintaining relationship with potential and existing customers; and • Identifying potential technology roadshows and events in which our Group can participate.	Subsequent to the listing of our Company on the LEAP Market, our Group has expanded its presence in Australia and the ASEAN region by securing 31 new contracts with a total contract value of RM105.66 million since listing up to the FYE 2024. The new contracts which our Group had obtained were from customers in the energy, ICT and engineering industry. In conjunction with the above, our Group had also grown its presence in other countries beyond Australia and ASEAN, such as South Africa, United Arab Emirates, United Kingdom, Netherlands, Germany, Norway, USA and Saudi Arabia. Accordingly, our Group had reassessed its strategy of recruiting a marketing and sales employee to be stationed in Australia. Instead, our Group had recruited 2 marketing and sales employees, each to be stationed in our Group's offices in Malaysia and India, respectively, responsible for handling marketing and sales to overseas customers. Notwithstanding the above, revenue from Malaysia continues to account for over 50.00% of our Group's total revenue for the FYE 2024. As such, our Group intends to maintain its current strategy of fostering collaboration and strengthening relationships with its existing customer base in Malaysia, while at the same time expanding its customer base by participating in tender activities to secure new contracts globally outside of Malaysia.

<table>
<tr><th>Section</th><th>Disclosures in the Information Memorandum</th><th>Current status</th></tr>
<tr><td></td><td>In addition to Australia, our Group intends to deploy strategies to expand and market our solutions in the ASEAN region in line with arising opportunities. In 2019, we secured a project worth RM3.68 million in the Philippines to implement GIS systems for an electricity utility company for a period of 2 years. Our Group intends to set up a dedicated sales team but will leverage on technical support from Malaysia, collaborate with product principals and participate in GIS conferences and events. Our Group's expansion in the ASEAN region will be funded by internally generated funds.</td><td>In conjunction with this, our Group has set up a dedicated sales team comprising of 1 Business Development Manager and 1 Business Development Executive, to focus on sales developments through various channels such as leveraging marketing efforts via email, phone and LinkedIn, attending conferences and trade shows, forming partnerships with original equipment manufacturers and regional partners, registering directly with end customer portals both in Malaysia and internationally as well as responding to request for proposals.</td></tr>
<tr><td><u>Section 2.13.4</u>

To strengthen our staff force to expand our business to both in Malaysia and overseas</td><td>We intend to increase our staff force in the next 24 months in line with our business plan. As at 30 September 2019, we have secured RM21.28 million worth of on-going GIS contracts with our customers. From this, we had an estimated RM18.40 million outstanding order book to be delivered. As at LPD, we have secured additional RM5.69 million of new contracts, resulting in on-going GIS contracts with our customers increasing to RM26.97 million.

Additional manpower will be required to strengthen our marketing and sales team as well as technical team as we intend to expand to new overseas markets (Australia and the ASEAN region, such as Philippines) and adopt the SaaS business model, whereby we would bundle our solutions as a proprietary software and sell the usage of it to customers on a subscription basis.

We intend to recruit:

• 2 marketing and sales staff, 1 of whom to oversee marketing and sales; activities in Australia, and the other for market and sales in Malaysia;
• 6 technical consultants;
• 2 R&D staff; and
• 2 staff in accounting and human resource.

We have budgeted approximately RM2.00 million from the placement proceeds, as well as internally generated funds, to fund these additional recruitments.</td><td>Subsequent to the listing of our Company on the LEAP Market, our Group has recruited the following employees for its business expansion into new overseas markets:

• 2 marketing and sales staff;
• 6 technical consultants; and
• 2 staff in accounting and human resource.

Given that our Group had deferred its business plans of setting up a dedicated team in Australia, our Group has not employed any employees stationed in Australia. Instead, the staff recruited by our Group following the listing on the LEAP Market are stationed locally and in our Group's office in India, focusing on overseeing marketing and sales activities for our Group's global customers.

Further, given that ATSB had become a wholly-owned subsidiary of our Group in December 2024, our Group had not recruited any additional R&D staff, and instead is conducting in-house assessments on the potential integration of ATSB's rail platform systems and solutions with its GIS solutions. As such, our Company has reallocated the LEAP Placement Proceeds that were originally allocated for the set-up of our Group's R&D department towards our Group's working capital requirements.</td></tr>
</table>

7. BUSINESS OVERVIEW

7.1 BACKGROUND AND HISTORY

Incorporation of our Group

Our Company was incorporated in Malaysia on 22 April 2019 under the Act as a private limited company under the name RedPlanet Sdn Bhd. On 5 December 2019, our Company converted into a public limited company and was listed on the LEAP Market of Bursa Securities on 4 August 2020.

We are an investment holding company and through our subsidiaries, our Group is principally involved in the ICT solutions sector. Our Group's business is segmented into the following core principal activities:

i. **provision of geospatial solutions** – we analyse our customers' geographical data and tailor our geospatial solutions through data collection, analytics, processing and application in order to enable our customers to visualise, manage and analyse their geographical data for operational planning, navigation, tracking, mapping and analysis;

ii. **provision of intelligent rail solutions** – we utilise our proprietary platform intrusion safety system (i.e. PIES® System) to detect human intrusion on railway platforms, to maintain railway safety; and

iii. **trading of ICT solutions and ancillary hardware** – we trade ICT software and hardware that are complementary to our geospatial solutions. We also trade components for our intelligent rail solutions such as our proprietary strain sensitive sensor (i.e. BLUCOR®).

Background and history of our Group

We commenced business through RedPlanet Solutions, a wholly-owned subsidiary of RedPlanet, which was founded and incorporated under the Companies Act 1965 on 12 November 2014 under the name RedPM Solutions Sdn Bhd by Azhar Ahmad and another shareholder, Achmat Qayyum Bin Misran. RedPM Solutions Sdn Bhd remained dormant until the end of 2015.

RedPM Solutions Sdn Bhd commenced operations on 1 January 2016 to provide geospatial solutions. On 1 March 2016, it adopted its present name, RedPlanet Solutions. In the same year, Azhar Ahmad invited P.K. Senthil Kumar to join RedPlanet Solutions to leverage on his experience and business network in the geospatial industry to grow the business of RedPlanet Solutions. This led to P.K. Senthil Kumar joining RedPlanet Solutions as an Executive Director and taking a substantial shareholding in the same year. At that point in time, RedPlanet Solutions was 48.61% and 51.39% owned by P.K. Senthil Kumar and Azhar Ahmad, respectively, while Achmat Qayyum Bin Misran remained as a minority shareholder (with <0.01% shareholding). On 21 June 2018, Achmat Qayyum Bin Misran transferred his shares in RedPlanet Solutions to FMSB, a company wholly-owned by Azhar Ahmad.

The name 'RedPlanet' originated from P.K. Senthil Kumar's previous ventures in the USA under the name of Red Planet Consulting, Inc. (now known as Spatial XY, Inc) and in India under the name of Red Planet Consulting Private Limited (now known as Hexamap Solutions Private Limited) where he provided GIS consultancy services in 2001 and 2005, respectively. Since joining RedPlanet Solutions in 2016, P.K. Senthil Kumar has been jointly spearheading the business in Malaysia alongside Azhar Ahmad. In June 2019, he relinquished his directorship in Hexamap Solutions Private Limited (formerly known as Red Planet Consulting Private Limited) and disposed all his interest in Spatial XY, Inc. (formerly known as Red Planet Consulting, Inc.), in order to focus full time on growing RedPlanet Solutions as our business gained traction in Malaysia.

In 2016, RedPlanet Solutions was appointed as the authorised service provider/reseller by the Singapore subsidiary of Supplier A Group, an American global energy company, as a solutions provider for the latter's geospatial software to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities. This appointment was in conjunction with RedPlanet Solutions securing its first contract to provide geospatial solutions to Customer A in 2016 with contract value of RM0.78 million. The appointment by the Singapore subsidiary of Supplier A Group was for a period of 3 years, which ended in 2021. During the year, RedPlanet Solutions had secured approximately RM8.65 million in new contracts for the provision of geospatial solutions.

In 2017, RedPlanet Solutions was granted the MSC status (now succeeded and known as MD status) by MDEC. The MD Status does not have an expiry period, and shall remain in force perpetually provided always that RedPlanet Solutions remains in compliance with the terms and conditions imposed under the original grant of the MD Status. Through the MD Status, RedPlanet Solutions is entitled to undertake the employment of foreign knowledge workers, and to borrow funds globally to meet its project requirements. During the year, RedPlanet Solutions further secured a contract to provide geospatial solutions to the Philippines subsidiary of an American multinational professional services firm. During the year, RedPlanet Solutions secured new contracts for the provision of geospatial solutions which amounted to approximately RM3.95 million.

In 2018, RedPlanet Solutions was appointed as the authorised service provider/reseller by Supplier A Group, as a solution provider for its geospatial products in Malaysia. This appointment has since been renewed, with the current validity period commencing from 17 May 2024 for a period of 48 months.

On 5 November 2018, RedPlanet Aust was incorporated under Australia's Corporations Act 2001 with the intention to provide geospatial solutions, ICT solutions and maintenance and support services to customers in Australia. RedPlanet Aust commenced operations in 2020. Since the commencement of RedPlanet Aust's business and up to the LPD, RedPlanet Aust has secured projects relating to the provision of geospatial solutions with total project value of RM1.07 million.

Throughout 2018, our Group further expanded our customer base, securing customers involved in the engineering, ICT infrastructure, smart device solutions, and oil and gas business sectors. RedPlanet Solutions' revenue from newly secured contracts for the provision of geospatial solutions saw an increase to approximately RM25.51 million during the year.

On 7 January 2019, RedPlanet Solutions acquired its now wholly-owned subsidiary Prudentlogic, a shelf company incorporated under the Act on 12 December 2018, to provide geospatial solutions, ICT solutions and maintenance and support services. The purpose of acquiring Prudentlogic was to undertake projects wherein our Group's GIS services and supply of IT hardware are bundled, and to sell IT hardware on a standalone basis to customers. Conversely, due to RedPlanet Solutions' MD status, RedPlanet Solutions focuses on the provision of geospatial solutions and its related services, being the approved qualifying activities under the MD status. In March 2019, Prudentlogic commenced operations when it secured a contract for the provision of ICT solutions amounting to RM0.74 million.

In 2019 and as part of our Group's future growth plans, Azhar Ahmad and P.K. Senthil Kumar invited Lian Wah Seng to join RedPlanet Solutions so as to leverage on his background in the technology industry, to further grow the business of RedPlanet Solutions. During this time, Lian Wah Seng had also expressed interest in investing in RedPlanet Solutions as he foresaw the potential of the application of geospatial solutions among enterprise customers. On 5 April 2019, Lian Wah Seng, through his wholly-owned vehicle NESB, acquired 28.57% equity interest in RedPlanet Solutions from FMSB, resulting in NESB becoming a substantial shareholder of RedPlanet Solutions. Lian Wah Seng was subsequently appointed as the Non-Independent Non-Executive Chairman of our Company on 22 November 2019. NESB is an investment holding company that is wholly owned by Lian Wah Seng, wherein he is also the sole director.

On 12 November 2019, our Company completed the acquisition of the entire equity interest in RedPlanet Solutions, resulting in RedPlanet Solutions and its subsidiaries becoming wholly-owned subsidiary and indirect subsidiaries, respectively, of our Company. In 2019, our sales from new contracts for the provision of geospatial solutions were approximately RM22.93 million. Subsequently on 4 August 2020, our Company was listed on the LEAP Market of Bursa Securities.

Throughout 2020, we continued the growth of our geospatial solutions segment as RedPlanet Solutions secured several new contracts to provide geospatial solutions to public and private clients in Malaysia. This included 2 contracts to provide geospatial solutions to Customer A. During the year, RedPlanet Solutions had secured approximately RM7.51 million of new contracts for the provision of geospatial solutions as COVID-19 restricted the Company's marketing and business development activities and our customers focused on conserving cash to weather through COVID-19.

On 30 March 2021, RedPlanet Spatial was incorporated as a private limited company under the Companies Act, 2013 of India in order to expand our business operations in India. Upon incorporation, RedPlanet Spatial commenced operations in the provision of geospatial solutions, ICT solutions and maintenance and support services. Subsequently in 2021, RedPlanet Spatial secured a contract for the provision of geospatial solutions from the India subsidiary of a USA-based multinational technology company. Also in 2021, RedPlanet Solutions secured a contract with a government-linked digital telecommunications firm in Brunei Darussalam for the provision of geospatial solutions and ICT solutions, marking our first contract with a government-linked entity in Brunei. During the year, we secured RM16.34 million in new contracts for the provision of geospatial solutions.

In 2022, our revenue continued to grow as RedPlanet Solutions secured a total of RM19.78 million in value of new contracts for the provision of geospatial solutions from Customer A and a new contract worth RM1.90 million from the Saudi Arabia subsidiary of Customer B Group, an American global energy company. Concurrently, RedPlanet Spatial secured a contract for the provision of geospatial solutions with contract value of RM0.47 million from a state government of India. This represented our first contract with a state government of India.

In 2023, we continued to secure new contracts worth RM5.09 million for the provision of geospatial solutions which included projects secured by RedPlanet Spatial from a power utilities company in India and the aforementioned USA-based multinational technology company operating in India.

In December 2023, we expanded and diversified our revenue and earnings base through the completion of the acquisition of 51.00% equity interest in ATSB. This marked our Group's first foray into the business of provision of intelligent rail solutions through ATSB and its 3 subsidiaries, namely ASSB, GBTEK and Alpha Zaicon. ATSB was incorporated in Malaysia on 4 June 2014 as a private limited company under the Companies Act 1965 and is deemed registered under the Act. ATSB commenced operations in 2014 in the business of R&D of platform safety system through ATSB Group's proprietary PIES® System. Through the acquisition of 51.00% equity interest in ATSB, our Group gained access to the proprietary PIES® System owned by ATSB Group, which is a safety solution for railways and urban rail transit systems. Please refer to **Section 7.2.2** of this Prospectus for further information on our intelligent rail solutions segment. Also in December 2023, ATSB secured a contract for upgrade works of the PIES® System at the Kelana Jaya LRT Line worth RM16.71 million from Customer D, a Government-owned owner-operator of the rail services in Malaysia.

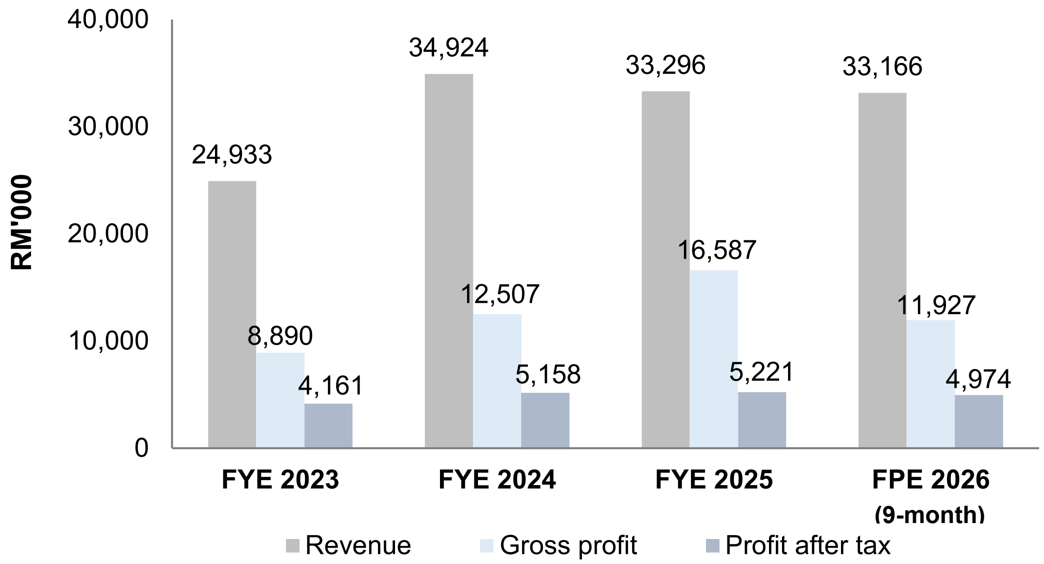
Subsequently in December 2024, we completed the acquisition of the remaining 49.00% equity interest in ATSB, wherein ATSB became a wholly owned subsidiary of our Group.

Our revenue continued to grow in 2024, backed by newly secured contracts with total value of RM28.18 million. Among these included contracts for the provision of geospatial solutions and ICT solutions secured by RedPlanet Solutions from Customer A and a contract for the provision of geospatial solutions secured by RedPlanet Spatial from a state-owned power utilities company in India.

In August 2025, RedPlanet Solutions secured a contract with Customer A for the provision of geospatial solutions as a subject matter expert to Customer A with contract value of RM2.69 million. Our scope of work in relation to this contract includes designing the geospatial information ecosystem model of Customer A, conducting solutions assessment for the business process optimisation of Customer A and conducting performance assessments, system monitoring and providing recommendations for preventive maintenance and improvements for Customer A's geospatial information ecosystem. This contract with Customer A is testament to our track record with Customer A and our geospatial solutions capabilities. During the year, our Group secured new contracts with a total value of RM25.29 million.

Since the commencement of our business and up to the LPD, we have secured a total of 239 short term contracts/purchase orders with Customer A with total value of RM138.98 million, which also emerged as our major customer during the Financial Years/Period Under Review, as further detailed in **Section 7.11** of this Prospectus.

In summary, our Group operates 3 business segments, which are the provision of geospatial solutions, provision of intelligent rail solutions and the trading of ICT solutions. Our financial performance during the Financial Years/Period Under Review can be summarised as below:



Further, we have an order book of RM51.74 million comprising the provision of geospatial solutions and intelligent rail solutions as at the LPD. Further details of our order book are set out in **Section 12.6** of this Prospectus.

Our key business achievements and milestones are as described below:

Year	Key milestones
2014	• Incorporation of RedPM Solutions Sdn Bhd.
2016	• Commenced business operations providing geospatial solutions. • RedPM Solutions Sdn Bhd assumed its current name of RedPlanet Solutions. • Appointed as the authorised service provider/reseller by the Singapore subsidiary of the Supplier A Group as a solutions provider for the latter's geospatial software to Customer A. • Secured first geospatial solutions contract from Customer A with contract value of RM0.78 million.
2017	• RedPlanet Solutions was granted the MD status by MDEC. • Secured contract to provide geospatial solutions to the Philippines subsidiary of a USA-based multinational professional services firm.

Year	Key milestones
2018	• Appointed as the authorised service provider/reseller by Supplier A Group as a solutions provider for its geospatial products in Malaysia. • Expanded our customer base through securing new customers in the engineering, ICT infrastructure, smart device solutions, and oil and gas business sectors. • Incorporated RedPlanet Aust to provide geospatial solutions, ICT solutions and maintenance and support services in Australia.
2019	• Acquired Prudentlogic. In the same year, Prudentlogic secured its first contract for the provision of ICT solutions amounting to RM0.74 million.
2020	• The initial listing application to Bursa Securities in relation to the admission of RedPlanet on the official list of the LEAP Market and listing of and quotation for the entire enlarged share capital of RedPlanet comprising 159,396,700 RedPlanet Shares on the LEAP Market. The listing application was approved by Bursa Securities on 11 February 2020. • RedPlanet was listed on the LEAP Market of Bursa Securities.
2021	• Incorporated RedPlanet Spatial to expand our Group's business operations in India. • RedPlanet Solutions secured a contract for the provision of geospatial solutions and ICT solutions to a government-linked digital telecommunications firm in Brunei Darussalam, marking our first contract with a government linked entity in Brunei.
2022	• RedPlanet Spatial secured a contract for the provision of geospatial solutions from a state government of India with contract value of RM0.47 million, marking our first contract with a state government of India.
2023	• The listing application to Bursa Securities for the listing of and quotation for 10,928,571 new RedPlanet Shares on the LEAP Market pursuant to the acquisition of 51% equity interest in ATSB. The listing application was approved by Bursa Securities on 25 October 2023. • Commenced our intelligent rail solutions business through the acquisition of 51.00% equity interest in ATSB. • Secured contract for upgrade works of the PIES® System at the Kelana Jaya LRT Line worth RM16.71 million from Customer D, a Government-owned owner-operator of the rail services in Malaysia.
2024	• Completed the acquisition of the remaining 49.00% equity interest in ATSB.
2025	• RedPlanet Solutions secured a contract with Customer A for provision of geospatial solutions as a subject matter expert to Customer A with contract value of RM2.69 million. This contract is a testament to our track record with Customer A and our geospatial solutions capabilities. • The application to Bursa Securities for the Exemption. The Exemption application was approved by Bursa Securities on 30 September 2025. • The listing application to Bursa Securities for the Bonus Issue. Bursa Securities had vide its letter dated 8 October 2025 noted that 170,325,271 new RedPlanet Shares will be listed and quoted on the LEAP Market on a date to be determined after the Company's EGM. On 10 November 2025, the Bonus Issue was approved by the shareholders of the Company at the Company's EGM held on even date, and the Bonus Issue was completed on 2 April 2026.
2026	• Expansion in the intelligent rail solutions business of providing CTS solutions, which include: (a) ASSB had in February 2026 secured a contract with Customer D for the provision of CTS solutions, comprising the design, supply, delivery, installation, integration, testing and commissioning of CTS at the Ampang LRT Line. The contract sum for this project is approximately RM21.60 million; and (b) ASSB had in May 2026 secured a contract from a local communication solutions system provider to supply products that are required to upgrade the existing CTS at the Kelana Jaya LRT Line. The contract sum for this project is approximately EUR2.35 million (equivalent to approximately RM10.87 million).

7.2 DESCRIPTION OF OUR BUSINESS

Our Group is an enterprise ICT firm and we are principally involved in the following:

i. **provision of geospatial solutions** – we analyse our customers' geographical data and tailor our geospatial solutions through data collection, analytics, processing and application in order to enable our customers to visualise, manage and analyse their geographical data. Our team integrates geographical information and underlying data such as images that form the foundation of our geospatial solutions. Through geographical data analysis, our geospatial solutions support the operational requirements of our customers encompassing operational planning, navigation, tracking, mapping and analysis;

ii. **provision of intelligent rail solutions** – we utilise our proprietary platform intrusion safety system (i.e. PIES® System) to detect human intrusion on railway platforms, to maintain railway safety. The PIES® System is a safety solution for railways and urban rail transit systems; and

iii. **trading of ICT solutions and ancillary hardware** – we trade ICT software and hardware that are complementary to our geospatial solutions. We also trade components for our intelligent rail solutions such as our proprietary strain sensitive sensor (i.e. BLUCOR®).

We also provide maintenance and support services to our customers for our geospatial solutions and intelligent rail solutions, when requested by the customer.

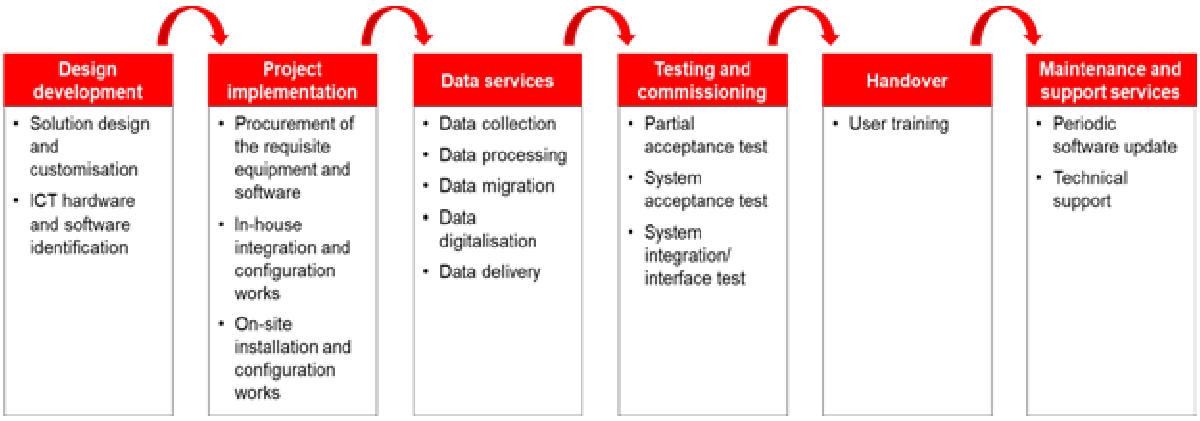
We offer our enterprise ICT solutions to enterprise customers on a turnkey basis where we undertake solution design, development, customisation, installation, configuration, integration, implementation, testing and commissioning to meet the digitalisation, automation and operating requirements of our customers.

Our business model can be illustrated as follows:

	Enterprise ICT solutions		
Business segment	Design and implementation of geospatial solutions	Design and implementation of intelligent rail solutions	Trading of ICT solutions and ancillary hardware
Description of business segment	Turnkey solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning, maintenance and support		Trading of ICT software and hardware that are complementary to our solutions
Customer segment	Public sector, utilities, energy, infrastructure, ICT, engineering and environment	Rail transportation providers	Public sector, utilities, energy, infrastructure, ICT, engineering, environment and rail transportation providers
Principal markets	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA	Malaysia	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA

7.2.1 Geospatial solutions

We undertake geospatial solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning to meet the digitalisation, automation and operating requirements of our customers as summarised below:



Our geospatial solutions capture, store, analyse, interpret, manage and present spatial or geographic data to enable better business decision making. The software of the geospatial solutions that we provide are purchased from external parties following which we customise the geospatial solutions to the needs of our customers, integrating both software and hardware with various technologies as part of the solution provided. For clarity, we do not own the intellectual property rights to the geospatial solutions that we provide.

The delivery of our geospatial solutions involve:

- studying and assessing our customer's business requirements, existing data and ICT infrastructure; and

- designing solutions, which involves using our internally developed solutions or customising the software of our customers and solutions partners. Our internally developed solutions encompass data extraction, transformation and loading techniques that are combined with quality control procedures to prepare the data of our customers for data migration.

Through our geospatial solutions, we aim to support our customers in:

- leveraging on geospatial technology across various departments/functions in an enterprise; and

- integrating geospatial data into visual representations such as maps, charts and dashboards. Analytics and predictive modelling are used to make data-driven projections that support informed decision making within our customer's business.

Further, the delivery of our geospatial solutions to our customers is provided in compliance with the data privacy requirements of our customers, which are typically carried out through the execution of non-disclosure agreements and/or personal data protection clauses in our contracts with our customers. To ensure that strict adherence to the respective data privacy requirements are carried out throughout our geospatial solutions projects, our human resource team carries out internal briefings with our software solutions and data teams prior to commencement of the project, and routine follow-up checks throughout the project to ensure that adequate data privacy practices are maintained. Our Group has not experienced any past cases of non-compliance with the non-disclosure agreements and/or personal data protection clauses in our contracts with our customers.

7. BUSINESS OVERVIEW *(cont'd)*

Our Group also enforces routine cybersecurity and data privacy awareness programs which are mandatory for all our employees, to ensure adherence to strict security standards are maintained and to minimise the risk of any security breaches. Our Group has in place 1 IT employee who is able to monitor and implement cybersecurity measures to protect our solutions, network and data. We have also engaged an outsourced IT software provider to provide maintenance services in order to ensure that our systems remain up-to-date with the latest cybersecurity programs and tools.

The main aspect of our geospatial solutions is our data services, which involves data collection, data processing and digitalisation, and data migration, as further detailed below:

- **Data collection**

  We use several methods to collect data, such as:

Mobile mapping	• We mount LiDAR sensors, high-resolution cameras and GNSS receivers onto the roof of a vehicle to capture data, produce digital maps, 3D models and georeferenced images when the vehicle is moving. • This method enables large scale data collection.   LiDAR sensors, high-resolution cameras and GNSS receivers mounted onto the roof of a vehicle
Backpack mapping	• Our data collectors carry mobile mapping systems backpack that are equipped with 360 degrees panoramic cameras in locations that are not accessible by car mounted mobile mapping systems, such as rural areas, forest trails, parks, narrow streets or pedestrian zones.  Backpack mobile scanning system with 360 degrees panoramic camera • We provide in-house training to our data collectors in terms of operating the data collection equipment. Prior to commencing data collection exercises, our data collectors are briefed by the respective customer on safety procedures and the intended area to be mapped out. Throughout data collection exercises, our data collectors are typically accompanied by a representative/site supervisor of the customer to ensure the safety standards are upheld and the appropriate data is collected.

	• For the Financial Years/Period Under Review up to the LPD, there have not been any incidents/accidents involving our data collectors which have negatively impacted our Group or our customers. Despite this, our Group has professional indemnity insurance in events of any incidents/accidents resulting in errors or omissions on part of our data collectors.
Handheld device	• Our data collectors use handheld devices that combine high-precision GNSS receivers with a field computer to collect, store and process geographic data. • This method of data collection is used for small-scale data collection exercises and in areas that are not accessible by car mounted mobile mapping systems.  Handheld devices that combine high-precision GNSS receivers with a field computer  Screenshot of a landing page for data collection on the handheld device
Drones	• We use drones equipped with LiDAR sensors, high-resolution cameras and GNSS receivers for large scale data collection, digital map production, 3D modelling and image georeferencing. • Drones are typically used for large scale and cost-effective data collection exercises and in areas that are not accessible by vehicles.

- **Data processing and digitalisation**

  After data collection is completed, we process and digitalise the collected data through the following processes:

  - converting raw images from LiDAR sensors, cameras and GNSS receivers into useful 3D models by filtering and removing errors for accuracy, aligning sensor data and classifying data points for position and orientation to determine geographic position of a building, road or landmark, and identifying features such as terrain and vegetation;

  - adding colours for more intuitive and realistic representation of the 3D models;

  - blurring images such as faces and vehicle number plate registrations to protect individual privacy and anonymity of the general public; and

  - adding watermark, such as date and time stamp of data collection or copyright ownership, to the 3D models.

- **Data migration**

  The processed data is thereafter migrated into the geospatial solutions that we develop for our customers.

The end delivery of our geospatial solutions typically takes the form of a dashboard (as shown below) that enables our customers to visualise their data in a structured and analytical manner by incorporating geographically referenced data. This typically assists our customers in activities such as location search, navigation, logistics routing, customer targeting and urban planning.

Examples of the customised dashboards and user interfaces that we provide are as follows:

Dashboard of areas of coverage for utility services

Dashboard showing a simulation and analysis of utility assets that would be affected in the event of floods

Dashboard summarising key utility assets

With the intuitive interface between our customers and their internal data, supplemented by externally purchased data which we can assist our customers to procure (such as maps and census data on demographics of the population) and subsequently integrate in our geospatial solution architecture, our geospatial solutions enable better analysis of data, trends, patterns and relationships. This in turn aids informed decision making by our customers.

Following this, we handover the geospatial solutions to our customers, and ownership of the geospatial solutions are passed on to the respective customer. The duration of our geospatial solutions projects typically ranges from 1 month to 36 months, subject to the size of geographical area to map out, type of geospatial solutions provided, value of the projects and the duration of maintenance and support services requested by our customer.

The geospatial solutions that we offer are as follows:

Geospatial consulting services	• Assessing customers' business requirements, existing data and ICT infrastructure in order to identify the geospatial solutions that can enhance their business operations. • Providing subject matter expert services, strategic planning and roadmap design, business process re-engineering as well as requirement preparation.
Enterprise geospatial solutions integration	• Supporting customers by integrating geospatial solutions with their existing enterprise systems to optimise flow of spatial and non-spatial information across all business units within the organisation. • Streamline processes, project tracking, creation of information databases and shared information resources.
Geospatial training	• Providing training to customers who have deployed our geospatial solutions. • Providing in-house user training to end users in customers' organisations to support their operational and business needs.
Geospatial application development	• Development and/or customisation of geospatial solutions for customers based on their specific business and organisational requirements. • Development of geospatial applications with the objective of integrating these geospatial applications with the existing technologies and workflows in customers' organisations. Following handover of the geospatial application, the ownership and control of the specific developed and/or customised geospatial application and data is typically handed over to the customer.
Data management services	• Providing data management solutions that provides flexibility to collect, store, edit and manage data in a manner that fits into the existing processes of customers. • Design and implement data transformation programmes to improve the value of the data and reduce long term data maintenance costs.
Geospatial audit	• Performing systematic and independent assessments of geospatial systems performance from the perspective of achieving intended objectives, identifying risks as well as countermeasures to mitigate these risks. • Geospatial audit focuses on the following aspects: - Framework for geospatial system; - Management of geospatial data; and - Operational processes

The tools and methodologies that we use to provide our geospatial solutions are as follows:

Geospatial machine learning	• We have developed a desktop-based application that can support the asset identification, tagging, management and preventive maintenance projects for our customers. • Our geospatial machine learning tool has been built on open source software platforms and enhanced for customers across various industries. As at the LPD, we have not registered any intellectual property in relation to this desktop-based application. Upon further development and advancement of our desktop-based application, we may register it as intellectual property.
Data migration tool kit	• We use internally developed data extraction, transformation and loading techniques and methodologies to extract geographical data from our customers' databases, transform geographical data into formats required by our customers, and subsequently load and integrate these geographical data onto a geospatial platform. • We use a combination of external tools/software to perform extraction, transformation and loading processes.
Geospatial software/solutions	• We distribute geospatial software/solutions from our principals and solutions partners as well as applications that we code internally based on the business needs of our customers. • Our technical team has the expertise to customise and deploy these geospatial software/solutions to suit our customers' requirements.
Business process application	• We have developed business process programme modules that can be integrated into our customer's enterprise resource planning system. These modules are coded internally by our technical team. • The programme modules that we have developed include an enterprise resource planning module – for geospatial integration.
Spatial analytics	• We provide analytical services to the data captured and the resulting output from the geospatial system. • We assist our customers in modelling the data captured, study the relationships among geographic, economic data, as well as marketing factors and outcomes. For example, we help our customers identify which variable, location and/or actions (e.g. marketing campaign and location targeting) that would yield efficient results and increased cost efficiency.
Drone and mobile mapping	• Drone and mobile mapping are processes of collecting geospatial data. A drone or a vehicle is fitted with photographic, radar or laser remote sensing systems which include LiDAR sensors, high-resolution cameras and GNSS receivers to collect geospatial data. • The primary output from drone and mobile mapping includes geospatial data, digital maps and georeferenced images and video.

Our geospatial solutions are inherently broad and flexible in their applications. We have developed use cases which demonstrate the specific situations in which our geospatial solutions could be used by existing and/or potential customers to improve their business processes and support their decision making.

The geospatial solutions that we deploy typically include maintenance and support contracts, due to our familiarity with the geospatial solutions that we have deployed. We also provide maintenance and support contracts on a standalone service, where we would assist customers to maintain and support their existing geospatial solutions infrastructure.

The maintenance and support services we provide aim at:

- improving operational efficiency by ensuring that all users within the organisation are using the same and updated version of the software;

- offering customers the appropriate level of system support based on their organisation's need; and

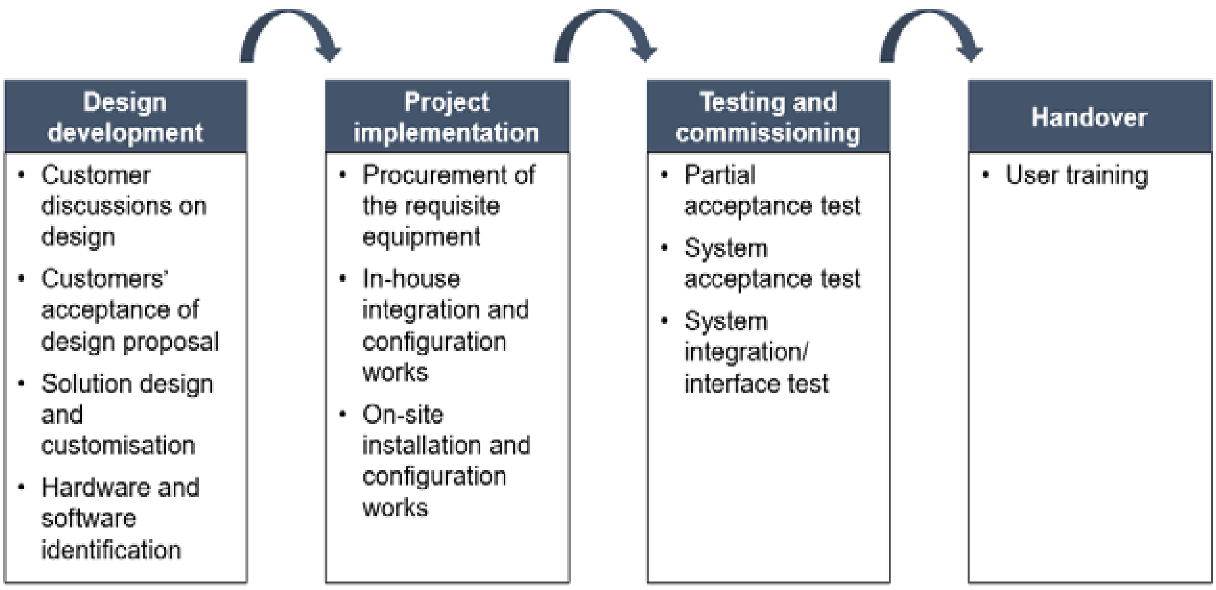
- providing organisations clear timelines for software upgrades to avoid unwarranted interruptions to business operations.

As at the LPD, we have 51 ongoing geospatial solutions projects with total contract value of RM23.42 million.

7.2.2 Intelligent rail solutions

We undertake intelligent rail solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning to meet the digitalisation, automation and operating requirements of our proprietary PIES® System for rail transportation providers.

The PIES® System is a safety solution for railways and urban rail transit systems that is owned and offered by ATSB Group, our wholly-owned subsidiaries. We set out below the solutions offering of our intelligent rail solutions:



Registration No. 201901014292 (1323620-A)

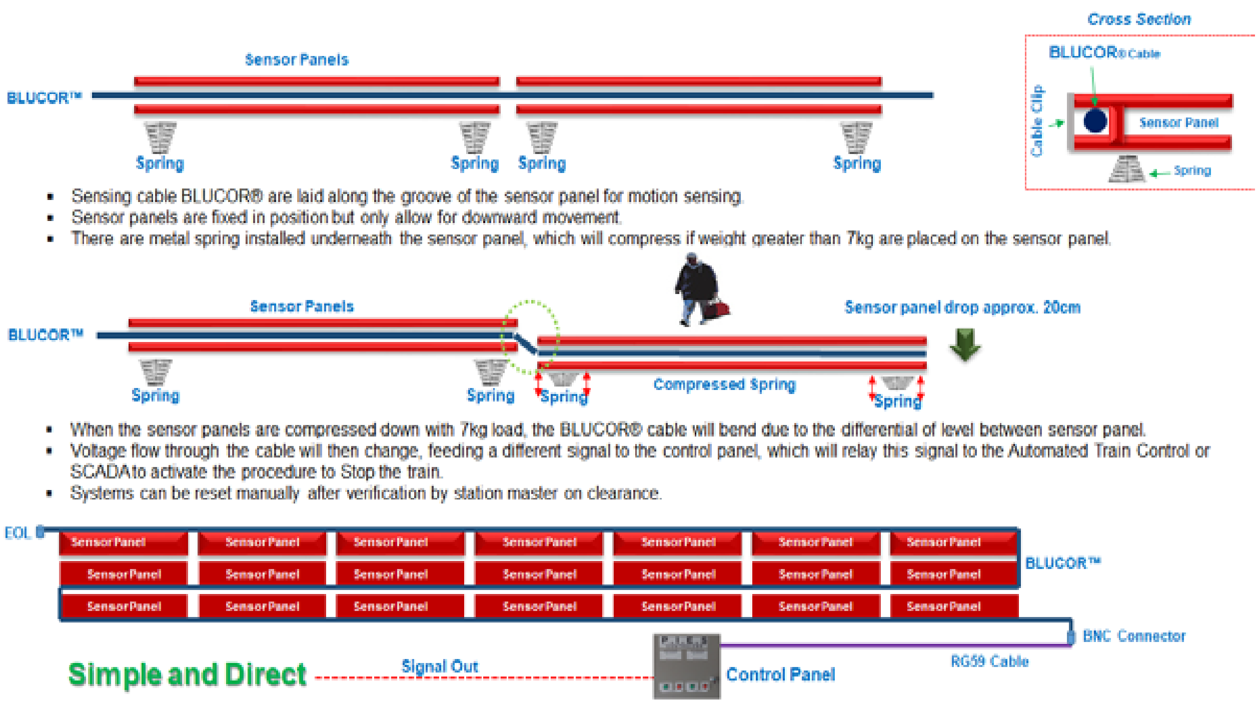
Rail transportation includes railways, which provide long-distance rail transport services that transport commuters and goods across connecting cities/towns, as well as urban rail transit systems, which provide short-distance rail transport services that transport commuters within and around urban and suburban areas. In Malaysia, the major railways include the ETS routes and the Intercity routes, while the major urban rail transit systems include the Komuter routes, Skypark Link routes, MRT routes, LRT routes and KL Monorail routes. As at the LPD, we have installed the PIES® System at all elevated rail stations along the Kelana Jaya Extension Line, Ampang LRT Line, Ampang Extension Line and LRT3. Presently, we are involved in the upgrade of the PIES® System at the Kelana Jaya LRT Line.

The PIES® System is a platform safety system that reliably detects the accidental intrusion of passengers onto the rail track area in front of station platforms whereby:

- flexible mounted sensor panels are installed between running rails in front of station platforms;
- these flexible mounted sensor panels are attached to our proprietary strain sensitive sensor, BLUCOR®**,** and electronic circuitry to detect human intrusion;
- when these flexible mounted sensor panels on the train tracks detect a load of at least 7kg on the sensor panels, electric or intrusion signals are generated;
- the intrusion signal will be sent to the train signalling system to immediately stop any train from entering the station; and
- concurrently, the PIES® System provides immediate alert to transit drivers and operators regarding transgressions into the protected track area, before the trains arrive in a station.

The 7kg load threshold is set to reliably detect a human being or a significant object as opposed to lighter items that might fall onto the tracks. This is intended to prevent false alarms arising from small debris or litter that may fall onto the rail tracks.

Our PIES® System can be illustrated as follows:



The main components of the PIES® System are as follows:

Sensor panels installed along rail tracks

Local control panel installed at the railway station's equipment room

Monitoring dashboard in the equipment room

Platform control panel

The PIES® System is a system that meets the safety requirement for detecting passenger intrusion onto the railway tracks. It is a barrier free intrusion detection and prevention system that provides flexibility for implementation and future station stock upgrade. The system's sensitivity is adjustable to cater for different types of trains and customisable to cater for any type of track alignment. As the PIES® System is fully automated, it does not need to be operated by highly skilled staff.

The PIES® System requires minimal maintenance and support as it does not have active mechanical components. However, the hardware components of the PIES® System, such as the BLUCOR®, sensor panels and electronic parts are subject to normal wear and tear given their exposure to weather changes and aging, hence requiring periodic replacements. Following our Group's handover of the PIES® System to our customers, routine maintenance of the PIES® System is at the responsibility of our customer. The customers may then approach our Group to purchase the necessary hardware components for replacement. For clarity, our Group does not perform maintenance services as part of our contract for the provision of intelligent rail solutions.

Since ATSB Group's acquisition of the PIES® System and up to the LPD, ATSB Group has installed the PIES® System at the following rail tracks:

Rail system	Country	Number of stations where the PIES® System is installed	Year
Kelana Jaya Extension Line	Malaysia	13	2016
Ampang LRT Line	Malaysia	25	2021
Ampang Extension Line	Malaysia	11	2021
LRT3	Malaysia	20	2026
Kelana Jaya LRT Line (upgrade)	Malaysia	19	2026

Stemming from ATSB Group's experience and expertise in the intelligent rail solutions business through operating the PIES® System, we are also able to supply and install equipment pertaining to the implementation of SCADA system to rail transportation operators. SCADA is utilised by organisations to monitor data and control field devices and equipment remotely, to improve the efficacy of business operations. Given that our intelligent rail solutions business entails us engaging with rail operators (such as Customer D), or their contractors, we may assist our customers in the supply and installation of equipment relating to SCADA, when requested by our customers.

For the Financial Years/Period Under Review up to the LPD, we have secured 1 project for the supply of SCADA equipment with embedded software used in the Kelana Jaya LRT Line. This contract was secured in December 2025 with a total value of RM3.45 million. We were engaged as a subcontractor in relation to the upgrade works of the uninterruptible power supply system for the Kelana Jaya LRT Line, whereby we were engaged to supply and install equipment necessary for the SCADA system of the uninterruptible power supply system. Our scope of work in relation to the abovementioned contract is for the procurement of necessary equipment (such as cables), updating the SCADA user interface at the operational control centre of the rail transportation operator, and conducting integration testing with our customer.

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As at the LPD, we have 5 ongoing intelligent rail solutions projects with total contract value of RM83.90 million, the details of which are as follows:

Project details	Customer	Contract duration	Contract value (RM million)	Percentage of completion as at the LPD (%)	Remaining unbilled contract value (RM million)	FYE that remaining unbilled contract value is to be recognised
Design, manufacturing, supply, delivery, installation, testing and commissioning of signalling and train control system and intrusion preventive system for LRT3	Customer C Consortium[(1)]	August 2020 to November 2025	31.27	99.76	0.08[(3)]	FYE 2027
Design, supply, install, testing and commissioning for upgrading of PIES® System for Kelana Jaya LRT Line	Customer D[(2)]	December 2023 to April 2026	16.71	99.71	0.05	FYE 2027
Supply of SCADA equipment with embedded software for Kelana Jaya LRT Line	Engineering service provider principally involved in the provision of customised solutions for power electronics	December 2025 to December 2026	3.45	60.00	1.38	FYE 2027
Design, supply, deliver, install, integrate, testing and commissioning for CTS for Ampang LRT Line	Customer D[(2)]	February 2026 – December 2027	21.60	1.84	21.20	FYE 2027 and 2028
Design, supply, deliver, install, integrate, testing and commissioning of new CTS for Kelana Jaya LRT Line	Communication solutions system provider	May 2026 – August 2028	10.87	- *(yet to commence as at LPD)*	10.87	FYE 2027, 2028 and 2029

Notes:

(1) A tripartite consortium comprising Entity 1, Entity 2 and Entity 3. Entity 1 (Malaysian company) and Entity 2 (German company) are subsidiaries of a German-based multinational technology company focused on industry, infrastructure, transport and healthcare, and their parent company is listed on the Frankfurt am Main and Xetra stock exchanges. Entity 3 is a Malaysian company principally engaged in the provision of engineering services which include mechanical & electrical engineering, civil engineering, building and maintenance services, training systems, software and equipment supply.

(2) A Government-owned entity established by MOF to own the assets of multi-modal public transport operator in Malaysia. Customer D is the owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. In addition, Customer D is also the owner-operator for the stage bus services in Kuala Lumpur, Selangor, Penang and Pahang.

(3) The remaining RM0.08 million unbilled contract value is due to an overall operational delay to the fault-free run stage of the LRT3 outside of our Group's control, resulting in ATSB Group being unable to complete integration and system testing works. We anticipate to complete our scope of work and to collect the remaining RM0.08 million in the FYE 2027.

7.2.3 Trading of ICT solutions and ancillary hardware

We trade ICT software and hardware that are complementary to our geospatial solutions, and components for our intelligent rail solutions such as our proprietary strain sensitive sensor (i.e. BLUCOR®), as further detailed below:

Enterprise software	• We provide enterprise-wide business-oriented tools such as content management, payment processing, customer relationship management, billing systems including interactive product catalogue systems, application integration framework and business automation tools. • These tools are applicable to an organisation as a whole where the business processes are integrated and the flow of information across users/departments is vital for running smooth operations within the business.
Middleware	• We provide middleware software which are the "software glue" that ties different enterprise systems together within an organisation (usually found in medium or large size customers). Through this, we provide customised solutions to either a green field implementation of middleware (i.e. for customers that do not have a middleware) and/or extend the customers' existing middleware (such as service-oriented architecture (SOA)).
Storage	• We provide cloud-based storage model that provides unlimited storage options along with the convenience of accessing this storage space anywhere, anytime and on any device.
Audio-visual systems	• We incorporate augmented reality ("**AR**") technologies and offer customers access to AR based tools for an interactive experience that combines real world information with the equivalent digital information across multiple sensory modalities such as audio, video and images.
Ancillary hardware	• We bundle hardware components (such as servers, network switches, firewalls, storage devices, etc.) as part of our overall ICT solutions offering. This is typically carried out by liaising with appropriate hardware vendors, ICT infrastructure and IT security original equipment manufacturers (OEMs). We are also able to offer IoT based devices (including telecommunications equipment) as part of the Smart City (or) Smart Infrastructure initiatives. • We trade our proprietary strain sensitive sensor, BLUCOR®, and other ancillary hardware that may be required by our customers in the provision of our intelligent rail solutions. • The application of BLUCOR® is not limited to intelligent rail solutions and may also be deployed in other infrastructure and industry applications requiring structural integrity and strain monitoring, including renewable energy infrastructure such as solar photovoltaic ("**PV**") installations. Our Group, through ASSB, had on 27 August 2026 secured a purchase order worth RM2.29 million from a local contractor for the supply of BLUCOR® sensor cables and related accessories (such as controller box and resistors) for a structure pile integrity network and early-warning system (SPINE) project to be installed at an end-customer's solar PV plant in Sandakan, Sabah. The application involves the deployment of BLUCOR® to provide real-time structural integrity monitoring of the driven-pile support structures of the solar PV plant, thereby enabling continuous detection of structural strain, settlement and distortion and supporting the solar PV operator in monitoring the structural condition of its plant as part of its asset management activities. Barring any unforeseen circumstances, ASSB's scope is expected be completed by December 2026.

Depending on the business needs of our customers, we may bundle the abovementioned ICT solutions together with our geospatial solutions and/or intelligent rail solutions to offer our customers a more robust solution. Further, we offer and distribute geospatial enterprise software products and licenses where we are appointed as the authorised independent reseller/representatives of those products and licenses. We are able to customise the software products based on the differing business needs of our customers.

We further support customers through maintenance and support services for our ICT solutions, such as the renewal of licenses for enterprise software and replacement of ancillary hardware.

7.3 PRINCIPAL MARKETS

7.3.1 Revenue by business segment

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Geospatial solutions	19,169	76.88	18,636	53.36	18,699	56.16	13,521	54.50	13,649	41.16
Intelligent rail solutions	-	-	8,510	24.37	12,351	37.09	9,424	37.99	8,714	26.27
Trading of ICT solutions	5,764	23.12	7,778	22.27	2,246	6.75	1,864	7.51	10,803	32.57
Total revenue	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Our Group's revenue for the Financial Years/Period Under Review was primarily derived from the provision of geospatial solutions segment, which accounted for 76.88%, 53.36%, 56.16% and 41.16% of our Group's total revenue for the Financial Years/Period Under Review, respectively.

7.3.2 Revenue by geographical locations

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	19,398	77.80	30,254	86.63	28,196	84.68	20,425	82.33	29,117	87.79
International										
Asia (exclude Malaysia)[(1)]	4,551	18.25	4,297	12.30	4,485	13.47	3,923	15.81	3,330	10.04
Africa[(2)]	36	0.14	154	0.44	7	0.02	-	-	51	0.15
Europe[(3)]	343	1.38	94	0.27	102	0.31	76	0.31	71	0.21
Oceania[(4)]	605	2.43	119	0.34	-	-	-	-	225	0.68
North America[(5)]	-	-	6	0.02	472	1.42	385	1.55	324	0.98
South America[(6)]	-	-	-	-	34	0.10	-	-	48	0.15
Total revenue	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Notes:

(1) Comprising India, Brunei Darussalam, Philippines, Saudi Arabia, United Arab Emirates and Singapore, the breakdown as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
India	1,325	5.31	2,070	5.93	1,991	5.98	1,499	6.04	1,715	5.17
Brunei Darussalam	677	2.72	1,077	3.08	603	1.81	547	2.20	311	0.94
Philippines	1,353	5.43	802	2.29	725	2.18	558	2.25	644	1.94
Saudi Arabia	976	3.91	348	1.00	1,145	3.44	1,298	5.23	652	1.97
United Arab Emirates	220	0.88	-	-	9	0.03	9	0.04	-	-
Singapore	-	-	-	-	12	0.04	12	0.05	8	0.02
Total revenue	**4,551**	**18.25**	**4,297**	**12.30**	**4,485**	**13.47**	**3,923**	**15.81**	**3,330**	**10.04**

(2) Comprising South Africa.

(3) Comprising Germany, Netherlands, Norway and United Kingdom.

(4) Comprising New Zealand and Australia.

(5) Comprising USA.

(6) Comprising Peru.

Our Group's revenue for the Financial Years/Period Under Review was primarily derived from Malaysia, which accounted for 77.80%, 86.63%, 84.68% and 87.79% of our Group's total revenue for the Financial Years/Period Under Review, respectively.

7.3.3 Revenue by customers' industry

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Utilities	21,034	84.36	18,720	53.60	16,434	49.36	11,699	47.16	9,390	28.31
Transportation	-	-	8,547	24.47	12,995	39.03	9,715	39.16	8,436	25.44
ICT	3,455	13.86	7,322	20.97	3,058	9.18	2,004	8.08	13,939	42.03
Engineering	433	1.74	329	0.94	714	2.14	1,298	5.23	1,389	4.19
Others[(1)]	11	0.04	6	0.02	95	0.29	93	0.37	12	0.03
Total revenue	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

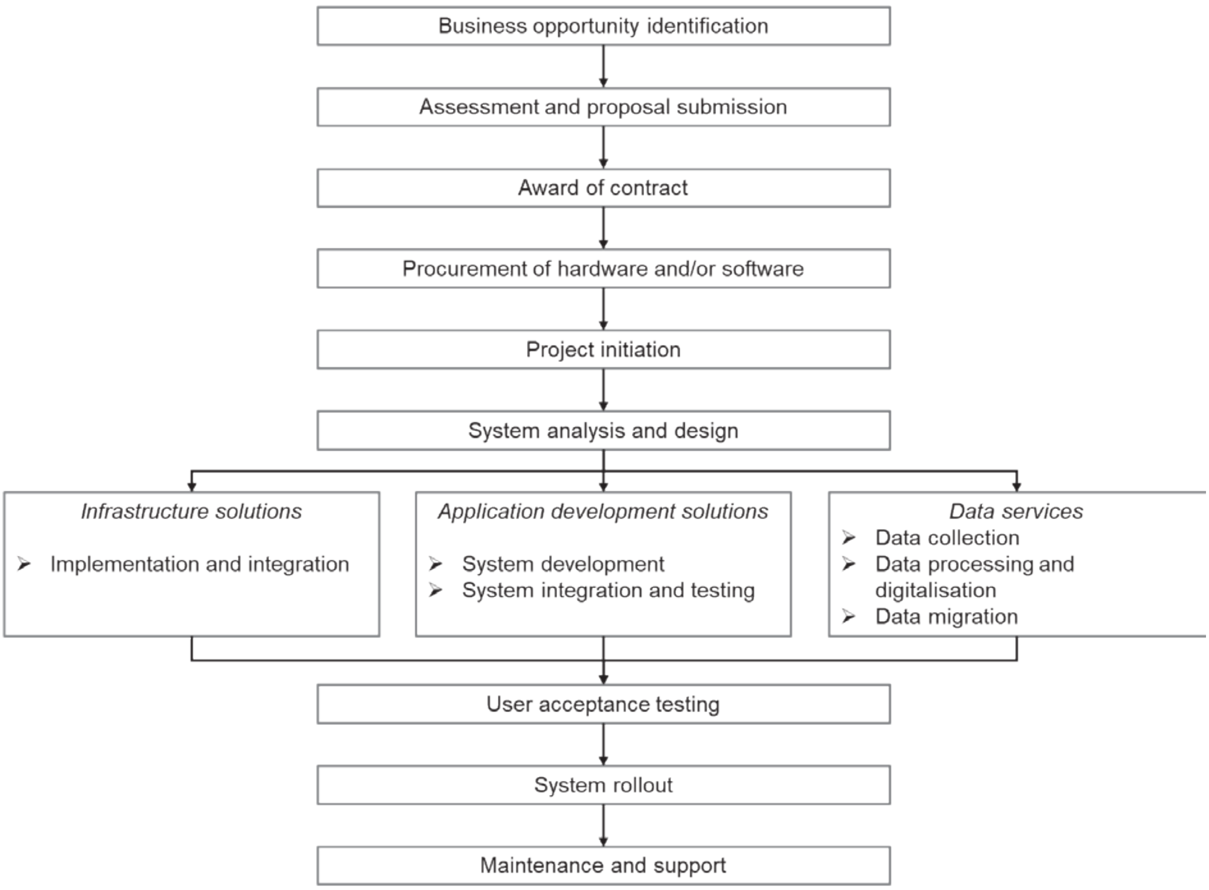
Note:

(1) Comprise a local council in the USA and gas distribution company in India.

7.4 BUSINESS PROCESSES

7.4.1 Geospatial solutions

Our Group adopts the following process flow for the design, development, customisation, installation, configuration, integration, implementation, testing, commissioning as well as maintenance of geospatial solutions:



(i) **Business opportunity identification**

We mainly identify business opportunities for the provision of geospatial solutions through tenders and direct engagement.

Tender notices typically include a brief description on the project's requirements and specifications, as well as estimated contract period. We generally receive tender invitations or direct request for quotation and/or proposal from our existing customers or business referrals. Our sales and marketing team, in collaboration with our technical team, would also take the initiative to carry out business development activities to explore opportunities to offer our geospatial solutions to potential customers in the private and public sectors.

We also receive business opportunities for geospatial solution development projects from our business partners, mainly comprising principals of geospatial products or other system integrators.

(ii) **Assessment and proposal submission**

Based on the project requirements and other relevant materials obtained from our customers and/or as listed in the tender documents, we will perform technical and financial assessment as well as assess the specifications and requirements of the project. We may also commence preliminary works such as identifying the relevant hardware and/or software necessary to be procured, the appropriate geospatial software, the potential ICT product vendors, and internal resource availability.

We typically submit:

- a commercial proposal, as part of the tender documents containing the cost breakdown in terms of estimated manhours of various ICT staff categories required and their respective charge rate, as well as the overall project payment schedule; and

- a technical proposal specifying, among others, details of the geospatial technology application and infrastructure solution provided by our Group, manpower estimation, work approach, and ICT hardware and software requirements.

(iii) **Contract award**

Our customers will issue a letter of award or purchase order to our Group if our proposal is accepted.

(iv) **Procurement of hardware and/or software**

If hardware and/or software procurement is needed, we will select the suitable product vendors and the hardware and/or software according to our customers' specifications. On some occasions, our customers may specify certain products or certain brands of products to be procured. We are responsible for ensuring that the products sourced conform to the system requirements of our customers. Based on our customers' business needs, we generally give advice to our customers as to which hardware and/or software best suits their purposes.

For selected projects, hardware and/or software procurement may not be required. Typically, services that do not require hardware or software procurement relate to testing, training, installation and configuration services.

(v) **Project initiation**

We will form an internal project team that will be responsible for the planning, implementation and management of the project. The size of the project team varies depending on the complexity, skill and scale of the project.

(vi) **System analysis and design**

The detailed system analysis identifies frameworks, modules and technologies that we need to develop to meet the requirements of our customers. Thereafter, our project team will develop the corresponding geospatial architecture, solution architecture and technology architecture.

Our system analysis and design comprises:

(a) **Infrastructure solutions**

Implementation and integration

Depending on the project size and complexity, we may conduct site preparation in accordance with our site preparation plan. If the project requires third party hardware and/or software, we will carry out configuration and reliability tests to ensure the hardware and/or software procured are fit and proper. We then configure and customise the hardware and/or software in accordance with our customers' requirements and specifications.

Thereafter, we perform functional, integration and stress tests to ensure the customised hardware and/or software will perform as per contract specifications. We also perform data migration and update for our customer's existing IT systems.

(b) **Application development solutions**

System development

There are generally 2 types of system development, namely:

- projects that require us to ride on existing hardware and/or software, which entails us moderating, revising and formulating additional systems on the basic framework of the hardware and/or software procured from our suppliers, that fit our customers' needs; and

- projects that require us to develop the system from scratch based on the project specifications.

After conducting system analysis and design, we implement the findings in the system analysis and design report. Physical system design will be planned and implemented. Programme code is written and/or modified based on the design, specifications and development standards. If changes are required with respect to the agreed scope and plan, a change request form will be sent to and agreed with our customers during the course of our projects with additional charge for any expanded scope of work.

During the software development process, we also conduct unit testing, during which small testable parts of an application will be individually and independently scrutinised to ensure proper operation.

System integration and testing

We assemble different constituent parts of the system, develop the control procedures and conduct programme unit testing. The assembled system will be integrated into our customer's ICT system. Several tests including but not limited to system integration test, installation test, simulation test, functional test and load test will be conducted to determine if the assembled system installed is operating optimally and whether such assembled system will meet the documented requirements. We record and rectify any defects or issues encountered during the system integration testing.

(c) **Data services**

Data collection

Based on the project requirements and our internal resource allocation, we may either deploy internal staff or engage external parties to collect data using the mobile mapping, backpack mapping, handheld devices or drone methods under the supervision of our project management team.

Data processing and digitalisation

Raw images from the data collection phase are converted into 3D models and coloured to offer an intuitive and realistic representation. We blur images such as faces and vehicle number plate registrations to protect individual privacy and anonymity of the general public, and add data and time stamp watermarks.

Data migration

Processed data is migrated and uploaded into the geospatial solutions.

(vii) **User acceptance testing**

During user acceptance testing, our customers will test the integrated geospatial solution to determine whether it can handle the required tasks in their real-world business scenarios according to the specifications. The user acceptance test may be performed multiple times. The user acceptance test ensures that the geospatial solution we have installed is able to meet the requirements of customers. Our customers issue a user's acceptance report or other forms of project completion document after the user acceptance test has been passed.

(viii) **System rollout**

The accepted system is then rolled-out organisation wide and commences operation. We will provide training to our customers in respect of operating the system.

(ix) **Maintenance and support**

Upon completion of system rollout, we are able to support our customers in meeting pre-determined service quality benchmarks relating to their daily operations. This includes maintaining service uptime, efficiency and effectiveness of the system. We ensure our system enables our customers to meet their service-level agreement indicators with their end customers.

We offer a wide range of maintenance and support services. Our customers will generally engage us to provide on-going maintenance and support services under a separate maintenance and support agreement. Our customers will also enter into separate maintenance agreements with us for maintenance and support services in relation to third party hardware and/or software.

If our customers encounter any issues with our solutions, they can contact our technicians at our helpdesk for remote support. If such problem cannot be resolved over the telephone or email, we will provide onsite support.

We normally stipulate our scope of work in our maintenance and support service agreement with our customers, which can be broadly categorised as follows:

- Service desk and call centre support;
- Systems/application maintenance and related services;
- On-site preventive and corrective maintenance;
- Management and coordination of on-site maintenance by product principals (if necessary);
- Management and coordination of extending warranty and/or renewal of licences on behalf of customers from a previous term of warranty or licence; and
- On-site secondment/placement of skilled human talents.

Product hardware and software warranties are provided directly by product principals or suppliers for the benefit of our customers. Nonetheless, as part of our maintenance and support services, we assist and coordinate the warranty claims process between our customers and the relevant product principals or suppliers.

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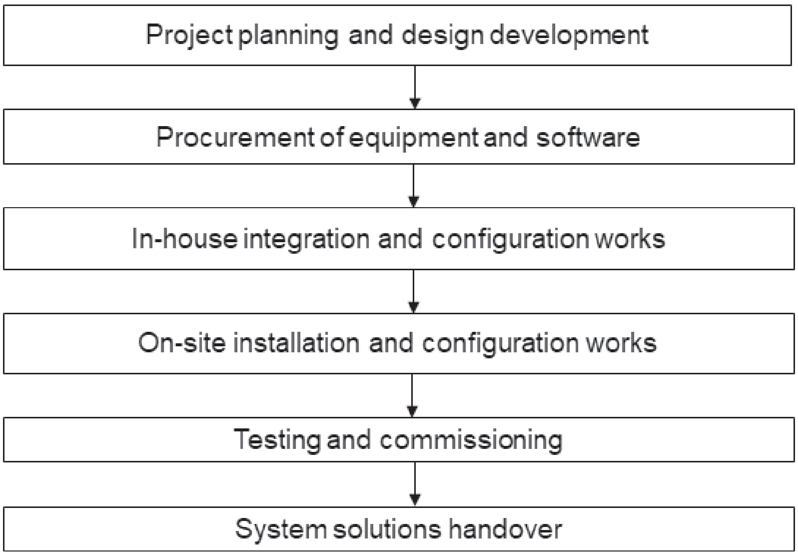
7.4.2 Intelligent rail solutions

Our Group adopts the following process flow for the design, development, customisation, installation, configuration, integration, implementation, testing and commissioning of our intelligent rail solutions:



(i) **Project planning and design development**

The process begins with allocation of resources where a project team, comprising personnel from the engineering, R&D and installation departments is formed. The project team will prepare a project execution plan which entails the project schedule and deliverables, project costing, resource allocation, operational processes, quality requirements and other administrative procedures. A project portfolio management software is used to better plan and manage each individual task and delivery milestone.

The project team will then develop the final system solution design as well as the design of ancillary structures and site layouts. At this stage, design drafting software are used to create 2D and 3D building information modelling of the final system solution and its ancillary structures and sites. The final system solution design is based on the specifications in the contract in terms of design requirements, system functionalities, software modules, system interfaces and site requirements. The project team will liaise with the customer to ensure that the design complies with the contractual requirements. Upon the customer's confirmation on the final design, the details and descriptions of the system solution's architecture will be compiled into a system design document.

(ii) **Procurement of equipment and software**

Based on the system design document, the project team will identify and procure the required equipment (such as display screens, sensors, communication equipment, servers and computers) and software. Prior to the procurement of these supplies, the project team will ensure that all the equipment and software comply with the standards set out by the relevant authorities. As an illustration, the equipment and software used in transportation system solutions for railways and urban rail transit systems must comply with local and international standards set out by various organisations, such as SIRIM Berhad, Malaysian Communications and Multimedia Commission, American National Standards Institute, European Committee for Electrotechnical Standardization, European Committee for Standardization, European Telecommunications Standards Institute and International Electrotechnical Commission. Meanwhile, the equipment and software used in intelligent transportation systems (ITS) solutions for highways must comply with the guidelines outlined by the Malaysian Highway Authority. The project team may also conduct a visit at the equipment manufacturer's factory, as part of the factory acceptance test to perform visual inspection and functional testing of the equipment.

Upon receipt of the equipment, the project team will conduct an inspection to ensure that the equipment is in good condition. In our intelligent rail solutions contracts, we provide warranty to our customers for the PIES® System over a DLP of up to 24 months, wherein we are responsible for replacing, rectifying or making good any work defects or faults that arise at our own cost. Certain of the electronic components utilised in our intelligent rail solutions are covered by back-to-back warranty with our suppliers.

Further, to minimise the risk of any cost overrun or scheduled variations throughout our intelligent rail solutions projects, our engineering and project management team, comprising 3 and 16 employees as at the LPD, respectively, will work closely with the respective customer throughout the duration of the procurement stage and the overall project, to provide workaround resolutions in the event there are unforeseen variables that may potentially result in cost overruns or scheduled variations.

(iii) **In-house integration and configuration works**

The assembly and integration of equipment (such as network devices, servers and computers) with software are carried out in our Group's premises. If needed, requisite supporting software will be developed in-house by our Group and a software source code tracking tool will be used to track any changes to the software source code to ensure the latest software versions are used at all times. For clarity, such supporting software developed is meant for each specific project concerned and will form an integral part of the overall system solutions to be delivered to the customer at handover.

Based on the system design document, the equipment and software are then integrated into modular sub-systems for a particular location, be it in the control room, stations, underground tunnels or along the entire length of the control room. All of these sub-systems are then interconnected to form a complete transportation system solution.

The project team will then conduct an off-site integration test, as part of the factory acceptance test with the customer, prior to the delivery of the sub-systems on-site. This ensures that the equipment is operating in accordance with the system design document as well as verifies all configurations.

(iv) **On-site installation and configuration works**

The sub-systems will be delivered to the respective locations on-site for installation. Concurrently, site engineering works, which include the necessary mechanical and electrical works and structural/civil works, will be carried out to ensure that the infrastructure for communication and power distribution and ancillary structures are put in place at different defined locations along the entire length of the railway line as well as control room. This process will be carried out by the project team. If needed, sub-contractors will be appointed to support the project team in carrying out works such as mechanical and electrical works, structural/civil works and installation of fibre optic cables, power cables and other specialised equipment/system.

The project team will then configure the equipment to interface with other sub-systems on-site to ensure that they are interconnected with other sub-systems to perform the required tasks.

(v) **Testing and commissioning/system solutions handover**

Thereafter, site acceptance tests will be performed on the entire system solutions to ensure that the equipment and software perform as per the system design document and according to customer's requirements. Typically, these site acceptance tests involve the setup and running of the entire system solutions, firstly under a simulated environment and thereafter under a real time environment, to validate that the system integrity and system performance are in accordance with the contractual requirements.

These site acceptance tests will be conducted and witnessed by the customer. This is to ensure that the system solutions are functional and if needed, readily integrated with the customer's equipment seamlessly, and the entire system solutions is deployment-ready. Thereafter, a certificate of practical completion will be issued, marking the completion of the project, and the system solutions will be handed over to the customer.

7.5 QUALITY ASSURANCE AND CONTROL

Our Group places strong emphasis on quality management to ensure that the quality of our deliverables comply with the relevant industry standards, local regulations and meet the expectations and requirements of our customers. As a testament to our quality commitment, our intelligent rail solutions subsidiaries, ATSB and ASSB, have been certified compliant to the following standards:

Standard/ Certificate	Certification body	Validity period	Scope of certification
ISO 9001:2015	SGS United Kingdom Ltd	16 November 2025 to 16 November 2028	ASSB: 1. Design and development of railway platform safety system 2. Provision of railway platform safety system ATSB: 1. Purchasing & HR in support of the design and development of rail related systems and provision of rail related systems.
ISO 9001:2015	SGS (Malaysia) Sdn Bhd	16 November 2025 to 16 November 2028	ASSB: 1. Design and development of railway platform safety system 2. Provision of railway platform safety system ATSB: 1. Purchasing & HR in support of the Design and Development of Rail Related Systems and Provision of Rail Related Systems.

Further, the safety integrity functions, prescribed processes and procedures used in the design and development of our PIES® System are considered as suitable to achieve the Safety Integrity Level ("**SIL**") 2 by Spear Consultancy Limited (UK) based on the following standards:

- EN 50126: 1999
- EN 50128: 2011 (product software assessed at SIL 2)
- EN 50129: 2003

SIRIM QAS International Sdn Bhd has also certified that our PIES® System complies with the requirements based on the EN 50121:-4: Railway applications – Electromagnetic capability – Part 4: Emissions and immunity of the signalling and telecommunication apparatus.

Throughout all stages of our intelligent rail solutions project, we place emphasis on quality assurance and control. At the design stage, design reviews will be carried out by third party consultants engaged by our customer to ensure that the technical requirements and specifications of the contract are captured in the system and interface design.

During the manufacturing stage, samples of each batch of production of sensor panels and electronic components will be checked and tested in terms of quality, abnormalities or faults. Prior to the delivery of equipment and software on-site, a factory acceptance test will be carried out. The factory acceptance test comprises a visit to the equipment manufacturer's factory and an off-site integration test. During the factory visit, a visual inspection and functional testing will be performed to ensure that the equipment and software are functioning in accordance with the specifications and requirements as per the design drawings and our contracts with our customers. An off-site integration test is conducted in our Group's premise after the sub-systems have been integrated, in order to ensure that the equipment is operating in accordance with the system design document as well as to verify all configurations. We typically invite our customer to witness this test to ensure acceptance of the product as well as confirm modifications, if any, that are required by our customers.

Once the products are delivered to the sites for installation, we carry out pre-installation inspections to check for damages which may occur during transportation as well as during loading and unloading processes.

During the installation stage, the installation team will adhere to methods, procedures and best practices set out in the approved installation method statements developed by our Group to ensure quality and consistency in their installation works. Upon completion of installation for each station, a post-installation check out test will be carried out with the customer to ensure that all equipment are properly installed and without damages. Remedial works, if any and as required by the customer, will be carried out before proceeding to the testing and commissioning phase.

After the sub-systems have been configured on-site, the project team will ensure that the entire system solutions are performing as per the system design document by carrying out testing and commissioning, which include:

- **System acceptance test**

  The system acceptance test involves powering up and running the entire system under real-time environment to perform functional testing. This test process will allow our testers to check all system functions against the approved test procedures as well as ensure that any malfunction or wrong configuration can be identified and rectified.

- **System integration test**

  As the system is to be integrated with the train signalling system and SCADA system, a system integration test will be conducted to ensure that all of the system's functional outputs is communicated to the other external systems.

Throughout the entire duration of the intelligent rail solutions project, we carry out internal audits while our customers carry out external audits based on ISO 9001 and EN 50126 standards to ensure that all the stages of the project mentioned above are carried out. In respect of our geospatial solutions segment, we maintain the same level of commitment to quality as performed in our intelligent rail solutions projects, notwithstanding that our scope of geospatial solutions are not covered under any specific certified quality management system.

Our Group also provides warranty through DLP. The DLP for our geospatial solutions contracts ranges up to 12 months whereas the DLP for our intelligent rail solutions contracts ranges up to 24 months upon project handover or certificate of practical completion. During the DLP, we are responsible for replacing, rectifying or making good any work defects or faults that arise at our own cost. We are neither liable for any work damages, defects or faults that may arise after the expiry of DLP period, nor those that are caused by our customers. Please refer to **Section 9.1.13** of this Prospectus for further details on the DLP provided to our customers.

Since ATSB Group's acquisition of the PIES® System and up to the LPD, ATSB Group has installed the PIES® System at the following rail tracks:

Rail system	Country	Number of stations where the PIES® System is installed	Year
Kelana Jaya Extension Line	Malaysia	13	2016
Ampang LRT Line	Malaysia	25	2021
Ampang Extension Line	Malaysia	11	2021
LRT3	Malaysia	20	2026
Kelana Jaya LRT Line (upgrade)	Malaysia	19	2026

During the Financial Years/Period Under Review and up to the LPD, there have been 4 reported incidents/accidents across the Ampang LRT Line and Kelana Jaya LRT Line which have resulted in injury or death based on information made publicly available by the media coverage. In all 4 cases, none of the incidents were attributed to the malfunction of the PIES® System and there were no claims, penalties, liabilities or operational impacts imposed on our Group arising from these incidents. Our Group was also not impacted financially or subject to legal proceedings or investigations, as a result of the 4 abovementioned incidents. As stated in **Section 7.2.2** of this Prospectus, the PIES® System's function is to detect railway transgressions and to send intrusion signals to the train signalling system. However, the operations and upkeep of the train signalling system is operated under the purview of the railway operator, and not our Group. Further, following the completion of the site acceptance tests and the issuance of a certificate of practical completion by our customer, the PIES® System will be handed over to our customer. Upon handover, routine maintenance of the PIES® System is at the responsibility of our customer, and our involvement is typically limited to supplying the necessary hardware components for replacement on the PIES® System as and when required by our customer. For clarity, our Group does not perform maintenance services as part of our contract for the provision of intelligent rail solutions.

7.6 COMPETITIVE STRENGTHS

7.6.1 Our Group has an established track record in providing geospatial solutions and intelligent rail solutions

We have been operating in the technology business since 2016. The geospatial solutions and intelligent rail solutions that our Group offers encompasses solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning to meet the digitalisation, automation and operating requirements of our customers.

The scope of our Group's geospatial solutions and intelligent rail solutions encompasses consultation and assessment, procurement of hardware and/or software, design and implementation and ongoing support for intelligent rail solutions focusing on railway safety, to customised geospatial solutions which enable asset tracking and management. We leverage on our business relationships with various technology product vendors in order to offer technology related project management as well as a wide range of solution offerings to assist customers to minimise the potential of encountering technology issues or solution problems.

We are able to develop customised solutions for our customers premised on the domain knowledge that our employees have acquired over the years relating to the business of our customers, their business process requirements as well as industry trends, both from a technical perspective and impact to the organisation. We believe that our ability to provide our customers with convenience, flexibility and efficiency enables us to build long term business relationships with our customers.

We also have the requisite technical expertise to provide tailor-made solutions which involve the transformation and integration of different legacy technology systems with our Group's geospatial solutions and intelligent rail solutions. We also offer nursing period prior to solution handover wherein we will station our employees at the office premise of our customers to serve them exclusively, for seamless integration of existing and new systems.

7.6.2 Our proprietary PIES® System is patented and complies with international standards

The intellectual property rights, patents, trademarks, all relevant technical knowhow and business goodwill of the PIES® System was acquired by ATSB Group in 2014. Pursuant to this acquisition, ATSB Group has since become the technology owner of the PIES® System. Through the registration of the intellectual property rights to the PIES® System, ATSB Group has exclusive rights granted and legal protection for the PIES® System in Malaysia, Australia, Indonesia, Singapore, Philippines and Thailand, wherein the relevant patents have been registered. The ownership of the intellectual property rights and patents for the PIES® System is favourable to our Group and strengthens our proposition when tendering for intelligent rail solutions projects. Please refer to **Section 7.19** of this Prospectus for further details on our intellectual properties and patents.

As the PIES® System is a platform safety system, quality accreditations are crucial to demonstrate its conformance to safety standards. As at the LPD, ASSB has been certified compliant to ISO 9001: 2015 for the following:

- Design and development of rail related system; and
- Provision of rail related systems.

ATSB has also been certified compliant to ISO 9001: 2015 for the purchasing & HR in support of the design and development of rail related systems and provision of rail related systems.

Further, the safety integrity functions, prescribed processes and procedures used in the design and development of the PIES® System are considered as suitable to achieve the SIL 2 by Spear Consultancy Limited (UK) based on the following standards:

- EN 50126: 1999
- EN 50128: 2011 (product software assessed at SIL 2)
- EN 50129: 2003

The PIES® System has also been certified to comply with the requirements based on the EN 50121:-4: Railway applications – Electromagnetic capability – Part 4: Emissions and immunity of the signalling and telecommunication apparatus.

Since acquiring the PIES® System, ATSB Group has enhanced the hardware and firmware of this solution and localised the manufacturing of all major components of the PIES® System. As at the LPD, we have 2 programmers under ATSB Group who possess the necessary expertise in programmable logic controller, assembly and C++ programming to support the enhancement of hardware and firmware, as well as future innovation of the PIES® System.

7.6.3 We have a reputable customer base

We have a reputable customer base regionally consisting of government and non-government bodies, local and MNCs who are major players in various industries ranging from public sector, utilities, rail transportation, energy, infrastructure, ICT, engineering and environment. The geography of our customer base is also diversified, ranging from Malaysia to foreign markets in Asia (excluding Malaysia), Africa, Europe, Oceania, North America and South America, as set out in **Section 7.3.2** of this Prospectus. Our customer diversification across industries and geographical regions helps to mitigate exposure to downturns in any single industry. For the Financial Years/Period Under Review, we have served a total of 26, 27, 27 and 27 customers, respectively. Further, for the Financial Years/Period Under Review, we have served a total of 10, 11, 11 and 12 customers which are MNCs, government statutory bodies as well as private enterprises and public sectors. Please refer to **Section 7.11** of this Prospectus for our top 5 customers in the Financial Years/Period Under Review.

Our commitment to service quality has enabled us to secure customers that are well-known MNCs and government statutory bodies over the years. Our portfolio of reputable customers lends credence to our abilities and market reputation, and allows us to market our technology application and infrastructure solutions to other customers.

Further, our technical skills, domain knowledge and ability to deliver comprehensive and customised technology solutions enables us to forge stable business relationships with new customers, and will be the foundation for our continued business growth.

7.6.4 We possess technical knowledge and sector-specific knowledge that allows us to adapt our geospatial solutions to various industry verticals

We have developed geospatial competency for the power utilities sector based on our track record and use cases. Specifically, we have been providing geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities, since 2016, which is also our Group's largest customer for each of the Financial Years Under Review. This allows us to deliver similar geospatial solutions to other customers in the power utilities sector in other countries, as well as customers in other industry verticals that share similar traits.

We believe that we are also an early mover in providing a comprehensive and agnostic geospatial solution to our customers in Malaysia. We have the resources and ability to introduce and provide new geospatial solutions in Malaysia that are more widely available in developed countries such as the USA and Australia. Since commencing business in 2016, our Group has the capabilities to provide a comprehensive end to end geospatial solution, from data collection to delivering the end product of a customised dashboard for customers to visualise and manage their assets. Through this time, we integrate third-party geospatial platforms with our internal development capabilities, to tailor our geospatial solutions to the operational requirements of our customers. Our capabilities are evidenced by our contract with Customer A to provide geospatial solutions as a subject matter expert, which entails us designing the geospatial information ecosystem model of Customer A, conducting solutions assessment for the business process optimisation of Customer A and conducting performance assessments, system monitoring and providing recommendations for preventive maintenance and improvements for Customer A's geospatial information ecosystem.

Despite our specialisation and track record in the power utilities sector, our team is continuously exploring new use cases and pilot studies to further venture into other industry sectors in which we can leverage on our geospatial capabilities to deliver value to potential customers.

7.6.5 Project track record in the provision of geospatial solutions and intelligent rail solutions in Malaysia

We have provided geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities, which is also our largest customer for each of the Financial Years Under Review. Since our first contract with Customer A in 2016, we have successfully obtained renewals of our geospatial solutions contracts with Customer A and new purchase orders from Customer A on a continuing basis, thereby demonstrating the reliability and quality of our geospatial solutions and services.

As shown in **Section 7.3** of this Prospectus, our track record and existing portfolio is diversified between industry type and geographical location of customers, which provides us with the credentials and track record to secure further customers in the future. Our track record in providing our geospatial solutions is also strengthened by the support that we have received from our business partners, comprising technology companies who have appointed us as their solution provider with distribution rights for their respective geospatial software. These business partners are also a channel for us to secure new customers, whereby these business partners are able to provide us with business referrals through engaging us to deploy their geospatial software and solutions to customers who have approached our business partners directly.

Further, our track record in providing our intelligent rail solutions is evidenced by the past installations of the PIES® System at various stations in urban rail transit systems in Peninsular Malaysia, namely the Kelana Jaya Extension Line, Ampang LRT Line, Ampang Extension Line and LRT3. We are also presently involved in the upgrade of the PIES® System at the Kelana Jaya LRT Line. Our ability to continue providing these projects is supported by ATSB Group's proprietary ownership of the PIES® System, our in-house R&D, engineering and project management departments which have the technical expertise in providing intelligent rail solutions.

7.6.6 We have an experienced and dedicated Key Senior Management team

The expertise and experience of our Key Senior Management team is fundamental to our success. Our Key Senior Management team is led by our Managing Director, Lian Wah Seng who has 33 years of experience in the technologies business and business management. He is supported by a qualified Key Senior Management team comprising:

Name	Position	Years of working experience
P.K. Senthil Kumar	Executive Director and Chief Executive Officer, GIS Group	26
Azhar Ahmad	Head of Data Services	34
Chow Pooi Onn	Group Chief Financial Officer	24
Catherine Lee Mei Chin	Senior Project Director and Head of Software Solutions	30
Lim Ming Guan	Engineering Director	27

The experience and knowledge of our Key Senior Management team in their relevant field of expertise industry have been instrumental in formulating our business strategies as well as implementing risk management strategies to ensure the continued growth of our Group. We believe that the strength and experience of our Key Senior Management team will enable us to further grow our business and expand our market presence moving forward.

7.7 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The breakdown of the supplies purchased/sourced by our Group for the Financial Years/Period Under Review is as follows:

	FYE 2023(1)		FYE 2024(1)		FYE 2025(1)		FPE 2026(1)	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Software licenses	6,727	97.88	7,940	74.89	4,849	76.40	12,661	90.99
Control panels	-	-	366	3.45	465	7.33	262	1.88
Steel structures	-	-	887	8.37	348	5.48	641	4.61
Cables	-	-	-	-	245	3.86	248	1.78
Switches	-	-	470	4.43	194	3.06	-	-
ICT hardware	146	2.12	264	2.49	136	2.14	-	-
Sensor panels	-	-	-	-	25	0.39	11	0.08
Firewall	-	-	505	4.76	-	-	-	-
Others(2)	-	-	170	1.60	85	1.34	92	0.66
Total	**6,873**	**100.00**	**10,602**	**100.00**	**6,347**	**100.00**	**13,915**	**100.00**

Notes:

(1) Our Group's local and foreign purchases are as follows:

	Local purchases (%)	Foreign purchases (%)
FYE 2023	3.08	96.92
FYE 2024	31.42	68.58
FYE 2025	64.91	35.09
FPE 2026	93.49	6.51

Foreign purchases had decreased in the FYE 2025 to 35.09% from 68.58% in the FYE 2024, as our Group had purchased geospatial software from the Malaysian subsidiary of Supplier A Group instead of its Singapore subsidiary, in order to minimise and mitigate foreign currency exposure. Foreign purchases further decreased to 6.51% in the FPE 2026, as our Group had purchased more locally sourced geospatial software and related development kits to fulfil its new contract for Fiscal Digest Sdn Bhd (a local ICT entity) as part of customer requirement for use of rendering works for a government platform project.

(2) Include terminal blocks, uninterruptible power supply units, jumper pins, trunking and trays as well as installation tools.

Some of our input materials, particularly software licenses are denominated in foreign currencies. Our purchases of these input materials from local suppliers are also subject to foreign currency fluctuations as local suppliers may source and import these inputs from manufacturers or suppliers from overseas.

Thus, any price fluctuations in the pricing of the abovementioned input materials caused by demand supply imbalance and price volatility that are beyond our control may lead to an increase in our cost of sales, thereby affecting our financial performance if we are unable to pass on such increases to our customers. Our purchasing team is responsible for monitoring the price movements of these input materials on a periodic basis so that we can be prepared for events of price increases. Please refer to **Section 9.1.8** of this Prospectus for further details on the risk factor pertaining to the impact of foreign currency fluctuations to our Group.

7.8 OPERATING CAPACITY AND OUTPUT

Measures of production capacity, output and utilisation rates are not applicable to our business operations.

7.9 SEASONALITY

We have not experienced any material seasonality or cyclicality in business as the demand for our ICT solutions is neither subject to seasonal fluctuations nor cyclical variations.

7.10 SALES AND MARKETING

Our business development, marketing and sales activities are led by P.K. Senthil Kumar for our geospatial solutions and Lian Wah Seng for our intelligent rail solutions. They are supported by 6 employees in our business development and marketing team as at the LPD. Our Group's business development and marketing team is primarily responsible for planning and executing activities and serving our existing customers, while also securing new customers.

We secure new customers and projects through the following methods:

- **Tenders, referrals and recommendations from existing customers and consultants**

  The contracts we obtain for our ICT solutions projects are primarily sourced through direct tender invitations from our existing and prospective customers, business partners, principals of geospatial products or other system integrators. This network allows potential customers to approach us with business opportunities, reinforcing our reputation as a trusted provider in the industry.

Our ability to secure and execute projects effectively is bolstered by our established business reputation, which not only facilitates project procurement but also supports the ongoing growth and sustainability of our operations.

- **Fostering relationships with our customers**

  We prioritise customer retention through dedicated efforts to cultivate long-term relationships. Our approach includes regular communication and updates on advancements in ICT solutions technologies, ensuring our customers are informed about opportunities to integrate new equipment and components into their systems.

  We maintain strong ties with our customers by actively engaging with them during the provision of our ICT solutions. This ongoing communication allows us to address our customer's needs promptly and effectively, thereby strengthening our business relationship our customers.

  Moreover, we collaborate closely with our customers during the process of customisation of ICT solutions. This collaborative approach builds rapport and also enhances customer satisfaction by aligning our ICT solutions with their specific requirements. In the event that issues arise during the course of our projects, we are committed to swift resolution, reinforcing trust in our Group and services.

- **Events and exhibitions**

  We actively participate in events such as conferences held by reputable companies in the ICT industry (such as Supplier A Group) and exhibitions (such as the Transport Expo Asia (TXA 2025)). These platforms enable us to enhance brand visibility, engage directly with customers and showcase our expertise in ICT solutions.

  Our participation in these events allows us to introduce our Group to a broader audience and highlight the capabilities of our ICT solutions. We leverage these opportunities to educate potential customers about our ICT solutions, emphasising the key benefits to our potential customer's organisations. This direct engagement enables us to better understand customer preferences and overall market trends and needs.

- **Digital marketing**

  We leverage on digital marketing tools to directly engage with potential customers and enhance brand recognition. We utilise our corporate website, https://redplanetgrp.com/, alongside social media platforms including LinkedIn to broaden our market presence and promote our ICT solutions.

  The abovementioned corporate websites collectively serve as centralised platforms offering comprehensive information about our Group and detailed descriptions of our service offerings. It facilitates direct communication with business owners. Through interactive features such as comments, messages and reviews as well as regular social media updates, we engage actively with our audience, providing insights into industry trends, ongoing promotions and corporate initiatives.

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7.11 TOP 5 CUSTOMERS

Our Group's top 5 customers for the Financial Years/Period Under Review are as follows:

FYE 2023

Customer	Country of incorporation	Main services provided	Length of relationship (Years)[5]	Revenue contribution RM'000	Percentage of our Group's revenue %
Customer A[1]	Malaysia	Geospatial solutions	7	17,586	70.53
Customer B Group[2]	USA	Geospatial solutions	6	2,802	11.24
GCIS Sdn Bhd	Malaysia	Geospatial solutions	3	982	3.94
Unified National Networks Sdn Bhd	Brunei Darussalam	Geospatial solutions	3	677	2.71
Vector Limited	New Zealand	Geospatial solutions	1	608	2.44
			Sub-total	**22,655**	**90.86**
			Total revenue	**24,933**	**100.00**

FYE 2024

Customer	Country of incorporation	Main services provided	Length of relationship (Years)[5]	Revenue contribution RM'000	Percentage of our Group's revenue %
Customer A[1]	Malaysia	Geospatial solutions	8	16,314	46.71
Customer C Consortium[3]	Malaysia/Germany	Intelligent rail solutions	1	6,429	18.41
Clearwisdom Sdn Bhd	Malaysia	Geospatial solutions	1	3,538	10.13
Customer D[4]	Malaysia	Intelligent rail solutions	1	2,081	5.96
Simple Advantage Sdn Bhd	Malaysia	Geospatial solutions	4	1,304	3.73
			Sub-total	**29,666**	**84.94**
			Total revenue	**34,924**	**100.00**

FYE 2025

Customer	Country of incorporation	Main services provided	Length of relationship (Years)[5]	Revenue contribution RM'000	Percentage of our Group's revenue %
Customer A[1]	Malaysia	Geospatial solutions	9	14,291	42.92
Customer C Consortium[3]	Malaysia/Germany	Intelligent rail solutions	2	6,291	18.89
Customer D[4]	Malaysia	Intelligent rail solutions	2	6,060	18.20
Customer B Group[2]	USA	Geospatial solutions	8	1,879	5.64
Noida Power Company Limited	India	Geospatial solutions	6	738	2.22
			Sub-total	**29,259**	**87.87**
			Total revenue	**33,296**	**100.00**

FPE 2026

Customer	Country of incorporation	Main services provided	Length of relationship (Years)[5]	Revenue contribution RM'000	Percentage of our Group's revenue %
Fiscal Digest Sdn Bhd	Malaysia	Geospatial solutions and trading of ICT solutions	1	12,154	36.65
Customer A[1]	Malaysia	Geospatial solutions	10	7,392	22.29
Customer D[4]	Malaysia	Intelligent rail solutions	3	6,904	20.82
Customer B Group[2]	USA	Geospatial solutions	9	1,762	5.31
Customer C Consortium[3]	Malaysia/Germany	Intelligent rail solutions	3	1,072	3.23
			Sub-total	**29,284**	**88.30**
			Total revenue	**33,166**	**100.00**

Notes:

(1) Customer A is a Malaysian electricity utility company listed on the Main Market of Bursa Securities. Customer A is principally engaged in the generation, transmission, distribution, and retail of electricity across Peninsular Malaysia, Sabah and Labuan.

(2) Customer B Group is an American global energy company listed on the New York stock exchange and its group of companies that operate in the electric power industry. Customer B Group is principally engaged in the power, wind and electrification business segments.

(3) Customer C Consortium is a tripartite consortium comprising Entity 1 and Entity 2 which are Malaysian and German incorporated companies, respectively, being subsidiaries of a German-based multinational technology company focused on industry, infrastructure, transport and healthcare. The parent company is listed on the Frankfurt am Main and Xetra stock exchange. Customer C Consortium also includes a Malaysian company principally engaged in the provision of engineering services which include mechanical & electrical engineering, civil engineering, building and maintenance services, training systems, software and equipment supply.

(4) Customer D is a Government-owned entity established by MOF to own the assets of multi-modal public transport operator in Malaysia. Customer D is the owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. In addition, Customer D is also the owner-operator for the stage bus services in Kuala Lumpur, Selangor, Penang and Pahang.

(5) Length of business relationship as at the respective FYE/FPE.

Our top 5 customers collectively contributed to 90.86%, 84.94%, 87.87% and 88.30% of our revenue for the Financial Years/Period Under Review, respectively. Of the top 5 customers, we are dependent on the following customers:

(i) **Customer A**

Customer A contributed 70.53%, 46.71%, 42.92% and 22.29% to our Group's total revenue for the Financial Years/Period Under Review, respectively. Our Group's revenue from Customer A is primarily project-based relating to the provision of geospatial solutions.

Our working relationship with Customer A commenced in 2016, when we secured a contract to provide geospatial solutions to Customer A. Since 2016 up to the LPD, we have continuously secured additional contracts from Customer A for the provision of geospatial solutions. Our geospatial solutions form part of Customer A's broader asset management program, whereby Customer A, as a Malaysian electricity utilities company, is required to continuously keep track of its asset locations, conditions and aging profiles, given that these assets constitute critical infrastructure. We have successfully obtained renewals of our geospatial solutions contracts with Customer A and new purchase orders from Customer A on a continuing basis, thereby demonstrating the reliability and quality of our geospatial solutions and services. As a testament to our track record, up to the LPD, we have secured a total of 239 short term contracts/purchase orders with Customer A with total value of RM138.98 million. Premised on the above, we are dependent on Customer A given the longstanding business relationship as well as the frequency, size and volume of the geospatial solutions projects that we have secured and performed for Customer A.

(ii) **Customer D**

Our revenue contribution derived from Customer D-related projects contributed approximately 24.37%, 37.09% and 24.05% of our total revenue for FYE 2024, FYE 2025 and FPE 2026, respectively. For avoidance of doubt, the revenue contribution includes the contribution from Customer D as well as from the contractors (such as Customer C Consortium) serving Customer D as the end-user and beneficiary of our intelligent rail solutions.

Customer D is the owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT line. Our intelligent rail solutions provided to Customer D, whether directly or indirectly through contractors or delivery partners, primarily comprise the installation and commissioning of our proprietary PIES® System, a safety solution for the rail transportation providers. Our solutions are deployed at rail stations and form part of broader rail infrastructure, upgrade, expansion or maintenance projects undertaken by or for Customer D. As such, while our Group may contract directly with Customer D or indirectly through contractors or delivery partners, Customer D remains the end-user and beneficiary of the intelligent rail solutions delivered by our Group. Premised on the above, we are dependent on Customer D in view that the continuation, scope, timing and funding of our projects are substantially dependent on Customer D's operational requirements, procurement decisions, capital expenditure and capital allocations.

In respect of Customer B Group, Customer C Consortium, Clearwisdom Sdn Bhd and Fiscal Digest Sdn Bhd, which contributed more than 10% of our Group's revenue for the FYE 2023, FYE 2024, FYE 2025 and/or FPE 2026, where applicable, we do not regard ourselves as dependent on these customers based on the following:

- **Customer B Group** – We are engaged by Customer B Group on a subcontractor basis to provide our geospatial solutions services to its customers, as and when requested by such customers. This subcontractor appointment is carried out on an ad hoc basis through purchase orders, and the quantum of revenue for each financial year will vary depending on the requests of Customer B Group's customers. Premised on the above, we are not dependent on Customer B Group as our customer. For clarity, Customer B Group and Supplier A Group refer to different group of entities that share the same parent company (American global energy company) which is listed on the New York stock exchange. Supplier A Group is a major supplier of our Group as detailed in **Section 7.12** of this Prospectus, given that we purchase geospatial software from Supplier A Group for the provision of our geospatial solutions;

- **Customer C Consortium** – We are engaged by Customer C Consortium on a subcontractor basis to provide our intelligent rail solutions services, which is project-based in nature. Our solutions rendered to Customer C Consortium ultimately serves the needs and requirements of Customer D, being the end-user and beneficiary of our intelligent rail solutions which are deployed at its rail stations and form part of its broader rail infrastructure. Although Customer C Consortium is our direct contractual customer for certain intelligent rail solutions projects, the continuation, scope, timing and funding of these projects are substantially dependent on Customer D's operational requirements, procurement decisions, capital expenditure and capital allocations;

- **Clearwisdom Sdn Bhd** – Clearwisdom Sdn Bhd contributed 10.13% of our Group's revenue for the FYE 2024. This revenue was derived from a single project for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for Clearwisdom Sdn Bhd, a local ICT entity. This project has been completed in the FYE 2024; and

- **Fiscal Digest Sdn Bhd** – Fiscal Digest Sdn Bhd contributed 36.65% of our Group's revenue for the FPE 2026. This revenue was derived from a new contract for the trading of ICT solutions for a government platform project for Fiscal Digest Sdn Bhd a local customer in the ICT industry. The contract entails the supply provision of geospatial software and sale of certain of our ICT solutions for use of Fiscal Digest Sdn Bhd's rendering works which involves software integration, license allocation and active testing phases using desktop mapping software to align with the government platform's core operation system in relation to land administration matters. Although we do not regard this contract as a recurrent contract in nature, our Group intends to leverage the experience and capabilities deployed in the current project to explore and pursue further potential opportunities relating to the government platform project which may include but not limited to, software solutions, integration, system enhancement and other related ICT services.

Revenue contribution from our customers varies from year to year given the nature of its business being conducted on a project basis, and are based on the value of the projects secured from time to time as well as progress claims on such projects. Depending on the size of the projects secured from time to time, the revenue contribution from any given customer may constitute a significant portion of our Group's annual revenue for that particular financial year.

7.12 TOP 5 SUPPLIERS

Our Group's top 5 suppliers for the Financial Years/Period Under Review are as follows:

FYE 2023

Supplier	Country of incorporation	Materials/services procured	Length of relationship (Years)[4]	Purchase amount/cost	Percentage of our Group's purchases
				RM'000	%
Supplier A Group[1]	USA	Geospatial software	8	6,707	59.93
Hexamap Solutions Pvt Ltd	India	Labour services	8	2,281	20.38
Simple Advantage Sdn Bhd	Malaysia	Labour services	6	892	7.97
Kerjaya Bumi Sdn Bhd	Malaysia	Cables and labour services	4	429	3.83
Realworld Software Products B.V	Netherlands	Geospatial software	5	151	1.35
			Sub-total	**10,460**	**93.46**
			Total purchases	**11,191**	**100.00**

FYE 2024

Supplier	Country of incorporation	Materials/services procured	Length of relationship (Years)[4]	Purchase amount/cost	Percentage of our Group's purchases
				RM'000	%
Supplier A Group[1]	USA	Geospatial software	9	7,104	42.06
Supplier B[2]	Malaysia	Cables and labour services	1	2,248	13.31
Hexamap Solutions Pvt Ltd	India	Labour services	9	1,353	8.01
Teras Inovasi Progresif Sdn Bhd	Malaysia	Cables and labour services	5	1,327	7.85
Keen Component Industries Sdn Bhd	Malaysia	Steel components	1	887	5.25
			Sub-total	**12,919**	**76.48**
			Total purchases	**16,892**	**100.00**

FYE 2025

Supplier	Country of incorporation	Materials/services procured	Length of relationship (Years)[(4)]	Purchase amount/cost	Percentage of our Group's purchases
				RM'000	%
Supplier A Group[(1)]	USA	Geospatial software	10	4,667	45.75
Teras Inovasi Progresif Sdn Bhd	Malaysia	Cables and labour services	6	1,485	14.56
Hexamap Solutions Pvt Ltd	India	Labour services	10	1,305	12.79
Keen Component Industries Sdn Bhd	Malaysia	Steel components	2	372	3.65
Glocomp Systems (M) Sdn Bhd	Malaysia	Laptops and printers	1	330	3.23
			Sub-total	**8,159**	**79.98**
			Total purchases	**10,201**	**100.00**

FPE 2026

Supplier	Country of incorporation	Materials/services procured	Length of relationship (Years)[(4)]	Purchase amount/cost	Percentage of our Group's purchases
				RM'000	%
Supplier C[(3)]	Malaysia	Geospatial software	2	9,550	56.23
Supplier A Group[(1)]	USA	Geospatial software	11	2,896	17.05
Simple Advantage Sdn Bhd	Malaysia	Labour services	9	1,367	8.05
Hexamap Solutions Pvt Ltd	India	Labour services	11	849	5.00
Keen Component Industries Sdn Bhd	Malaysia	Steel components	3	348	2.05
			Sub-total	**15,010**	**88.37**
			Total purchases	**16,985**	**100.00**

Notes:

(1) Supplier A Group is an American global energy company listed on the New York stock exchange and its group of companies that operate in the electric power industry. Supplier A Group is principally engaged in the power, wind and electrification business segments.

(2) Supplier B is a Malaysian company that is principally engaged in the promoting and marketing of remote sensing technology including global positioning system and provision of related services.

(3) Supplier C is a Malaysian company that is principally engaged in IT consultancy in areas such as e-invoicing, accounting, enterprise resource planning, e-commerce, system integration, reselling and distribution of IT software and related products.

(4) Length of business relationship as at the respective FYE/FPE.

Our Group's largest supplier, namely Supplier A Group, contributed 59.93%, 42.06%, 45.75% and 17.05% to our Group's total purchases for the Financial Years/Period Under Review, respectively. Since 2016, RedPlanet Solutions, our wholly-owned subsidiary, has been appointed as the authorised service provider/reseller of geospatial software for Supplier A Group. As such, we purchase geospatial software from Supplier A Group which we provide as part of our geospatial solutions. Specifically, Customer A (our major customer) requires us to provide them with geospatial software from Supplier A Group, given that Customer A's assets have been geographically mapped out on the geospatial software of Supplier A Group, and changing geospatial software will entail migrating existing geographical data to the new geospatial software, a process which is time consuming and costly. Premised on the above, we are dependent on Supplier A Group as our major supplier. Moving forward, we intend to continue utilising Supplier A Group's products as part of our geospatial solutions and complementary offerings to our customers.

Notwithstanding our reliance on Supplier A Group, our Group undertakes certain measures to mitigate risks associated therewith, including maintaining our appointment status as an authorised service provider/reseller of Supplier A Group’s geospatial software on a multi-year tenure basis (i.e. currently valid for a period of 48 months commencing from 17 May 2024) which provides visibility and continuity for our projects commitment and customer engagements, as well as maintaining active engagement with Supplier A Group to ensure alignment in project delivery, product updates and technical support for our customers. Additionally, we have in the past undertaken and are still exploring opportunities to work with other geospatial software and technology providers where commercially feasible, on some of our customers' geospatial solutions projects that adopt different geospatial software and technologies. Notwithstanding this, given that certain customers, particularly Customer A, requires the need for geospatial software of Supplier A Group due to system integration of their assets, we expect to continue procuring and utilising Supplier A Group's products. However, as set out in **Section 9.1.3** of this Prospectus, there is no assurance that our appointment as an authorised service provider/reseller of Supplier A Group's geospatial software will be renewed, extended upon expiry, or continued without interruption. If we are unable to source a suitable alternative geospatial software supplier on commercially acceptable terms or within a reasonable timeframe, our business operations, financial performance and customer relationships may be adversely affected.

We are not dependent on any of our other top 5 suppliers. Save for Supplier A Group, for which its geospatial software and licenses have been specified as requirements by Customer A, we are able to source most of our supplies from our own approved list of suppliers or alternative suppliers in the market, as similar ICT software, hardware, ancillary materials/components, and services can be readily procured.

In respect of Supplier C, which emerged as our major supplier for the FPE 2026, contributing 56.23% of our Group's total purchases for the FPE 2026, we are not dependent on Supplier C given that the purchases (mainly comprising GIS software, licences and related development kits) were supplied to Fiscal Digest Sdn Bhd as part of customer requirement for use in rendering works for a government platform project. As such, the purchases from Supplier C were project-specific in nature and do not represent an ongoing dependency on Supplier C for our business operations.

For the Financial Years/Period Under Review, we have not encountered any major disruptions in supplies from our suppliers.

7.13 TECHNOLOGY USED AND TO BE USED

The technologies used in our geospatial solutions are:

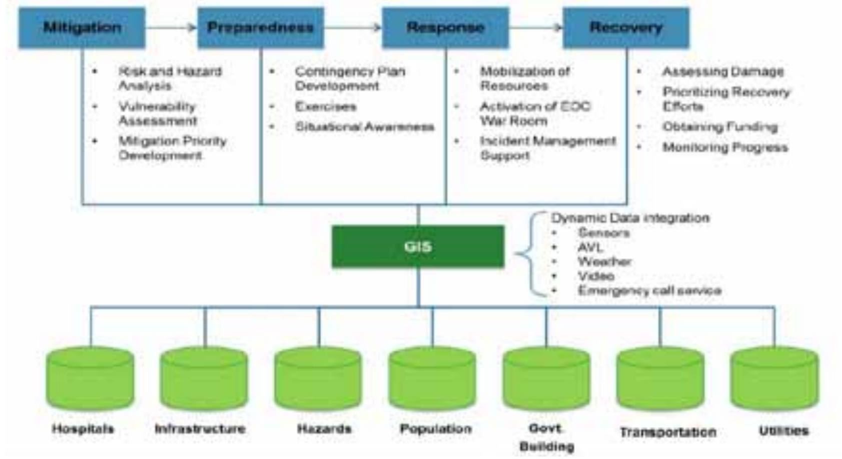
Technology	Description
GIS	GIS is a computerised system for capturing, storing, verifying and displaying data related to geographical positions and locations on the earth's surface. GIS can show various types of data on one map, such as streets, buildings, and vegetation, which enables users to easily visualise, analyse and understand patterns and relationships. GIS enables the study of geospatial data using location data.
Remote sensing	Remote sensing is a technique of detecting and monitoring the physical characteristics of an area by measuring its reflected and emitted radiation from a distance (typically from satellites or aircrafts). Special cameras such as thermal sensors, 360 degree panoramic cameras and LiDAR sensors are mounted on vehicles to collect remotely sensed images that are used in our geospatial data analysis.
GPS	GPS is a network of satellites and receiving devices used to determine locations. GPS is used as a navigation system to synchronise location, velocity and time data for air, sea and land travel.
AI	AI is technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.
Machine learning	Machine learning is a branch of AI focusing on building computer systems that learn from data. The breadth of machine learning techniques enables software applications to improve their performance over time. Machine learning algorithms are trained to find relationships and patterns in data. Using historical data as input, these algorithms can make predictions, classify information, cluster data points, reduce dimensionality and even generate new content.
Geospatial technology	Geospatial technology refers to a collection of tools that collect, process, analyse, maps and deploys location information to support GPS navigation and tracking as well as GIS mapping and analysis. Location information is acquired from multiple sources (such as spaceborne, airborne, field observations) through remote sensing techniques, and it is used to analyse, model, simulate and visualise scenarios. Geospatial technology is deployed by a wide range of users for asset mapping and planning, environmental management, urban planning as well as mapping cities.
Drones	Drones are unmanned aerial vehicles that receive remote commands from a pilot or rely on software for autonomous flight. Drones provide advantages over alternative data collection methods, such as: • in the utilities sector, drones can be used for mapping utility assets, inspecting utility assets as well as detecting faults to improve maintenance response time; and • in forestry, agriculture, ecology research and rangelands, drones can be used for field monitoring and data collection in both large plantations and small-scale farms. This contributes to improving the operational efficiency while optimising operating cost for users.

The core technology for our intelligent rail solutions is:

Technology	Description
PIES® System	PIES® System utilises a series of flexible mounted sensor panels located between running rails in front of railway platforms. These sensor panels are attached to our proprietary strain sensitive sensor, BLUCOR®, and electronic circuitry to detect human intrusion while eliminating environmental effects. The BLUCOR® generates electronic or intrusion signals in direct response to any motion applied to it. The intrusion signal then will be filtered and monitored for any changes to trigger a notification signal to the train signaling and SCADA system.

We have further developed use cases that incorporate technologies such as machine learning/AI and IoT devices to improve the business and operations of our customers. Some of these use cases are as described below:

Use case	Description
Application of GIS in flood assessment and mapping	**Background** A flood assessment is the process of evaluating the potential risks of flooding from groundwater, river, rain, coastal or sewer sources. It takes into account the surrounding area and whether development poses a risk for flooding. The key areas of flood assessment are: • flood hazard mapping; • vulnerability assessment; • risk analysis; and • flood forecasting and warning. Flooding can adversely impact the operations of electrical utilities as it can result in power outages, damage to infrastructure, safety hazards and financial losses from the downtime in operations. **Application** The application of GIS in flood assessments is to: • create a flood susceptibility map to show the geographic spread and geometry of floods; • forecast the vulnerable flood zone using the susceptibility map by analyzing past flood events; • to identify the risk exposure of current substations and other electricity assets; • to support planning of deployments of new substations and other electricity assets; and • alert system to notify user about the flood risk areas/zones.

Use case	Description
	Flood mapping can support the development of mitigation, preparedness, response and recovery action plans for electricity utilities. 

7.14 EMPLOYEES

As at the LPD, we have a total workforce of 116 employees, comprising 98 employees based in Malaysia and 18 employees based in India. Our total workforce comprises 89 Malaysians and 27 foreigners. Of our total employee headcount, 3 are contractual employees as at the LPD, whom are all based in Malaysia.

Our employee headcount by location and department is as set out below:

Location	Department	As at FYE 2025	As at FPE 2026	As at the LPD
Malaysia	Management	6	6	6
	Software Solutions (Geospatial Solutions)	19	28	27
	Data Team (Geospatial Solutions)	24	24	24
	Project Management (Intelligent Rail Solutions)	20	17	16
	Engineering (Intelligent Rail Solutions)	3	3	3
	R&D	4	4	4
	Accounting and Finance	7	7	7
	Business Development and Marketing	3	4	5
	Human Resources and Administration	5	5	5
	Information Technology	1	1	1
		92	**99**	**98**
India	Management	0	0	0
	Software Solutions (Geospatial Solutions)	18	20	16
	Data Team	0	0	0
	Project Management	0	0	0
	Engineering	0	0	0
	R&D	0	0	0
	Accounting and Finance	0	0	0
	Business Development and Marketing	1	1	1
	Human Resources and Administration	1	1	1
	Information Technology	0	0	0
		20	**22**	**18**
	Total	**112**	**121**	**116**

Of our 27 foreign employees as at the LPD, 18 foreign employees are Indian locals that are based in India, and 9 foreign employees are based in Malaysia. All of our foreign employees that are based in Malaysia possess valid work permits. All of our foreign employees based in our India office are local Indian nationals.

Our business operations in India are headed by P.K. Senthil Kumar, who is an Indian national. P.K. Senthil Kumar manages our Group's India operations remotely and through frequent physical trips to our India office. Our India operations are carried out in 2 locations, Chennai and Hyderabad. We have a leave and license agreement with 3 third party licensees in Chennai to use their premise to conduct our business operations. For our office in Hyderabad, we have a business centre agreement to use a co-working space to conduct our business operations.

None of our employees are members of any union, nor have there been any major industrial disputes for the Financial Years/Period Under Review up to the LPD.

7.15 RESEARCH AND DEVELOPMENT

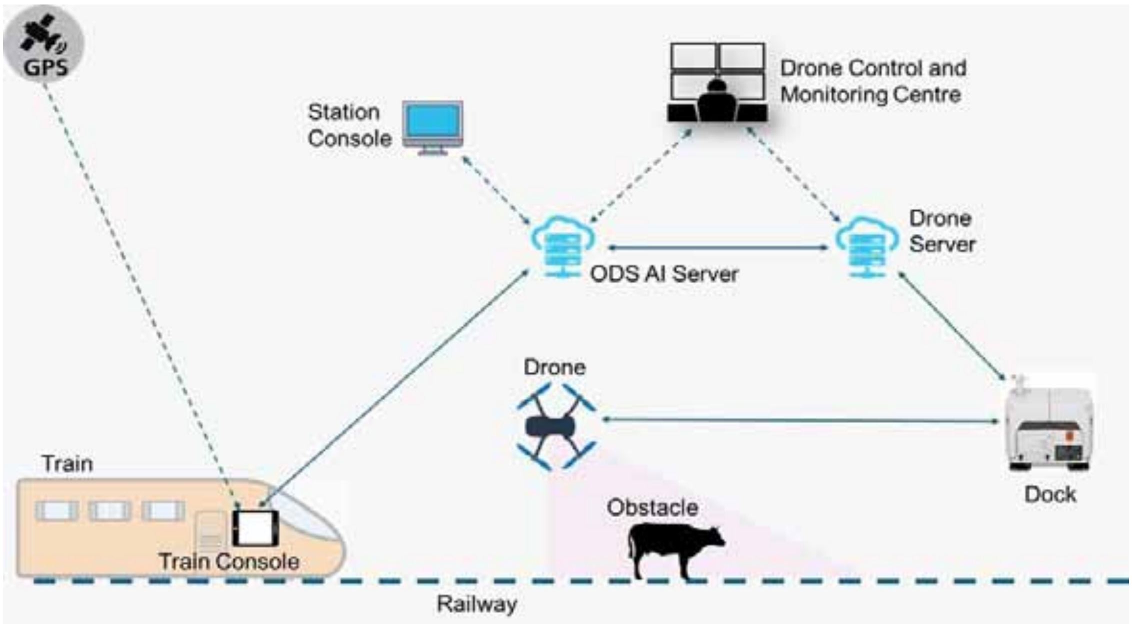
As at the LPD, our R&D initiatives are focused on developing the following:

- **Automated Open Track AI Detection and Early Warning System**

  Our automated Open Track AI Detection and Early Warning System uses a drone-in-the-box technology to detect obstacles in open tracks. The automated drone system offers advantages over manual methods for inspecting transportation lines as it can be scalable, quick and affordable. The results from drone inspection are also not subject to human fatigue and measurement uncertainty. Drones can capture aerial images in high resolution at a low cost while also covering large areas. Thus, drones can be used to provide vital visual data to train operators.

  Therefore, our Automated Open Track AI Detection and Early Warning System proposes to use drones in image processing, early warning and situation assessment in rail transportation. Further, by incorporating AI technology, obstacle detection can be automated and train drivers can be alerted in real time to prevent potential accidents. Drones are equipped with secure docking stations to avoid vandalism. Operators will be able to record and replay incidents for report management and continuous machine learning, which promotes better detection.

  The main components of our Automated Open Track AI Detection and Early Warning System are as follows:



  We are presently in the midst of final internal testing of the quality and implementation procedure of our Automated Open Track AI Detection and Early Warning System, as part of our ongoing effort to enhance this R&D initiative based on the feedback received from 2 rail operators in Malaysia.

- **Smart digitalisation with AI**

  We intend to utilise AI to automate data processing and digitalisation through an AI asset detection tool. This AI asset detection tool is designed to automate and populate geographical information obtained during data collection exercises.

  The features of this AI asset detection tool include:

  - acquire and processes input from mobile mapping;
  - detect and analyse various types of assets and related information to generate geolocations on our AI asset model;
  - optimise visual asset detection process from the 360 degrees panoramic images captured via mobile mapping;
  - perform quality control to minimise data collection and entry error, and digitalise the results; and
  - reduces time spent on manually digitising asset data.

  Our AI asset detection tool can be summarised as follows:

  As at the LPD, we are presently in the midst of prototyping this AI asset detection tool, further details of which are set out in **Section 7.22.3** of this Prospectus.

During the Financial Years/Period Under Review, we incurred nil, RM0.01 million, RM0.02 million, and RM1.28 million, respectively, for R&D expenses which comprised nil, 0.03%, 0.05% and 3.85% of our Group's revenue for the Financial Years/Period Under Review, respectively. Further, all of our Group's R&D initiatives are conducted in-house by our 4 R&D employees, without external party involvement.

7.16 MATERIAL DEPENDENCY ON CONTRACTS, AGREEMENTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS OR OTHER ARRANGEMENTS

As at the LPD, save for the major licences, permits and registered and intellectual properties disclosed in **Sections 7.18 and 7.19** of this Prospectus, our Group is not materially dependent on any contracts, agreements, intellectual property rights, licences and permits or other arrangements that could affect our business or profitability.

Additionally, as set out in **Sections 9.1.1 and 9.1.3** of this Prospectus, our Group is dependent on Customer A and Customer D as our major customers, and Supplier A Group as our major supplier. However, we are not, for the reasons set out in the abovementioned sections, materially dependent on any agreement or contract with the abovementioned customers and supplier, or our other major customers and suppliers. In respect of the geospatial software that we purchase from Supplier A Group for the provision of our geospatial solutions, we will, notwithstanding any future termination of our authorised service provider/reseller status, still be able to source geospatial software from Supplier A Group, albeit at potentially less competitive pricing. In the absence of such authorised status, our Group may have reduced priority access to product training and technical support, as well as other commercially favourable terms accorded to authorised partners such as potential rebates or sales incentives, which may lead to higher procurement and operational cost.

In respect of Customer A, we are dependent on Customer A by virtue of our revenue contribution derived from Customer A, our established working relationship with Customer A since 2016 and the ongoing short term contracts/purchase orders with Customer A. However, we are not singularly dependent on any agreement/short term contract/purchase order with Customer A, given that we frequently enter into numerous short term contracts/purchase orders with Customer A for the provision of our geospatial solutions. Since the commencement of our business and up to the LPD, we have entered into a total of 239 short term contracts/purchase orders with Customer A.

In respect of Customer D, our dependency arises by virtue of revenue contribution from Customer D and its position as a direct customer and the end-customer of our intelligent rail solutions, whereby Customer D is a Government-owned owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. Our engagements with Customer D are project-based in nature, and our contracts may be secured directly from Customer D or indirectly through contractors or delivery partners such as Customer C Consortium. Given that our contracts are secured on a project-by-project basis, we are not singularly dependent on any agreement/contract with Customer D. Notwithstanding the above, the continuation, scope, timing and funding of our intelligent rail solutions projects are substantially dependent on Customer D's operational requirements, procurement decisions, capital expenditure and capital allocations.

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7.17 GOVERNING LAWS AND REGULATIONS

Our Group's business is regulated by and in some instances required to be licenced under specific laws of Malaysia and foreign jurisdictions. The relevant laws and regulations governing our Group which are material to our operations are summarised below.

(a) CIDB Act

The CIDB Act governs the establishment of CIDB and to provide for its function relating to the construction industry and all matters in connection therewith.

Section 25(1) of the CIDB Act provides that no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with CIDB and holds a valid certificate of registration issued by CIDB. Any person who fails to comply with Section 25(1) of the CIDB Act shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM100,000.

Section 34B of the CIDB Act provides that a contractor undertaking any construction works shall, among others, notify and submit to CIDB any information and documents, including any supporting documents relating to the construction works, whether new or otherwise, in accordance with the CIDB Act. If the CIDB is of the opinion that a contractor has breached any of his duties under Section 34(B) of the CIDB Act, the CIDB may impose a penalty not exceeding RM500,000.

Section 33D of the CIDB Act provides that a person shall not deal or undertake to deal, whether directly or indirectly, with the construction materials specified in the CIDB Act unless the construction materials have been certified by CIDB. Any person who deals or undertakes to deal with the construction materials specified in the CIDB Act without the certification of the CIDB shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM500,000.

Section 8 of the Registration of Contractors (Construction Industry) Regulations 1995 ("**CIDB Regulations**"), a regulation made under the CIDB Act provides that every registered contractor shall be capable of carrying out construction works according to the grade of registration specified in the certificate of registration whereby the grade of registration determines the value of construction works which a registered contractor is capable of carrying out.

The various grades of registration are as illustrated in the table below:

Grade	Scope of certification
G1	Participation in tenders for projects with a contract value of up to RM200,000
G2	Participation in tenders for projects with a contract value of up to RM500,000
G3	Participation in tenders for projects with a contract value of up to RM1.00 million
G4	Participation in tenders for projects with a contract value of up to RM3.00 million
G5	Participation in tenders for projects with a contract value of up to RM5.00 million
G6	Participation in tenders for projects with a contract value of up to RM10.00 million
G7	Participation in tenders for projects with a contract value of any amount, without any maximum limit

Any person who by any act or omission contravenes any provision of the regulation made under the CIDB Act shall be guilty of an offence and where no penalty is expressly provided shall, on conviction, be liable to a fine not exceeding RM5,000.

Section 34 of the CIDB Act provides that every contractor shall declare and submit to the CIDB in the manner specified by the CIDB any contract which they have been awarded on any construction works. For every such contract where the contract sum exceeds RM500,000, the contractor shall be liable to pay to the CIDB a levy at the rate of a quarter per centum of the contract sum. Pursuant to Section 34A of the CIDB Act, the amount of any levy payable shall be recoverable as a civil debt due to the CIDB.

There have been 1 past instance of non-compliance by our Group under the CIDB Regulations and the CIDB Act. Between the period of 14 July 2021 to 20 October 2021, ASSB had failed to pay the relevant CIDB levy amounting to RM81,250 for an ongoing project and was blacklisted by the CIDB. The failure to pay the relevant CIDB levy was due to administrative oversight, which our Group had resolved to rectify immediately once this issue was made aware to us. ASSB had subsequently paid the outstanding levy on 18 October 2021 and the blacklist was removed by CIDB on 20 October 2021. To prevent any future recurrence of such administrative oversight, we have assigned responsibility to the human resources to oversee our Group's licensing matters.

As at the LPD, save as disclosed above, all levies owing by ATSB, ASSB and RedPlanet Solutions in respect of the projects undertaken for the Financial Years/Period Under Review have been duly paid within the prescribed period. There are no fines, penalties, or any other enforcement action imposed against any of the other subsidiaries within our Group in relation to these instances of non-compliance, and there have been no incidents that have resulted in any material adverse impact on our Group's business operations or financial condition. Since the past non-compliance has been rectified, they are not expected to result in any retrospective penalties nor have a significant impact on our Group.

As at the LPD, our subsidiaries, namely RedPlanet Solutions, ASSB and ATSB, each hold a valid Certificate of Registration with the CIDB ("**CIDB Certificate**"). Please refer to **Section 7.18** of this Prospectus for further details.

(b) Occupational Safety and Health Act 1994 ("OSHA 1994") and Occupational Safety and Health (Amendment) Act 2022 ("Amended OSHA")

The OSHA 1994, enforced by the Department of Occupational Safety and Health, Malaysia ("**DOSH**"), provides the framework for securing the safety, health and welfare of persons at work and protecting others against risks to safety and health arising from workplace activities.

Pursuant to Section 15 of the OSHA 1994, it shall be the duty of every employer to ensure, so far as is practicable, the safety, health and welfare to work of all their employees. It shall also be the duty of every employer to prepare and as often as may be appropriate revise a written statement of their general policy with respect to the safety and health at work of their employees. Failure to carry out the aforementioned duties shall constitute an offence and the employer shall upon conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years, or to both.

Section 30 of the OSHA 1994 also requires every employer to establish a safety and health committee at their place of work if there are 40 or more persons employed at the place of work or the Director General of the DOSH directs the establishment of such a committee at the place of work. Failure to do so shall constitute an offence and the employer shall, upon conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Pursuant to Section 29A(1) of the OSHA 1994 to be read together with the Amended OSHA, which came into effect on 1 June 2024, an employer whose place of work is not prescribed to require a safety and health officer shall appoint one of its employees to act as an occupational safety and health coordinator if there are 5 or more employees employed at its place of work. An employer who fails to do so commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 6 months, or to both.

As at the LPD, our Group has complied with the relevant provisions of the OSHA and the Amended OSHA.

(c) Financial Procedure Act 1957 ("FPA 1957") and the Arahan Perbendeharaan (Pindaan 2023) ("Treasury Instructions")

The FPA 1957 provides for the control and management of the public finances of Malaysia and prescribes financial and accounting procedures, including procedures relating to the collection, custody and payment of public moneys of Malaysia, as well as the purchase, custody and disposal of public property (other than land), and matters incidental thereto. The Treasury Instructions constitute the principal financial and accounting regulations governing the management of Government finances and set out requirements relating to, among others, budget management, revenue, expenditure, Government procurement and public assets.

Pursuant to Section 8 of the Interpretation Acts 1948 and 1967 (Consolidated and Revised 1989), the term "**Treasury**" refers to the Minister for the time being responsible for finance (the MOF) and includes any public officer authorised to exercise functions under the FPA 1957. Section 4 of the FPA 1957 further provides that every public officer responsible for the collection, receipt, accounting for or disbursement of public moneys, or the receipt, custody, disposal or accounting of public assets under the control of the Government, shall perform such duties in accordance with the provisions of the FPA 1957 and the instructions of the relevant financial authority, including the Treasury Instructions.

Pursuant to Section III of Part B of the Treasury Instructions, the Treasury is the approving authority for procurement by the Government of Malaysia in respect of supplies, services and works, whether within Malaysia or abroad. Based on the frequently asked questions issued by the Treasury, companies are required to be registered with the MOF under the relevant field codes and to obtain a company registration account certificate for the procurement of supplies and services. For the procurement of works, contractors are also required to be registered with the CIDB under the relevant grade, category and specialisation.

As at the LPD, our Group has complied with the requirements of the FPA 1957 and the Treasury Instructions in relation to the procurement of supplies, services and works from the Government of Malaysia. Our subsidiaries, namely RedPlanet Solutions and ASSB, each hold a valid MOF licence. Please refer to **Section 7.18** of this Prospectus for further details.

(d) Other ancillary laws and regulations

In addition to the principal regulatory framework governing our core business, our Group is also subject to other ancillary laws and regulations which include, among others, the following:

(i) the Standards of Malaysia Act 1996 (Act 549)

The Standards of Malaysia Act 1996 provides the legislative framework for the development, promotion, and application of standards and conformity assessment in Malaysia, and for the establishment of the Department of Standards Malaysia. As at the LPD, our Group's products have been tested and assessed by SIRIM QAS International Sdn Bhd, an accredited testing laboratory recognised under the Standards of Malaysia Act 1996.

(ii) the Street, Drainage and Building Act 1974 ("**SBDA 1974**")

The SDBA 1974 is the principal legislation governing streets, drainage systems, and building construction and maintenance within local authority areas in Peninsular Malaysia. The SDBA 1974 operates together with the Uniform Building By-Laws 1984 ("**UBBL 1984**"), which are subsidiary legislation made thereunder, setting out detailed technical requirements relating to, among others, building plan submissions, structural integrity, fire safety provisions, and the safe occupation of buildings.

Under the SDBA 1974 and UBBL 1984, buildings must obtain a CCC prior to occupation, confirming that the building has been constructed in accordance with approved plans and complies with all applicable safety and structural requirements.

As at the LPD, our Group operates from premises which have obtained the requisite CCC or equivalent approval certifying that such premises are safe for occupation, and as such, has complied with the SDBA 1974 and UBBL 1984.

(iii) the Local Government Act 1976 in relation to compliance with municipal by-laws, business licensing and premises-related regulatory requirements.

The LGA 1976 empowers every local authority to regulate trades, businesses and industries within its jurisdiction, including the issuance of licences or permits through by-laws. Any such licence or permit is subject to conditions and restrictions as may be imposed by the relevant local authority and may be revoked at any time at its discretion without the need to assign any reason.

Given that the Group operates in Kuala Lumpur and Puchong, Selangor, its operations are subject to, inter alia, the following by-laws:

(a) Licensing of Trades, Businesses and Industries (Subang Jaya City Council) By-Laws 2007 ("Subang By-Laws")

The Subang By-Laws provide that no person shall carry out any trade, business or industrial activity, or use any premises for such purposes, within the jurisdiction of the Subang Jaya City Council without first obtaining the requisite licence. Any person who contravenes this requirement shall, upon conviction, be liable to a fine not exceeding RM2,000 or imprisonment for a term not exceeding one (1) year, or both. In the case of a continuing offence, a further fine not exceeding RM200 per day may be imposed for each day the offence continues after conviction.

(b) Licensing of Trades, Businesses and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016 ("KL By-Laws")

Similarly, the KL By-Laws provide that no person shall carry out any trade, business or industrial activity, or use any premises for such purposes, within Kuala Lumpur without a licence issued by the Commissioner of the City of Kuala Lumpur. Non-compliance constitutes an offence and, upon conviction, is punishable by a fine not exceeding RM2,000 or imprisonment for a term not exceeding one (1) year, or both. In the case of a continuing offence, a further fine not exceeding RM200 per day may be imposed for each day the offence continues after conviction.

As at the LPD, our Group has obtained the necessary licences and as such, has complied with the LGA 1976, the Subang By-Laws and the KL By-Laws.

7.18 MATERIAL LICENCES, PERMITS AND APPROVALS

As at the LPD, save as disclosed below, there are no other major approvals, licences and permits issued to our Group for us to carry out our business operations. All our Group's licenses are registered with our Group:

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
1.	MOF	RedPlanet Solutions	MOF Certificate for the provision of the activities and services as stipulated in the Certification Area(s). Certification No.: K66407901674354033 Certification Area(s): Code: 020201 (Furniture, office equipment, interior and domestic decoration/office machines and accessories) Code: 020301 (Furniture, office equipment, interior and domestic decoration/electrical and electronic appliances and accessories) Code: 020302 (Furniture, office equipment, interior and domestic decoration/electrical and electronic appliances and accessories) Code: 100101 (Measuring and weighing equipment/ measuring and weighing equipment/ all measuring and weighing equipment) Code: 120502 (Defence and security/detection, monitoring and protection/monitoring and detection equipment) Code: 120601 (Defence and security/fire protection/fire prevention systems) Code: 120602 (Defence and security/fire protection/fire control equipment)	9 December 2025 – 30 December 2028	(i) Any changes to the information submitted to the MOF shall be updated on the online system through www.eperolehan.gov.my within 21 days from the date of occurrence of such changes and failure to do so may result in action taken as specified in item (vi) below.	Noted
					(ii) RedPlanet Solutions shall ensure that the field as registered in the certificate of registration is not overlapped with the approved field given to any company which: (a) has the same shareholder or board of directors/director, management and employee; or (b) operates at a premises with the same address as the licensed company.	Noted
					(iii) The MOF has the right to conduct a visit or audit examination at any time without prior notice. Non-compliance with the conditions of registration, the field code and/or the registration of RedPlanet Solutions may be suspended/and disciplinary action including blacklisting may be taken against the shareholder and board of directors/director without any notice if it is found that the information given is not true.	Noted

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 130201 (Engineering equipment and production machinery/power generation equipment and generators/spare parts and batteries/power plant equipment/secondary spare parts) Code: 140101 (Electrical and electronic engineering equipment/machinery for power generation and electricity distribution/accessories/motors and spare parts) Code: 140201 (Electrical and electronic engineering equipment/power stations and generators/spare parts and batteries/power plant equipment/primary spare parts) Code: 140503 (Electrical and electronic engineering equipment/electrical and electronic systems and components/lamps and accessories) Code: 210101 (ICT – Information Communication Technology/computer equipment, hardware and components/hardware (low-end technology)) Code: 210102 (ICT – Information Communication Technology/computer equipment, hardware and components/hardware (high-end technology)) Code: 210103 (ICT – Information Communication Technology/computer equipment, hardware and components/system software, operating systems, database, off-the-shelf packages including maintenance)		(iv) Registration of RedPlanet Solutions will be suspended/revoked if: (a) RedPlanet Solutions/its shareholder/partner/director/ any managing member has committed crime and is found guilty by the court in Malaysia or outside of Malaysia or is liable for civil liability. (b) RedPlanet Solutions withdraws the offer before the tender is considered or rejected after the offer is made. (c) RedPlanet Solutions failed to fulfil its contractual obligations signed with the Government. (d) RedPlanet Solutions was found to amend the certificate of registration for fraudulent or other purposes. (e) RedPlanet Solutions allows the certificate of registration to be misused by other individual/company. (f) RedPlanet Solutions engages in price-fixing with other companies in relation to government tenders or subcontracts without the prior consent of the relevant government agencies.	Noted
					(v) RedPlanet Solutions shall submit the application of renewal 3 months before the date of expiry.	Complied

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 210104 (ICT – Information Communication Technology/computer equipment, hardware and components/software, system development, customization and maintenance) Code: 210105 (ICT – Information Communication Technology/computer equipment, hardware and components/telecommunication, networking supply products, infrastructure, services including maintenance) Code: 210106 (ICT – Information Communication Technology/computer equipment, hardware and components/data management, disaster recovery services) Code: 210107 (ICT – Information Communication Technology/computer equipment, hardware and components/IT security and firewall, encryption, PKI, antivirus) Code: 210108 (ICT – Information Communication Technology/computer equipment, hardware and components/multimedia products, services and maintenance) Code: 210109 (ICT – Information Communication Technology/computer equipment, hardware and components/hardware and software leasing, renting) Code: 210110 (ICT – Information Communication Technology/computer equipment, hardware and components/geographic information systems (GIS) and services)		(vi) The Government may withdraw, suspend or revoke the registration under 1PP/PK8 if disciplinary action is taken against RedPlanet Solutions. (vii) RedPlanet Solutions shall ensure that the registration with MOF is valid throughout the contract period.	Noted Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 210201 (ICT – Information Communication Technology/telecommunications equipment and accessories/communication devices) Code: 210202 (ICT – Information Communication Technology/telecommunications equipment/communication systems) Code: 210203 (ICT – Information Communication Technology/telecommunications equipment/connecting accessories and telecommunications) Code: 220503 (Services/maintenance and repair of engineering and communication/electrical system equipment) Code: 221201 (Services/air/sea/land services/topography/LIDAR) Code: 221207 (Services/air/sea/land services/geology mapping) Code: 222701 (Services/miscellaneous services/telecommunications management)			

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
2.	CIDB	RedPlanet Solutions	Registration with CIDB as a Grade 7 contractor with the following specializations: (a) Grade 7 Building works • B04 (Building construction works) (b) Grade 7 Civil Engineering works • CE21 (Civil engineering construction) (c) Grade 7 Mechanical & Electrical Engineering Works • E07 (Internal telecommunication system) • E08 (External telecommunication system) • M15 (Various mechanical equipment)	9 April 2025 – 9 April 2028	General Conditions: (i) This certificate is non-transferable. (ii) CIDB reserves the right to review the registration grade of the registered licensee from time to time.	Noted
					Responsibilities and obligations of licensee: (i) RedPlanet Solutions shall comply with the provisions of the CIDB Act, the rules and regulations made thereunder, and any terms, conditions, or restrictions imposed by CIDB from time to time. (ii) RedPlanet Solutions shall not participate in any tender or perform any construction work after the expiry of the certificate of registration unless it is renewed. (iii) RedPlanet Solutions shall not undertake any construction project that exceeds the value of the construction work specified under the grade that they are registered under and shall not carry out any project construction outside its registered category. (iv) RedPlanet Solutions shall furnish information relating to the construction work(s) or contract(s) within 14 days from the award or the commencement of such construction work(s), whichever is earlier.	Complied

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
					(v) RedPlanet Solutions shall submit any information required by CIDB from time to time. (vi) RedPlanet Solutions shall display its certificate of registration, either original or a copy of the same, at its place of business. (vii) RedPlanet Solutions shall display its registration numbers on the signboards at each of its construction sites. (viii) RedPlanet Solutions shall submit the application for renewal of the certificate of registration 60 days before the expiry date specified on the certificate of registration. (ix) RedPlanet Solutions shall comply with all the conditions set out in CIDB's Code of Ethics for Contractors. (x) RedPlanet Solutions shall appoint skilled construction workers and site supervisors accredited and certified by CIDB. (xi) All workers of RedPlanet Solutions at the construction site must have a valid construction personnel card.	
3.	Kuala Lumpur City Hall (Dewan Bandaraya Kuala Lumpur) ("**DBKL**")	RedPlanet Solutions	Business licence for the premises located on Unit 1-8, Level 8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.	23 November 2025 – 22 November 2026	-	-

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
4.	MDEC	RedPlanet Solutions	MD status	Granted on 19 April 2017 The MD status certification is perpetual	Conditions of Grant	
					(i) RedPlanet Solutions shall ensure that at all times at least 15% of the total number of employees (excluding support staff) of RedPlanet Solutions are knowledge workers who shall be recruited, employed and/or appointed solely for the purpose of undertaking the MSC Malaysia Qualifying Activities. The recruitment, employment and/or appointment of foreign knowledge workers (if any) shall be the sole responsibility of RedPlanet Solutions, and the Government and/or MDEC shall not be held responsible for any liability arising from such recruitment, employment and/or appointment.	Complied
					(ii) RedPlanet Solutions shall submit to MDEC a copy of RedPlanet Solutions' Annual Report or a copy of its Audited Statement in parallel with its submission to the CCM.	Complied
					(iii) RedPlanet Solutions shall notify the Government through MDEC of any change in the equity/shareholding structure of RedPlanet Solutions, or such other changes that may affect the direction or operation of RedPlanet Solutions.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
					(iv) RedPlanet Solutions shall further:	
					(a) ensure at least 70% of its investment is in the location specified by MDEC within 6 months of the grant of MSC Malaysia Status and shall ensure that such levels of investment is maintained at all times; and	Complied
					(b) ensure at least 50 knowledge workers or 20 knowledge workers with the average salary of at least RM10,000 per month are employed by RedPlanet Solutions by the end of year 5 from the date of the grant of MSC Malaysia Status.	Complied
5.	MOF	ASSB	MOF Certificate for the provision of the activities and services as stipulated in the Certification Area(s). Certification No.: K60687834594324641 Certification Area(s): Code: 020201 (Furniture, office equipment, interior and domestic decoration/office machines and accessories) Code: 020301 (Furniture, office equipment, interior and domestic decoration/electrical and electronic appliances and accessories) Code: 020302 (Furniture, office equipment, interior and domestic decoration/electrical and electronic appliances and accessories)	4 November 2025 – 19 December 2028	(i) Any changes to the information submitted to the MOF shall be updated on the online system through www.eperolehan.gov.my within 21 days from the date of occurrence of such changes and failure to do so may result in action taken as specified in item (vi) below.	Noted
					(ii) ASSB shall ensure that the field as registered in the certificate of registration is not overlapped with the approved field given to any company which: (a) has the same shareholder or board of directors/director, management and employee; or	Noted

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 110105 (Transportation, components and accessories/motorised and non-motorised vehicles/buses)		(b) operates at a premises with the same address as the licensed company.	
			Code: 110301 (Transportation, components and accessories/spare parts and vehicle accessories/heavy machinery/spare parts and accessories) Code: 110302 (Transportation, components and accessories/spare parts and vehicle accessories/heavy machinery/spare parts and accessories) Code: 110402 (Transportation, components and accessories/railway vehicles, equipment and spare parts/ locomotives)		(iii) The MOF has the right to conduct a visit or audit examination at any time without prior notice. Non-compliance with the conditions of registration, the field code and/or the registration of ASSB may be suspended/and disciplinary action including blacklisting may be taken against the shareholder and board of directors/director without any notice if it is found that the information given is not true.	Noted
			Code: 110403 (Transportation, components and accessories/railway vehicles, equipment and spare parts/railway equipment and spare parts) Code: 110503 (Transportation, components and accessories/aircraft, spacecraft, satellites, radar/spare parts and aircraft equipment) Code: 120601 (Defence and security/fire protection/fire prevention systems) Code: 120602 (Defence and security/fire protection/fire control equipment) Code: 130201 (Engineering equipment and production machinery/power generation equipment and generators/spare parts and batteries/power plant equipment/secondary spare parts)		(iv) Registration of ASSB will be suspended/revoked if: (a) ASSB/its shareholder/ partner/ director/any managing member has committed crime and is found guilty by the court in Malaysia or outside of Malaysia or is liable for civil liability. (b) ASSB withdraws the offer before the tender is considered or rejected after the offer is made. (c) ASSB failed to fulfil its contractual obligations signed with the Government; (d) ASSB was found to amend the certificate of registration for fraudulent or other purposes.	Noted

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 140101 (Electrical and electronic engineering equipment/machinery for power generation and electricity distribution/ accessories/motors and spare parts) Code: 140201 (Electrical and electronic engineering equipment/power stations and generators/spare parts and batteries/power plant equipment/ primary spare parts) Code: 140301 (Electrical and electronic engineering equipment/cables, electrical wires and accessories/electrical cables and accessories) Code: 140302 (Electrical and electronic engineering equipment/cables, electrical wires and accessories/electrical wires and accessories) Code: 140503 (Electrical and electronic engineering equipment/electrical and electronic systems and components/lamps and accessories) Code: 210201 (ICT – Information Communication Technology/telecommunications equipment and accessories/communication devices) Code: 210202 (ICT – Information Communication Technology/telecommunications equipment/communication systems) Code: 210203 (ICT – Information Communication Technology/telecommunications equipment/connecting accessories and telecommunications)		(e) ASSB allows the certificate of registration to be misused by other individual/company. (f) ASSB engages in price-fixing with other companies in relation to government tenders or subcontracts without the prior consent of the relevant government agencies.	
					(v) ASSB shall submit the application of renewal 3 months before the date of expiry.	Complied
					(vi) The Government may withdraw, suspend or revoke the registration under 1PP/PK8 if disciplinary action is taken against ASSB.	Noted
					(vii) ASSB shall ensure that the registration with MOF is valid throughout the contract period.	Complied

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
			Code: 220503 (Services/maintenance and repair of engineering and communication/ electrical system equipment) Code: 222701 (Services/miscellaneous services/ telecommunications management) Code: 210110 (ICT – Information Communication Technology/computer equipment, hardware and components/geographic information systems (GIS) and services)			
6.	CIDB	ASSB	Registration with CIDB as a Grade 7 contractor with the following specializations: (a) Grade 7 Building works • B04 (Building construction works) (b) Grade 7 Civil Engineering works • CE21 (Civil engineering construction) (c) Grade 7 Mechanical & Electrical Engineering Works • E07 (Internal telecommunication system) • E08 (External telecommunication system) • M15 (Various mechanical equipment)	25 November 2025 – 25 November 2028	General Conditions: (i) This certificate is non-transferable. (ii) CIDB reserves the right to review the registration grade of the registered licensee from time to time. Responsibilities and obligations of licensee: (i) ASSB shall comply with the provisions of the CIDB Act, the rules and regulations made thereunder, and any terms, conditions, or restrictions imposed by CIDB from time to time. (ii) ASSB shall not participate in any tender or perform any construction work after the expiry of the certificate of registration unless it is renewed.	Noted Complied

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
					(iii) ASSB shall not undertake any construction project that exceeds the value of the construction work specified under the grade that they are registered under and shall not carry out any project construction outside its registered category. (iv) ASSB shall furnish information relating to the construction work(s) or contract(s) within 14 days from the award or the commencement of such construction work(s), whichever is earlier. (v) ASSB shall submit any information required by CIDB from time to time. (vi) ASSB shall display its certificate of registration, either original or a copy of the same, at its place of business. (vii) ASSB shall display its registration numbers on the signboards at each of its construction sites. (viii) ASSB shall submit the application for renewal of the certificate of registration 60 days before the expiry date specified on the certificate of registration. (ix) ASSB shall comply with all the conditions set out in CIDB's Code of Ethics for Contractors. (x) ASSB shall appoint skilled construction workers and site supervisors accredited and certified by CIDB.	

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
					(xi) All workers of ASSB at the construction site must have a valid construction personnel card.	
7.	Majlis Perbandaran Subang Jaya	ASSB	Business licence for the premises located at No. 28, Jalan PPU 2A, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor	27 February 2026 - 31 March 2027	-	-
8.	CIDB	ATSB	Registration with CIDB as a Grade 7 contractor with the following specializations: (a) Grade 7 Building works • B04 (Building construction works) (b) Grade 7 Civil Engineering works • CE21 (Civil engineering construction) (c) Grade 7 Mechanical & Electrical Engineering Works • M15 (Various mechanical equipment)	13 February 2025 – 7 February 2027	<u>General Conditions:</u> (i) This certificate is non-transferable. (ii) CIDB reserves the right to review the registration grade of the registered licensee from time to time. <u>Responsibilities and obligations of licensee:</u> (i) ATSB shall comply with the provisions of the CIDB Act, the rules and regulations made thereunder, and any terms, conditions, or restrictions imposed by CIDB from time to time. (ii) ATSB shall not participate in any tender or perform any construction work after the expiry of the certificate of registration unless it is renewed. (iii) ATSB shall not undertake any construction project that exceeds the value of the construction work specified under the grade that they are registered under and shall not carry out any project construction outside its registered category.	Noted Complied

No.	Issuing Authority	Company	License/Reference no./Description of approval/Permit	Validity Period	Major conditions imposed	Status of compliance
					(iv) ATSB shall furnish information relating to the construction work(s) or contract(s) within 14 days from the award or the commencement of such construction work(s), whichever is earlier. (v) ATSB shall submit any information required by CIDB from time to time. (vi) ATSB shall display its certificate of registration, either original or a copy of the same, at its place of business. (vii) ATSB shall display its registration numbers on the signboards at each of its construction sites. (viii) ATSB shall submit the application for renewal of the certificate of registration 60 days before the expiry date specified on the certificate of registration. (ix) ATSB shall comply with all the conditions set out in CIDB's Code of Ethics for Contractors. (x) ATSB shall appoint skilled construction workers and site supervisors accredited and certified by CIDB. (xi) All workers of ATSB at the construction site must have a valid construction personnel card.	
9.	DBKL	ATSB	Business licence for the premises located on Unit 3-9 Level 9, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.	23 November 2025 - 22 November 2026	-	-

7.19 INTELLECTUAL PROPERTY

As at the LPD, save as disclosed below, our Group had not registered any other intellectual properties:

(i) Trademarks

No.	Trademark	Registered owner/Applicant	Trademark no./ Application no.	Issuing Authority	Class	Validity period
1.		RedPlanet Solutions	2019025435	Intellectual Property Corporation of Malaysia ("**MyIPO**")	Class 9	12 May 2022 to 12 July 2029
2.		RedPlanet Solutions	2019025440	MyIPO	Class 42	22 September 2022 to 12 July 2029
3.	REDPLANET	RedPlanet Solutions	2019025427	MyIPO	Class 9	3 February 2021 to 12 July 2029
4.	REDPLANET	RedPlanet Solutions	2019025432	MyIPO	Class 42	2 September 2020 to 12 July 2029
5.	REDPLANET	RedPlanet Solutions	5831355	Office of the Controller General of Patents, Designs and Trade Marks, India ("**CGPDTM**")	Class 42	2 March 2023 to 1 March 2033

7. BUSINESS OVERVIEW *(cont'd)*

No.	Trademark	Registered owner/Applicant	Trademark no./ Application no.	Issuing Authority	Class	Validity period
6.	REDPLANET	RedPlanet Solutions	5831354	CGPDTM	Class 9	2 March 2023 to 1 March 2033
7.		RedPlanet Solutions	211107556	Department of Intellectual Property Thailand ("**DIP**")	Class 9 and 42	16 April 2021 to 5 November 2029
8.	REDPLANET	RedPlanet Solutions	221108077	DIP	Class 9 and 42	9 March 2022 to 31 October 2029
9.	AZTIPIES	ATSB	39712228	China National Intellectual Property Administration ("**CNIPA**")	Class 9	21 March 2020 to 20 March 2030
10.	BLUCOR	ATSB	39712235	CNIPA	Class 9	14 March 2020 to 13 March 2030
11.	BLUCOR	ATSB	4-0330343-000	National Office of Intellectual Property of Vietnam ("**NOIP**")	Class 9	17 September 2019 to 10 May 2027
12.	BLUCOR	ATSB	1842717	IP Australia	Class 9	5 May 2017 to 5 May 2027
13.	BLUCOR	ATSB	161113942	DIP	Class 9	30 December 2016 to 27 August 2035
14.	BLUCOR	ATSB	IDM000578568	Direktorat Jenderal Kekayaan Intelektual ("**DJKI**")	Class 9	26 August 2025 to 26 August 2035
15.	BLUCOR	Alpha Zaicon[(1)]	2010022215	MyIPO	Class 9	24 February 2012 to 20 October 2030

No.	Trademark	Registered owner/Applicant	Trademark no./ Application no.	Issuing Authority	Class	Validity period
16.	AZTI	ATSB	304817908	Intellectual Property Department of the Government of Hong Kong SAR ("**HKIPD**")	Class 9	24 February 2012 to 28 January 2029
17.	AZTI	ATSB	1848215	IP Australia	Class 9	30 May 2017 to 30 May 2027
18.	AZTI	ATSB	4-0330344-000	NOIP	Class 9	17 September 2019 to 10 May 2027
19.	PIES	ATSB	304817917	HKIPD	Class 9	29 January 2019 to 28 January 2029
20.	BLUCOR	ATSB	304817926	HKIPD	Class 9	29 January 2019 to 28 January 2029
21.	ALPHA ZAICON	ATSB	IDM000577172	DJKI	Class 9	27 August 2025 to 28 August 2035
22.	ALPHA ZAICON	ATSB	999991	DIP	Class 9	5 June 2017 to 17 August 2035
23.	ALPHA ZAICON	Alpha Zaicon[(1)]	2012020565	MyIPO	Class 9	6 February 2014 to 4 December 2032
24.	AZTI	ATSB	IDM000577170	DJKI	Class 9	27 August 2025 to 28 August 2035
25.	AZTI	ATSB	IDM000577171	DJKI	Class 9	27 August 2025 to 28 August 2035

No.	Trademark	Registered owner/Applicant	Trademark no./ Application no.	Issuing Authority	Class	Validity period
26.	AZTI	Alpha Zaicon[(1)]	2012020566	MyIPO	Class 9	6 February 2014 to 4 December 2032
27.	PIES	ATSB	4-0330342-000	NOIP	Class 9	17 September 2019 to 10 May 2027
28.	PIES	ATSB	1842718	IP Australia	Class 9	5 May 2017 to 5 May 2027
29.	PIES	ATSB	171118747	DIP	Class 9	12 June 2017 to 27 August 2035
30.	PIES	ATSB	IDM000578569	DJKI	Class 9	26 August 2025 to 26 August 2035
31.	PIES	Alpha Zaicon[(1)]	2012020564	MyIPO	Class 9	6 February 2014 to 4 December 2032
32.	PIES	Alpha Zaicon[(1)]	TMA387032	Canadian Intellectual Property Office (CIPO)	Class 9	26 July 1991 to 26 July 2031
33.	IPS Intrusion Preventive System	ATSB	2015058965	MyIPO	Class 9	8 September 2017 to 11 June 2035

Note:

(1) Alpha Zaicon is a wholly-owned subsidiary of our Group that is currently purposed to hold certain of our registered trademarks for our intelligent rail solutions, and to potentially facilitate future business opportunities in foreign countries such as Canada.

(ii) Patents and Utility Innovation

No.	Title	Place of application	Filing No./Grant No.	Grant Date	Applicant	Status	Expiry Date
Patents							
1.	A system to detect human intrusion(1)	Malaysia	MY-180241-A	25 November 2020	ATSB	Registered	31 March 2036
2.	A system to detect human intrusion(1)	Australia	2016399957	17 March 2022	ATSB	Registered	24 July 2036
3.	A system to detect human intrusion(1)	Indonesia	IDP000082102	15 July 2022	ATSB	Registered	25 July 2036
4.	A system to detect human intrusion(1)	Singapore	11201802866Y	16 December 2021	ATSB	Registered	25 July 2036
5.	A system to detect human intrusion(1)	Philippines	1-2018-501108	10 June 2022	ATSB	Registered	25 July 2036
6.	A system to detect human intrusion(1)	Thailand	1801002455	11 December 2025	ATSB	Registered	25 July 2036
Utility innovation							
7.	A railway disaster warning system(2)	Malaysia	MY-212480-A	24 February 2026	ATSB	Registered	5 August 2031

Notes:

(1) The particulars of this patent relates to a vibration detection system, comprising a contact plate mounted on a coil spring with a sensor cable fitted along the spring assembly. The device is connected by a transmission cable to a signal analysing unit. Upon application of weight to the contact plate, vibrations are transmitted for analysis. Where the applied weight exceeds a pre-set threshold, an alert signal is generated.

(2) The particulars of this utility innovation relates to a system to be installed at high risk open track areas utilising BLUCOR® to detect the presence of bulk objects, including falling rocks, vehicles and other obstructions, and to generate a warning signal upon detection.

7.20 MATERIAL PROPERTY, PLANT AND EQUIPMENT

7.20.1 Properties owned by our Group

The details of the material properties owned by our Group as at the LPD are as follows:

No.	Registered owner/Beneficial owner	Title details/Property address	Description/Existing use	Category of land use/Express condition of land use/Tenure of property	Restriction in interest/Material encumbrances	Land area/Gross built-up area	Date of issuance of CF/CCC	NBV as at 31 March 2026 (RM)
1.	ASSB	Title HSD 296642, PT 5934, Pekan Puchong Perdana, Daerah Petaling, Negeri Selangor Postal Address No. 28, Jalan PPU 2A, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor	Description Three (3) storey semi-detached industrial factory building (with mezzanine floor) Existing Use This property is being utilised as the office of ATSB Group.	Category of Land Use Industrial Express Condition N/A Tenure Freehold	This property is presently charged to RHB Islamic Bank Berhad vide Presentation No. 001SC83101/2022 This property is further caveated by RHB Islamic Bank vide Presentation No. 001B228/2022	Land Area Approximately 8,535.78 sq. ft. Total Built Up Area Approximately 9,303 sq. ft.	7 December 2023	7,108,235

7.20.2 Properties leased/rented by our Group from third parties

(a) Property leased by our Group from a third party

The details of the property leased by our Group from a third party as at the LPD are as follows:

No.	Landlord/Lessor	Tenant	Property Address	Description/Existing use	Approximate built-up area	Tenure	Consideration for the tenancy (RM)
1.	Landlord A[(1)]	RedPlanet Solutions	Unit 1-8, Level 8, The Boulevard Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur	The property is used by RedPlanet and RedPlanet Solutions as their Kuala Lumpur office	3,111 sq. ft.	1 January 2026 – 31 December 2028	12,600 per month
2.	Landlord B[(2)]	ATSB	Unit 3-9, Level 9, The Boulevard Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur	The property is used by ATSB Group as their Kuala Lumpur office	2,024 sq. ft.	1 December 2025 – 30 November 2028	7,000 per month
3.	Landlord C[(3)]	RedPlanet Solutions	Unit No C-18-07, KL Gateway Residence, 2, Jalan Kerinchi, 59200, Kuala Lumpur, Federal Territory of Kuala Lumpur	The property is used by RedPlanet for accommodation purposes for expatriate employees	500 sq. ft.	1 January 2026 – 31 December 2026	2,100 per month

Notes:

(1) Landlord A is a third party company incorporated pursuant to the laws of Malaysia.

(2) Landlord B is a third party company incorporated pursuant to the laws of Malaysia

(3) Landlord C is an individual.

7.21 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group has not experienced any disruptions that has affected our business and operations in the last 12 months preceding the LPD.

7.22 FUTURE PLANS AND BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth in our business and create long-term shareholders value. To achieve our business objectives, we will implement/continue implementing the following business plans.

7.22.1 We intend to participate in geospatial solutions and intelligent rail solutions projects that will enable us to strengthen our market position

In line with our Group's future plans to strengthen our market position, we intend to tender for a larger volume of projects, and projects with larger contract sums in order to enhance our order book. As at the LPD, we have submitted 11 tenders with a total tender sum of RM132.05 million for projects relating to the provision of geospatial solutions and intelligent rail solutions. Of these 11 tenders, 10 tenders pertain to the provision of geospatial solutions with total tender sum of RM101.55 million, and the remaining 1 tender pertains to the provision of intelligent rail solutions with tender sum of RM30.50 million. As at the LPD, these 11 projects that we have tendered for are still pending decision from potential customers.

- **Geospatial solutions segment**

  We see continued growth potential for the geospatial industry in Malaysia moving forward. As set out in the IMR Report in **Section 8** of this Prospectus, the industry size (by revenue) of the geospatial solutions industry in Malaysia had increased from RM6.7 billion in 2021 to an estimated RM11.3 billion in 2025, representing a CAGR of 14.0%. The IMR Report also notes that the Government and public sector is also a major end-user of geospatial solutions constituting 29.5% of the total geospatial solutions industry in 2025, wherein the application of geospatial solutions assists in decision making in the areas of infrastructure development to public safety, while also streamlining planning processes to optimise resources. With this, we intend to capitalise on our geospatial solution capabilities and our position as authorised service provider/reseller of Supplier A Group's geospatial products in Malaysia, to tender for a larger volume of projects and projects with larger contract sums in order to enhance our order book.

  We are also focused on R&D efforts in order to enhance our existing geospatial solutions offering and to develop new geospatial solutions. At this juncture, our R&D employees are involved in the further incorporation of AI features in to the geospatial solutions that we provide, in order to increase the accuracy and precision of our data analysis process, automate data processing and improve the efficiency of our geospatial solutions. Further details on our business plan to enhance our existing geospatial solutions offering through R&D efforts are set out in **Section 7.22.3** of this Prospectus. In the event such R&D efforts bear fruit and we are able to enhance our existing geospatial solutions offering, this may improve our position and competitiveness within the geospatial solutions industry, and enhance our order book.

- **Intelligent rail solutions segment**

  We also see future growth prospects in the intelligent rail solutions segment premised on the urbanisation and economic development of several key states in Malaysia which is anticipated to improve urban rail transit systems.

  In Penang, the state government of Penang has announced the LRT Mutiara Line which stretches 29.5 km and features 21 strategically located stations between Penang Island and Penang Mainland. Construction for the LRT Mutiara Line commenced in 2025 and is expected to be completed by 31 December 2031. Separately in Johor, the state government is proceeding with an elevated Autonomous Rapid Transit ("**ART**") system to complement the Johor Bahru – Singapore Rapid Transit System (RTS) Link, which is set to begin operations by the end of 2026. The elevated ART will feature driverless tram-like coaches running on the dedicated trackless lanes, with each vehicle capable of carrying up to 300 passengers at speeds of up to 70 km/h. Johor's elevated ART system will focus on three main corridors, namely Skudai, Iskandar Puteri and Tebrau.

  As the proprietary and technology owner of the PIES® System, we are well positioned to potentially secure contracts to provide our intelligent rail solutions for the abovementioned projects, and the other projects that we have currently tendered for. Given that a platform safety solution is integral towards rail projects, the PIES® System is one of few versions of platform safety solutions that rail operators may opt for. At the appropriate time and barring any unforeseen circumstances, we intend to submit our proposals to provide our intelligent rail solutions for the LRT Mutiara Line project in Penang, and for the ART project in Johor.

The number and size of geospatial solutions and intelligent rail solutions contracts that we can undertake at any point in time depend largely on the availability of our Group's cash and working capital position as:

- a portion of our capital will be locked up during the duration of a contract to match the bank guarantee issued as performance bond for the project. The amount of performance bond required for each project is generally 5.00% to 10.00% of the total contract sum. As the bank guarantee is usually secured by way of a pledge of fixed deposit to the financial institution, this affects our liquidity for the duration of the bank guarantee. In addition, the fees for the bank guarantee are also paid upfront to the financial institution; and

- during the course of our projects, there may be instances of mismatch in the timing of cash flows due to time lags between making payments to subcontractors and suppliers and receiving payments from customers.

Taking cognisance of the above, we have allocated RM8.13 million of the proceeds raised from the Public Issue towards business expansion initiatives. The allocation of these proceeds is anticipated to be mainly allocated towards the procurement of materials and subcontractor services from our ongoing projects, and towards performance bonds. With the abovementioned fund allocation, we will be better positioned from a cash flow liquidity perspective to undertake an increased volume and scale of projects that may be secured.

We opine that the allocation of funds towards business expansion initiatives augurs well with our current position within the sector of geospatial solutions and intelligent rail solutions. We intend to capitalise on our geospatial solution capabilities and position as authorised service provider/reseller of Supplier A Group's geospatial products in Malaysia, to tender for geospatial solution contracts. Conversely, we also intend to leverage on our position as the proprietary and technology owner of the PIES® System, to secure further intelligent rail solutions contracts. By allocating a portion of the proceeds from the Public Issue towards the business expansion initiatives of our Group, we will be better positioned to tender for and undertake a larger volume of projects, with larger scale, in order to improve our order book and expand our business operations moving forward.

7.22.2 We intend to expand our intelligent rail solutions offering to include other rail solutions such as the provision of CTS solutions

Presently, our intelligent rail solutions segment focuses on the provision of our proprietary PIES® System, which is a safety solution for railways and urban rail transit systems that is owned and offered by ATSB Group. As part of our business strategy to enhance the future revenue contribution of our intelligent rail solutions segment and to strengthen the business continuity and sustainability of this segment, we intend to expand our intelligent rail solutions offering to include the provision of CTS solutions. Our wholly-owned subsidiaries, ATSB Group, has been involved in the business of intelligent rail solutions since 2014. Given this, our team has familiarity and understanding of the operational process and system of railways, which the PIES® System and CTS are both components.

A CTS collects and distributes operational data and information between the operations control centre and various equipment across railway operations. Examples of railway equipment that can be connected to an operations control centre through CTS include train control, signalling systems, power generation stations, monitoring systems, IT support systems, railway safety systems and telecommunication systems. We envisage our scope of work in the provision of CTS solutions to include:

- design of CTS framework, supply and delivery of the necessary software and hardware, installation of the CTS, and subsequently integration, testing and commissioning of the CTS for railway stations; and

- maintenance and support services for the CTS of railway stations.

The provision of CTS solutions is also expected to complement the existing service offering of our intelligent rail solutions, given that the CTS may enable improved connectivity and transmission of signals to and from our PIES® System and other railway systems. Through the provision of CTS solutions, our Group will be able to provide a more comprehensive intelligent rail solution offering to customers and streamline signal transmissions and connectivity within the operations of a railway station.

Since our planned expansion in to the business of providing CTS solutions, we have enhanced our order book by securing 2 projects relating to CTS with a total contract value of approximately RM32.47 million, as set out below:

- ASSB had on 5 February 2026, secured a contract with Customer D for the provision of CTS solutions, comprising the design, supply, delivery, installation, integration, testing and commissioning of CTS. The contract sum is approximately RM21.60 million, and the scope of work of ASSB is anticipated to span 22 months from 5 February 2026; and

- ASSB had on 25 May 2026, secured a contract from a local communication solutions system provider to supply products that are required to upgrade the existing CTS at the Kelana Jaya LRT Line. The contract sum for this project is approximately EUR2.35 million (equivalent to approximately RM10.87 million). The scope of work of ASSB is anticipated to commence by 30 July 2026 and to span 24 months.

Our ability to secure the abovementioned CTS projects is a testament to our track record in the intelligent rail solutions industry as a whole. Notwithstanding that our foray in to the provision of CTS solutions is in the early stages, we opine that our track record in servicing customers in the rail industry (particular Customer D as a Government-owned owner-operator of the rail services in Malaysia) has enhanced our value proposition as a service provider in the overall intelligent rail solutions industry.

Additionally, our value proposition is strengthened through the following:

- ASSB is registered with CIDB as a Grade 7 contractor and registered with MOF to carry out business activities under the field code 201202 (information communication technology/telecommunications equipment/communication systems), ASSB has the relevant material licenses required to tender for and undertake the abovementioned CTS projects. For information purposes, save for the abovementioned, there are no other material licenses or approvals required for ASSB to carry out the abovementioned CTS projects; and

- Since 1 April 2023, ASSB has been appointed as a non-exclusive authorised distributor in Malaysia by Belden Inc, a USA based company focused on the manufacture and supply of communication products and solutions. The validity of this appointment is for a period of 1-year, with the current validity up to 31 March 2027, subject to renewal. This authorised distributorship represented a crucial stepping stone for us to secure the CTS contract for the Kelana Jaya LRT Line, as the customer had specified their preference to utilise supplies sourced from Belden Inc.

Notwithstanding the above, we remain cognisant that the demand for our intelligent rail solutions is generally subject to changes in government policies, public sector spending priorities, and regulatory standards or requirements relating to public transportation sector, as set out in **Section 9.1.1** of this Prospectus. With this in mind, we opine that the expansion of our intelligent rail solutions to include the provision of CTS solutions is a timely step up for our Group towards tapping into a larger market share within the intelligent rail solutions business. We intend to continuing growing the order book and business operations of our intelligent rail solutions through both the PIES® System and CTS solutions, in order to ensure the business continuity of this business segment.

We intend to fund the associated costs of our expansion in to the provision of CTS solutions primarily through internally generated funds prior to our Listing. Such costs include network transmission equipment (e.g. switches, cables), network software and subcontractor costs. Post Listing, subject to the funding requirements of our CTS projects at the time, we may fund the associated costs through the proceeds raised from the IPO, specifically the proceeds allocated towards business expansion.

7.22.3 We intend to strengthen our R&D efforts in order to enhance our existing geospatial solutions and intelligent rail solutions offering, to capture growth opportunities

We recognise the importance of continuously enhancing our existing geospatial solutions and intelligent rail solutions offering and developing new features and/or functions, in order to remain competitive in the industry. As such, we intend to strengthen our R&D efforts with the objective to put us in an opportunistic position to capitalise on future growth opportunities and meet future customer demands.

As at the LPD, we have a total of 4 R&D employees that are based at our Malaysia office. These R&D employees are focused on developing new features and/or functions for existing geospatial solutions and intelligent rail solutions, as well as developing new geospatial solutions and intelligent rail solutions.

<u>AI asset detection tool</u>

At this juncture, our R&D employees are involved in the further incorporation of AI features in to the geospatial solutions that we provide, which may increase the accuracy and precision of our data analysis process, automate data processing and improve the efficiency of our geospatial solutions. A key solution that our R&D employees are presently developing is an AI asset detection tool, which aims to facilitate and automate data processing and digitalisation, as elaborated in **Section 7.15 (smart digitisation of AI)** of this Prospectus. This AI asset detection tool is being designed to automate and populate geographical information obtained during the data collection exercise. By integrating this AI asset detection tool with mobile mapping devices, we are able to:

- automatically load collected data onto the AI asset detection tool with minimal delay;

- automatically detect objects or assets and generate their corresponding location information; and

- perform quality control to minimise data collection and entry error, and digitalise the results.

With the inclusion of this AI asset detection tool as part of our geospatial solutions offering, we will be better positioned to cater to the growing needs of our customers for more advanced and automated geospatial solutions, in line with market trends. Our continued focus on R&D may in turn enable us to remain competitive within the geospatial solutions industry, to capture new business opportunities and expand our existing customer base.

At this juncture, this AI asset detection tool is in prototype phase, whereby our R&D team are completing final testing prior to applying it in our geospatial solutions. Once the prototype phase is successfully completed, we intend to integrate this AI asset detection tool into certain components of our geospatial solutions in stages, commencing mainly with customers where the AI asset detection tool may be the most effective. Barring the success of efficacy of the AI asset detection tool, we intend to commercialise it by the end of 2026.

Automated Open Track AI Detection and Early Warning System

Our R&D employees are also involved in the development of an Automated Open Track AI Detection and Early Warning System, as described in **Section 7.15** of this Prospectus. This system involves the use of automated drones to inspect railway transportation lines and capture aerial images to provide visual data to train operators. By incorporating AI technology into this system, obstacle detection on railway transportation lines will be automated. The purpose of this system is to:

- Detect obstacles on railway transportation lines and alert train drivers in real time to reduce the chance of potential accidents;

- To expedite the process of obstacle detection, which is currently carried out manually by humans. Through using drones to detect obstacles, risk of human fatigue and incorrect measurement or observation is reduced; and

- To expand the coverage area of obstacle detection. Given that drones capture aerial images, they are able to detect incoming obstacles (e.g. incoming animal intrusion on railway transportation lines) which may not be visible to the human eye.

The commercialisation of this system may enhance our value proposition in our intelligent rail solutions segment and enable us to offer customers a more comprehensive solution beyond the provision of our PIES® System and CTS solutions. Presently, our R&D team is in the midst of final internal testing of the quality and implementation procedure of our Automated Open Track AI Detection and Early Warning System, as part of our ongoing effort to enhance this R&D initiative based on the feedback received from 2 rail operators in Malaysia.

During the Financial Years/Period Under Review, we incurred nil, RM0.01 million, RM0.02 million and RM1.28 million, respectively, for R&D expenses which comprised nil, 0.03%, 0.05% and 3.85% of our Group's revenue for the Financial Years/Period Under Review, respectively. Further, all of our Group's R&D initiatives are conducted in-house by our 4 R&D employees, without external party involvement. Subject to whether the abovementioned R&D initiatives are feasible for commercialisation, our Group may finance the commercialisation process via internally generated funds, subject to our Group's funding requirements at the time.

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1 September 2026

The Board of Directors
REDPLANET BERHAD
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Federal Territory of Kuala Lumpur
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Dear Sirs,

Outlook of the Geospatial Solutions Industry and Intelligent Rail Solutions Industry in Malaysia in conjunction with the Listing of REDPLANET BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this Outlook of the Geospatial Solutions Industry and Intelligent Rail Solutions Industry in Malaysia strictly for inclusion in the Prospectus of REDPLANET BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics.

For and on behalf of PROVIDENCE:

ELIZABETH DHOSS
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions, competitive landscape and government regulations.

About ELIZABETH DHOSS:

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Elizabeth Dhoss holds a Bachelor of Business Administration from the University of Malaya, Malaysia.

PROVIDENCE

1 GEOSPATIAL SOLUTIONS INDUSTRY IN MALAYSIA

Geospatial solutions refer to technologies, hardware and software tools that capture, store, manipulate, analyse, manage and present geographical data. Geographical data can be expressed in many different forms, such as latitude and longitude, address, or postal code. Geospatial solutions allow different types of information, no matter their source or original format, to be overlaid on top of one another on a single map. Over the years, geospatial solutions have evolved into complex systems which run on a variety of platforms from desktop computers and laptops to large enterprise mainframes, and perform functions that range from displaying data in map forms to performing complex analyses.

The geospatial solutions industry in Malaysia can be broadly divided into two segments, namely, geospatial products and geospatial services. Geospatial products comprise hardware, software, and data. Hardware is the platform on which the geospatial solution operates such as desktop computers and laptops, while geospatial software provides the functions and tools needed to store, analyse and display geographic information. Geospatial software components include tools for the input and manipulation of geographic information, a database management system, tools that support geographic query, analysis and visualisation, and a graphical user interface. Aside from the provision of geospatial products, geospatial solutions industry players may also provide geospatial services. Geospatial services include geospatial consulting services; integration of geospatial with other systems including enterprise systems, data management services and geospatial training programmes.

Geospatial solutions analyse spatial location and organise layers of information into visualisations using maps and three-dimensional scenes to reveal insights into data to determine patterns and relationships. As such, data is considered to be the most important component of geospatial solutions, where geographical data and related attribute data can be collected in-house or purchased from a commercial data provider. Using geospatial solutions, spatial data can be integrated with other data resources and this data can be organised and maintained through the use of a database management system. Data uploaded onto geospatial software can be combined to produce a wide variety of individual maps, depending on which data layers are included. It is this correlation between geographical data and attribute data that enables geospatial solutions to be used as a tool / solution through spatial analysis. Several types of data can be uploaded onto geographical information system ("**GIS**"), and these include cartographic data, visual / photographic data, digital data and spreadsheet data.

RedPlanet Berhad is an enterprise information and communications technology ("**ICT**") firm, principally involved in the provision of geospatial solutions, provision of intelligent rail solutions as well as trading of ICT solutions and ancillary hardware.

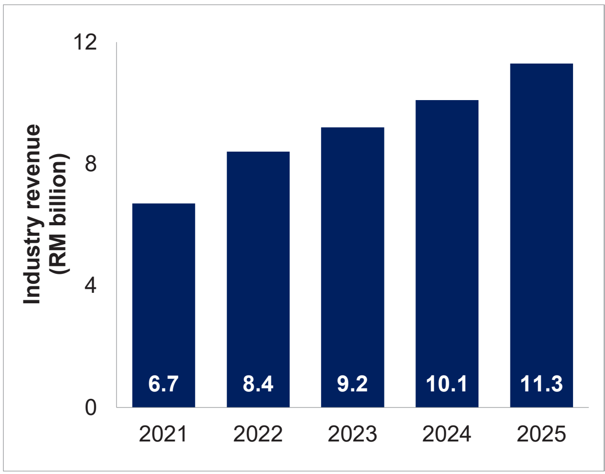
INDUSTRY SIZE AND GROWTH POTENTIAL

The geospatial solutions industry in Malaysia increased from RM6.7 billion in 2021 to an estimated RM11.3 billion in 2025 at a compound annual growth rate ("**CAGR**") of 14.0%. The end-user segments for geospatial solutions in Malaysia comprise government and public sector, energy and utilities, construction, information technology ("**IT**") and telecommunications, agriculture, defence and security as well as mining. Of these end-user segments, the application of geospatial solutions was highest for the government and public sector (29.5%), energy and utilities (18.2%), construction (16.7%) IT and telecommunications (11.5%) as well agriculture (11.1%) end-user segments, which collectively comprised 87.0% of the total geospatial solutions industry in 2025.

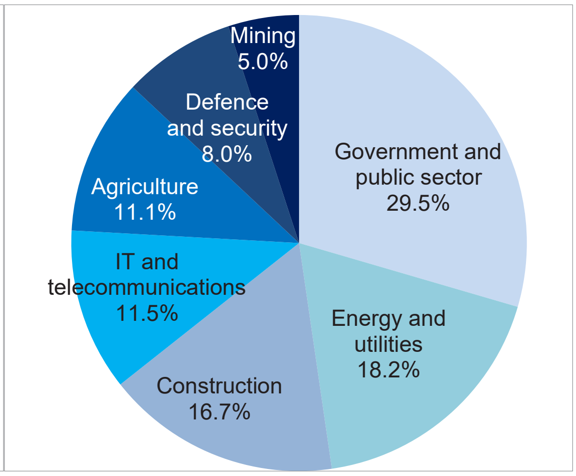
The adoption of geospatial solutions in urban planning, infrastructure planning, smart city initiatives as well as utilities mapping has supported its growth historically, as government agencies and utilities leverage on geospatial solutions for land planning, utility and transportation planning, as well as managing infrastructure and monitoring environmental changes.

PROVIDENCE projects the geospatial solutions industry to grow from RM11.3 billion in 2025 to RM15.1 billion in 2028 at a CAGR of 10.1%. Please refer to Demand Conditions: Key Growth Drivers for factors that are expected to contribute to and support the growth in demand for geospatial solutions.

Geospatial solutions industry in Malaysia



Geospatial solutions end-user segments, 2025



Source: PROVIDENCE analysis

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Diverse application of geospatial solutions in government and public sector support the adoption of geospatial solutions

Geospatial data is becoming a digital transformation tool in government and public sector operations. It enables evidence-based decisions that span from infrastructure development to public safety, while also helping streamline planning processes and optimise resources.

Further, geospatial solutions can contribute to disaster management and response. Geospatial solutions aid in early warning systems, enabling authorities to predict and prepare for natural disasters such as floods and earthquakes. By providing real-time data and mapping affected areas, emergency responders can better allocate resources, evacuate residents, and coordinate relief efforts, ultimately saving lives and reducing property damage. Geospatial technologies contribute to environmental conservation efforts. By monitoring changes in land cover, deforestation rates and biodiversity hotspots, scientists and policymakers can design conservation strategies aimed at protecting critical ecosystems. This fosters sustainable resource management and ensures the preservation of natural heritage for future generations. Additionally, geospatial technologies impact public health. By analysing geographic patterns of disease outbreaks, healthcare providers can identify high-risk areas and allocate medical resources accordingly. Spatial data can also aid in the distribution of vaccines and medical supplies during emergencies such as disease pandemics or humanitarian crises.

In 2013, the Government completed the Malaysia Geospatial Online Services ("**MyGOS**") portal, a geospatial information sharing platform for government agencies that enables information sharing to be conducted in a secure environment without physical data transfer. The MyGOS portal is based on the concept of map services sharing or virtual geospatial information sharing and information update. This initiative is solely to facilitate collaborating government agencies in sharing and accessing geospatial information online, accurately and cost effectively. This will also be able to prevent duplication of collection effort and creation of geospatial information, as well as assist in enhancing the government service delivery system. Since its deployment, several collaboration projects have been conducted leveraging on the MyGOS portal among which include the Geospatial Information Project by the Ministry of Rural Development, MyRoad-Pedia by the Ministry of Public Works, Geospatial Information Project by the Malaysia Maritime Enforcement Agency, Dhaif School Mapping Project by Pusat Bank Data Negara & Inovasi Unit Penyelarasan Pelaksanaan (NADI ICU), Marine Geospatial Information Project by the National Hydrographic Centre, Rubber Estate Geospatial Information Project by the Malaysian Rubber Board, Halal Hub Mapping Project and Halal Restaurant by the Halal Industry Development Corporation and Monitoring Potholes and Boreholes Project by the Department of Public Works Malaysia.

By leveraging on geospatial solutions, government agencies and the public sector can improve decision making, enhance collaboration, increase cost savings and provide better transparency and accountability, thereby supporting its adoption in the government and public sector.

Importance of geospatial data in utilities management support the adoption of geospatial solutions

In the context of utility networks, geospatial solutions are used to developed geospatial platforms that provide the reference point for locating, describing and monitoring components of the utility infrastructure. It provides an accurate and continuously updated representation of the network, allowing each element to be associated with technical data, operational status information, intervention history, and contextual data. This coordinated view enables utilities to plan targeted interventions, reduce the time needed to identify faults, and optimise maintenance and network development activities.

Geospatial solutions offer a georeferenced view of the entire utility network, facilitating the localisation of anomalies and asset control, covering all infrastructure levels, from transmission lines to secondary substations to delivery points to the end customer. Leveraging on geospatial solutions, operators can record each asset of the utility network in a georeferenced manner, ranging from transmission and distribution lines to substations and delivery points. Digital mapping enables the easy identification of the location of each element, access to related technical sheets and operational data, as well as updating information in case of changes or new interventions. This results in an updated knowledge of the network, which serves as the basis for all subsequent analyses and management operations.

Through interactive maps, operators can quickly identify critical points or faults, analyse the path of lines and load distribution, monitor in real-time parameters such as voltage and device status if the system is integrated with supervisory control and data acquisition ("**SCADA**") or Internet of Things ("**IoT**"). This capability increases response speed and prevents service disruptions, improving operational control of the network. When integrated with SCADA systems and IoT platforms, geospatial solutions allow for visualising the real-time status of the network and operational parameters, such as voltage, current and asset availability. This functionality enables immediate identification of any anomalies or critical situations, providing concrete support for intervention planning with precise indications on localisation. Furthermore, information is instantly updated after each field activity, ensuring more efficient and coordinated management of activities. The result is a significant reduction in response times, with more targeted and timely interventions.

In 2007, Tenaga Nasional Berhad ("**TNB**") embarked on a corporate GIS that puts all of its properties such as power transmission lines, sub-stations, buildings and surroundings like rivers and landmarks nationwide on a digital map, as part of its ongoing efforts to boost its operation. TNB's GIS project also includes topography and terrain mapping, which will be useful in assisting the building of new transmission lines since workers will know exactly the location of hills and terrains. Leveraging on the GIS and climate hazard maps, TNB systematically assesses the exposure of its assets to potential climate-related risks such as floods, extreme temperatures, and storms. Some of the benefits as to why TNB embarked on GIS in order to improve efficiency, reliability of the grid and to transform customer experience in the coming future include:

- Information provided by GIS will provide better access to a timely and efficient fault location, isolation and restoration resulting in a shorter response time to outages and faster restoration time;
- GIS will further empower customers to manage their usage, receive planned outages and restoration notification to customers in the future; and
- GIS will be able to provide the real world of TNB's asset through updated geospatial information, accurate details on the infrastructure and provide visibility to engineers on the field to improve operations effectively and efficiently from field to office.

Most electricity, gas and water utilities use geospatial solutions as a foundation for mapping. However, the potential for geospatial solutions exceeds its application as a digital map. The advantages from adopting geospatial solutions include providing operators with greater operational efficiency and cost reduction, improvements in service quality and customer satisfaction as well as the ability to make data-driven decisions based on accurate geographic information. These benefits will support the growth of the geospatial solutions industry.

Application of geospatial solutions in urban planning support its growth potential

In urban planning and development, geospatial solutions support in creating sustainable and livable cities. By analysing data on population density, traffic flow and infrastructure, policymakers can make informed decisions on transportation planning, land-use zoning and environmental conservation. This results in well-organised cities that optimise resources and enhance residents' quality of life. Geospatial data can be leveraged by urban planners for a clearer understanding of land use, infrastructure, transportation, and environmental impact. In particular,

- geospatial data solutions help optimise land use by modelling zoning scenarios with spatial analysis and geospatial mapping;
- remote sensing with LiDAR data, aerial photos as well as satellite imaging analysis strengthens infrastructure planning and reduces construction risks;
- transportation networks improve when public agencies apply geospatial analytics and location intelligence to model routes, equity impacts and last-mile access; and
- smart city initiatives depend on geospatial data integration, decision applications and technology adoption that embed geospatial mapping, data collection and location intelligence.

Location data gives a common spatial context to property, point of interest, boundaries, imagery, transport networks, socio-demographics and environmental layers. Combined in geospatial solutions, these datasets support zoning scenarios, capital planning and smart-city operations. By integrating geospatial data into their planning processes, cities can better address challenges such as population growth, environmental impacts and resource management in order to transform the way urban areas are designed and managed.

Geospatial data solutions are influencing how urban planners design, build and manage urban areas. These tools provide real-time insights into spatial relationships, infrastructure, transportation systems and environmental impact across cities. As a result, urban planners are able to make informed decisions that improve efficiency, support sustainability and strengthen long-term urban resilience. The potential of geospatial solutions in urban planning supports demand for geospatial solutions.

Supportive Government policies that promote the ICT industry

Under Budget 2026, initiatives to develop a digitally skilled workforce and support ICT activities include:

- an allocation of RM25.0 million will be to the Special Task Force on Agency Reform (STAR) to drive comprehensive digitalisation initiatives across public services as well as accelerate infrastructure and innovation development;
- in 2026, the allocation for technical and vocational education and training ("**TVET**") will increase to RM7.9 billion, up from RM7.5 billion. Opportunities for TVET education and training are widened, particularly those that support high-priority sectors:
  - the National TVET Council will receive RM45.0 million, among others, to impart digital technology and artificial intelligence to 10,000 and tahfiz and pondok students through Program IPT@Komuniti;
  - the Ministry of Education TVET institutions will receive RM1.3 billion for the purpose of educating 79,000 TVET students;
  - with a fund of RM3.0 billion, HRD Corp will offer 3.0 million training opportunities, especially in the high-tech, digital and energy transition sectors; and
  - Perbadanan Tabung Pembangunan Kemahiran will provide financing of RM650.0 million to benefit 25,000 trainees, especially in the New Industrial Masterplan 2030 fields such as artificial intelligence, electric vehicle and semiconductor; and
- to nurture science, technology and creativity among youth, RM15.0 million will be allocated for programmes such as the Malaysia Techlympics, National Science Week, Rehlah Sains and Science on Wheels.

These initiatives under Budget 2026 will bode well in supporting the geospatial solutions industry.

Promising global growth potential of geospatial solutions

The global geospatial solutions industry is expected to grow from USD626.1 billion in 2024 to USD2.2 trillion by 2034 at a CAGR of 13.2%. Globally, many governments are funding the development of geospatial infrastructure and promoting the adoption of geospatial solutions.

From a regional perspective, demand for geospatial solutions was strongest in North America, Europe and Asia Pacific that constituted 46.0%, 25.0% and 19.0% respectively of the global geospatial solutions industry in 2024. Latin America as well as the Middle East and Africa regions constituted 7.0% and 4.0% respectively of the global geospatial solutions industry in 2024. Key trends in the global geospatial solutions industry include:

- the geospatial solutions industry is expanding as a result of ongoing developments in global positioning system ("**GPS**"), remote sensing and GIS technology;
- the use of geospatial solutions is increasing due to the growing need for location-based services in various industries, including agriculture, urban planning, transportation and logistics;

- the need for geospatial solutions is also being driven by government activities related to environmental monitoring, disaster management, smart city projects and infrastructure development;
- the geospatial solutions industry is growing as a result of the integration of geospatial technologies with artificial intelligence and the IoT for real-time data analysis and decision-making;
- geospatial solutions for planning, building, and management are becoming more necessary due to fast-paced urbanisation and rising infrastructure spending;
- in order to manage natural resources such as water, forestry, mining and environmental conservation, geospatial solutions are essential; and
- new opportunities are being created by the use of geospatial solutions in retail for location-based marketing and customer analytics, as well as in healthcare for epidemiological studies and disease mapping.

The growth potential in demand for geospatial solutions globally will support industry players that are involved in the provision of geospatial solutions.

SUPPLY CONDITIONS

Availability of hardware and software

Geospatial solution providers are dependent on their network of hardware and software principals, distributors and retailers, and their ability to obtain a reliable supply of the physical hardware components and software required for implementing their systems. Organisations have the option acquiring physical hardware components and software, or lease them under subscription-based models.

Availability of skilled ICT talent

A critical element of being able to provide geospatial solutions is the availability of qualified and experienced talent. It is essential that a geospatial solutions provider is able to hire, train and retain talented employees. The number of graduates employed in the information and communications sector has been stable, comprising between 3.0% to 4.2% of total graduates between 2020 and 2024.[1]

Product / service substitution

Geospatial solutions rendered by third party geospatial solution providers may also be carried out in-house by organisations themselves. Nonetheless, by engaging third geospatial solution providers, organisations will be able to realise benefits such as alleviating the need to incur a large amount of investment costs at one time, flexibility for clients to procure the services on an as-needed basis and to switch to other systems in light of any change in their business operations or advancement in technology, and savings on maintenance costs, staff costs and other administrative expenses in relation to the operation of the ICT systems.

COMPETITIVE LANDSCAPE

The geospatial solutions market in Malaysia is competitive, comprising industry players that offer a wide range of third party and proprietary geospatial solutions, to serve the requirements of end user markets. While the geospatial solutions industry is competitive in nature, there are barriers to entry that can restrict the entry of new firms into this industry, among which include, track record and industry reputation, availability of skilled ICT talents as well as long term relationships with customers.

In the financial year ended ("**FYE**") 30 June 2025, RedPlanet Berhad achieved a revenue of RM33.3 million, of which RM20.3 million was derived from the provision of geospatial solutions as well as trading of ICT solutions and ancillary hardware in relation to the provision of geospatial solutions. Based on Malaysia's geospatial solutions industry size of RM11.3 billion in 2025, RedPlanet Berhad achieved a market share of 0.2%.

The prospects and outlook of RedPlanet Berhad is positive as organisations are increasingly adopting geospatial solutions to enable data-driven decision-making, optimise operational efficiency and enhance visualisation of complex spatial relationships for better asset management, route planning, risk management and environmental monitoring. The future growth of RedPlanet Berhad will be backed by the diverse application of geospatial solutions in various end-user segments, including government and public sector, energy and utilities, construction, IT and telecommunications, agriculture, defence and security as well as mining.

[1] Latest available Graduate Statistics 2024 from Department of Statistics Malaysia as at 24 August 2026

PROVIDENCE

The following sets out the latest available financial performance of selected industry players that are involved in the provision of geospatial solutions in Malaysia:

Industry player [a]	Latest available FYE	Segmental revenue (RM)	Revenue [b] (RM)	Gross profit (RM)	Gross profit margin (%)	Profit / Loss before tax (RM)	Profit / Loss after tax (RM)	Profit / Loss after tax margin (%)
Aerodyne Geospatial Sdn Bhd	31 December 2023	[redacted]	33,946,132	8,390,789	24.7	-13,433,315	-13,433,315	-39.6
Alami Technologies Sdn Bhd (formerly known as Alam Informasi Sdn Bhd)	30 June 2025	[redacted]	14,345,517	5,254,017	36.6	1,396,094	1,028,430	7.2
Alam Sekitar Malaysia Sdn Bhd	31 December 2025	[redacted]	19,748,480	Not available	Not available	194,959	-1,776,101	-9.0
Amtel Holdings Berhad [c]	30 November 2025	60,797,465	69,871,020	16,587,524	23.7	7,241,571	5,088,308	7.3
Antaragrafik Systems Sdn Bhd	31 December 2024	[redacted]	57,753,955	11,200,910	19.4	531,199	64,815	0.1
Bandwork GPS Solutions Sdn Bhd	30 June 2025	[redacted]	25,869,605	5,459,146	21.1	306,318	175,281	0.7
Dr. Nik & Associates Sdn Bhd	31 December 2024	[redacted]	21,830,841	5,516,478	25.3	731,953	615,425	2.8
Esri Malaysia Sdn Bhd	31 March 2025	[redacted]	67,919,437	42,118,927	62.0	21,889,973	16,463,334	24.2
Map2U Sdn Bhd	31 December 2023	[redacted]	43,297,070	9,771,445	22.6	407,498	315,704	0.7
RedPlanet Berhad [d]	30 June 2025	20,301,285 [e]	33,296,006	16,586,787	49.8	7,555,760	5,221,200	15.7
Noventiq Solutions International Sdn Bhd (formerly known as Softline Solutions International Sdn Bhd)	31 December 2024	[redacted]	282,395,122	21,032,092	7.4	4,815,433	4,741,127	1.7

Notes:

[a] The selected industry players were identified from publicly available sources, such as the internet and published documents. These industry players were identified based on the criteria of:

- involved in the provision of geospatial software that are comparable to RedPlanet Berhad; and/or
- involved in the provision of geospatial hardware that are comparable to RedPlanet Berhad; and/or
- involved in the provision of geospatial solutions that are comparable to RedPlanet Berhad;
- compete with RedPlanet Berhad for new business and/or customers; and
- generated revenue ranging from RM10.0 million to RM300.0 million in the latest available FYE.

[b] May include revenue derived from other businesses

[c] Listed on the Main Market of Bursa Malaysia Securities Berhad

[d] Listed on the LEAP Market of Bursa Malaysia Securities Berhad

[e] Comprises revenue from the provision of geospatial solutions as well as trading of ICT solutions and ancillary hardware in relation to the provision of geospatial solutions

Latest available as at 24 August 2026

Source: Various audited financial statements, annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

2 INTELLIGENT RAIL SOLUTIONS INDUSTRY IN MALAYSIA

Intelligent rail solutions are digital tools and systems that function to optimise rail operations. Intelligent rail solutions encompass hardware and software components that collect, analyse and act on data from various parts of the rail network with the objectives of enhancing safety, reducing operational costs and improving passenger services. Intelligent rail solutions leverage on sensors, IoT devices, and artificial intelligence algorithms to create connected rail environments. Intelligent rail solutions include:

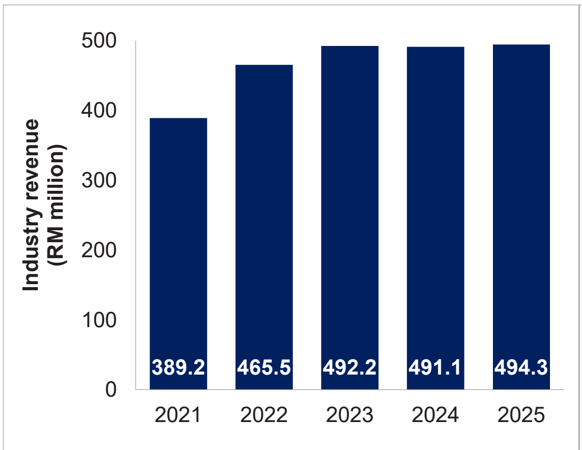
- video surveillance systems: provide safety and security at stations, platform, yards and trains, as well as real time information that support operational efficiency such as occupancy levels, passenger flow and safety-related incidents;
- communication systems: provide essential voice, data and signalling for safe and efficient train operations. Communication systems such as fibre optics, wireless networks and 5G connectivity improve railway operations by providing real time data on train locations, track conditions and communication between trains and control centres, thereby enhancing both safety and efficiency;
- cybersecurity: detect and protect rail infrastructure from various cyberthreats that can disrupt operations and compromise railway safety. Cybersecurity is increasingly becoming important as rail transportation is becoming more digitised and interconnected;
- sensor systems: real time monitoring of stations, platforms, train and track conditions enable early detection, timely response and prevention of issues such as equipment failures or unauthorised access;
- access control systems: prevent unauthorised access to railway tracks, control rooms and maintenance areas, thereby enhancing overall safety and security;
- intrusion prevention and detection systems: detect and prevent unauthorised access or activity on rail infrastructure. This includes platform safety systems such as the PIES® System and platform screen doors;
- signalling and train control systems: monitor train locations and movements in order to maintain safe distances between trains using the same track; and
- fire and life safety systems: prevent and mitigate fire hazards at stations, platform, yards and trains while protecting passengers and rail assets.

INDUSTRY SIZE AND GROWTH POTENTIAL

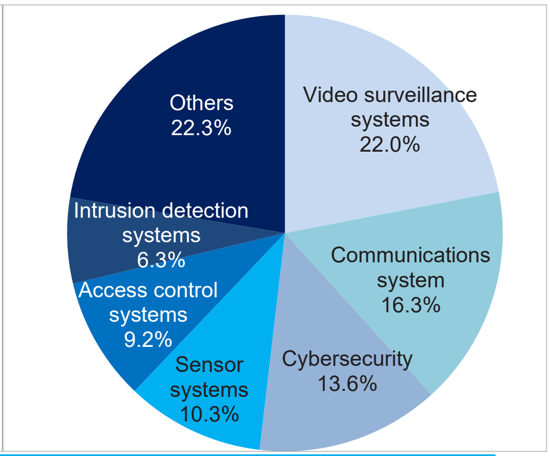
The intelligent rail solutions industry increased from RM389.2 million in 2021 to RM494.3 million in 2025 at a CAGR of 6.2%. Video surveillance, communication, cybersecurity and sensor systems collectively comprised 62.2% of total intelligent rail solutions in 2025. Demand for these systems by rail operators have by driven by the emphasis on safety requirements, digitalisation and data security as well as technological innovation in data analytics, cloud connectivity and artificial intelligence.

PROVIDENCE projects the intelligent rail solutions industry to grow from RM494.3 million in 2025 to RM557.2 million in 2027 at a CAGR of 6.2%. This growth will be driven by the expansion in Malaysia's rail transportation system beyong the Klang Valley, upgrading of existing rail transportation infrastructure arising from awareness for passenger safety, population growth and urbanisation that will lead to investments in rail transportation networks. Please refer to Demand Conditions: Key Growth Drivers for factors that are expected to contribute to and support the growth in demand for intelligent solutions.

Intelligent rail solutions industry in Malaysia



Segments of intelligent rail solutions, 2025



Note: Others include signalling and train control systems, fire and life safety systems
Source: PROVIDENCE analysis

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Growth in rail transportation supports the adoption of intelligent rail solutions

The annual ridership of Malaysia's rail networks, depicted in the number of passengers using rail transportation services, increased from 64.3 million passengers in 2021 to 364.8 million passengers in 2025 at a CAGR of 54.3% with the Kelana Jaya Line, MRT Kajang Line, and Ampang Line having the highest annual riderships during this period.

The Shah Alam LRT line commenced operations in June 2026. Moving forward, the LRT Mutiara Line that spans across 29.5 kilometres and with 21 strategically located stations is being planned for Penang. Construction for the LRT Mutiara Line commenced in 2025 with completion expected in December 2031.

An increase in ridership on rail networks as well as expansion in rail networks support demand for intelligent rail solutions.

Number of passengers using rail transportation services in Malaysia

	Number of passengers ('000)				
Rail network	**2021**	**2022**	**2023**	**2024**	**2025**
Ampang Line	21,939	44,151	50,591	64,023	71,019
Kelana Jaya Line	25,123	55,016	73,764	84,733	89,633
Monorail Line	4,226	10,668	18,108	20,032	21,101
MRT Kajang Line	5,369	45,348	66,502	84,521	92,738
MRT Putrajaya Line	-[a]	4,148	29,556	43,849	55,670
KLIA Express	53	563	1,441	1,889	2,104
KLIA Transit	725	3,375	5,143	6,144	7,210
KTM Intercity	304	2,678	4,701	4,613	4,491
KTM ETS	633	3,338	4,115	4,144	4,165
KTM Komuter	5,899	14,516	18,131	18,474	16,678
Total	**64,271**	**183,801**	**272,052**	**332,422**	**364,809**

Note:

[a] MRT Putrajaya Line only commenced operations in June 2022

Source: Ministry of Transport Malaysia, PROVIDENCE analysis

Growing awareness for passenger safety creates demand for intelligent rail solutions

Rail operators adopt various methods to prioritise passenger safety, among which include the installation of clear signages and platform safety systems, deploying additional auxiliary police at train stations, adopting emergency procedures and creating public awareness. Notwithstanding this, accidents may still occur at train stations. In 2025, the Ministry of Transport began studying the effectiveness of installing platform automatic gate system at the Kelana Jaya and Ampang Line Light stations to enhance safety. In June 2025, the Ministry of Transport instructed Prasarana Malaysia Berhad to install passenger platform doors or platform screen doors at all LRT stations as part of efforts to enhance passenger safety, especially those with older designs that currently lack the safety feature. The directive aims to enhance safety measures across the LRT system, noting that newer MRT stations are already equipped with such doors, which act as a barrier between passengers and the train tracks. In October 2025, Rapid Rail Sdn Bhd announced that the installation of temporary platform barriers along the Ampang Line and Kelana Jaya Line would commence by end 2025. These barriers would cover approximately 70.0% of the platform openings and were expected to take around 16 months to complete. The initiative was the first phase of the rail operator's plan to improve commuter safety at train stations. Upon completion of the installation of these barriers, Rapid Rail Sdn Bhd move to the second phase, which was the installation of platform screen doors as a permanent safety solution.

Population growth and urbanisation create demand for supporting transportation infrastructure

Based on a projection by the United Nations Department of Economic and Social Affairs ("**DESA**"), it is estimated that Malaysia's population, similar to the rest of the world, will increase exponentially within three decades. According to the World Population Prospects: The 2017 Revision, the nation's population is expected to reach almost 33 million people in 2020, with numbers projected to rise to more than 40 million in 2050. The same trend has been projected for the nation's urbanisation rate, which stands at 75.0%. DESA, in its World Urbanisation Prospect: The 2014 Revision, projected that Malaysia was expected to register an urbanisation rate of 80.0% in 2020, and between 85.0% to 90.0% by 2050. In 2025, Malaysia's population stood at 34.2 million. Malaysia's urbanisation rate stood at 80.3% in 2024.[2]

The increase in urbanisation will bring changes and challenges unless it can be supported by a robust transportation system such as roads, highways, rail systems and airports that are accessible and facilitate the movement of passengers. This will ensure that cities in Malaysia will continue to experience growth and remain competitive. Thus, investments in expanding transportation infrastructure are vital to support population growth and urbanisation and such investments that support growing Malaysia's rail network will create demand for intelligent rail solutions.

SUPPLY CONDITIONS

Availability of hardware and software

Hardware and software such as ICT devices, networking equipment, monitoring systems, sensors and programming software are critical components of intelligent rail solutions. It is integral that hardware sourced for intelligent rail solutions fulfil specific technical and quality criteria to be functional and perform their designated functions within the final intelligent rail solutions.

Availability of human talent

A critical element of being able to provide intelligent rail solutions is the availability of qualified and experienced talent. It is essential that intelligent rail solution providers are able to hire, train and retain talented employees with the required technical skills and engineering capabilities.

COMPETITIVE LANDSCAPE

Industry players in the rail industry in Malaysia can be divided into the following major segments:

- final integrator – industry players that design and produce the complete train systems for rail operators;
- major systems and sub-system integrators – industry players that supply and integrate major systems and sub-systems such as the propulsion, electrical and electronics systems and platform safety systems;
- components and parts manufacturers – suppliers of major systems and sub-systems, rolling stocks, trackwork, electrification systems, signaling and automated fare collection systems; and
- maintenance, repair and overhaul services – industry players that provide maintenance, repair and overhaul services to rail network operators.

The intelligent rail solutions market in Malaysia has high barriers to entry as rail operators require track record as well as compliance of solution to industry safety standards as prerequisites to appoint service providers for intelligent rail solutions, particularly in respect of platform safety services as it involves passenger safety concerns.

In the FYE 30 June 2025, RedPlanet Berhad achieved a revenue of RM33.3 million, of which RM13.0 million was derived from the provision of intelligent rail solutions as well as trading of ancillary hardware in relation to the provision of intelligent rail solutions. Based on Malaysia's intelligent rail solutions industry size of RM494.3 million, RedPlanet Berhad achieved a market share of 2.6%.

The prospects and outlook of RedPlanet Berhad is positive premised on the anticipated growth potential of the intelligent rail solutions industry which will be supported by emphasis on safety requirements, digitalisation, data security and technological innovation. The future growth of RedPlanet Berhad will be backed by growth in rail transportation, growing awareness for passenger safety as well as population growth and urbanisation.

[2] Economic and Monetary Review 2025, Central Bank of Malaysia. Latest available statistics as at 24 August 2026

The key industry players that are involved in the provision of intelligent rail solutions in respect of platform safety services in Malaysia include:

Industry player [a]	Rail solutions	Latest available FYE	Segmental revenue (RM)	Revenue [b] (RM)	Gross profit (RM)	Gross profit margin (%)	Profit / Loss before tax (RM)	Profit / Loss after tax (RM)	Profit / Loss after tax margin (%)
EVD Berhad [c]	Provision of intelligent systems and solutions for transportation	31 December 2025	17,574,959	67,022,407	11,932,321	17.8	-14,340,475 [g]	-14,929,690	-22.3
George Kent (Malaysia) Berhad [d]	Provision of electrification, power supply and signalling system integration	31 March 2026	32,484,000	167,827,000	40,256,000	24.0	-16,839,000 [h]	-18,388,000	-11.0
RedPlanet Berhad [e]	Provision of PIES® System, a platform intrusion safety system	30 June 2025	12,994,721 [f]	33,296,006	16,586,787	49.8	7,555,760	5,221,200	15.7
Techstore Berhad [c]	Security, control centre, communication and technology automation systems	31 December 2025	24,751,689	73,333,466	26,772,672	36.5	14,763,986	9,849,384	13.4
Willowglen (Malaysia) Sdn Bhd	Provision of integrated communication and SCADA system	31 December 2024	[redacted]	69,890,196	5,793,116	8.3	791,987	791,987	1.1

Notes:
[a] The selected industry players were identified from publicly available sources, such as the internet and published documents. These industry players were identified based on the criteria of:
- involved in the provision of intrusion prevention and detection systems; and/or
- involved in the provision of other intelligent rail solutions such as video surveillance systems, communication systems, cybersecurity, sensor systems, access control systems, signalling and train control systems as well as fire and life safety systems.

As the pool of industry players are limited in the intelligent rail solutions industry, PROVIDENCE has disclosed all of the industry players that are involved in this industry to provide investors a more holistic picture of the industry
[b] May include revenue derived from other businesses
[c] Listed on the ACE Market of Bursa Malaysia Securities Berhad
[d] Listed on the Main Market of Bursa Malaysia Securities Berhad
[e] Listed on the LEAP Market of Bursa Malaysia Securities Berhad
[f] Comprises revenue from the provision of intelligent rail solutions as well as trading of ancillary hardware in relation to the provision of intelligent rail solutions
[g] Mainly due to administrative expenses of RM13.8 million and net impairment loss of financial assets and contract assets of RM12.5 million
[h] Mainly due to net foreign exchange losses of RM16.5 million and loss from its share of results from associates of RM6.4 million
Latest available as at 24 August 2026

Source: Various audited financial statements, annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 We derive a significant portion of our revenue from our major customers, namely Customer A and Customer D

The revenue contribution from our major customers for the Financial Years/Period Under Review accounted for approximately 70.53%, 71.08%, 80.01% and 46.34% of our total revenue, respectively. For clarification, major customers refer to our customers that contributed more than 10% of our revenue on a recurring basis and/or in more than one of the Financial Years/Period Under Review. The revenue contribution from our major customers for the Financial Years/Period Under Review are as follows:

		FYE 2023		FYE 2024		FYE 2025		FPE 2026		
Name	**Main services provided**	**RM'000**	**% of total revenue**	**RM'000**	**% of total revenue**	**RM'000**	**% of total revenue**	**RM'000**	**% of total revenue**	**Length of business relationship as at the LPD (Years)**
Customer A	Provision of geospatial solutions	17,586	70.53	16,314	46.71	14,291	42.92	7,392	22.29	10
Customer C Consortium	Provision of intelligent rail solutions	-	-	6,429	18.41	6,291	18.89	1,072	3.23	3
Customer D	Provision of intelligent rail solutions	-	-	2,081	5.96	6,060	18.20	6,904	20.82	3
	Total	**17,586**	**70.53**	**24,824**	**71.08**	**26,642**	**80.01**	**15,368**	**46.34**	

Further details of our major customers and their respective revenue contribution are set out in **Section 7.11** of this Prospectus.

Dependency on Customer A

Under our geospatial solutions segment, we are dependent on Customer A which contributed approximately 70.53%, 46.71%, 42.92% and 22.29% of our total revenue for the Financial Years/Period Under Review, respectively. Our working relationship with Customer A commenced in 2016, when we secured our first contract to provide geospatial solutions to Customer A with a contract value of RM0.78 million. Since 2016 up to the LPD, we have secured a total of 239 short term contracts/purchase orders with Customer A with a total value of RM138.98 million.

We provide geospatial solutions to Customer A, a Malaysian electricity utility company listed on the Main Market of Bursa Securities, to capture, store, manage, analyse and geographically map their assets in a customised geospatial platform. These assets comprise transmission and distribution networks across Malaysia such as substations, generators, feeder pillars, cables, poles and meters. Our geospatial solutions form part of Customer A's broader asset management program, whereby Customer A, as a Malaysian electricity utilities company, is required to continuously keep track of its asset locations, conditions and aging profiles, given that these assets constitute critical infrastructure.

In the event Customer A reduces its purchases for our geospatial solutions, we may experience a reduction in sales which could result in a loss in revenue from our geospatial solutions segment. Further, any substantial delay in the receipt of orders or decrease in the value of orders from Customer A could have an adverse effect on our financial performance. Given our established working relationship with Customer A since 2016 and the ongoing short term contracts/purchase orders with Customer A, we anticipate that we will continue to be dependent on our business relationship with Customer A in the near future. However, there is no assurance that Customer A will continue to engage us in the future. In such event where our business relationship with Customer A is terminated, we may not be able to secure other customers which can contribute the similar revenue proportion by Customer A on a timely basis. Additionally, should there be any adverse changes specific to Customer A's operations, financial conditions, capital expenditure plans, or external factors beyond their control that result in a decrease to their level of capital spending, our business operations and financial performance may be adversely affected. Accordingly, there can be no assurance that our financial performance and business operations will not be adversely affected by any reduction or loss of business from Customer A.

<u>Dependency on Customer D</u>

Under our intelligent rail solutions segment, we are dependent on Customer D, both as a direct customer and the end-customer of our intelligent rail solutions. Customer D is a Government-owned owner-operator of the rail services in Malaysia, including LRT networks, KL Monorail and MRT lines. Our revenue contribution derived from Customer D-related projects contributed approximately 24.37%, 37.09% and 24.05% of our total revenue for FYE 2024, FYE 2025 and FPE 2026, respectively. *Strictly for illustration purpose only, based on the assumption that the acquisition of the entire equity interest in ATSB was effected at the beginning of the FYE 2023, our pro forma revenue contribution derived from Customer D-related projects would constitute approximately 5.00%, 31.21%, 37.09% and 24.05% of our total revenue for Financial Years/Period Under Review, respectively.* Our intelligent rail solutions provided to Customer D, whether directly or indirectly through contractors or delivery partners such as Customer C Consortium, primarily comprise the installation and commissioning of our proprietary PIES® System, a safety solution for rail transportation providers. Our solutions are deployed at LRT rail stations and form part of broader rail infrastructure, upgrade, expansion or maintenance projects undertaken by or for Customer D. As such, while our Group may contract directly with Customer D or indirectly through contractors or delivery partners, Customer D remains the end-user and beneficiary of the intelligent rail solutions delivered by our Group.

For clarity, although Customer C Consortium is our direct contractual customer for certain intelligent rail solutions projects, the continuation, scope, timing and funding of these projects are substantially dependent on Customer D's operational requirements, procurement decisions, capital expenditure and capital allocations. Accordingly, any adverse changes affecting Customer D, including but not limited to reductions, delays (such as due to upgrade maintenance) or cancellations of rail solutions projects, changes in Government policies, budgetary constraints, shifts in safety solutions or technological changes, and/or changes in procurement strategy, may have a material adverse impact on the scale, volume and continuity of projects awarded to our Group or contractors or delivery partners including but not limited to Customer C Consortium. In such circumstances, even if our contractual relationship with Customer C Consortium remains intact, we may experience delays, variations, suspension or termination of work scopes, which could adversely affect our revenue, cash flow and profitability. There is also no assurance that Customer D will continue to undertake new rail projects, and/or expand or upgrade existing infrastructure and systems. In the event of a material decline in Customer D-related projects particularly encompassing public rail construction projects (such as LRT) as well as the upgrading and maintenance works in existing LRT rail stations, our Group may not be able to secure alternative intelligent rail solutions projects on comparable terms or within a similar timeframe, which may have an adverse effect on our Group's results of intelligent rail solutions operations and prospects. Additionally, any changes in government policies, public sector spending priorities, and regulatory standards or requirements relating to public transportation sector may adversely affect Customer D's capital expenditure, procurement activities and project pipeline, which in turn may adversely affect the demand for our intelligent rail solutions and consequently have a material adverse effect on our business operations and financial performance.

As our proprietary PIES® System are currently deployed at LRT rail stations, the demand for our intelligent rail solutions (particularly PIES® System) is closely linked to the continued expansion of LRT networks as well as the upgrading and maintenance works in existing LRT rail stations. In the event that the LRT networks reach a level of maturity, and major upgrade, maintenance or enhancement programmes are substantially completed, the demand for further deployment of our PIES® System may decline. In such circumstances, the number of new project opportunities (including upgrade, maintenance or enhancement works) available to our Group may be reduced, which may adversely affect our ability to sustain or grow our revenue from the intelligent rail solutions segment particularly in respect of our PIES® System offerings. As at the LPD, we have 2 ongoing intelligent rail solutions projects involving the installation and commissioning of our PIES® System with total contract value of RM47.98 million, of which the remaining unbilled contract value stood at RM0.13 million. As substantial portions of these projects have been completed as at the LPD, there can be no assurance that we will be able to replenish our order book with PIES® System-related contracts to replace the revenue contribution from these projects upon their completion on a timely basis or at all. Any failure to secure PIES® System-related contracts may adversely affect our business and financial performance within the intelligent rail solutions segment.

While we may continue to secure new projects or purchase orders from our major customers when the opportunity arises, there is no assurance that they will continue to utilise our ICT solutions in the future at the current level, if at all. If we were to lose one or more of our major customers, or if there are material delays, reductions or cancellations in the contracts or purchase orders awarded by our major customers, and we are unable to secure replacement customers or projects on a timely basis or on comparable commercial terms, our Group's revenue, cash flow and financial performance may be materially and adversely affected. The termination or non-renewal of contracts with major customers may also limit our future business opportunities with such customers, and there is no assurance that our Group will be able to mitigate the loss of such business in a timely manner, if at all.

9.1.2 Our revenue from the provision of geospatial solutions is mainly derived from short term contracts and/or purchase orders

Save for our contract with United National Networks Sdn Bhd, we do not have long term contracts in respect of our geospatial solutions segment that extend beyond 36 months as we secure sales mainly through short term contracts (typically ranging from 1 month up to 36 months) or purchase orders.

In order to maintain revenue and profitability, our Group needs to consistently secure new customers and/or new projects of contract values, sizes and/or margins comparable to our existing ones. As our projects are typically awarded on a project-by-project basis, our customers are under no obligation to award future contracts to us and there is no assurance that we will be able to successfully secure projects from our existing customers in the future, after the completion of the current projects. Hence, the sustainability of our order book is dependent on our ability to continuously secure new contracts and/or purchase orders from existing or new customers. Any inability to continuously secure new purchase orders and/or contracts will adversely affect our sustainability and future business performance.

Our order book is also subject to the risk of termination or suspension of purchase orders and/or contracts, and variations that may reduce the scope of work of our projects. During the Financial Years/Period Under Review and up to the LPD, we have not experienced any material delay, suspension or termination of purchase orders and/or contracts by our customers. Although we have a geospatial solutions order book of RM18.17 million as at the LPD, there is no assurance that our current order book can be sustained in the future nor can we provide any assurance that the implementation of the projects that are currently in our order book, not be delayed, suspended or cancelled. Any delays, suspensions or cancellations may lead to an adverse effect on our business and financial performance.

9.1.3 We are dependent on Supplier A Group as our major supplier

We are dependent on Supplier A Group for the supply of their geospatial software, which we use in the provision of our geospatial solutions. Supplier A Group is our Group's major supplier for each of the Financial Years/Period Under Review and had contributed 59.93%, 42.06%, 45.75% and 17.05% of our total purchases, respectively. Moving forward, we anticipate that Supplier A Group will continue to be a major supplier to our Group and we will be dependent on our business relationship with Supplier A Group.

Our relationship with Supplier A Group has spanned 11 years since 2016, when we were appointed as an authorised service provider/reseller by the Singapore subsidiary of the Supplier A Group for the latter's geospatial software to Customer A. Later in 2018, we were appointed as the authorised service provider/reseller by Supplier A Group, as a solution provider for its geospatial products in Malaysia. Presently, our appointment by the Supplier A Group carries a validity period commencing from 17 May 2024 for a period of 48 months.

Certain of our customers, particularly Customer A, requires us to provide them with geospatial software from Supplier A Group, given that their existing assets have been geographically mapped out on the geospatial software platform of Supplier A Group. Due to the nature and longstanding system integration in place, any migration of our customers' existing geographical data to a new geospatial software platform will involve lengthy transition period and is a process which is time consuming and costly. Our customers would also be required to familiarise themselves with the display, functionality and system processes of the alternative geospatial software platform. Therefore, due to our existing customers' requirements, we anticipate that we will continue to be dependent on our business relationship with Supplier A Group in the near future as we intend to continue utilising Supplier A Group's products as part of our geospatial solutions and complementary offerings to our customers. However, in the event Customer A elects to procure geospatial software directly from Supplier A Group instead of through our Group, we may experience a reduction in sales which could result in a loss in revenue from our geospatial solutions segment. This may in turn exacerbate our customer concentration risk (i.e. dependency on Customer A) as set out in **Section 9.1.1** of this Prospectus, and any reduction in revenue contribution from Customer A could have an adverse effect on our business operations and financial performance.

Further, in the event our customers were to adopt or require support for a different geospatial software platform, whether due to changes in their internal requirements or technology preferences, we may be required to identify and integrate an alternative geospatial software supplier. There can be no assurance that we will be able to source a suitable alternative geospatial software supplier on commercially acceptable terms or within a reasonable timeframe. The process of integrating and supporting an alternative geospatial software platform may involve additional costs, operational complexity and resource allocation, and may disrupt our service delivery or project work progress. If we are unable to do so effectively, our business operations, financial performance and customer relationships may be adversely affected.

There is also no assurance that our appointment by Supplier A Group would be renewed, extended upon expiry or continued without interruption. Our appointment is also non-exclusive. In the event that we are not able to renew, extend upon expiry, or continue our appointment as an authorised service provider/reseller of Supplier A Group's geospatial software, we may still continue engaging Supplier A Group directly as a supplier, albeit without an upfront status recognition as an authorised service provider/reseller. In the absence of such authorised status, our Group may have reduced priority access to product training and technical support, as well as other commercially favourable terms accorded to authorised partners such as potential rebates or sales incentives, which may lead to higher procurement and operational cost. However, we are unable to reliably quantify the extent of such price differences or their potential financial impact. This is because the pricing of Supplier A Group's software or other related products is not fixed and is subject to various factors, including but not limited to the scope and specifications of each project required by our Group's customers, volume of purchases, prevailing commercial negotiations with the Supplier A Group, and the timing of procurement. Notwithstanding this, in event of any potential increase in procurement cost, we would assess and may incorporate into project pricing and commercial arrangements with our customers. As such, we do not expect the loss or absence of authorised service provider/reseller status of Supplier A Group, in isolation, to have a material adverse impact on our overall financial performance.

9.1.4 Our geospatial solutions and intelligent rail solutions project deliverables are exposed to unexpected delays or interruptions that are beyond our control

The timely delivery of our projects for our geospatial solutions and intelligent rail solutions is subject to unexpected delays or interruptions caused by factors beyond our control. Such factors may include difficulties in accessing our customers' network and infrastructure due to sudden breakdowns or unscheduled system maintenance, and the unavailability of the relevant persons-in-charge at the customers' sites. The abovementioned factors may result in delays to the completion of our projects and as such, we are dependent on the availability and cooperation of our customers to minimise delays in our project deliverables.

In the event there are delays caused by our customers or the appointed subcontractors which result in delays in the progress of our projects, our ability to deliver such projects on a timely manner may be affected. This will subsequently affect our timing for revenue recognition and collection of payment from our customers for the respective project, thus affecting our financial performance. Any other unexpected events such as movement restriction or logistic disruptions may also restrict the movements of our implementation teams to customer premises which may cause temporary disruptions to our projects.

Given that our projects are subject to specific completion schedules, such delays caused by our customers or subcontractors resulting in our failure to meet the stipulated schedule requirements may subject us to the following:

(i) risk of claims for liquidated ascertained damages ("**LAD**") and service level agreement claims against us. For certain of our projects, our customers are entitled to claim LAD or service level agreement claims from us if we do not meet the stipulated schedules of the projects, which may negatively affect our business reputation and customer confidence. Further, in the event we are required to provide monetary compensation to our customers as a result of the abovementioned claims, this may negatively impact our cash flow and financial performance; and

(ii) risk of contractual disputes or termination. The delays in achieving key milestones of our projects may result in our customers initiating legal contractual disputes. Our customers may claim breach of contract and seek legal remedies (i.e. damages or specific performance) from us in order to remedy their position. Such contractual disputes may also result in the termination of our project by the respective customer. Such event will negatively affect our business reputation and relationship with the respective customer. The termination of our project with the respective customer may also result in the loss of revenue contribution from the customer, which may negatively impact our financial performance.

During the Financial Years/Period Under Review and up to the LPD, we have not encountered any delays or interruptions in the progress and delivery of our projects that have had a material adverse impact on our business operations and financial performance. Save for a LAD of RM0.04 million incurred in the FYE 2025 in respect of a geospatial solutions project, we have not incurred any LAD penalty during the Financial Years/Period Under Review and up to the LPD. The aforesaid LAD arose from a delay in the completion of a geospatial solutions project due to site access constraints at the customer’s premises, where the relevant personnel were not available for the scheduled implementation works. As the project was subject to stipulated completion timelines, the delay resulted in the imposition of LAD. The LAD incurred was not due to deficiencies in our technical capabilities or project execution.

During the Financial Years/Period Under Review and up to the LPD, our Group has also not sustained any material service level agreement claims, contractual disputes or termination as at the LPD. However, there can be no assurance that we will not face project delays or interruptions, or be subject to LAD claims, service level agreement claims, contractual disputes or project termination in the future.

9.1.5 We may not be able to accurately estimate the cost required to deliver our intelligent rail solutions projects resulting in cost overruns

We secure contracts for the delivery of intelligent rail solutions through competitive tendering process and direct bidding process for which we have to estimate the time and costs needed in order to determine our fees and submit the quotations. Some of our contracts, particularly for intelligent rail solutions, are fixed-price contracts, the terms of which normally require us to complete a project for a fixed price, increasing the possibility of exposing us to cost overruns and resulting in lower profits or losses in a project.

The actual time taken and cost incurred by us in completing these intelligent rail solutions projects may be affected by various factors, including technical difficulties, delays caused by subcontractors, integration with third party vendors' products, procurement of additional hardware and other unforeseeable circumstances. Any one of these factors may cause cost overruns or schedule variations to our projects, thereby affecting the profitability from the affected projects, resulting in overall lower profits to our Group.

In our project planning and design development stage for undertaking projects for the provision of our intelligent rail solutions, our team prepares a project execution plan which mainly encompasses the desired project schedule, deliverables, costing, and resource allocation based on the information made available to us at the material time that the project is undertaken. This project execution plan is vetted and confirmed by our customer prior to us procuring the necessary equipment and software to undertake the project. However, after the procurement stage wherein we incur significant costs for the necessary equipment and software, there may be changes in certain variables of the project throughout the later stages that may result in additional costs incurred for the project. Such variables may include additional ad hoc works that may require additional labour, rectification of technical difficulties, procurement of additional hardware and other unforeseeable circumstances.

Any one of these factors may cause cost overruns or schedule variations to our projects, and there is no assurance that the actual time taken and costs incurred would not exceed our estimation. In such event, the cash flow and profitability of the affected project may be negatively impacted, thereby adversely impacting the financial performance of our Group.

During the Financial Years/Period Under Review and up to the LPD, our Group did not experience any material cost overruns or scheduled variations to our projects that have materially or adversely affected our business operations.

9.1.6 The delivery of our intelligent rail solutions requires certain licences, registrations and permits

In the provision of our intelligent rail solutions, we are involved in the design, development, customisation, installation, configuration, integration, implementation, testing and commissioning of our proprietary PIES® System on railways. Given that rail transportation projects fall within the ambit of construction activities, we are required to comply with the government bodies governing the approval of licences and certificates for construction activities, such as the CIDB. Pursuant to the CIDB Act, it is mandatory for all contractors (whether main contractors or subcontractors) to register with the CIDB before undertaking and completing any construction work in Malaysia.

ATSB Group undertakes our intelligent rail solutions projects and is the proprietary owner of the PIES® System, wherein ATSB is a Grade G7 contractor registered with the CIDB. With this Grade G7 registration grade, ATSB has the ability to tender for construction projects without restriction in the maximum value of the projects. All licences, registrations and permits are granted subject to our compliance with conditions imposed by the relevant authorities and/or under the relevant laws, rules or regulations. Such licences, registrations and permits are valid for a limited period of time and subject to periodic reviews and renewal by the relevant authorities. The licences, registrations and permits of our Group and relevant validity periods are set forth in **Section 7.18** of this Prospectus. As such, our certification of registration issued by CIDB is key to the continuity of the business operations of our intelligent rail solutions segment.

During the Financial Years/Period Under Review and up to the LPD, our Group did not experience any revocation or suspension of our licences, registrations and permits prior to their expiration. We have also been successful in renewing our existing licences, registrations and permits with the relevant authorities. However, there can be no assurance that our licences, registrations and permits will not be revoked or suspended prior to their expiration or that we may be able to renew such licences, registrations and permits from the relevant authorities. Any revocation or non-renewal of our licences, registrations and permits by the relevant authorities or failure on our part to obtain new licences, registrations and permits from the relevant authorities, if required, will have a material impact on our ability to continue our business operations and consequently affect our financial performance.

9.1.7 We may not always be able to protect the intellectual property rights of our intelligent rail solutions and may inadvertently infringe on the intellectual property rights of other parties

As at the LPD, we own several intellectual properties, trademarks and patents, including our proprietary PIES® System, further details which are set out in **Section 7.19** of this Prospectus. However, we may not always be able to fully protect our intellectual property rights and may inadvertently infringe upon the intellectual property rights of other parties. We are exposed to the potential risks that:

- we could, by omission, fail to renew a trademark and/or patent on a timely basis;
- other parties including our competitors may challenge, invalidate or circumvent any existing or future intellectual property rights issued to us; and
- we may inadvertently infringe upon the intellectual property rights of other parties, including our competitors, any of which may lead to disputes, litigations, financial penalties and/or restrictions on the use of our intelligent rail solutions.

There can be no assurance that any such disputes or challenges will be resolved in our favour. In the event we are unsuccessful in protecting our intellectual property rights or are found to have infringed the intellectual property rights of other parties, we may incur additional costs, suffer reputational damage, or face restrictions or limitations on the sale or use of our intelligent rail solutions and products, which could adversely affect our business and financial performance.

Although we have taken measures to protect our intellectual property rights, there is also no guarantee that other parties including our competitors will not offer solutions, products or concepts that are substantially similar to ours and compete with our business. If the protection of our proprietary rights is inadequate to prevent unauthorised use or appropriation by other parties, the value of our brand and other intangible assets may be diminished and competitors may replicate our solutions and products, which could have an adverse effect on our business and financial performance.

For the Financial Years/Period Under Review and up to the LPD, we did not experience any infringement by third parties in to our intellectual property rights, and have not experienced any claims against us for infringement upon other third party's intellectual property rights.

9.1.8 We are subject to foreign exchange risks

Our Group is involved in the provision of ICT solutions for customers and the procurement of goods from suppliers across various regions. As such, we are mainly exposed to transactional currency exposure as our revenue and purchases are presently denominated in RM, USD, INR, SGD and EURO. Fluctuations in these foreign currency exchange rates may adversely affect our financial performance and profit margin.

Our Group does not hedge our exposure to fluctuations in foreign currency exchange rates. As such, we are subject to foreign exchange fluctuation risk for our revenue and purchases denominated in foreign currencies which we transact. A depreciation of the RM against the currencies which we transact will lead to higher revenue in RM after conversion, and will also lead to higher cost of purchases in RM after conversion. Conversely, appreciation of the RM against the currencies which we transact will lead to lower revenue and lower cost of purchases in RM after conversion.

As set out in **Section 12.3.21** of this Prospectus, our revenue was primarily denominated in RM, which accounted for 80.51%, 86.65%, 84.69% and 87.79% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively, while the remaining revenue was mainly denominated in USD, INR and SGD, as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	20,075	80.51	30,261	86.65	28,197	84.69	20,382	82.16	29,117	87.79
USD	2,957	11.86	1,315	3.77	2,494	7.49	2,280	9.19	2,015	6.08
INR	922	3.70	2,271	6.50	1,991	5.98	1,590	6.41	1,715	5.17
SGD	677	2.72	1,077	3.08	614	1.84	557	2.24	319	0.96
EURO	302	1.21	-	-	-	-	-	-	-	-
Total revenue	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Our purchases were primarily denominated in USD, which accounted for 81.74% and 55.93% of our total purchases for the FYE 2023 and FYE 2024, respectively. In FYE 2025 and FPE 2026, our purchases were primarily denominated in RM which accounted for 64.91% and 93.49% of our total purchases for the FYE 2025 and FPE 2026, while the remaining purchases were denominated in USD, INR, SGD and EURO, as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	212	3.08	3,331	31.42	4,119	64.91	2,432	47.82	13,009	93.49
USD	5,618	81.74	5,930	55.93	975	15.37	671	13.19	-	-
INR	744	10.82	978	9.22	947	14.92	746	14.67	596	4.28
SGD	133	1.94	184	1.73	131	2.06	1,063	20.90	147	1.06
EURO	166	2.42	180	1.70	174	2.74	174	3.42	163	1.17
Total purchases	**6,873**	**100.00**	**10,602**	**100.00**	**6,346**	**100.00**	**5,086**	**100.00**	**13,915**	**100.00**

The impact of foreign exchange fluctuations on our earnings for the Financial Years/Period Under Review is shown as below:

	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Net unrealised gain/(loss) on foreign exchange	150	(3)	(916)	(418)	(438)
Net realised gain/(loss) on foreign exchange	204	276	(121)	(111)	(1)
Net gain/(loss) on foreign exchange	**354**	**273**	**(1,037)**	**(529)**	**(439)**

Our foreign currency exposure is primarily in USD due to the sales of our services to foreign customers and purchase of hardware and software from foreign suppliers. We are exposed to foreign exchange gains or losses arising from timing differences between billings/invoices and actual cash receipt from customers as well as billing/invoices from suppliers and payment to suppliers. Based on the above, our Group recorded a net loss on foreign exchange of RM1.04 million and RM0.44 million for the FYE 2025 and FPE 2026, which represented 13.72% and 9.36% of our PBT for the respective financial year/period. This illustrates the potential material impact that foreign exchange fluctuations may have on our financial performance.

Any sustained or adverse movements in foreign exchange rates may result in our earnings volatility and overall profitability. Further, as our Group does not utilise any financial instrument for hedging purposes to manage foreign currency exposure, we may remain exposed to fluctuations in foreign exchange rates. Any material adverse movement in exchange rates may therefore have a material adverse effect on our business operations, financial position, and results of operations.

9.1.9 We are dependent on our Executive Directors, Key Senior Management and ICT staff for the continuing success of our Group

The continued success and growth of our business is dependent on our ability to identify, engage and retain suitable, skilled and experienced employees, including our Key Senior Management team who possess the essential industry experience, knowledge and expertise. Our Key Senior Management personnel are vital in driving the future growth of our Group as they contribute in aspects of strategic direction, leadership, business planning and development as well as the management of our Group.

Specifically, Lian Wah Seng, our Managing Director, and P.K. Senthil Kumar, our Executive Director and Chief Executive Officer, GIS Group, together with our Key Senior Management have been instrumental in the development of our corporate strategy and the growth of our business. The abovementioned individuals have 33 years and 26 years of experience, respectively, and have been actively involved in our Group's daily business operations as well as formulating and implementing strategies to drive the growth and expansion of our Group. Their ability to understand the ICT and technology industries and anticipate industry trends equips them with the necessary skillsets to establish business relationships with our customers and suppliers.

The abovementioned individuals are supported by a team of qualified and experienced Key Senior Management personnel comprising Azhar Ahmad (Head of Data Services), Chow Pooi Onn (Group Chief Financial Officer), Catherine Lee Mei Chin (Senior Project Director and Head of Software Solutions) and Lim Ming Guan (Engineering Director). These individuals have extensive knowledge and experience in their relevant fields of expertise which enable us to remain competitive. Any loss of our Executive Directors and Key Senior Management personnel without suitable and timely replacements could have a material impact on our competitiveness, business and operations. Further information on the profiles of our Executive Directors and Key Senior Management team are set out in **Sections 5.1.2 and 5.3.2** of this Prospectus, respectively.

There can be no assurance that we will be successful in retaining our existing Key Senior Management team or there will be a smooth transition should changes occur, which may bring about an adverse impact on our Group. The loss of any personnel in our Key Senior Management team without suitable replacement in a timely manner may adversely affect our business operations. This will delay our project completions and may eventually affect our ability to maintain and/or improve our business performance.

Further, the provision of ICT solutions, including consulting and implementation of the respective solutions as well as operations, maintenance and support services, requires the expertise of our ICT staff who are equipped with domain knowledge and experience in the technology industry. As at the LPD, we have a total workforce of 116 employees comprising 90 technical personnel, which accounted for 77.59% of our total employees. Further details of our Group's employees are set out in **Section 7.14** of this Prospectus, whereby technical personnel refers to employees in the departments of software solutions, data team, project management and engineering. As the ICT solutions industry, specifically the geospatial solutions and intelligent rail solutions business, is technical and specialised, our technical personnel are essential to carry out various technical and engineering works in our business operations.

Our ability to retain and also to attract competent and skilled ICT staff is crucial for our continued success, future business growth and expansion. Any loss of our ICT staff and our inability to find suitable replacements in a timely manner may cause disruptions to our project deliverables. For the Financial Years/Period Under Review and up to the LPD, we did not encounter any material turnover in our ICT staff, nor any material delays in project implementations resulting from the turnover of our ICT staff.

9.1.10 We are subject to risks associated with our reliance on ICT systems and network infrastructure

The delivery of our ICT solutions projects requires technology infrastructure including hardware, networks, software and management systems. These comprise, among others, the following:

- software used in the development of geospatial solutions and intelligent rail solutions;
- servers, computers and mobile devices that either receive, process, store or transmit data;
- data centres for storage of data and information; and
- communications infrastructure, including local area network and the internet to facilitate the transmission and reception of data.

The abovementioned network infrastructure are potentially vulnerable to sabotage, theft, destruction and/or loss of data and information. Furthermore, we may be vulnerable to internal threats, such as unauthorised access by employees, or subcontractors and external parties who have access to this information. In the event of the abovementioned, or if there are errors or defects in the software and freeware, failure in hardware or networks, or failure of back-up facilities, such events will affect the delivery of our ICT solutions projects which could adversely affect our reputation and financial performance.

For the Financial Years/Period Under Review and up to the LPD, we did not experience any material interruptions or failures in ICT systems and network infrastructure which resulted in a delay or failure in delivering our geospatial solutions and intelligent rail solutions. However, there is no assurance that we will not experience any future disruptions which could adversely affect our business operations and financial performance. Further, for the Financial Years/Period Under Review and up to the LPD, we did not experience any termination of contracts, legal proceedings or penalties from our customers arising from disruptions or failures in ICT systems and network infrastructure. Nevertheless, we may not be able to anticipate or implement adequate preventive measures against all security breaches and/or damage to our systems and/or human errors, any of which would adversely affect our reputation, operations and financial performance.

9.1.11 We may face risks of security breaches

In the course of providing our ICT solutions and services, with the consent of our customers, we may have access to customers' confidential information, including information on their proprietary data, technology framework, systems and operational processes.

As such, we may face risks of external security threats (such as cyber attacks) and internal security breaches which could result in a breach of ours or our customers' confidential information. External security threats include malware attacks, hacking, espionage and cyber intrusion. Meanwhile, internal security breaches include unauthorised access to restricted information by employees or attacks that originate from malware-infected devices that are brought into the network system by employees. Any such security breaches can compromise the security of our ICT infrastructure and data.

Accordingly, there can be no guarantee that our ICT infrastructure and data will not be subject to inadvertent conduct (which may arise from software bugs or other technical malfunctions, employee error or misconduct, amongst others), unauthorised disclosure or loss of confidential information, or security breaches by third parties. For the Financial Years/Period Under Review and up to the LPD, we have not encountered or been subject to cybersecurity attacks or security breaches or threats, whether external or internal.

In addition, any data leakage, loss of data or cybersecurity breaches to our customers' data and ICT infrastructures as a result of the provision of our services, whether actual or perceived, could adversely affect the market perception of our services. The occurrence of such events may cause reputational damage and/or expose our Group to complaints, claims, termination of business relationship as well as legal actions or monetary compensation by our customers. This in turn may adversely affect our Group's reputation, business and financial performance.

For the Financial Years/Period Under Review and up to the LPD, our Group has not encountered any claims, contract termination or been subject to any legal action by our customers for any such security breaches or data leakages.

9.1.12 We are exposed to credit risks and payment defaults by customers

We generally grant customers credit periods ranging between 30 days to 120 days upon issuance of invoices.

If there are circumstances that affect our customers' ability or willingness to pay us, we are exposed to the risks of payment delays or default in payments. In such circumstances, we may be required to make allowance for doubtful debts or write-off uncollectable trade receivables as bad debts. This may result in adverse impact on our operating cash flows and financial performance.

Our impairment loss on trade receivables for the Financial Years/Period Under Review are as follows:

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Allowance for impairment loss on trade receivables	(895)	-	-	-	(25)

Save for the above, we did not write off any bad debts in the Financial Years/Period Under Review.

Notwithstanding this, there can be no assurance that our customers will settle the outstanding amounts owed to us in a timely manner. Any default or delay in the collection of our receivables may result in additional impairment losses or bad debts which may have material adverse impact on our financial performance and cash flow.

Further details on our trade receivables past due but not impaired as at the LPD are set out in **Section 12.4(a)** of this Prospectus.

9.1.13 We may be subject to DLP claims from customers

Our customers may make DLP claims against us concerning the equipment and devices that we supply and install as part of the delivery of our geospatial solutions and intelligent rail solutions as stipulated in specific customer contracts. The DLP for our geospatial solutions contracts ranges up to 12 months whereas the DLP for our intelligent rail solutions contracts ranges up to 24 months upon project handover or certificate of practical completion. During the DLP, we are responsible for replacing, rectifying or making good any work defects or faults that arise at our own cost. We are neither liable for any work damages, defects or faults that may arise after the expiry of DLP period, nor those that are caused by our customers.

Some of the equipment and devices that we supply and install as part of the delivery of our geospatial solutions and intelligent rail solutions are supplied by third party suppliers and are covered by back-to-back warranties provided by such suppliers who will bear the costs of replacing or repairing the equipment and devices. If any such defects or faults arise, the customer will make a warranty claim directly against the respective third party suppliers, who will be responsible for replacing or repairing the equipment and devices, including any incidental costs such as manpower and logistics.

During the Financial Years/Period Under Review and up to the LPD, we have not incurred any material costs arising from DLP claims. Nevertheless, there is no assurance that we will not receive any DLP claims in the future that may have an adverse effect on our business operations and financial performance.

9.1.14 Our insurance coverage may not be adequate to cover all losses and liabilities

We maintain insurance at levels that are customary in our industry to protect against various losses and liabilities, such as directors and officers liability, professional indemnity, public liability, fire, burglary and personal accident insurance, arising from our business operations. As at the LPD, we have taken up insurance with a total insured amount of up to approximately RM19.61 million. During the Financial Years/Period Under Review and up to the LPD, we have not made any claims against our insurance policy.

Notwithstanding the above, our insurance may not be adequate to cover the losses, damages or liabilities that may arise in the course of our business operations. Any losses, damages or liabilities in excess of our insured limits or in areas for which we are not fully insured may result in an adverse impact on our Group's business, financial performance or results of operations. Further, there can be no assurance that our insurance premiums payable in respect of the above insurance policies or additional insurance required by specific project will not increase. Any increase or mandatory imposition in insurance premium costs may affect our financial results.

9.1.15 We may not be able to successfully implement our future plans

Our business objectives are to maintain sustainable growth in our business and create long-term shareholders value. Our business strategies involves participating in geospatial solutions and intelligent rail solutions projects that will enable us to strengthen our market position, expanding our intelligent rail solutions offering, and strengthening our R&D efforts to enhance our geospatial solution offering, details as set out in **Section 7.22** of this Prospectus.

To execute our business strategies, we may have to incur additional expenditures including operational expenditures, capital expenditures and other working capital requirements, which will increase our Group's operational cost including overhead costs, and consequently adversely affect our profit margin if we are unable to gain sufficient revenue by securing more sales or projects following the implementation of our business strategies. Further, the implementation of our business strategies may be influenced by factors beyond our control, such as changes in general market conditions, economic climate as well as the political environment in Malaysia and other regions where our customers are domiciled. This may affect the commercial viability of our business strategy.

The implementation of our business strategies could also be adversely affected by other factors such as new and unforeseen technologies used or introduced by our competitors or the pricing strategies of our competitors, any of which may affect the attractiveness of our geospatial solutions and intelligent rail solutions. Hence, there can be no assurance that the effort and expenditures spent on the implementation of our business strategies will yield expected results in growing our business in terms of financial performance and market presence. We are not able to guarantee that we will be successful in executing our business strategies, nor can we assure that we will be able to anticipate all the business, operational and industry risks arising from our business strategies. Such failure may lead to adverse effect on our business operations and financial performance.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We may not be able to keep up with technological changes in the ICT industry

The ICT and technology industry are characterised by rapidly changing technology, evolving industry standards, frequent introductions and enhancements of new products and services, and changing customer demands.

Our Group's success depends on our continued ability to:

- adapt promptly to technological changes and advancements in the geospatial and intelligent rail solutions industry;
- improve our technical expertise in the geospatial and intelligent rail solutions industry; and
- adapt to evolving standards, such as regulatory, operational standards and the requirements of our customers.

In addition, our proprietary PIES® System are primarily deployed as a safety solution at LRT rail stations. There are inherent limitations to the application of the PIES® System, as it represents one of several safety solutions available to rail operators. Alternative safety solutions, such as the installation of platform screen doors or platform barriers at rail stations, may be adopted by rail operators or mandated by relevant authorities. In the event such alternative safety solutions are widely implemented across LRT networks, whether for new or existing rail infrastructure networks, the demand for our PIES® System may be reduced or displaced. This may be particularly the case where such solutions are prioritised under government policies, directives or regulatory requirements applicable to public transportation systems. While our PIES® System may be deployed alongside such alternative solutions as part of a broader safety management framework, there can be no assurance that rail operators will continue to adopt our solutions in such circumstances. Accordingly, any increased adoption of alternative safety solutions, including platform screen doors or barriers, may have a material adverse effect on the demand for our intelligent rail solutions (particularly PIES® System) and consequently on our business and financial performance.

The introduction of new technology and the emergence of new industry standards may render our services obsolete and uncompetitive. As an ICT firm, our future success will depend on our ability to adapt to and adopt changing technologies, adapt our services to the evolving industry standards and continually improve the know-how of our employees in response to evolving demands of the marketplace and our customers. The need to keep abreast with technology is a requirement for companies in the ICT solutions industry. Notwithstanding that it is in the nature of our Group as an ICT solutions provider to keep updated with latest technologies, there is a risk that we may not be fully aware of all technological changes taking place and adapt to these changes in a timely manner. Failure to adapt to such changes would have a material adverse effect on our business operations.

9.2.2 We are subject to competition within the ICT solutions industry

The geospatial solutions industry is competitive in nature, and there are barriers to entry that may restrict the entry of new firms into this industry. The barriers for entry include track record, industry reputation, skilled ICT talents and long-term relationships with customers. Conversely, the intelligent rail solutions industry has high barriers to entry, whereby service providers are required to have track record and to comply with industry safety standards as pre-requisites to qualify being appointed as service providers for intelligent rail solutions, particularly in respect of platform safety services as this involves passenger safety concerns. Service providers such as our Group that are able to demonstrate domain knowledge to deliver practical and workable solutions for our customers, are better positioned to secure these contracts. This restricts the entry of new industry players that may not possess the abovementioned qualities.

Notwithstanding this, our Group's existing competitors may, in the future, achieve greater market acceptance and recognition as well as a greater market share. We compete with other similar solutions providers in relation to expertise and resources available, type of software used, service quality, delivery time and pricing strategies. The competition from other similar solutions providers may result in stiffer competition in successfully winning competitive tenders for future projects, which will have a negative impact on our revenue and subsequently our overall financial performance. There can be no assurance that the competition in the ICT solutions industry will not increase in the future and if we fail to maintain or improve our market position or fail to respond successfully to changes in the competitive landscape, our business and financial performance would be negatively affected.

9.2.3 We are exposed to risks relating to the economic, political, legal and regulatory environments in the countries in which we derive revenue

Our sales from the domestic market accounted for 77.80%, 86.63%, 84.68% and 87.79% of our revenue, whilst the remaining 22.20%, 13.37%, 15.32% and 12.21% of our revenue are derived from foreign markets in Asia (excluding Malaysia), Africa, Europe, Oceania, North America and South America for the Financial Years/Period Under Review, respectively, details of which are set out in **Section 7.3.2** of this Prospectus.

Our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and/or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in the countries where we operate and transact business. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation and foreign exchange controls.

Changes in government policies, public sector spending priorities, and regulatory standards or requirements may result in the adoption or prioritisation of alternative technologies, systems or solutions within the countries/industries in which we operate or transact business. Any such adverse changes may result in reduced capital expenditure, operational expenditure or project deferments by our customers, which may adversely affect the demand for our ICT solutions and consequently have a material adverse effect on our business operations and financial performance.

While we take measures to mitigate such risks by keeping abreast with political, economic and regulatory changes in the relevant countries, there can be no assurance that any such adverse changes will not materially affect our financial performance in the future.

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

9.3.1 There is no prior market for our Shares on the ACE Market

Before our Transfer and IPO, there was no prior market for our Shares on the ACE Market. Accordingly, there is no assurance that upon our Listing, an active market for our Shares will develop, or if developed, that such a market will be sustainable. There is no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the selling prices at which the holders would be able to sell our Shares.

In addition, there can be no assurance that our IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and the market price of our Shares will not decline below the IPO Price.

9.3.2 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

9.3.3 Payment of dividends

Our ability to declare dividends to our shareholders will depend on, amongst others, our future financial performance, distributable reserves and cash flows. This, in turn, is dependent on our operating results, capital requirements and our ability to implement our future plans, demand for and selling prices of our products, general economic conditions, and other factors specific to our industry, many of which are beyond our control. As such, there is no assurance that we will be able to pay dividends to our shareholders.

We are a holding company and conduct substantially all of our operations through our subsidiaries. Accordingly, dividends and other distributions received from our subsidiaries are our principal source of income. The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect the ability of our subsidiaries and, consequently, our ability to pay dividends.

Further, our payment of dividends may adversely affect our ability to fund unexpected capital expenditure as well as our ability to make interest and principal repayments on any borrowings that we may have outstanding at the time. As a result, we may be required to borrow additional money or raise capital by issuing equity securities, which may not be on favourable terms or available at all. Further, if we incur new borrowings subsequent to our Listing, we may be subject to additional covenants restricting our ability to pay dividends.

Dividend payments will depend on our ability to do so and could not be guaranteed, and our Board may decide, at its sole and absolute discretion, at any time and for any reason, not to pay dividends. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected, and the value of any investment in our Shares may be reduced.

Further details of our dividend policy are set out in **Section 12.8** of this Prospectus.

9.3.4 Our Promoters will be able to exert significant influence over our Company

Our Promoters will collectively hold approximately 53.57% of our enlarged share capital upon Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as have voting control over our Group. As such, our Promoters may be able to influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. There can be no assurance that the interests of our Promoters will be aligned with those of our other shareholders.

9.3.5 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occur:

(i) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein;

(ii) we are unable to meet the public shareholding spread requirement of the Listing Requirements of having at least 25.0% of our total number of Shares for which listing is sought being in the hands of at least 200 public shareholders holding not less than 100 Shares each at the point of our Listing; and

(iii) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and the Registrar of Companies within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

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10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Save as disclosed below, there are no other material related party transactions, existing or proposed, that we have entered or to be entered into with the related parties for the Financial Years/Period Under Review and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 April 2026 and up to LPD RM'000
1.	(i) RedPlanet (ii) Lian Wah Seng (iii) NCSB (iv) PPSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. He is also a major shareholder and director of NCSB and PPSB. At the material time of the transaction, Lian Wah Seng by virtue of his direct and indirect shareholding (via NCSB and PPSB), held 100% equity interest in ATSB, and he was a director of ATSB.	Acquisition of 51% equity interest in ATSB by RedPlanet from Lian Wah Seng, NCSB and PPSB(1) This transaction was one-off.	-	7,650 *(32.06% of the NA for FYE 2024)*	-	-	-
2.	(i) RedPlanet (ii) Lian Wah Seng (iii) NCSB (iv) PPSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. He is also a major shareholder and director of NCSB and PPSB. At the material time of the transaction: (i) ATSB was a 51%-owned subsidiary of RedPlanet. (ii) Lian Wah Seng by virtue of his direct and indirect shareholding (other than via RedPlanet) held the remaining 49% equity interest in ATSB. (iii) Lian Wah Seng was a director of ATSB.	Acquisition of 49% equity interest in ATSB by RedPlanet from Lian Wah Seng, NCSB and PPSB(2) This transaction was one-off.	-	-	12,128 *(66.27% of the NA for FYE 2025)*	-	-
3.	(i) ASSB (ii) Lian Wah Seng	Lian Wah Seng is our Promoter, major shareholder and Executive Director. At the material time of the transaction: (i) ASSB was a wholly-owned subsidiary of ATSB while ATSB was, in turn, a wholly-owned subsidiary of RedPlanet. (ii) Lian Wah Seng was a director of ATSB and ASSB.	Acquisition of 1 unit motor vehicle by ASSB from Lian Wah Seng(3) This transaction was one-off in nature.	-	-	104 *(0.57% of the NA for FYE 2025)*	-	-

Notes:

(1) On 7 September 2023, RedPlanet entered into a share purchase agreement with Lian Wah Seng, NCSB, and PPSB (collectively, the "**Vendors**") for the acquisition of a 51% equity interest in ATSB 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 Shares at an issue price of RM0.21 each. The total purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration amongst others, the cumulative profit guarantee of RM5.00 million provided by the Vendors for the period from 1 January 2024 to 31 December 2025 as well as the implied PE multiple of 6.00 times derived based on the 100% equity valuation of ATSB of RM15.00 million against the annualised profit guarantee of RM2.50 million.

On 1 December 2023, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a 51%-owned subsidiary of RedPlanet. As at the LPD, the cumulative profit guarantee of RM5.00 million for the period from 1 January 2024 to 31 December 2025 has been fulfilled.

(2) On 18 September 2024, RedPlanet entered into a share purchase agreement with Lian Wah Seng, NCSB, and PPSB for the acquisition of the remaining 49% equity interest in ATSB for a purchase consideration of RM12.13 million to be satisfied entirely via cash. The purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration amongst others, the cumulative profit guarantee of RM9.00 million provided by the Vendors for the period from 6 December 2024 to 31 December 2026 as well as the implied PE multiple of 5.50 times derived based on the 100% equity valuation of ATSB of RM24.75 million against the annualised profit guarantee of RM4.50 million.

On 6 December 2024, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a wholly-owned subsidiary of RedPlanet. As at the LPD, of the cumulative profit guarantee of RM9.00 million, (a) RM2.25 million for the first guarantee period from 6 December 2024 (being unconditional date) to 30 June 2025, and (b) RM4.50 million (for the second guarantee period from 1 July 2025 to 30 June 2026), have been fulfilled. The fulfilment of the remaining profit guarantee of RM2.25 million (for the third guarantee period from 1 July 2026 to 31 December 2026) is subject to completion of the remaining guarantee period and finalisation of ATSB's accounts.

Pursuant to the terms of the share purchase agreement, the Vendors have agreed that a cash sum of RM4.41 million from the purchase consideration shall be retained by our Company as a security for ATSB to achieve the profit guarantee ("**Retained Consideration**"). The Retained Consideration is computed based on the profit guarantee amount attributable to the 49% equity interest held in ATSB by the Vendors (i.e. RM9.00 million x 49%). Any shortfall in the profit guarantee will result in a corresponding reduction in the amount payable to the Vendors from the Retained Consideration. UOBKH, being our Sponsor, is of the view that the profit guarantee structure and retention mechanism provide reasonable safeguards to protect our Company's interests and serve to mitigate the risk of ATSB's financial performance during the guarantee period.

(3) On 3 March 2025, ASSB had acquired a motor vehicle from Lian Wah Seng for RM0.10 million for the purposes of work related transportation. The acquisition price was arrived at based on reference to the comparable market quotation and taking into account prevailing vehicle condition.

Our Directors (excluding the interested Director, namely Lian Wah Seng) are of the opinion that the related party transactions were carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and/or not detrimental to our non-interested shareholders.

Our Directors also confirm that there are no other related party transactions that have been entered into by our Group that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them but not yet effected up to the date of this Prospectus.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders (which mandate would typically be renewed as required at each AGM of our Company) to enter into such recurrent related party transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transactions and the terms thereof and report to our Board for any further action, as set out in **Section 10.4** of this Prospectus. When necessary, our Board will make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors and major shareholders, and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake to ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transactions at the general meeting.

10.2 TRANSACTIONS WHICH ARE UNUSUAL IN THEIR NATURE OR CONDITION

There are no related party transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Company and/or our Subsidiaries were a party for the Financial Years/Period Under Review and up to the LPD.

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10.3 OUTSTANDING LOANS AND/OR FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF RELATED PARTIES

10.3.1 Outstanding loans (including guarantees of any kind) and/or financial assistance made to or for the benefit of related parties

Save as disclosed below, there are no outstanding loans (including guarantees of any kind) or financial assistance that have been granted by our Group to or for the benefit of the related parties during the Financial Years/Period Under Review and as at the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 April 2026 and up to LPD
				RM'000	RM'000	RM'000	RM'000	RM'000
1.	(i) RedPlanet (ii) ATSB (iii) ASSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. At the material time of the transaction: (i) ASSB was a wholly-owned subsidiary of ATSB while ATSB was, in turn, a 51%-owned subsidiary of RedPlanet. (ii) Lian Wah Seng, by virtue of his direct and indirect shareholding (other than via RedPlanet), held the remaining 49% equity interest in ATSB. (iii) Lian Wah Seng was a director of ATSB and ASSB.	Provision of financial assistance in the form of corporate guarantee by RedPlanet and ATSB in favour of ASSB(1)	-	16,000 *(67.05% of the NA for FYE 2024)*	-	-	-
2.	(i) RedPlanet Solutions (ii) ASSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. At the material time of the transaction: (i) ASSB was a wholly-owned subsidiary of ATSB while ATSB was, in turn, a 51%-owned subsidiary of RedPlanet. (ii) Lian Wah Seng, by virtue of his direct and indirect shareholding (other than via RedPlanet), held the remaining 49% equity interest in ATSB. (iii) Lian Wah Seng was a director of ATSB and ASSB.	Provision of financial assistance in the form of cash advance (including accrued interest) by RedPlanet Solutions to ASSB(1)	-	2,233 *(9.36% of the NA for FYE 2024)*	3,277 *(17.91% of the NA for FYE 2025)*	-	-

10. RELATED PARTY TRANSACTIONS *(cont'd)*

Note:

(1) On 7 June 2024, the non-interested shareholders of RedPlanet had in an Extraordinary General Meeting of RedPlanet approved the provision of the following financial assistance:

(a) Corporate guarantees of up to RM26.00 million by RedPlanet and ATSB in favour of ASSB comprising (i) securities for banking facilities of RM16.00 million for project financing (LRT3 project and Kelana Jaya LRT Line project), and (ii) additional general corporate guarantee of up to RM10.00 million for banking facilities which may be obtained by ASSB in respect of new potential railway project; and

(b) Cash advance of up to RM5.00 million by RedPlanet Solutions to ASSB to meet the capital working requirements of ASSB. Included in the advance amount is the accrued interest chargeable at 8% per annum. In view that the interest rate was within the prevailing interest rates ranging from 7.95% to 8.65% per annum charged on our facilities used for working capital purposes in the FYE 2024 and FYE 2025, our Directors (excluding the interested Director, namely Lian Wah Seng) are of the opinion that such advance was carried out on an arm's length basis and are neither unfavourable nor detrimental to our Group.

In view that ATSB and ASSB have became wholly-owned subsidiaries of RedPlanet since 6 December 2024, such financial assistance are inter-company in nature and no longer fall under the purview of related party transactions pursuant to the Listing Requirements.

10.3.2 Outstanding loans and/or advances granted by our related parties to our Group

Save as disclosed below, there are no outstanding loans and/or advances that have been granted by our related parties to our Group during the Financial Years/Period Under Review and as at the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value FYE 2023 RM'000	 FYE 2024 RM'000	 FYE 2025 RM'000	 FPE 2026 RM'000	 1 April 2026 and up to LPD RM'000
1.	(i) NCSB (ii) PPSB (iii) Lian Wah Seng (iv) ASSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. He is also a major shareholder and director of NCSB and PPSB. At the material time of the transaction: (i) ASSB was a wholly-owned subsidiary of ATSB while ATSB was, in turn, a 51%-owned subsidiary of RedPlanet. (ii) Lian Wah Seng, by virtue of his direct and indirect shareholding (other than via RedPlanet), held the remaining 49% equity interest in ATSB. (iii) Lian Wah Seng was a director of ATSB and ASSB.	Shareholders' advance by NCSB, PPSB and Lian Wah Seng to ASSB(1)	-	1,808	-	-	-

10. RELATED PARTY TRANSACTIONS *(cont'd)*

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 April 2026 and up to LPD RM'000
2.	(i) Lian Wah Seng (ii) ASSB	Lian Wah Seng is our Promoter, major shareholder and Executive Director. At the material time of the transaction: (i) ASSB was a wholly-owned subsidiary of ATSB while ATSB was, in turn, a wholly-owned subsidiary of RedPlanet. (ii) Lian Wah Seng was a director of ATSB and ASSB.	Director's advance (including accrued interest) by Lian Wah Seng to ASSB[(2)]	-	-	1,225	-	-

Notes:

(1) In the FYE 2024, NCSB, PPSB and Lian Wah Seng (in the capacity as shareholders of ATSB at that material point in time) had temporarily advanced RM1.81 million to ASSB to meet its working capital requirements for the LRT3 project and Kelana Jaya LRT Line project. There were no interest charged by the shareholders on these advances. These advances were not made on arm's length basis as they were non-interest bearing in nature.

(2) In the FYE 2025, Lian Wah Seng (in the capacity as director of ASSB at that material point in time) had temporarily advanced RM1.23 million to ASSB to meet its working capital requirements for the LRT3 project and Kelana Jaya LRT Line project. Included in the advance amount is the accrued interest chargeable at 8% per annum. In view that the interest rate was within the prevailing interest rates ranging from 7.95% to 8.20% per annum charged on our facilities used for working capital purposes in the FYE 2025, our Directors (excluding the interested Director, namely Lian Wah Seng) are of the opinion that such advance was carried out on an arm's length basis and are neither unfavourable nor detrimental to our Group.

All of the advances (including accrued interest) have been fully repaid by our Group in the FYE 2025. Moving forward, there will be no further advances, loans and/or financial assistances to be provided to, or received from, any related parties of our Group, unless such advances, loans and/or financial assistances are permitted under the relevant rules and regulations, and that such advances, loans and/or financial assistances had been tabled at our Audit and Risk Management Committee and Board meetings for deliberation and approval.

10.3.3 Provision of guarantees by our related parties for the banking facilities granted to our Group

Save as disclosed below, there are no outstanding provision of guarantees by our related parties for the banking facilities granted to our Group as at the LPD.

As at the LPD, Lian Wah Seng has rendered personal guarantee in respect of the hire purchase facility extended by Public Bank Berhad to our Group. The guaranteed amount secured for such facility amounts to RM0.11 million, and the outstanding loan balance comprised in the same facility amounts to RM0.03 million as at the LPD.

Our Group has applied to Public Bank Berhad to discharge and/or release the guarantee rendered by Lian Wah Seng upon the successful Listing by substituting the same with a corporate guarantee to be rendered by our Company. Until such discharge and substitution of guarantee have been implemented, Lian Wah Seng will continue to guarantee the aforesaid hire purchase facility extended to our Group.

In conjunction with the Listing and as at the LPD, our Group has received conditional approval from Public Bank Berhad to discharge the above guarantee upon the successful Listing by substituting the same with a corporate guarantee from our Company.

10.4 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

10.4.1 Audit and Risk Management Committee review

One of the main functions of our Audit and Risk Management Committee is to assess the matters relating to related party transactions and conflict of interest that may arise. In carrying out this task, our Audit and Risk Management Committee maintains and reviews the adequacy of the procedures and processes set by our Company to monitor all related party transactions and conflict of interest situations.

The review also includes having in place the procedures and processes to ensure that the transactions are carried out in the best interest of our Company on normal commercial terms and not more favourable to the related party than those generally available to third parties dealing at arm's length and are not detrimental to the interest of our Company's minority shareholders.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors, major shareholders and/or persons connected with our Directors or major shareholders, who have any interest, direct or indirect, in the proposed related party transactions will be required to abstain from deliberations and voting on the transaction.

The reviews conducted by our Audit and Risk Management Committee are reported to our Board.

10.4.2 Our Group's policy on related party transactions and conflict of interest

It is our Group's policy that all related party transactions and conflict of interest or potential conflict of interest situations must be immediately and fully disclosed by the interested Directors or major shareholders to the management for reporting to the Audit and Risk Management Committee. Such transactions must be reviewed by the Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Company and on an arm's length basis, and are based on normal commercial terms and not more favourable to the related party than those generally available to third parties and are not detrimental to the interest of our Company's minority shareholders.

When necessary, our Board will make appropriate disclosures in our annual report of any related party transaction and conflicts of interest with our Group.

11. CONFLICT OF INTEREST

11.1 CONFLICT OF INTEREST

11.1.1 Interest in the businesses or corporations which are our customers or suppliers

As at the LPD, none of our Directors and/or substantial shareholders have any interest, whether direct or indirect, in any businesses or corporations which are customers or suppliers of our Group.

11.1.2 Interest in similar business or corporations

As at the LPD, none of our Directors and/or substantial shareholders have any other interest, whether direct or indirect, in any businesses or corporations which are carrying on a similar trade as our Group.

11.2 DECLARATIONS BY OUR ADVISERS

11.2.1 Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKH has confirmed that there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent to our Group in relation to our Transfer.

11.2.2 Due Diligence Solicitors

Messrs Chan & Ong and Messrs Han Kuan & Co have both confirmed that there is no existing or potential conflict of interest in their capacities as the Solicitors to our Group in relation to our Transfer.

11.2.3 Auditors and Reporting Accountants

Crowe Malaysia PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in relation to our Transfer.

11.2.4 IMR

Providence has confirmed that there is no existing or potential conflict of interest in its capacity as the IMR to our Group in relation to our Transfer.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our historical financial information throughout the Financial Years/Period Under Review has been prepared in accordance with MFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

The historical financial information of our Group for the Financial Years/Period Under Review was prepared on a consolidated basis and presented based on the audited consolidated financial statements of our Group, without audit qualifications.

The following historical financial information for the Financial Years/Period Under Review have been extracted from the Accountants' Report and it should be read with the 'Management's Discussion and Analysis of Financial Condition and Results of Operations' and the Accountants' Report set out in **Sections 12.3 and 13** of this Prospectus, respectively.

Historical consolidated statements of profit or loss and other comprehensive income

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	24,933	34,924	33,296	24,809	33,166
Cost of sales	(16,043)	(22,417)	(16,709)	(13,360)	(21,239)
GP	**8,890**	**12,507**	**16,587**	**11,449**	**11,927**
Other income	722	686	425	346	204
Administrative expenses	(3,189)	(5,906)	(6,767)	(4,912)	(5,875)
Selling and marketing expenses	-	(75)	(83)	(61)	(91)
Other expenses	(624)	(982)	(2,108)	(1,607)	(1,086)
Finance costs	(3)	(273)	(498)	(407)	(366)
Net reversal of/(allowance for) impairment losses on financial assets	40	15	-	-	(25)
Share of results of an equity accounted associate	-	(1)	-	-	-
PBT	**5,836**	**5,971**	**7,556**	**4,808**	**4,688**
Income tax (expense)/saving	(1,675)	(813)	(2,335)	(1,212)	286
PAT	**4,161**	**5,158**	**5,221**	**3,596**	**4,974**
Item that will be reclassified subsequently to profit or loss					
Foreign currency translation differences	9	(37)	580[6]	591[6]	174[6]
Total comprehensive income for the financial year/period	**4,170**	**5,121**	**5,801**	**4,187**	**5,148**
Profit after taxation attributable to:					
Owners of the Company	4,161	4,001	5,184	3,559	4,974
Non-controlling interests	-	1,157	37	37	-
	4,161	**5,158**	**5,221**	**3,596**	**4,974**
Total comprehensive income attributable to:					
Owners of the Company	4,170	3,980	5,391	3,777	5,148
Non-controlling interests	-	1,141	410	410	-
	4,170	**5,121**	**5,801**	**4,187**	**5,148**
EBITDA ('000)[1]	6,348	7,068	8,808	5,680	5,528
GP margin (%)[2]	35.66	35.81	49.82	46.15	35.96
PBT margin (%)[3]	23.41	17.10	22.69	19.38	14.13
PAT margin (%)[3]	16.69	14.77	15.68	14.49	15.00
Effective tax rate (%)[4]	28.70	13.62	30.90	25.21	(6.10)
Number of Shares in issue after our IPO ('000)	410,650	410,650	410,650	410,650	410,650
Basic/diluted EPS (sen)[5]	1.01	0.97	1.26	0.87	1.21

Notes:

(1) The table below sets forth a reconciliation of our PBT to EBITDA.

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	**5,836**	**5,971**	**7,556**	**4,808**	**4,688**
Adjusted for:					
Interest expenses[(a)]	22	372	508	414	375
Interest income[(b)]	(72)	(213)	(261)	(278)	(142)
Depreciation	562	665	738	511	561
Amortisation	-	273	267	225	46
EBITDA	**6,348**	**7,068**	**8,808**	**5,680**	**5,528**

(a) Include interest expenses on financial liabilities that are not at fair value through profit or loss and lease liabilities.

(b) Include interest income on short-term investments and financial assets measured at amortised cost.

(2) GP margin is calculated based on GP over revenue.

(3) PBT or PAT margin is calculated based on PBT or PAT over revenue.

(4) Effective tax rate is calculated based on income tax expense/saving divided by PBT.

(5) Basic and diluted EPS is calculated based on PAT attributable to owners of the Company for the financial year/period over the enlarged issued share capital of 410,650,542 Shares upon our Listing. The diluted EPS is equivalent to the basic EPS as no potential dilutive securities are in issue during the respective financial years/period.

(6) The exchange differences on translation of foreign operations recorded a net gain of RM0.58 million, RM0.59 million and RM0.17 million for FYE 2025, FPE 2025 and FPE 2026 respectively which accounted for exchange differences arising from the translation of the financial statements of our foreign Subsidiaries (i.e. RedPlanet Aust, RedPlanet Spatial and Alpha Zaicon). These adjustments occurred when the functional currencies of our foreign Subsidiaries differ from our Group's presentation currency (RM).

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Pro forma consolidated statements of profit or loss of RedPlanet Group based on the assumption that the acquisition of the entire equity interest in ATSB was effected at the beginning of the FYE 2023

Our Group had in December 2023 and December 2024 completed the acquisition of 51.00% and 49.00% equity interest in ATSB respectively, following which ATSB became our wholly-owned subsidiary. Strictly for illustration purpose only, the table below sets out the pro forma consolidated statements of profit or loss of our Group for the Financial Years/Period Under Review based on the assumption that the acquisition of the entire equity interest in ATSB was effected at the beginning of the FYE 2023:

	Pro forma (unaudited)				
	FYE 2023[(1)]	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	26,330	38,616	33,296	24,809	33,166
Cost of sales	(19,565)	(24,944)	(16,709)	(13,360)	(21,239)
GP	**6,765**	**13,672**	**16,587**	**11,449**	**11,927**
Other income	884	704	451	346	204
Administrative expenses	(5,019)	(7,253)	(6,790)	(4,912)	(5,875)
Selling and marketing expenses	(318)	(103)	(83)	(61)	(91)
Other expenses	(989)	(828)	(1,818)	(1,607)	(1,086)
Finance costs	(256)	(410)	(525)	(407)	(366)
Net reversal of/(allowance for) impairment losses on financial assets	40	15	-	-	(25)
PBT	**1,107**	**5,797**	**7,822**	**4,808**	**4,688**
Income tax (expense)/saving	(698)	(939)	(2,399)	(1,212)	286
PAT	**409**	**4,858**	**5,423**	**3,596**	**4,974**
Profit after taxation attributable to:					
Owners of the Company	409	4,858	5,423	3,596	4,974
Non-controlling interests	-	-	-	-	-
	409	**4,858**	**5,423**	**3,596**	**4,974**
EBITDA ('000)[(2)]	2,059	6,773	8,726	5,680	5,528
GP margin (%)	25.69	35.41	49.82	46.15	35.96
PBT margin (%)	4.20	15.01	23.49	19.38	14.13
PAT margin (%)	1.55	12.58	16.29	14.49	15.00
Effective tax rate (%)	63.05	16.20	30.67	25.21	(6.10)

Notes:

(1) Includes ATSB Group's financial results from 1 October 2022 to 30 June 2023. During the FYE 2023, ATSB has changed its financial year end from 30 September to 30 June.

(2) The table below sets forth a reconciliation of our pro forma PBT to pro forma EBITDA.

	Pro forma (unaudited)				
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	**1,107**	**5,797**	**7,822**	**4,808**	**4,688**
Adjusted for:					
Interest expenses[(a)]	292	424	535	414	375
Interest income[(b)]	(186)	(230)	(369)	(278)	(142)
Depreciation	846	782	738	511	561
Amortisation	-	-	-	225	46
EBITDA	**2,059**	**6,773**	**8,726**	**5,680**	**5,528**

(a) Include interest expenses on financial liabilities that are not at fair value through profit or loss and lease liabilities.

(b) Include interest income on short-term investments and financial assets measured at amortised cost.

This pro forma financial information is purely hypothetical in nature and has been prepared solely for illustrative and comparability purposes. It does not represent the actual financial performance of our Group for the Financial Years/Period Under Review, and should not be regarded as a substitute for the historical audited consolidated financial statements of our Group.

Historical consolidated statements of financial position

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
ASSETS				
Non-current assets				
Investment in an associate	-	49	-	-
Property, plant and equipment[1]	856	8,436	8,447	8,080
Right-of-use assets	532	469	264	859[14]
Goodwill[2]	-	6,680	6,680	6,680
Intangible assets	-	324	57	1,288[13]
Deferred tax assets[3]	824	2,612	1,563	2,851
Total non-current assets	**2,212**	**18,570**	**17,011**	**19,758**
Current assets				
Contract cost assets	1,091	1,540	1,782	860
Trade receivables	2,100	3,445	4,230	5,841
Other receivables, deposits and prepayments[4]	973	4,117	1,791	1,314
Contract assets[5]	2,917	4,761	7,259	5,159
Current tax assets	15	652	489	254
Short-term investments[6]	5	4	-	-
Fixed deposits with licensed banks	889	4,946	4,671	5,901
Cash and bank balances	15,142	9,820	7,528	7,744
Total current assets	**23,132**	**29,285**	**27,750**	**27,073**
TOTAL ASSETS	**25,344**	**47,855**	**44,761**	**46,831**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5,544	7,730[10]	7,730	7,730
Reorganisation deficit[7]	(1,318)	(1,318)	(1,318)	(1,318)
Foreign exchange translation reserve	2	(19)	277	451
Retained profits	14,623	17,470	11,612[12]	15,564
Equity attributable to owners of the Company	**18,851**	**23,863**	**18,301**	**22,427**
Non-controlling interests	**-**	**1,847**	**-**[12]	**-**
TOTAL EQUITY	**18,851**	**25,710**	**18,301**[12]	**22,427**
LIABILITIES				
Non-current liabilities				
Other payables and accruals[8]	-	1,800	3,119	-
Lease liabilities	368	266	95	651
Long-term borrowings	-	5,357	5,245	4,906
Deferred tax liabilities	-	44	43	43
Total non-current liabilities	**368**	**7,467**	**8,502**	**5,600**
Current liabilities				
Trade payables	572	2,082	2,187	1,454
Contract liabilities[9]	3,787	4,409	2,697	3,526
Other payables and accruals[11]	1,384	4,043	11,302	12,235
Lease liabilities	175	219	183	213
Short-term borrowings	-	3,829	1,072	805
Current tax liabilities	207	96	517	571
Total current liabilities	**6,125**	**14,678**	**17,958**	**18,804**
TOTAL LIABILITIES	**6,493**	**22,145**	**26,460**	**24,404**
TOTAL EQUITY AND LIABILITIES	**25,344**	**47,855**	**44,761**	**46,831**

Notes:

(1) In the FYE 2024, the higher property, plant and equipment was mainly attributable to the inclusion of the ATSB Group's property, plant and equipment at a carrying amount of RM7.74 million following its inclusion into our Group in December 2023. This mainly comprised ATSB Group's Puchong office (land and building) and renovation of RM7.17 million and RM0.27 million, respectively.

(2) Goodwill arising from the consolidation of ATSB Group pursuant to the acquisition of ATSB which was completed in December 2023.

(3) In the FYE 2024, higher deferred tax assets arise from the temporary difference between the tax base and accounting base of contract liabilities and unutilised tax losses.

(4) The breakdown of other receivables, deposits and prepayments during the Financial Years/Period Under Review are as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Other receivables[(a)]	685	1,167	1,320	873
Deposits[(b)]	193	2,627	275	197
Prepayments[(c)]	95	323	196	244
Total	**973**	**4,117**	**1,791**	**1,314**

(a) Non-trade receivables mainly comprise performance security for projects secured and tender bonds paid for tenders submitted by our Group. Tender bond is a refundable sum of money submitted by our Group to project owner of a project with a bid to show a bidder's serious intent to enter into a contract if awarded.

(b) Deposits mainly comprise rental and utility deposits as well as tender deposits. Tender deposits is a refundable sum of money submitted by our Group to the main contractor of a project with a bid to show a bidder's serious intent to enter into a contract if awarded. The higher deposits as at 30 June 2024 was due to deposits paid for project tenders.

(c) Prepayments mainly comprise advance payments to our suppliers for the purchase of IT infrastructure products.

(5) Contract assets arise from the timing difference with higher revenue recognised for works performed compared to the invoice issued to our customers. The timing differences arise due to the contractual billing structure of our projects, which are based on achievement of specified milestones. While revenue is recognised progressively based on work performed, invoices are only issued upon achieving the agreed billing milestones. As a result, when significant progress on projects is achieved before such milestones are reached during the financial year, revenue recognised exceeds amounts billed, leading to an increase in contract assets. Our Group's unconditional right to bill/invoice the customers is contingent upon achieving the billing milestones in the following financial year.

The breakdown of our contract assets by business segments is as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Geospatial solutions	2,917	1,164	1,959	1,602
Intelligent rail solutions	-	3,597	5,300	3,557
Total	**2,917**	**4,761**	**7,259**	**5,159**

(6) Short-term investments comprise investment in short-term money market fund.

(7) Reorganisation deficit arise from the difference between the carrying value of the investment in RedPlanet Solutions and the nominal value of the shares of RedPlanet Solutions upon consolidation of RedPlanet Solutions and its subsidiaries under a reorganisation exercise in the FYE 2020.

(8) Comprise the non-current portion of the contingent consideration, being fair value of the profit guarantee in relation to the acquisition of 51.00% equity interest in ATSB in the FYE 2024 and further acquisition of the remaining 49.00% equity interest in ATSB in the FYE 2025.

(9) Contract liabilities arise from the timing difference with higher consideration received from customers which the amount will be recognised as revenue when the services or installation works are performed in the next financial year.

The breakdown of our contract liabilities by business segments is as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Geospatial solutions	3,787	3,459	2,697	3,369
Intelligent rail solutions	-	950	-	157
Total	**3,787**	**4,409**	**2,697**	**3,526**

(10) Increase in our share capital arising from the issuance of 10,928,571 new Shares at RM0.20 per Share to part satisfy the acquisition of 51.00% equity interest in ATSB, which was completed in December 2023.

(11) The breakdown of other payables and accruals during the Financial Years/Period Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Other payables[(a)]	367	2,168	6,643	4,121
Sales and service tax payable	190	100	96	92
Accruals[(b)]	827	1,151	1,683	1,888
Contingent consideration[(c)]	-	624	2,880	6,134
Total	**1,384**	**4,043**	**11,302**	**12,235**

(a) Non-trade payables mainly comprise performance bond received from customers and retention sums withheld by our customers for the ongoing projects as at each financial year. The higher other payables as at 30 June 2024 was mainly due to amount owing to shareholders of RM1.81 million in relation to advances from Lian Wah Seng, NCSB and PPSB (being shareholders of ATSB at that material point in time) for our working capital requirement. Such advance from Lian Wah Seng was fully settled in the FYE 2025.

The higher other payables as at 30 June 2025 was mainly amount payable of RM6.50 million for the balance of cash consideration for the acquisition of 49.00% non-controlling interests in ATSB from 3 vendors (i.e. Lian Wah Seng, NCSB and PPSB) in the FYE 2025. The lower other payables as at 31 March 2026 was due to payment of RM2.62 million for the balance of cash consideration for the acquisition of 49.00% non-controlling interests in ATSB to 3 vendors (i.e. Lian Wah Seng, NCSB and PPSB) during FPE 2026.

(b) Accruals mainly comprise accruals for employees' bonuses and statutory contributions, employees' claims as well as professional fees such as audit fee, secretarial fee, tax agent fee, outsource manpower and project expenses. The higher accruals as at 30 June 2025 was due to the higher accrued outsource manpower expenses and project expenses, while the higher accruals as at 31 March 2026 was due to accruals of audit fee for special audit.

(c) Being fair value of the profit guarantee in relation to the acquisition of 51.00% equity interest in ATSB and remaining 49.00% equity interest in ATSB, completed in December 2023 and December 2024, respectively. The higher contingent consideration as at 31 March 2026 was due to reclassification from non-current to current liabilities as the underlying profit guarantee is within 12 months from the reporting date, subject to the fulfilment of the relevant condition precedent.

(12) Decrease in our total equity by RM7.41 million, mainly due to decrease in retained profits and non-controlling interest which were accounted for in accordance with MFRS 10, as a result of the adjustment made pursuant to changes in the ownership interest in ATSB arising from the acquisition by our Company of the remaining 49.00% equity interest in ATSB in December 2024.

The decrease in our retained profits arose from the accounting treatment of the acquisition of the remaining 49.00% equity interest in ATSB for RM12.13 million in FYE 2025. As our Company had obtained control of ATSB upon acquiring the 51.00% equity interest in ATSB in FYE 2024, the subsequent acquisition of the remaining 49.00% equity interest in ATSB was accounted for as an equity transaction with non-controlling interests in accordance with MFRS 10. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired was recognised directly in equity and charged against retained profits, and as such resulted in a decrease in retained profits and consequently, total equity. Correspondingly, the non-controlling interest attributable to ATSB was derecognised in FYE 2025 upon ATSB becoming a wholly-owned subsidiary of our Company.

(13) The increase in intangible assets as at 31 March 2026 was attributable to the capitalisation of development costs on our proprietary software solutions, specifically the Automated Open Track AI Detection and Early Warning System and Smart digitalisation with AI.

(14) The increase in right-of-use as at 31 March 2026 was attributable to the tenancy renewals for our office premises located at Mid Valley City, Kuala Lumpur.

12.2 CAPITALISATION AND INDEBTEDNESS

	Unaudited	**I**	**II**
	As at 31 July 2026	**After our IPO**	**After I and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**
Capitalisation			
Shareholders' equity	23,462	36,762	34,667
Total capitalisation	**23,462**	**36,762**	**34,667**
Indebtedness			
Current			
Secured and guaranteed			
Term loans	274	274	274
Hire purchase payables	137	137	137
	411	**411**	**411**
Non-current			
Secured and guaranteed			
Term loans	4,635	4,635	4,635
Hire purchase payables	147	147	147
	4,782	**4,782**	**4,782**
Total indebtedness	**5,193**	**5,193**	**5,193**
Total capitalisation and indebtedness	**28,655**	**41,955**	**39,860**
Gearing ratio (times)[(1)]	**0.22**	**0.14**	**0.15**

Note:

(1) Calculated based on total indebtedness (excluding lease liabilities) divided by total capitalisation.

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our Group's financial condition and results of operations for the Financial Years/Period Under Review should be read in conjunction with the Accountants' Report together with the accompanying notes as set out in **Section 13** of this Prospectus. There are no accounting policies which are peculiar to our Group in regards to the nature of the business or the industry which our Group is involved in.

This discussion and analysis contains data derived from our audited consolidated financial statements as well as forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ significantly from those projected in the forward-looking statements. The factors that may cause future results to differ significantly from those described in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in **Section 9** of this Prospectus.

12.3.1 Overview of our operations

Our Group is an enterprise ICT firm and we are principally involved in the:

(a) **provision of geospatial solutions** – we analyse our customers' geographical data and tailor our geospatial solutions through data collection, analytics, processing and application in order to enable our customers to visualise, manage and analyse their geographical data;

(b) **provision of intelligent rail solutions** – we utilise our proprietary platform intrusion safety system (i.e. PIES® System) to detect human intrusion on railway platforms, to maintain railway safety. The PIES® System is a safety solution for railways and urban rail transit systems; and

(c) **trading of ICT solutions and ancillary hardware** – we trade ICT software and hardware that are complementary to our geospatial solutions. We also trade components for our intelligent rail solutions such as our proprietary strain sensitive sensor (i.e. BLUCOR®).

We also provide maintenance and support services to our customers for our geospatial solutions and intelligent rail solutions, when requested by the customer.

We offer our enterprise ICT solutions to enterprise customers on a turnkey basis where we undertake solution design, development, customisation, installation, configuration, integration, implementation, testing and commissioning to meet the digitalisation, automation and operating requirements of our customers.

Our business model can be illustrated as follows:

	Enterprise ICT solutions		
Business segment	Design and implementation of geospatial solutions	Design and implementation of intelligent rail solutions	Trading of ICT solutions and ancillary hardware
Description of business segment	Turnkey solution design, development, customisation, installation, configuration, integration, implementation, testing, commissioning, maintenance and support		Trading of ICT software and hardware that are complementary to our solutions
Customer segment	Public sector, utilities, energy, infrastructure, ICT, engineering and environment	Rail transportation providers	Public sector, utilities, energy, infrastructure, ICT, engineering, environment and rail transportation providers
Principal markets	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA	Malaysia	Malaysia, India, Brunei Darussalam, Philippines, Australia, Saudi Arabia and USA

Please refer to **Section 7** of this Prospectus for further information on our business activities.

12.3.2 Revenue

(a) Revenue by business activities

Our Group's revenues are generated based on the following:

Geospatial solutions and Intelligent rail solutions

Revenue from geospatial solutions and intelligent rail solutions are recognised over time in the period in which the services are rendered using the input method, determined based on the proportion of project costs incurred for work performed to date over the estimated total project costs. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Our Group also provides maintenance and support services in relation to geospatial solutions to our customers which is recorded under provision of geospatial solutions. Revenue for maintenance and support services is recognised on a straight-line basis over the term of the fixed price contract.

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If services are rendered but not yet billed at the reporting date ("**unbilled revenue**"), contract asset will be recognised. The unbilled revenue will be billed upon achieving the contract milestone. If the billing to customers exceed the services rendered or/ and any deposits or advance considerations are received from customers of which the amount will be recognised as revenue when the performance obligations are satisfied, a contract liability is recognised.

Trading of ICT solutions

Revenue from trading of ICT solutions includes sale of software, licences and hardware. Software and licences may be provided to the customer at a point in time, activated or ready to be activated by the customer at a later stage, therefore revenue is recognised when customer obtains control of the software or licences. Revenue for hardware is recognised where transfer of control is deemed to occur upon delivery of products and customer acceptances.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(b) Revenue by business segments

Our revenue by business segments is illustrated in the table below:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Geospatial solutions	19,169	76.88	18,636	53.36	18,699	56.16	13,521	54.50	13,649	41.16
Intelligent rail solutions	-	-	8,510	24.37	12,351	37.09	9,424	37.99	8,714	26.27
Trading of ICT solutions	5,764	23.12	7,778	22.27	2,246	6.75	1,864	7.51	10,803	32.57
Total	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

(c) Revenue by geographical locations

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	19,398	77.80	30,254	86.63	28,196	84.68	20,425	82.33	29,117	87.79
International										
Asia (exclude Malaysia)(1)	4,551	18.25	4,297	12.30	4,485	13.47	3,923	15.81	3,330	10.04
Africa(2)	36	0.14	154	0.44	7	0.02	-	-	51	0.15
Europe(3)	343	1.38	94	0.27	102	0.31	76	0.31	71	0.21
Oceania(4)	605	2.43	119	0.34	-	-	-	-	225	0.68
North America(5)	-	-	6	0.02	472	1.42	385	1.55	324	0.98
South America(6)	-	-	-	-	34	0.10	-	-	48	0.15
Total	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Notes:

(1) Comprising India, Brunei Darussalam, Philippines, Saudi Arabia, United Arab Emirates and Singapore, breakdown as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
India	1,325	5.31	2,070	5.93	1,991	5.98	1,499	6.04	1,715	5.17
Brunei Darussalam	677	2.72	1,077	3.08	603	1.81	547	2.20	311	0.94
Philippines	1,353	5.43	802	2.29	725	2.18	558	2.25	644	1.94
Saudi Arabia	976	3.91	348	1.00	1,145	3.44	1,298	5.23	652	1.97
United Arab Emirates	220	0.88	-	-	9	0.03	9	0.04	-	-
Singapore	-	-	-	-	12	0.04	12	0.05	8	0.02
Total	**4,551**	**18.25**	**4,297**	**12.30**	**4,485**	**13.47**	**3,923**	**15.81**	**3,330**	**10.04**

(2) Comprising South Africa.

(3) Comprising Germany, Netherlands, Norway and United Kingdom.

(4) Comprising New Zealand and Australia.

(5) Comprising USA.

(6) Comprising Peru.

(d) Revenue by customers' industry

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Utilities	21,034	84.36	18,720	53.60	16,434	49.36	11,699	47.16	9,390	28.31
Transportation	-	-	8,547	24.47	12,995	39.03	9,715	39.16	8,436	25.44
ICT	3,455	13.86	7,322	20.97	3,058	9.18	2,004	8.08	13,939	42.03
Engineering	433	1.74	329	0.94	714	2.14	1,298	5.23	1,389	4.19
Others(1)	11	0.04	6	0.02	95	0.29	93	0.37	12	0.03
Total	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Note:

(1) Comprise a local council in the USA and gas distribution company in India.

Commentary on revenue:

FYE 2024 compared to FYE 2023

Our Group's revenue increased by RM9.99 million or 40.07% to RM34.92 million in the FYE 2024 (FYE 2023: RM24.93 million). The increase was mainly contributed by revenue from the intelligent rail solutions segment, which increased by RM8.51 million or 100.00% in the FYE 2024 (FYE 2023: nil). The intelligent rail solutions segment is a new segment introduced in the FYE 2024, following the consolidation of ATSB Group's revenue after our acquisition of 51.00% equity interest in ATSB in December 2023. The trading of ICT solutions segment has also contributed to our improved revenue for the FYE 2024, which contributed to an increase of RM2.02 million or 35.07% to RM7.78 million in the FYE 2024 (FYE 2023: RM5.76 million).

The geospatial solutions segment remained our Group's largest revenue contributor, which contributed RM18.64 million or 53.36% of our Group's total revenue for the FYE 2024 (FYE 2023: RM19.17 million or 76.88%).

For our Group's revenue in the FYE 2023 and FYE 2024, 77.80% and 86.63% of our Group's total revenue was derived from local customers, respectively. Our Group's international revenue was mainly derived from our customers based in India, Brunei Darussalam, Philippines and Saudi Arabia in the FYE 2024.

The Malaysian market remained as our Group's primary revenue contributor, which accounted for RM19.40 million or 77.80% and RM30.25 million or 86.63% of our Group's total revenue in the FYE 2023 and FYE 2024, respectively. This is in line with our Group's emphasis of working with Malaysian customers, with results reflecting the project milestones of both existing and new contracts with such customers. Our Group's international revenue decreased by RM0.87 million or 15.70% to RM4.67 million in the FYE 2024 (FYE 2023: RM5.54 million), mainly attributed to the revenue contribution from Netherlands and New Zealand due to the completion of projects for the provision of geospatial solutions segment in the FYE 2023.

In terms of industry segments, the utilities industry was the largest revenue contributor, which has recorded RM21.03 million or 84.36% and RM18.72 million or 53.60% of our Group's total revenue in the FYE 2023 and FYE 2024, respectively. The revenue from the utilities industry decreased by RM2.31 million or 10.98% in the FYE 2024 mainly due to the lower level of service activities carried out for Customer A. The revenue from transportation industry of RM8.55 million or 24.47% in the FYE 2024 was mainly related to 2 projects (i.e. LRT3 project and Kelana Jaya LRT Line project). This was due to the inclusion of ATSB Group's financial results following the acquisition of 51.00% equity interest in ATSB, which was completed in December 2023. Further, the revenue from the ICT industry increased by RM3.86 million or 111.56% in the FYE 2024 mainly contributed by 2 new contracts secured from local customers for the provision of geospatial solutions and trading of hardware and software.

Geospatial solutions segment

Revenue from the geospatial solutions segment decreased by RM0.53 million or 2.76% to RM18.64 million in the FYE 2024 (FYE 2023: RM19.17 million), mainly due to the following:

(a) lower level of service activities from the following projects:

  (i) contracts for the provision of geospatial solutions comprising enhancements to the customer's GIS and its related platform as well as maintenance and support services for Customer A. The revenue decreased by RM1.86 million or 57.94% to RM1.35 million in the FYE 2024 (FYE 2023: RM3.21 million);

  (ii) certain contracts for the provision of geospatial solutions mainly comprising data migration, custom GIS application development and system configuration, and integration with customer's core operational system as well as maintenance and support services for Customer B Group. The revenue decreased by RM1.53 million or 54.64% to RM1.27 million in the FYE 2024 (FYE 2023: RM2.80 million); and

(iii) contract for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for a local ICT customer (GCIS Sdn Bhd). The revenue decreased by RM0.71 million or 72.45% to RM0.27 million in the FYE 2024 (FYE 2023: RM0.98 million); and

(b) completion of a contract for the provision of geospatial solutions comprising cartography services for a New Zealand customer (Vector Limited) in the utilities industry, with a contract value of RM0.61 million of which the entire amount was fully recognised in the FYE 2023.

The abovementioned decreases were partially offset by the increase in revenue derived from a new contract for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for a local customer (Clearwisdom Sdn Bhd) in the ICT industry, which contributed to revenue of RM2.49 million in the FYE 2024.

Intelligent rail solutions segment

Revenue from the intelligent rail solutions segment recorded RM8.51 million in the FYE 2024, following the inclusion of ATSB's financial results into our Group in December 2023, mainly due to the following:

(a) revenue recognition from Customer C Consortium in the engineering industry for the provision of intelligent rail solutions for LRT3 project, which contributed to revenue of RM6.43 million; and

(b) revenue recognition from a government-linked agency (Customer D) in the transportation industry for the provision of intelligent rail solutions for Kelana Jaya LRT Line project, which contributed to revenue of RM2.08 million.

Trading of ICT solutions segment

Revenue from the trading of ICT solutions segment increased by RM2.02 million or 35.07% to RM7.78 million in the FYE 2024 (FYE 2023: RM5.76 million), mainly due to commencement of 2 new contracts, as follows:

(a) a new contract for the provision of hardware and software in connection with the geospatial solutions for a local customer (Clearwisdom Sdn Bhd) in the ICT industry which contributed to revenue of RM1.05 million in the FYE 2024; and

(b) a new contract for the provision of hardware (i.e. servers, switchboards and printers) to a local customer (Simple Advantage Sdn Bhd) in the ICT industry which contributed to revenue of RM1.30 million in the FYE 2024.

FYE 2025 compared to FYE 2024

Our Group's revenue decreased by RM1.62 million or 4.64% to RM33.30 million in the FYE 2025 (FYE 2024: RM34.92 million). The decrease was attributable to lower revenue contribution from the trading of ICT solutions segment, which decreased by RM5.53 million or 71.08% to RM2.25 million in the FYE 2025 (FYE 2024: RM7.78 million). This decrease was partially offset by the higher revenue contribution from the intelligent rail solutions segment, which increased by RM3.84 million or 45.12% to RM12.35 million in the FYE 2025 (FYE 2024: RM8.51 million).

The geospatial solutions segment remained as our Group's largest revenue contributor, contributing RM18.70 million or 56.16% of our Group's total revenue for the FYE 2025 (FYE 2024: RM18.64 million or 53.36%).

For our Group's revenue in the FYE 2024 and FYE 2025, 86.63% and 84.68% of our Group's total revenue was derived from local customers, respectively. Our Group's international revenue was mainly derived from our customers based in India, Brunei Darussalam, Philippines, Saudi Arabia and USA.

The Malaysian market remained as our Group's primary revenue contributor, which accounted for RM30.25 million or 86.63% and RM28.20 million or 84.68% of our Group's total revenue in the FYE 2024 and FYE 2025, respectively. Our Group's international revenue had increased by RM0.43 million or 9.21% to RM5.10 million in the FYE 2025 (FYE 2024: RM4.67 million), mainly attributed to the revenue contribution from American-based GIS service provider and a local council in USA (City of Tacoma) for the provision of geospatial solutions services, mainly entailing custom GIS development application, data migration, data integration and software support.

In terms of industry segments, the utilities industry remained the largest revenue contributor, which has recorded RM18.72 million or 53.60% and RM16.43 million or 49.36% of our Group's total revenue in the FYE 2024 and FYE 2025, respectively. The revenue from the utilities industry decreased by RM2.29 million or 12.23% in the FYE 2025 mainly due to the completion of certain projects for Customer A. This was followed by the transportation industry which contributed in revenue of RM8.55 million or 24.47% and RM13.00 million or 39.03% of our Group's total revenue in the FYE 2024 and FYE 2025, respectively. The revenue from the transportation industry increased by RM4.45 million or 52.05% in the FYE 2025, mainly attributable to the higher progress work done particularly for Customer D in the Kelana Jaya LRT Line project.

Geospatial solutions segment

Revenue from the geospatial solutions segment slightly increased by RM0.06 million or 0.32% to RM18.70 million in the FYE 2025 (FYE 2024: RM18.64 million), mainly due to the following:

(a) a new contract for the provision of geospatial solutions comprising maintenance and support of GIS's software platform for Customer A with contract sum of RM13.93 million, which contributed to revenue of RM3.27 million in the FYE 2025; and

(b) higher level of service activities from contract for the provision of geospatial solutions comprising the data digitisation, remediation, file validation and system upgrading for a customer from Saudi Arabia in the engineering industry, of which the revenue increased by RM0.53 million or 378.57% to RM0.67 million in the FYE 2025 (FYE 2024: RM0.14 million).

The abovementioned increases were partially offset by the following:

(a) completion of a contract for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for a local customer (Clearwisdom Sdn Bhd) in the ICT industry. There was no revenue recognised for this project in the FYE 2025 as this project was completed in the FYE 2024 and revenue for such project was recognised in the FYE 2024 which amounted to RM2.49 million; and

(b) completion of the contract for the provision of geospatial solutions comprising enhancements to the customer's GIS and its related platform as well as maintenance and support services for Customer A. There was no revenue recognised for this project in the FYE 2025 as this project was completed in the FYE 2024 and revenue for such project was recognised in the FYE 2024 which amounted to RM1.35 million.

Intelligent rail solutions segment

Revenue from the intelligent rail solutions segment increased by RM3.84 million or 45.12% to RM12.35 million in the FYE 2025 (FYE 2024: RM8.51 million), mainly due to higher revenue recognition from the progress work done for Customer D in the Kelana Jaya LRT Line project, whereby the revenue increased by RM3.98 million or 191.35% to RM6.06 million in the FYE 2025 (FYE 2024: RM2.08 million).

Trading of ICT solutions segment

Revenue from the trading of ICT solutions segment decreased by RM5.53 million or 71.08% to RM2.25 million in the FYE 2025 (FYE 2024: RM7.78 million), mainly due to:

(a) decrease in the supply order from Customer A of software subscription licences in connection with the customer's GIS and its related platform, which decreased by RM4.10 million or 78.54% to RM1.12 million in the FYE 2025 as compared to the preceding FYE 2024 of RM5.22 million. The decrease in supply order was mainly attributable to a set of software subscription licences which have ended and not renewed for the GIS platform of Customer A in the FYE 2024 in line with their reduced usage requirement. In the FYE 2025, we commenced the supply of a different batch of software subscription licences to Customer A for its project-specific requirements for a separate GIS platform relating to meter mapping network; and

(b) completion of a contract for the provision of hardware and software in connection with the geospatial solutions for a local customer (Clearwisdom Sdn Bhd) in the ICT industry. There was no revenue recognised for this project in the FYE 2025 as this project was completed in the FYE 2024 and revenue for such projects were recognised in the FYE 2024 which amounted to RM1.05 million.

The abovementioned decreases were partially offset by sale of the hardware (sensor panels holders and cables) in connection with intelligent rail solutions for Kelana Jaya LRT Line project and LRT3 project, whereby the revenue increased by RM0.60 million or 1,500.00% to RM0.64 million in the FYE 2025 (FYE 2024: RM0.04 million).

FPE 2026 compared to FPE 2025

Our Group's revenue increased by RM8.36 million or 33.70% to RM33.17 million in the FPE 2026 (FPE 2025: RM24.81 million). The increase was attributable to higher revenue contribution from the trading of ICT solutions segment, which increased by RM8.94 million or 480.65% to RM10.80 million in the FPE 2026 (FPE 2025: RM1.86 million). The increase was partially offset by the lower revenue contribution from the intelligent rail solutions segment, which decreased by RM0.71 million or 7.54% to RM8.71 million in the FPE 2026 (FPE 2025: RM9.42 million).

The geospatial solutions segment remained our Group's largest revenue contributor, which contributed RM13.65 million or 41.16% of our Group's total revenue for the FPE 2026 (FPE 2025: RM13.52 million or 54.50%).

For our Group's revenue in the FPE 2025 and FPE 2026, 82.33% and 87.79% of our Group's total revenue was derived from local customers, respectively. Our Group's international revenue was mainly derived from our customers based in India, Saudi Arabia, Philippines and Brunei Darussalam.

The Malaysian market remained as our Group's primary revenue contributor, which accounted for RM20.43 million or 82.33% and RM29.12 million or 87.79% of our Group's total revenue in the FPE 2025 and FPE 2026, respectively. Our Group's international revenue had decreased by RM0.33 million or 7.53% to RM4.05 million in the FPE 2026 (FPE 2025: RM4.38 million), mainly attributed to the revenue contribution from 2 contracts for the provision of geospatial solutions mainly comprising data migration, custom GIS application development and system configuration, and integration with customer's core operational system for a subsidiary of Customer B Group domiciled in Saudi Arabia. There was no revenue recognised for these projects in the FPE 2026 as these projects were completed in the FPE 2025 with revenue recognised amounting to RM0.45 million.

In terms of industry segments, the ICT industry became the largest revenue contributor, which has recorded RM13.94 million or 42.03% of our Group's total revenue in the FPE 2026, mainly due to a new contract secured for the trading of ICT solutions. The revenue from the utilities industry decreased by RM2.31 million or 19.74% in the FPE 2026 mainly due to the completion of certain geospatial projects for Customer A. The revenue from the transportation industry decreased by RM1.28 million or 13.17% in the FPE 2026 mainly due to lower work progress for LRT3 project in the FPE 2026 as compared to preceding financial period.

Geospatial solutions segment

Revenue from the geospatial solutions segment slightly increased by RM0.13 million or 0.96% to RM13.65 million in the FPE 2026 (FPE 2025: RM13.52 million), mainly due to the following:

(a) commencement of a new contract for the provision of geospatial solutions comprising upgrade works of GIS systems for a government platform project for Fiscal Digest Sdn Bhd, a local customer in the ICT industry, which contributed to revenue of RM1.79 million in the FPE 2026;

(b) higher level of provision of geospatial solutions and service activities rendered to our existing and new customers in India which contributed an aggregate revenue of RM1.72 million (FPE 2025: RM1.50 million). Our customers in India operate in different industries such as utilities, ICT and power (i.e. gas distribution), and majority of our contracts are sourced through direct tender and negotiations from our existing and prospective customers in India and their business partners/principals of our geospatial products; and

(c) commencement of a new contract for the provision of geospatial solutions comprising the upgrading works of the existing generative engine optimisation content management system for a local state-owned water distribution company which contributed to revenue of RM0.15 million in the FPE 2026.

The abovementioned increases were partially offset by the following:

(a) completion of 3 contracts for the provision of geospatial solutions comprising enhancements to the customer's GIS and its related platform for Customer A. There was no revenue recognised for this project in the FPE 2026 as this project was completed in the FPE 2025 with revenue recognised amounting to RM1.48 million; and

(b) lower level of service activities from contracts for the provision of geospatial solutions mainly comprising data migration, custom GIS application development and system configuration, and integration with customer's core operational system as well as maintenance and support services for Customer B Group. The revenue decreased by RM0.11 million or 5.88% to RM1.76 million in the FPE 2026 (FPE 2025: RM1.87 million).

Intelligent rail solutions segment

Revenue from the intelligent rail solutions segment decreased by RM0.71 million or 7.54% to RM8.71 million in the FPE 2026 (FPE 2025: RM9.42 million), mainly due to lower revenue recognition from the progress work done for LRT3 project which are nearing the tail-end phase of completion in FPE 2026, whereby the revenue decreased by RM4.23 million or 79.81% to RM1.07 million in the FPE 2026 (FPE 2025: RM5.30 million).

This was partially offset by the following:

(a) higher revenue recognition from the progress work done for Customer D in the Kelana Jaya LRT Line project, whereby the revenue increased by RM2.73 million or 66.10% to RM6.86 million in the FPE 2026 (FPE 2025: RM4.13 million); and

(b) commencement of a new contract secured in FPE 2026 from an engineering company for the supply and installation works of SCADA system for Kelana Jaya LRT Line project, which contributed revenue amounting to RM0.74 million in the FPE 2026.

Trading of ICT solutions segment

Revenue from the trading of ICT solutions segment increased by RM8.94 million or 480.65% to RM10.80 million in the FPE 2026 (FPE 2025: RM1.86 million), mainly due to the commencement of a new contract for the trading of ICT solutions for a government platform project for Fiscal Digest Sdn Bhd a local customer in the ICT industry, which contributed to revenue of RM10.10 million in the FPE 2026. The contract entails the supply provision of geospatial software and sale of certain of our ICT solutions for use of Fiscal Digest Sdn Bhd's rendering works which involves software integration, license allocation and active testing phases using desktop mapping software to align with the government platform's core operation system in relation to land administration matters.

12.3.3 Cost of sales, GP and GP margin

(a) Cost of sales by business activities

The table below presents the breakdown of our Group's total cost of sales by business activities:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Geospatial solutions	12,448	77.59	12,902	57.56	10,795	64.60	8,192	61.32	7,903	37.21
Intelligent rail solutions	-	-	4,000	17.84	4,827	28.89	3,615	27.06	3,312	15.59
Trading of ICT solutions	3,595	22.41	5,515	24.60	1,087	6.51	1,553	11.62	10,024	47.20
Total	**16,043**	**100.00**	**22,417**	**100.00**	**16,709**	**100.00**	**13,360**	**100.00**	**21,239**	**100.00**

(b) Cost of sales by cost items

The table below presents the breakdown of our Group's total cost of sales by cost items:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Hardware and software(1)	6,873	42.84	10,602	47.29	6,346	37.98	5,086	38.07	13,915	65.52
Subcontractors' costs(2)	4,139	25.80	5,814	25.94	3,395	20.32	3,111	23.29	2,677	12.60
Direct staff costs(3)	4,852	30.24	5,525	24.65	6,508	38.95	4,871	36.46	4,254	20.03
Other direct costs(4)	179	1.12	476	2.12	460	2.75	292	2.18	393	1.85
Total	**16,043**	**100.00**	**22,417**	**100.00**	**16,709**	**100.00**	**13,360**	**100.00**	**21,239**	**100.00**

Notes:

(1) Comprise purchase of hardware and software that are required for the projects undertaken during the Financial Years/Period Under Review.

(2) Comprise outsourcing cost to third party for project related non-core IT support services such as certain module programming works and maintenance works, and installation services (i.e. equipment installation works for project sites) as well as other non-IT related specialised works such as electrical wiring, cabling and structural works.

(3) Comprise salaries, performance bonuses and other related staff costs for technical services personnel directly attributable to the implementation of our Group's geospatial solutions and intelligent rail solutions segments.

(4) Comprise incidental expenses incurred for the implementation of our Group's solutions and services such as freight charges, rental of crane and scaffolding, expenses of technical services personnel, storage expenses as well as engineering and design fees.

(c) GP and GP margin

The table below presents the breakdown of our GP and GP margin by business activities:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Geospatial solutions	6,721	35.06	5,734	30.77	7,904	42.27	5,328	39.41	5,747	42.11
Intelligent rail solutions	-	-	4,510	53.00	7,524	60.92	5,809	61.64	5,401	61.98
Trading of ICT solutions	2,169	37.63	2,263	29.09	1,159	51.60	312	16.74	779	7.21
Total	**8,890**	**35.66**	**12,507**	**35.81**	**16,587**	**49.82**	**11,449**	**46.15**	**11,927**	**35.96**

FYE 2024 compared to FYE 2023

Cost of sales

Our Group's total cost of sales increased by RM6.38 million or 39.78% to RM22.42 million in the FYE 2024 (FYE 2023: RM16.04) mainly attributable to the increase in purchases of hardware and software of RM3.73 million or 54.29%, which was in line with our revenue growth from the intelligent rail solutions and trading of ICT solutions segments during FYE 2024.

Other than the increase in purchases of hardware and software, the overall increase in the Group's cost of sales was attributable to the net effect of the following:

(a) subcontractors' costs increased by RM1.67 million or 40.34% to RM5.81 million in the FYE 2024 (FYE 2023: RM4.14 million) which corresponds with the increase in our Group's revenue in the FYE 2024;

(b) direct staff costs increased by RM0.68 million or 14.02% to RM5.53 million in the FYE 2024 (FYE 2023: RM4.85 million) mainly due to inclusion of the direct staff costs of ATSB Group into our Group after ATSB became our subsidiary in December 2023; and

(c) other direct costs increased by RM0.30 million or 166.67% to RM0.48 million in the FYE 2024 (FYE 2023: RM0.18 million), mainly attributable to rental of crane and scaffolding, storage expenses as well as engineering and design fees in relation to LRT3 project and Kelana Jaya LRT Line project. For avoidance of doubt, the design fees relate to the fabrication of prototype mould of the PIES® System panel used in the initial stage of railway project and do not constitute part of internal design works or direct staff costs.

Our Group's overall GP margin remained consistent at 35.81% in the FYE 2024 (FYE 2023: 35.66%).

Our total GP increased by RM3.62 million or 40.72% to RM12.51 million in the FYE 2024 (FYE 2023: RM8.89 million). This increase was primarily attributable to the addition of intelligent rail solutions segment which recorded GP contribution of RM4.51 million. This increase was however offset by the decrease in GP contribution from the geospatial solutions segment of RM0.99 million in the FYE 2024.

Geospatial solutions segment

Cost of sales for the geospatial solutions segment remained as the largest portion of our cost of sales, which accounted for 77.59% and 57.56% of our total cost of sales for the FYE 2023 and FYE 2024, respectively. Cost of sales for the geospatial solutions segment increased by RM0.45 million or 3.61% to RM12.90 million in the FYE 2024 (FYE 2023: RM12.45 million) mainly due to higher costs for purchase of hardware and software for our projects for the provision of geospatial solutions for a customer from India in the utilities industry.

Our GP and GP margin from the geospatial solutions segment decreased to RM5.73 million in the FYE 2024 (FYE 2023: RM6.72 million) and 30.77% in the FYE 2024 (FYE 2023: 35.06%), respectively. This was mainly attributable to a lower margin from a contract secured in the FYE 2024 for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for a local customer in the ICT industry, primarily attributable on the part of our pricing strategy due to competitive tender.

Intelligent rail solutions segment

Cost of sales for intelligent rail solutions segment recorded at RM4.00 million for FYE 2024 mainly contributed by subcontractors' costs, purchase of hardware and software as well as direct staff costs incurred for the 2 projects i.e. LRT3 project and Kelana Jaya LRT Line project.

Our intelligent rail solutions segment recorded GP and GP margin of RM4.51 million and 53.00% respectively for the FYE 2024. Our intelligent rail solutions segment generally command higher GP margin in relative to other segments, primarily due to the nature of our specialised ICT services which include the design, engineering, installation, commissioning and testing, as well as technical know-how and system integration capabilities that can meet the railway platform safety system requirements. Additionally, the deployment of our proprietary technologies enhances our value proposition in delivering railway platform safety systems. In particular, the use of our proprietary PIES® System and proprietary strain sensitive sensor (i.e. BLUCOR®) in project implementation enables our Group to achieve such margins, as compared to solutions that rely predominantly on externally sourced software and hardware components.

Trading of ICT solutions segment

Cost of sales for the trading of ICT solutions segment increased by RM1.92 million or 53.33% from RM3.60 million in the FYE 2023 to RM5.52 million in the FYE 2024, mainly due to higher costs for purchase of hardware and software for our projects which is in tandem with the higher revenue growth in the trading of ICT solutions in the FYE 2024.

Despite our GP from the trading of ICT solutions segment increased by RM0.09 million or 4.15% to RM2.26 million in the FYE 2024 (FYE 2023: RM2.17 million), our GP margin decreased to 29.09% in the FYE 2024 (FYE 2023: 37.63%). This was mainly attributable to lower margin from a new contract secured for the provision of hardware (i.e. servers, switchboards and printers) for a local ICT customer to be bundled as part of its service rendered for a government platform project.

FYE 2025 compared to FYE 2024

Cost of sales

Our Group's total cost of sales decreased by RM5.71 million or 25.47% to RM16.71 million in the FYE 2025 (FYE 2024: RM22.42 million) mainly attributable to the following:

(a) purchases of hardware and software decreased by RM4.25 million or 40.09%, to RM6.35 million in the FYE 2025 (FYE 2024: RM10.60 million) which was mainly in line with the reduction in our revenue from the trading of ICT solutions segment during FYE 2025; and

(b) subcontractors' costs decreased by RM2.41 million or 41.48% to RM3.40 million in the FYE 2025 (FYE 2024: RM5.81 million), mainly due to the completion of a geospatial solutions contract for a local customer (Clearwisdom Sdn Bhd) involving the development and integration of GIS systems for a government platform project in the FYE 2024, which resulted in lower outsourcing requirements for module programming and equipment installation works in the FYE 2025.

The decreases in purchase of hardware and software as well as subcontractors' cost were partially offset by the direct staff costs, which increased by RM0.98 million or 17.72% to RM6.51 million in the FYE 2025 (FYE 2024: RM5.53 million). This increase was mainly due to the recognition of full-year direct staff costs from ATSB Group in the FYE 2025 as compared to 7-month direct staff costs in the FYE 2024 following our Group's acquisition of 51.00% equity interest of ATSB in December 2023.

Our Group's overall GP margin increased to 49.82% in the FYE 2025 (FYE 2024: 35.81%). The higher overall GP margin was contributed from the GP in the intelligent rail solutions segment, followed by trading of ICT solutions segment and geospatial solutions segment.

Our total GP increased by RM4.08 million or 32.61% to RM16.59 million in the FYE 2025 (FYE 2024: RM12.51 million). This increase was attributable to the higher GP contribution from the intelligent rail solutions segment and geospatial solutions segment, which increased by RM3.01 million and RM2.17 million respectively. This increase was, however, offset by the decrease in GP contribution from the trading of ICT solutions segment of RM1.10 million in the FYE 2025.

Geospatial solutions segment

Cost of sales for the geospatial solutions segment remained as the largest portion of our cost of sales, which accounted for 57.56% and 64.60% of our total cost of sales for the FYE 2024 and FYE 2025, respectively. Notwithstanding this, cost of sales for the geospatial solutions segment decreased by RM2.10 million or 16.28% to RM10.80 million in the FYE 2025 (FYE 2024: RM12.90 million) mainly due to lower subcontractors' costs incurred following the completion of a geospatial solutions contract for a local customer (Clearwisdom Sdn Bhd) involving the development and integration of GIS systems for a government platform project in the FYE 2024, which resulted in lower outsourcing requirements for module programming and equipment installation works.

Our GP and GP margin from the geospatial solutions segment increased to RM7.90 million in the FYE 2025 (FYE 2024: RM5.73 million) and 42.27% in the FYE 2025 (FYE 2024: 30.77%), respectively. This was mainly attributable to the following:

(a) improved cost efficiency arising from increased scalability in geospatial solutions projects for Customer A, as existing manpower, systems and project mobilisation efforts were leveraged across multiple contracts for the same customer, resulting in lower incremental project costs without incurring additional subcontractors costs in the FYE 2025; and

(b) absence from the low margin project for the provision of geospatial solutions comprising the development and integration of GIS systems for a government platform project for a local customer in the ICT industry which was completed in the FYE 2024.

Intelligent rail solutions segment

Cost of sales for the intelligent rail solutions segment increased by RM0.83 million or 20.75% to RM4.83 million in the FYE 2025 (FYE 2024: RM4.00 million) mainly due to higher purchases of hardware and software incurred for the activities carried out in Kelana Jaya LRT Line project.

Our GP and GP margin from the intelligent rail solutions segment increased to RM7.52 million in the FYE 2025 (FYE 2024: RM4.51 million) and 60.92% in the FYE 2025 (FYE 2024: 53.00%), respectively. This was attributable to the contract for the provision of intelligent rail solutions for Kelana Jaya LRT Line project which recorded a higher GP margin in the FYE 2025 arising from cost savings and adjustment for project costs over provided in previous years for the on-going LRT3 project. During the FYE 2025, our Group's project activities were mainly focused on installation, testing and commissioning works as well as technical services on the intelligent rail solutions, which require lower material input and thus yield higher margin as compared to earlier project phases carried out in the FYE 2024.

Trading of ICT solutions segment

Cost of sales for the trading of ICT solutions segment decreased by RM4.43 million or 80.25% to RM1.09 million in the FYE 2025 (FYE 2024: RM5.52 million), mainly due to lower costs incurred for the purchase of hardware and software for our customers' projects.

Despite the decrease in GP contribution from the trading of ICT solutions segment to RM1.16 million in the FYE 2025 (FYE 2024: RM2.26 million), our Group recorded an increase in GP margin within the same segment to 51.60% in the FYE 2025 (FYE 2024: 29.09%). This was attributable to sale of different product mix, with a greater proportion of sales contributed from higher margin ICT items, mainly comprising software licences and intelligent rail hardware such as cables.

FPE 2026 compared to FPE 2025

Cost of sales

Our Group's total cost of sales increased by RM7.88 million or 58.98% to RM21.24 million in the FPE 2026 (FPE 2025: RM13.36 million) mainly attributable to higher purchases of hardware and software, which increased by RM8.83 million or 173.48%, to RM13.92 million in the FPE 2026 (FPE 2025: RM5.09 million) which was mainly in line with the increase in our revenue from the trading of ICT solutions segment during FPE 2026.

The increases in purchases of hardware and software as well as other direct costs were partially offset by the following:

(a) direct staff cost decreased by RM0.62 million or 12.73% to RM4.25 million in the FPE 2026 (FPE 2025: RM4.87 million), mainly due to reduced manpower requirements arising from the completion of contracts for the provision of geospatial solutions for Customer A; and

(b) subcontractors' costs decreased by RM0.43 million or 13.83% to RM2.68 million in the FPE 2026 (FPE 2025: RM3.11 million), mainly due to lower subcontractors' costs for LRT3 project as the project is nearing the tail-end phase of completion in FPE 2026.

Our Group's overall GP margin decreased to 35.96% in the FPE 2026 (FPE 2025: 46.15%). The lower overall GP margin was contributed from the GP in the trading of ICT solutions segment.

Our total GP slightly increased by RM0.48 million or 4.19% to RM11.93 million in the FPE 2026 (FPE 2025: RM11.45 million). This increase was attributable to the higher GP contribution from the trading of ICT solutions segment and the geospatial solutions segment, which increased by RM0.47 million and RM0.42 million, respectively. This increase was, however, offset by the decrease in GP contribution from the intelligent rail solutions segment of RM0.41 million in the FPE 2026.

Geospatial solutions segment

Cost of sales for the geospatial solutions segment decreased by RM0.29 million or 3.54% to RM7.90 million in the FPE 2026 (FPE 2025: RM8.19 million) mainly due to reduced manpower requirements arising from the completion of contracts for the provision of geospatial solutions for Customer A.

Our GP and GP margin from the geospatial solutions segment increased to RM5.75 million in the FPE 2026 (FPE 2025: RM5.33 million) and 42.11% in the FPE 2026 (FPE 2025: 39.41%), respectively. This was mainly attributable to the lower service cost per staff as a result of lower incentive and allowance benefits granted to the direct staff attributed to reduced manpower requirements for certain completion of contracts for the provision of geospatial solutions.

Intelligent rail solutions segment

Cost of sales for the intelligent rail solutions segment decreased by RM0.31 million or 8.56% to RM3.31 million in the FPE 2026 (FPE 2025: RM3.62 million) mainly due to lower subcontractors' costs for LRT3 project as the project is nearing the tail-end phase of completion in FPE 2026.

In tandem with the lower revenue for the intelligent rail solutions segment, our GP from the intelligent rail solutions segment decreased to RM5.40 million in the FPE 2026 (FPE 2025: RM5.81 million).

Our GP margin from the intelligent rail solutions segment increased to 61.98% in the FPE 2026 (FPE 2025: 61.64%), as our Group's project activities during the FPE 2026 particularly for LRT3 project were mainly focused on testing and commissioning works as well as technical services on the intelligent rail solutions, which require lower subcontractors' costs incurred and thus yield higher margin as compared to earlier project phases carried out in the FPE 2025.

Trading of ICT solutions segment

Cost of sales for the trading of ICT solutions segment increased by RM8.47 million or 546.45% to RM10.02 million in the FPE 2026 (FPE 2025: RM1.55 million), mainly due to higher costs incurred for the purchase of GIS software, licences and related development kits for a new contract for the trading of ICT solutions for a government platform project for a local customer (Fiscal Digest Sdn Bhd).

Despite the increase in GP contribution from the trading of ICT solutions segment to RM0.78 million in the FPE 2026 (FPE 2025: RM0.31 million), our Group recorded a decrease in GP margin within the same segment to 7.21% in the FPE 2026 (FPE 2025: 16.74%). This was attributable to sale of different product mix, with a greater proportion of sales contributed from lower margin ICT items, particularly the desktop mapping software, supplied to the local customer (Fiscal Digest Sdn Bhd) to be bundled as part of its service rendered for a government platform project. In contrast, the higher GP margin in FPE 2025 was mainly attributable to the sale of higher margin ICT items, mainly comprising software licences and intelligent rail hardware such as cables.

12.3.4 Other income

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income[(1)]	49	6.79	127	18.51	50	11.77	102	29.48	81	39.71
Fair value gain on short-term investments[(2)]	221	30.61	171	24.93	-	-	-	-	-	-
Realised gain on foreign exchange[(3)]	204	28.25	276	40.23	-	-	36	10.40	28	13.73
Unrealised gain on foreign exchange[(4)]	150	20.77	-	-	-	-	19	5.49	17	8.33
Income from short-term investments[(5)]	23	3.19	86	12.54	212	49.88	176	50.87	61	29.90
Others[(6)]	75	10.39	26	3.79	163	38.35	13	3.76	17	8.33
Total	**722**	**100.00**	**686**	**100.00**	**425**	**100.00**	**346**	**100.00**	**204**	**100.00**

Notes:

(1) Relates to interest income earned from bank balances and fixed deposit from licensed banks.

(2) Relates to the increase in gain on changes in the fair value of short-term investments at fair value through profit or loss marked to market for money market fund held as at the end of reporting period as compared to their investment cost.

(3) Relates to collections from customers in foreign currency due to the conversion of foreign currencies to RM being higher than the book rate.

(4) Relates to translation on foreign currencies bank balances into RM arising from weaker RM against foreign currencies as at the end of reporting period.

(5) Relates to interest income earned from money market funds.

(6) Mainly comprise cash rebate from credit card and back charge of printing and stationery charges to customers, as well as gain on disposal of property, plant and equipment of RM13,800 and gain on disposal of investment in 49.75%-owned associate company (Neotera Sdn Bhd) of RM1,196 in the FYE 2025.

FYE 2024 compared to FYE 2023

Our other income decreased by RM0.03 million or 4.17% to RM0.69 million in the FYE 2024 (FYE 2023: RM0.72 million) mainly due to the impact from the absence of unrealised gain on foreign exchange of RM0.15 million.

The decrease in other income was partially offset by the following:

(a) increase in interest income of RM0.08 million due to higher placement of fixed deposit with licensed banks with fixed deposit rate ranging from 2.40% to 6.60% per annum in the FYE 2024 (FYE 2023: 1.90% to 5.70% per annum); and

(b) increase in income from short-term investments of RM0.07 million due to higher investments in money market funds throughout the FYE 2024.

FYE 2025 compared to FYE 2024

Our other income decreased by RM0.26 million or 37.68% to RM0.43 million in the FYE 2025 (FYE 2024: RM0.69 million) mainly due to the impact from the absence of fair value gain on short-term investments of RM0.17 million and absence of realised gain on foreign exchange of RM0.28 million as a result of the collections from customers in foreign currency due to weaker USD against RM as at 30 June 2025.

The decrease in other income was partially offset by the increase in income from short-term investments of RM0.12 million due to higher investments in money market funds throughout the FYE 2025.

FPE 2026 compared to FPE 2025

Our other income decreased by RM0.15 million or 42.86% to RM0.20 million in the FPE 2026 (FPE 2025: RM0.35 million) mainly due to the lower income from short-term investments with lower investments placed in money market funds throughout the FPE 2026.

12.3.5 Administrative expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs(1)	1,682	52.74	3,216	54.45	3,498	51.69	2,593	52.80	2,552	43.44
Directors' remuneration	565	17.72	810	13.72	1,012	14.96	738	15.02	734	12.49
Office expenses(2)	304	9.53	426	7.21	859	12.69	563	11.46	520	8.85
Rental expenses(3)	84	2.64	231	3.91	127	1.88	97	1.97	72	1.23
Upkeep and maintenance(4)	176	5.52	165	2.79	328	4.85	255	5.19	211	3.59
Marketing expenses(5)	19	0.60	100	1.69	82	1.21	79	1.61	77	1.31
Professional fees(6)	245	7.68	675	11.43	465	6.87	467	9.51	895	15.23
Withholding tax(7)	97	3.04	269	4.56	174	2.57	112	2.28	38	0.65
Bank charges	17	0.53	14	0.24	32	0.47	8	0.16	11	0.19
Listing expenses(8)	-	-	-	-	190	2.81	-	-	765	13.02
Total	**3,189**	**100.00**	**5,906**	**100.00**	**6,767**	**100.00**	**4,912**	**100.00**	**5,875**	**100.00**

Notes:

(1) Comprise staff salaries, wages, bonuses, employee contributions, and other staff related expenses such as staff welfare, medical fees and training expenses.

(2) Comprise mainly utilities charges, printing, courier and stationery, and other office general expenses.

(3) Mainly relates to rented project site office located at Setiawangsa, Kuala Lumpur in the FYE 2023 and FYE 2024 as well as 2 rented offices in India which have a tenancy lease term of less than 12 months since FYE 2024.

(4) Comprise maintenance expenses for our offices, computer, office equipment, motor vehicles, quit rent and assessment for premises as well as the road tax and insurances for motor vehicles.

(5) Comprise promotional and advertisement expenses for business development and marketing purposes.

(6) Comprise mainly fees incurred for audit, company secretarial, corporate advisory, legal and tax.

(7) Represents our Saudi Arabia and Philippines customers that withhold part of their payments to us and remit to their home country inland revenue department. Our international customers assume the responsibility to remit the withholding tax to their home country inland revenue department of paying or crediting the non-resident payee. The withholding tax rate for our provision of geospatial solutions is taxed at 5.00% in Saudi Arabia and 25.00% in Philippines on the invoice value.

(8) Comprise professional services and listing expenses associated with the Transfer.

FYE 2024 compared to FYE 2023

Administrative expenses increased by RM2.72 million or 85.27% to RM5.91 million in the FYE 2024 (FYE 2023: RM3.19 million) mainly attributable to the following:

(a) increase in staff costs of RM1.54 million or 91.67% mainly attributed to inclusion of ATSB Group (with a headcount of 32 employees) to our Group and annual salary increments to existing employees;

(b) increase in professional fees of RM0.43 million or 172.00%, mainly due to the professional fees (comprising legal fees, corporate advisory fees, company secretarial fees) incurred for the corporate exercise of the acquisition of ATSB which was completed in December 2023;

(c) increase in directors' remuneration of RM0.24 million or 42.11%, mainly due to the inclusion of a director of ATSB Group into our Group after ATSB became our subsidiary in December 2023; and

(d) increase in withholding tax of RM0.17 million or 170.00% due to increased collection received from 2 customers from Saudi Arabia and Philippines in the FYE 2024.

FYE 2025 compared to FYE 2024

Administrative expenses increased by RM0.86 million or 14.55% to RM6.77 million in the FYE 2025 (FYE 2024: RM5.91 million) mainly attributable to the following:

(a) Increase in staff costs of RM0.28 million or 8.70% mainly attributed to recognition of full-year staff costs of ATSB Group in the FYE 2025 as compared to 7-month staff costs in the FYE 2024 as well as annual salary increments to existing employees;

(b) increase in directors' remuneration of RM0.20 million or 24.69%, mainly due to recognition of full-year director’s salaries of ATSB Group in the FYE 2025; and

(c) increase in office expenses of RM0.43 million or 100.00% and upkeep and maintenance expenses of RM0.16 million or 94.12%, mainly due to recognition of full-year office expenses, upkeep and maintenance expenses of ATSB Group in the FYE 2025 as compared to 7-month office expenses, upkeep and maintenance expenses in the FYE 2024 as our Group acquired ATSB in December 2023.

The increases in administrative expenses were partially offset by the following:

(a) decrease in professional fees of RM0.21 million or 30.88%, mainly due to absence of one-off professional fees (comprising legal fees, corporate advisory fees, company secretarial fees) which had been incurred during the FYE 2024 for the corporate exercise involving the acquisition of ATSB;

(b) decrease in withholding tax of RM0.10 million or 37.04% due to decreased collections received from 2 customers from Saudi Arabia and Philippines due to lower billing derived in the FYE 2025; and

(c) decrease in rental expenses of RM0.10 million or 43.48%, due to the cessation of rented project site office located at Setiawangsa, Kuala Lumpur subsequent to completion of the project in the FYE 2024.

FPE 2026 compared to FPE 2025

Administrative expenses increased by RM0.97 million or 19.76% to RM5.88 million in the FPE 2026 (FPE 2025: RM4.91 million) mainly attributable to the increase in listing expenses of RM0.58 million and increase in professional fees of RM0.43 million, which mainly comprised audit engagements and other professional engagements as well as listing expenses incurred in connection with the Transfer.

12.3.6 Selling and marketing expenses

Such selling and marketing expenses are included in the consolidated statements of profit or loss and other comprehensive income as a result of the consolidation of ATSB Group's financial results. For clarity, prior to the acquisition of 51.00% equity interest in ATSB, RedPlanet Group's (excluding ATSB Group) marketing expenses were presented under administrative expenses as set out in **Section 12.3.5** of this Prospectus, while ATSB Group's marketing expenses were presented under selling and marketing expenses as set out hereinbelow. The difference in presentation arose due to legacy financial reporting practices adopted by the respective entities prior to the acquisition of ATSB, and such difference in presentation does not affect our Group's total operating expenses and profit, as it relates solely to presentation within operating expense line items.

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Marketing expenses	-	-	4	5.33	2	2.41	2	3.28	35	38.46
Advertisement	-	-	5	6.67	9	10.84	7	11.47	11	12.09
Entertainment expenses	-	-	64	85.33	68	81.93	50	81.97	41	45.05
Others[(1)]	-	-	2	2.67	4	4.82	2	3.28	4	4.40
Total	**-**	**-**	**75**	**100.00**	**83**	**100.00**	**61**	**100.00**	**91**	**100.00**

Note:

(1) Comprise staff claims on handphone charges and travelling expenses.

FYE 2024 compared to FYE 2023

Our selling and marketing expenses recorded RM0.08 million in the FYE 2024. These expenses are incurred by ATSB Group for business marketing and development purposes after ATSB became our subsidiary in December 2023.

FYE 2025 compared to FYE 2024

Our selling and marketing expenses recorded RM0.08 million in the FYE 2025, which remained fairly consistent with the selling and marketing expenses recorded in the FYE 2024.

FPE 2026 compared to FPE 2025

Our selling and marketing expenses slightly increased by RM0.03 million or 50.00% to RM0.09 million in the FPE 2026 (FPE 2025: RM0.06 million) mainly attributable to business development and marketing costs incurred in relation to our Group's participation in a local exhibition, namely the Alpine Integrated Solution Transport Expo Asia in November 2025.

12. FINANCIAL INFORMATION *(cont'd)*

12.3.7 Other expenses

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Depreciation and amortisation	562	90.06	938	95.52	1,006	47.73	736	45.80	607	55.89
Unrealised loss on foreign exchange	-	-	3	0.31	920	43.64	771	47.98	458	42.17
Realised loss on foreign exchange	62	9.94	21	2.14	167	7.92	99	6.16	21	1.94
R&D expenses	-	-	12	1.22	15	0.71	1	0.06	Neg. (2)	-
Property, plant and equipment written off	-	-	8	0.81	Neg.(1)	-	Neg. (1)	-	-	-
Total	**624**	**100.00**	**982**	**100.00**	**2,108**	**100.00**	**1,607**	**100.00**	**1,086**	**100.00**

Notes:

(1) Represents RM4 only.

(2) Represents RM166 only.

<u>FYE 2024 compared to FYE 2023</u>

Other expenses increased by RM0.36 million or 58.06% to RM0.98 million in the FYE 2024 (FYE 2023: RM0.62 million). Such increase was attributed to an increase in depreciation and amortisation expenses of RM0.38 million or 67.86% arising from the inclusion of the property, plant and equipment (mainly office building and related renovation, motor vehicles, office equipment as well as furniture and fittings), right-of-use assets (rental commitment of office premises) and intangible assets (relating to LRT3 project) of ATSB following its inclusion into our Group in December 2023. Further, our Group also recorded R&D expenses of RM0.01 million, mainly for renewal fees of AutoCAD software.

<u>FYE 2025 compared to FYE 2024</u>

Other expenses increased by RM1.13 million or 115.31% to RM2.11 million in the FYE 2025 (FYE 2024: RM0.98 million). Such increase was mainly attributed to the following:

(a) unrealised loss on foreign exchange of RM0.92 million, mainly as a result of translation on foreign currencies bank balances and amount owing by a foreign subsidiary (i.e. Alpha Zaicon) into RM arising from weaker foreign currencies (particularly USD and CAD) against RM as at 30 June 2025; and

(b) increase in realised loss on foreign exchange of RM0.15 million arising mainly from exchange rate differences between the invoice date and settlement date for USD-denominated billings, where the RM strengthened against USD at point of collection.

<u>FPE 2026 compared to FPE 2025</u>

Other expenses decreased by RM0.52 million or 32.30% to RM1.09 million in the FPE 2026 (FPE 2025: RM1.61 million). Such decrease was mainly attributed to the following:

(a) unrealised loss on foreign exchange of RM0.31 million, mainly as a result of translation on foreign currencies bank balances and amount owing by a foreign subsidiary (i.e. Alpha Zaicon) into RM arising from strengthening of foreign currencies (particularly USD and CAD) against RM as at 31 March 2026; and

(b) depreciation and amortisation of RM0.13 million, arising from lower amortisation on intangible assets due to certain projects costs being fully amortised after FPE 2025.

12.3.8 Finance costs

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Term loans interests	-	-	250	91.58	252	50.60	192	47.17	176	48.09
Bank overdraft interests	-	-	16	5.86	144	28.92	129	31.70	21	5.74
Hire purchase interests	-	-	3	1.10	8	1.61	5	1.23	13	3.55
Revolving credit interests	1	33.33	-	-	-	-	-	-	-	-
Interests on amount owing to a director[(1)]	-	-	-	-	49	9.84	36	8.84	-	-
Trust receipt interests	-	-	-	-	16	3.21	16	3.93	-	-
Unwinding of discount on contingent consideration[(2)]	-	-	-	-	13	2.61	14	3.44	135	36.88
Bank guarantee fees	2	66.67	4	1.46	15	3.01	9	2.21	13	3.55
Bank commitment fees	-	-	-	-	1	0.20	1	0.25	3	0.82
Lease liabilities	-	-	-	-	-	-	5	1.23	5	1.37
Total	**3**	**100.00**	**273**	**100.00**	**498**	**100.00**	**407**	**100.00**	**366**	**100.00**

Notes:

(1) Relates to advances from a Director (Lian Wah Seng) for our working capital requirement. We have fully settled such advances in the FYE 2025.

(2) Represents recognition of interest expenses over time to increase the contingent consideration to its full future value.

FYE 2024 compared to FYE 2023

Our finance costs increased to RM0.27 million in the FYE 2024 (FYE 2023: <RM0.01 million) mainly attributable to the inclusion of ATSB Group's interest expenses on term loans (with principal amount of RM5.65 million to finance the purchase of freehold land and building as well as with principal amounts of RM1.00 million to finance working capital requirement) after ATSB became our subsidiary in December 2023.

FYE 2025 compared to FYE 2024

Our finance costs increased to RM0.50 million in the FYE 2025 (FYE 2024: RM0.27 million) mainly attributable to the increase in interests charged on bank overdrafts due to higher utilisation for our working capital requirement. Further, the higher finance costs were also contributed by interest expenses on advances from our Director, Lian Wah Seng, for working capital requirements relating to LRT3 project and Kelana Jaya LRT Line project. Such advances carry an interest rate of 8% per annum. Our Group has fully settled such advances in the FYE 2025.

FPE 2026 compared to FPE 2025

Our finance costs decreased to RM0.37 million in the FPE 2026 (FPE 2025: RM0.41 million) mainly attributable to the net repayment of borrowings particularly term loans, bank overdrafts and trust receipt during FPE 2026 which resulted in lower interests charged. The decrease in finance costs was partially offset by a non-cash charge of RM0.14 million in FPE 2026 relating to the unwinding of discount on contingent consideration (FPE 2025: RM0.01 million).

12.3.9 Net reversal of/(allowance for) impairment losses on financial assets

Our Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 – Financial Instruments to estimate a lifetime expected credit loss ("**ECL**") allowance for all trade receivables and contract assets. Collective impairment was based on the credit risk and the days past due, while individual impairment was based on specific receivables that are credit impaired. We derived the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses which is then adjusted based on reasonable and supportable qualitative and quantitative forward-looking information. Reversals of impairment losses are made when there is reassessment of ECL or subsequent collections.

The breakdown of our net reversal of impairment losses on financial assets for the Financial Years/Period Under Review is as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Allowance for impairment loss on:										
- trade receivables	(895)	(2,237.50)	-	-	-	-	-	-	(25)	(100.00)
Reversal of impairment losses on:										
- contract assets	895	2,237.50	-	-	-	-	-	-	-	-
- trade receivables	9	22.50	15	100.00	-	-	-	-	-	-
Writeback of impairment loss on trade receivables	31	77.50	-	-	-	-	-	-	-	-
Total	**40**	**100.00**	**15**	**100.00**	**-**	**-**	**-**	**-**	**(25)**	**(100.00)**

<u>FYE 2024 compared to FYE 2023</u>

In the FYE 2023, the impairment losses on trade receivables of RM0.90 million was due to 1 customer individually impaired as it was long outstanding for more than 365 days. Correspondingly, a reversal of impairment loss on contract assets amounting to RM0.90 million was recorded for the same customer. This arose because, upon the issuance of invoices, the contract assets relating to the project were reclassified to trade receivables, resulting in the reallocation of the previously recognised impairment loss from contract assets to trade receivables. For clarity, this reclassification did not result in an additional impairment charge but rather a movement of the impairment allowance from contract assets to trade receivables following the invoices issued. In addition, our Group had also recognised the writeback of impairment loss of RM0.03 million for the same customer given that the customer has repaid part of the outstanding balances.

In the FYE 2023 and FYE 2024, there were reversals of impairment losses amounting to RM9,000 and RM15,000 respectively, where we reversed the excess collective impairment recognised in previous years after the reassessment of credit risk and the number of days the receivables were past due.

<u>FYE 2025 compared to FYE 2024</u>

There were no impairment losses on trade receivables recorded in the FYE 2025.

<u>FPE 2026 compared to FPE 2025</u>

There were no impairment losses on trade receivables recorded in the FPE 2025. In FPE 2026, the impairment losses on trade receivables of RM0.03 million was due to collective impairment after the assessment of credit risk and the number of days the trade receivables were past due.

12.3.10 Taxation

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
Income tax expense/(saving) (RM'000)	1,675	813	2,335	1,212	(286)
Effective tax rate (%)	28.70	13.62	30.90	25.21	(6.10)
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00

FYE 2024 compared to FYE 2023

Our tax expenses decreased by RM0.87 million or 51.79% to RM0.81 million in the FYE 2024 (FYE 2023: RM1.68 million), mainly attributable to over provision of current tax in the FYE 2023 of RM0.23 million and deferred tax assets relating to the temporary differences between accounting and tax treatment of RM0.17 million. Hence, this resulted in our Group's effective tax rate of 13.62% for the FYE 2024, which was lower than the statutory tax rate of 24.00%.

FYE 2025 compared to FYE 2024

Our tax expenses increased by RM1.53 million or 188.89% to RM2.34 million in the FYE 2025 (FYE 2024: RM0.81 million), mainly attributable to deferred tax assets relating to the temporary differences between accounting and tax treatment of RM1.05 million and the effect of adding back of non-deductible expenses (i.e. listing expenses and unrealised loss on foreign exchange) of RM0.60 million. Hence, this resulted in our Group's effective tax rate of 30.90% for the FYE 2025, which was higher than the statutory tax rate of 24.00%.

FPE 2026 compared to FPE 2025

Our Group recorded tax saving of RM0.29 million in the FPE 2026 (FPE 2025: income tax expense of RM1.21 million), mainly attributable to recognition of deferred tax assets relating to the temporary differences between accounting and tax treatment of RM1.29 million and recognition of an under provision of prior year income tax expenses relating to the FYE 2025 of RM0.12 million. The movement was mainly due to changes in the Group's assessment of future taxable profits. In FYE 2025, the Group reduced its deferred tax assets by RM1.05 million as the CTS Ampang contract had not been secured at that time and the related future taxable profits were not included in the Group's forecasts. Following the award of the CTS Ampang contract in February 2026, the Group reassessed its future taxable profits and recognised additional deferred tax assets of RM1.28 million, as sufficient future taxable profits were expected to be available to utilise previously unrecognised tax losses and other deductible temporary differences. As a result, the deferred tax asset reduction in FYE 2025 increased tax expense, whereas the subsequent recognition in FPE 2026 reduced tax expense and accordingly produced the tax savings observed.

12.3.11 PBT, PBT Margin, PAT and PAT Margin

	Audited			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
PBT (RM'000)	5,836	5,971	7,556	4,808	4,688
PBT margin (%)	23.41	17.10	22.69	19.38	14.13
PAT (RM'000)	4,161	5,158	5,221	3,596	4,974
PAT margin (%)	16.69	14.77	15.68	14.49	15.00

FYE 2024 compared to FYE 2023

We recorded an increase in PBT and PAT of RM0.13 million or 2.23% and RM1.00 million or 24.04%, to RM5.97 million and RM5.16 million, respectively, for the FYE 2024 (FYE 2023: RM5.84 million and RM4.16 million, respectively). This was mainly contributed by our revenue and GP growth as explained in **Sections 12.3.2 and 12.3.3(c)** of this Prospectus, respectively.

Our PBT margin and PAT margin decreased from 23.41% to 17.10% and from 16.69% to 14.77% in the FYE 2024, respectively. This was mainly attributable to a higher proportionate increase in administrative expenses (by 85.27%) and other expenses (by 58.06%) as compared to the increase in revenue (by 40.07%) during the FYE 2024.

FYE 2025 compared to FYE 2024

We recorded an increase in PBT and PAT of RM1.59 million or 26.63% and RM0.06 million or 1.16%, to RM7.56 million and RM5.22 million, respectively, for the FYE 2025 (FYE 2024: RM5.97 million and RM5.16 million, respectively). This was mainly contributed by our GP growth as explained in **Section 12.3.3(c)** of this Prospectus.

Our PBT margin and PAT margin increased from 17.10% to 22.69% and from 14.77% to 15.68% in the FYE 2025, respectively. This was mainly attributable to a higher GP margin of 49.82% for FYE 2025 (FYE 2024: 35.81%) but this was offset by the effects from the higher proportionate increase in administrative expenses (by 14.55%), other expenses (by 115.31%) and finance costs (by 85.19%).

FPE 2026 compared to FPE 2025

We recorded a decrease in PBT of RM0.12 million or 2.50% to RM4.69 million for the FPE 2026 (FPE 2025: RM4.81 million), mainly due to higher administrative expenses arising mainly from professional fees and listing expenses incurred in connection with the Transfer. Notwithstanding the lower PBT, our PAT increased by RM1.37 million or 38.06% to RM4.97 million for the FPE 2026 (FPE 2025: RM3.60 million). This was mainly attributable to recognition of deferred tax assets relating to the temporary differences between accounting and tax treatment of RM1.29 million and recognition of an under provision of prior year income tax expenses relating to the FYE 2025 of RM0.12 million.

Our PBT margin decreased from 19.38% for the FPE 2025 to 14.13% for the FPE 2026. This was mainly attributable to lower GP margin as explained in **Section 12.3.3(c)** of this Prospectus. Notwithstanding the lower PBT margin, our PAT margin increased from 14.49% for the FPE 2025 to 15.00% for the FPE 2026. This was mainly attributable to net tax savings, specifically the recognition of RM1.29 million in deferred tax assets resulting from temporary differences between accounting and tax treatments and the recognition of an under-provision of prior year income tax expenses relating to FYE 2025 of RM0.12 million.

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12.3.12 Significant factors affecting our group's operations and financial results

Our Group's business operations and financial conditions have been and will continue to be affected by internal and external factors as detailed in **Section 9** of this Prospectus. The main factors which affect our operations and financial results include but not limited to, the following:

(a) We derive a significant portion of our revenue from our major customers, namely Customer A and Customer D

The revenue contribution from our major customers, namely Customer A (a Malaysian electricity utility company in Malaysia) and Customer D-related projects (a Government-owned owner-operator of the rail services in Malaysia which are either our direct customer and/or the end-customer of our intelligent rail solutions) for the Financial Years/Period Under Review accounted for approximately 70.53%, 71.08%, 80.01% and 46.34% of our total revenue, respectively.

While we may continue to secure new projects or purchase orders from our major customers when the opportunity arises, there is no assurance that they will continue to utilise our ICT solutions in the future at the current level, if at all. If we were to lose one or more of our major customers, or if there are material delays, reductions or cancellations in the contracts or purchase orders awarded by our major customers, and we are unable to secure replacement customers or projects on a timely basis or on comparable commercial terms, our Group's revenue, cash flow and financial performance may be materially and adversely affected. The termination or non-renewal of contracts with major customers may also limit our future business opportunities with such customers, and there is no assurance that our Group will be able to mitigate the loss of such business in a timely manner, if at all.

(b) Our revenue from the provision of geospatial solutions is mainly derived from short term contracts and/or purchase orders

Save for our contract with United National Networks Sdn Bhd, we do not have long term contracts in respect of our geospatial solutions segment that extend beyond 36 months as we secure sales mainly through short term contracts (typically ranging from 1 month up to 36 months) or purchase orders. In order to maintain revenue and profitability, our Group needs to consistently secure new customers and/or new projects of contract values, sizes and/or margins comparable to our existing ones. As our projects are typically awarded on a project-by-project basis, our customers are under no obligation to award future contracts to us and there is no assurance that we will be able to successfully secure projects from our existing customers in the future, after the completion of the current projects. Hence, the sustainability of our order book is dependent on our ability to continuously secure new contracts and/or purchase orders from existing or new customers. Any inability to continuously secure new purchase orders and/or contracts will adversely affect our sustainability and future business performance.

(c) Our geospatial solutions and intelligent rail solutions project deliverables are exposed to unexpected delays or interruptions that are beyond our control

The timely delivery of our projects for our geospatial solutions and intelligent rail solutions is subject to unexpected delays or interruptions caused by factors beyond our control. Such factors may include difficulties in accessing our customers' network and infrastructure due to sudden breakdowns or unscheduled system maintenance, and the unavailability of the relevant persons-in-charge at the customers' sites. The abovementioned factors may result in delays to the completion of our projects and as such, we are dependent on the availability and cooperation of our customers to minimise delays in our project deliverables.

In the event there are delays caused by our customers or the appointed subcontractors which result in delays in the progress of our projects, our ability to deliver such projects on a timely manner may be affected. This will subsequently affect our timing for revenue recognition and collection of payment from our customers for the respective project, thus affecting our financial performance. Any other unexpected events such as movement restriction or logistic disruptions may also restrict the movements of our implementation teams to customer premises which may cause temporary disruptions to our projects.

(d) We may not be able to accurately estimate the cost required to deliver our intelligent rail solutions projects resulting in cost overruns

We secure contracts for the delivery of intelligent rail solutions through competitive tendering process and direct bidding process for which we have to estimate the time and costs needed in order to determine our fees and submit the quotations. Some of our contracts, particularly for intelligent rail solutions, are fixed-price contracts, the terms of which normally require us to complete a project for a fixed price, increasing the possibility of exposing us to cost overruns and resulting in lower profits or losses in a project. The actual time taken and cost incurred by us in completing these intelligent rail solutions projects may be affected by various factors, including technical difficulties, delays caused by subcontractors, integration with third party vendors' products, procurement of additional hardware and other unforeseeable circumstances. Any one of these factors may cause cost overruns or schedule variations to our projects, thereby affecting the profitability from the affected projects, resulting in overall lower profits to our Group.

(e) We may not be able to keep up with technological changes in the ICT industry

The ICT and technology industry are characterised by rapidly changing technology, evolving industry standards, frequent introductions and enhancements of new products and services, and changing customer demands. The introduction of new technology and the emergence of new industry standards may render our services obsolete and uncompetitive. Our future success will depend on our ability to adapt to and adopt changing technologies, adapt our services to the evolving industry standards and continually improve the know-how of our employees in response to evolving demands of the marketplace and our customers. The need to keep abreast with technology is a requirement for companies in the ICT solutions industry. Failure to adapt to such changes would have a material adverse effect on our business operations.

(f) We are subject to competition within the ICT solutions industry

The geospatial solutions industry is competitive in nature, and there are barriers to entry that may restrict the entry of new firms into this industry. The barriers for entry include track record, industry reputation, skilled ICT talents and long-term relationships with customers. Conversely, the intelligent rail solutions industry has high barriers to entry, whereby service providers are required to have track record and to comply with industry safety standards as pre-requisites to qualify being appointed as service providers for intelligent rail solutions, particularly in respect of platform safety services as this involves passenger safety concerns. Notwithstanding this, our Group's existing competitors may, in the future, achieve greater market acceptance and recognition as well as a greater market share. We compete with other similar solutions providers in relation to expertise and resources available, type of software used, service quality, delivery time and pricing strategies. There can be no assurance that the competition in the ICT solutions industry will not increase in the future and if we fail to maintain or improve our market position or fail to respond successfully to changes in the competitive landscape, our business and financial performance would be negatively affected

(g) We are exposed to risks relating to the economic, political, legal and regulatory environments in the countries in which we derive revenue

Our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and/or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in the countries where we operate and transact business. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation and foreign exchange controls. Changes in government policies, public sector spending priorities, and regulatory standards or requirements may result in the adoption or prioritisation of alternative technologies, systems or solutions within the countries/industries in which we operate or transact business. Any such adverse changes may result in reduced capital expenditure, operational expenditure or project deferments by our customers, which may adversely affect the demand for our ICT solutions and consequently have a material adverse effect on our business operations and financial performance.

12.3.13 Liquidity and capital resources

(a) Working capital

Our working capital is funded through a combination of cash generated from our operating activities, borrowings from financial institutions, credit terms granted by our suppliers as well as our cash and cash equivalents.

Our principal sources of liquidity as at 31 March 2026 are set out below:

	RM'000
Cash and bank balances	7,744
Fixed deposits with licensed banks	5,901
Net cash from operating activities	8,260
Total	**21,905**

As at the LPD, our Group recorded cash and bank balances of approximately RM6.00 million and unutilised banking facilities of approximately RM16.32 million.

Based on the above and after taking into consideration the cash and cash equivalents, the expected profits to be generated from our operations, the access to available banking facilities, our expected future cash flows from operations as well as proceeds to be raised from the Public Issue, our Board is of the opinion that our Group will have sufficient working capital to meet our present and foreseeable requirements for a period of 12 months from the date of this Prospectus.

There are no legal, financial or economic restrictions on the ability of our Subsidiaries to transfer funds to our Company in the form of cash dividends, loans or advances, subject to availability of distributable reserves, funds and compliance with any applicable laws and financial covenants. Please refer to **Section 15.4** of this Prospectus for further details on the repatriation of capital and remittance of profit from our Subsidiaries. Our Group's working capital is principally supported by cash generated from the operations of our Malaysian Subsidiaries and the available cash and banking facilities of RedPlanet, and we are not materially dependent on the transfer of funds from our foreign Subsidiaries such as Australia and India to meet our Group's cash obligations. For our Malaysian Subsidiaries, which are the principal source of funds for RedPlanet, transfers of funds to RedPlanet are generally not subject to foreign exchange restrictions, subject to compliance with applicable corporate, tax and other legal requirements and the availability of sufficient funds and distributable reserves. During the Financial Years/Period Under Review and up to the LPD, our Group has not experienced any material restriction or delay in the transfer of funds from our Subsidiaries, particularly our Malaysian Subsidiaries, to our Group, for the purpose of meeting our working capital requirements. Based on the foregoing, our Board is of the opinion that the aforementioned legal, financial and economic restrictions do not and are not expected to have a material impact on our Group's ability to meet its present and foreseeable cash obligations or working capital requirements for a period of 12 months from the date of this Prospectus.

(b) Cash flows

The table below sets out the summary of our consolidated statements of cash flows for the Financial Years/Period Under Review and should be read in conjunction with the Accountants' Report as set out in **Section 13** of this Prospectus:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Net cash from/(used in) operating activities	8,146	(1,562)	4,687	8,260
Net cash used in investing activities	(521)	(5,126)	(178)	(5,025)
Net cash used in financing activities	(2,117)	(604)	(5,031)	(2,577)
Net increase/(decrease) in cash and cash equivalents	**5,508**	**(7,292)**	**(522)**	**658**
Cash and cash equivalents at beginning of the financial year/period	9,480	15,147	7,815	6,976
Effect of foreign exchange translation	159	(40)	(317)	(247)
Cash and cash equivalents at end of the financial year/period	**15,147**	**7,815**	**6,976**	**7,387**

<u>**FYE 2023**</u>

Net cash from operating activities

For the FYE 2023, we recorded net operating cash inflow of RM8.15 million after taking into consideration the PBT of approximately RM5.84 million, which was then adjusted for non-cash and other items of approximately RM0.32 million, mainly comprising depreciation of property, plant and equipment, depreciation of right-of-use assets, impairment loss on trade receivable, reversal of impairment loss on contract assets, interest income and finance costs, as well as further adjustment mainly for the following working capital changes:

(i) increase in trade and other receivables of RM0.63 million mainly due to timing difference on invoices attributed to the reclassification of certain previously recognised contract assets to trade receivables in the FYE 2023;

(ii) increase in trade and other payables of RM0.23 million, mainly due to the increased purchases made which was in line with the increase in revenue in the FYE 2023;

(iii) decrease in contract assets of RM3.07 million mainly due to timing difference with higher invoices issued to our customers based on the cost incurred method compared to the revenue recognised for services and installation performed, as well as reversal of contract assets to trade receivables amounting to RM0.90 million;

(iv) increase in contract cost assets of RM0.11 million, due to higher amount charged by our suppliers in advance that is used to fulfill the maintenance and support services contract in future under geospatial solutions segment;

(v) increase in contract liabilities of RM0.63 million due to timing difference with higher advance payments received from our customers compared to the corresponding services and installation works for geospatial solutions and intelligent rail solutions segments to be performed in next financial year; and

(vi) income tax payments of RM1.22 million.

Net cash used in investing activities

For the FYE 2023, our net cash outflow for investing activities was RM0.52 million, mainly attributable to cash payment for the following:

(i) purchase of property, plant and equipment of RM0.32 million mainly comprising computer hardware and software for employees' use; and

(ii) placement of fixed deposits pledged with licensed banks of RM0.21 million for banking facility.

Net cash used in financing activities

For the FYE 2023, our net cash outflow for financing activities was RM2.12 million, due to dividend paid of RM1.93 million (comprising dividend of RM1.28 million in respect of the FYE 2022 and dividend of RM0.65 million in respect of the FYE 2023) and repayment of lease liabilities of RM0.17 million in relation to rental commitment of rented offices.

FYE 2024

Net cash used in operating activities

For the FYE 2024, we recorded net operating cash outflow of RM1.56 million after taking into consideration the PBT of approximately RM5.97 million, which was then adjusted for non-cash and other items of approximately RM1.09 million, mainly comprising depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, interest income and finance costs, as well as further adjustment mainly for the following working capital changes:

(i) increase in trade and other receivables of RM4.29 million mainly due to the increased invoices issued to customers which was in line with the increase in revenue in the FYE 2024;

(ii) increase in trade and other payables of RM1.10 million, mainly due to the increased purchases made which was in line with the increase in revenue in the FYE 2024;

(iii) increase in contract assets of RM1.84 million due to timing difference with higher revenue recognised for services and installation performed based on the cost incurred method compared to the invoices issued to our customers, mainly related to the LRT3 project and Kelana Jaya LRT Line project;

(iv) increase in contract cost assets of RM0.45 million, due to higher amount charged by our suppliers in advance that is used to fulfill the maintenance and support services contract in future under geospatial solutions segment;

(v) decrease in contract liabilities of RM1.65 million due to timing difference with higher services and installation works for geospatial solutions and intelligent rail solutions segments performed in the FYE 2024 compared to advance payments received from our customers; and

(vi) income tax payments of RM1.49 million.

During the FYE 2024, our Group recorded negative operating cash flow which amounted to RM1.56 million. This was attributable to timing differences with higher amounts of contract assets and higher trade receivables due to inclusion of ATSB's financial results in December 2023.

Net cash used in investing activities

For the FYE 2024, our net cash outflow for investing activities was RM5.13 million, mainly attributable to the placement of fixed deposits pledged with licensed banks of RM4.03 million for banking facility and net cash outflow from acquisition of ATSB of RM0.95 million (net of cash and cash equivalents of ATSB acquired) in December 2023.

Net cash used in financing activities

For the FYE 2024, our net cash outflow for financing activities was RM0.60 million, mainly due to the following:

(i) dividend paid of RM1.15 million, comprising dividend of RM0.56 million in respect of the FYE 2023 and dividend of RM0.59 million in respect of the FYE 2024;

(ii) interest paid of RM0.32 million, mainly comprising interests charged on term loans and trust receipts; and

(iii) repayment of term loans and lease liabilities of RM0.20 million and RM0.23 million respectively in the FYE 2024.

The cash outflow was partially offset by the proceeds of RM1.32 million from the drawdown of trust receipts for payments to suppliers.

FYE 2025

Net cash from operating activities

For the FYE 2025, we recorded net operating cash inflow of RM4.69 million after taking into consideration the PBT of approximately RM7.56 million, which was then adjusted for non-cash and other items of approximately RM2.34 million, mainly comprising depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, unrealised loss on foreign exchange, listing expenses, interest income and finance costs, as well as further adjustment mainly for the following working capital changes:

(i) decrease in trade and other receivables of RM1.54 million mainly due to the tender deposits refunded in the FYE 2025;

(ii) decrease in trade and other payables of RM1.40 million, mainly due to the decrease in other payables arising from repayment of advance to a Director (Lian Wah Seng) in the FYE 2025;

(iii) increase in contract assets of RM2.50 million due to timing difference with higher revenue recognised for services and installation performed particularly for the LRT3 project based on the cost incurred method compared to the invoices issued to our customers;

(iv) increase in contract cost assets of RM0.24 million, due to higher amount charged by our suppliers in advance that is used to fulfill our future performance obligations under the service contracts for geospatial solutions and intelligent rail solutions segments, including maintenance and support services;

(v) decrease in contract liabilities of RM1.71 million due to timing difference with higher services and installation works for geospatial solutions and intelligent rail solutions segments are performed in the FYE 2025 compared to advance payments received from our customers;

(vi) income tax payments of RM1.02 million and interest paid of RM0.20 million; and

(vii) tax refunded of RM0.32 million.

Net cash used in investing activities

For the FYE 2025, our net cash outflow for investing activities was RM0.18 million, mainly attributable to contingent consideration paid of RM0.64 million to the 3 vendors (i.e. Lian Wah Seng, NCSB and PPSB) after conditions were fulfilled in the FYE 2025 as stipulated in the share purchase agreement in relation to the acquisition of 51.00% equity interest in ATSB.

The net cash outflows from investing activities were partially offset by withdrawal of fixed deposits pledged with licensed banks of RM0.20 million and interest income received of RM0.21 million from short-term investment.

Net cash used in financing activities

For the FYE 2025, our net cash outflow for financing activities was RM5.03 million, mainly due to the following:

(i) net repayments of RM1.42 million of trust receipts for purchase of hardware and software as well as payments to subcontractors;

(ii) dividend paid of RM1.29 million, comprising dividend of RM0.70 million in respect of the FYE 2024 and dividend of RM0.59 million in respect of the FYE 2025;

(iii) payment of deposit of RM1.21 million in relation to the acquisition of the remaining 49.00% equity interest of ATSB;

(iv) interest paid of RM0.29 million, mainly comprising interests charged on term loans and trust receipts;

(v) repayment of term loans and lease liabilities of RM0.35 million and RM0.23 million respectively in the FYE 2025; and

(vi) payment of RM0.19 million for listing expenses in the FYE 2025.

FPE 2026

Net cash from operating activities

For the FPE 2026, we recorded net operating cash inflow of RM8.26 million after taking into consideration the PBT of approximately RM4.69 million, which was then adjusted for non-cash and other items of approximately RM2.06 million, mainly comprising depreciation of property, plant and equipment, depreciation of right-of-use assets, unrealised loss on foreign exchange, listing expenses, interest income and finance costs, as well as further adjustment mainly for the following working capital changes:

(i) increase in trade and other receivables of RM1.16 million mainly due to the increase in invoices issued to customers which was in line with the increase in revenue in the FPE 2026;

(ii) decrease in trade and other payables of RM0.51 million, mainly due to the decrease in trade payables arising from timely payments made in FPE 2026;

(iii) decrease in contract assets of RM2.10 million mainly due to timing difference with higher invoices issued to our customers based on the cost incurred method compared to the revenue recognised for services and installation performed;

(iv) decrease in contract cost assets of RM0.92 million, due to the progressive recognition of revenue arising from our maintenance and support services contracts within the geospatial solutions segment during FPE 2026. Consequently, these previously deferred fulfilment costs were charged to the statement of profit or loss to align with the timing of revenue delivery, in compliance with MFRS 15;

(v) increase in contract liabilities of RM0.83 million due to timing difference with higher advance payments received from our customers compared to the corresponding services and installation works for geospatial solutions and intelligent rail solutions segments to be performed in next financial year;

(vi) income tax payments of RM0.84 million and interest paid of RM0.03 million; and

(vii) tax refunded of RM0.20 million.

Net cash used in investing activities

For the FPE 2026, our net cash outflow for investing activities was RM5.03 million, mainly due to the following:

(i) contingent consideration paid of RM2.63 million to the 3 vendors (i.e. Lian Wah Seng, NCSB and PPSB) after conditions were fulfilled in the FPE 2026 as stipulated in the share purchase agreement in relation to the acquisition of the remaining 49.00% equity interest in ATSB;

(ii) addition of intangible assets of RM1.26 million mainly due to the development costs incurred on our proprietary software solutions, specifically the Automated Open Track AI Detection and Early Warning System and Smart digitalisation with AI; and

(iii) placement of fixed deposits pledged with licensed banks of RM1.23 million for bank guarantees.

Net cash used in financing activities

For the FPE 2026, our net cash outflow for financing activities was RM2.58 million, mainly due to the following:

(i) dividend paid of RM1.02 million, comprising dividend of RM0.43 million in respect of the FYE 2025 and dividend of RM0.59 million in respect of the FYE 2026;

(ii) interest paid of RM0.21 million, mainly comprising interests charged on term loans;

(iii) payment of RM0.77 million for listing expenses in the FPE 2026; and

(iv) repayment of hire purchase payables, term loans and lease liabilities of RM0.11 million, RM0.30 million and RM0.17 million respectively in the FPE 2026.

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12.3.14 Borrowings

All of our borrowings (excluding lease liabilities) are secured, interest bearing and denominated in RM. Our total outstanding borrowings as at 31 March 2026 stood at RM5.71 million, details of which are set out below:

Borrowings	Financier	Purpose	Tenure	Interest rate % per annum	As at 31 March 2026 RM'000
Interest bearing short-term borrowings, payable within 12 months					
Bank overdraft	RHB Bank Berhad	Our working capital requirements	On demand	7.95	356
Term loans	RHB Islamic Bank Berhad	To finance the purchase of our freehold land and building	20 years	4.50	209
	RHB Bank Berhad	Our working capital requirements	7 years	7.70	92
Hire purchase payables	Public Bank Berhad	To finance the purchase of motor vehicles	5 years	6.33 to 6.48	40
	Malayan Banking Berhad	To finance the purchase of motor vehicles	5 years	3.35	108
Interest bearing long-term borrowings, payable after 12 months					
Term loans	RHB Islamic Bank Berhad	To finance the purchase of our freehold land and building	20 years	4.50	4,722
Hire purchase payables	Public Bank Berhad	To finance the purchase of motor vehicles	5 years	6.33 to 6.48	60
	Malayan Banking Berhad	To finance the purchase of motor vehicles	5 years	3.35	124
Total borrowings					**5,711**
Gearing (times)					
Before the Public Issue					0.25
After the Public Issue and utilisation of the proceeds raised from our Public Issue[(1)]					0.17

Note:

(1) Computed based on our Pro Forma Consolidated Statements of Financial Position after the Public Issue and utilisation of the proceeds raised from our Public Issue.

Our total bank guarantees as at 31 March 2026 and as the LPD stood at RM3.13 million and RM4.48 million respectively, details as set out below:

	Purpose	Tenure	Commission rate	As at 31 March 2026	As at the LPD
			% per annum	RM'000	RM'000
Bank guarantees	Performance guarantees[(1)] for projects carried out by our Group	8 - 76 months	1.20 – 1.50	3,132	4,483

Note:

(1) The performance guarantees are issued to our customers or at the request of our customers, as security for the performance of contractual obligations under the projects awarded.

The liabilities in respect of the bank guarantees will only crystallise and become payable following a call by our customers of the performance guarantees in accordance with the terms and conditions of such contracts. During Financial Years/Period Under Review and up to the LPD, we did not experience any call of the performance guarantees issued to our customers.

We have not defaulted on payments of principal sums and/or interests in respect of any of our borrowings during the Financial Years/Period Under Review and up to the LPD. As at LPD, save for our hire purchase payables and 1 term loan which are based on fixed rates, our other facilities with licensed financial institutions are based on floating rates which varies depending on the type of facility.

As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currency.

We do not encounter any seasonality in our borrowings trend and there is no restriction on our committed facilities.

As at the LPD, our Group was not in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan which can materially affect our financial position and results or business operations or the investments by holders of our Shares.

During the Financial Years/Period Under Review, we did not experience any claw back or reduction in the facilities limit granted to us by our lenders.

12.3.15 Types of financial instruments used

We do not utilise any financial instrument for hedging purposes during the Financial Years/Period Under Review.

As at the LPD, our borrowings from financial institutions consist of the following:

- term loans used for the acquisition of freehold land and building and working capital;
- hire purchase arrangement for financing the purchase of motor vehicles;
- trust receipts for working capital; and
- bank overdraft facilities for working capital.

As at the LPD, we do not have any formal policy on foreign currency transactions and we do not hedge our exposure to fluctuations in foreign exchange rates.

12.3.16 Treasury policies and objectives

We have been financing our operations with a combination of internal and external sources of funds. Our internal funds comprise cash generated from operating activities, while our external funds mainly comprise credit and loan facilities from financial institutions as well as credit terms granted by our suppliers. Our funding policy is to obtain the most suitable type of financing and favourable cost of funding whereas our treasury policy is to maintain sufficient working capital to finance our operations, coupled with adequate credit facilities to meet estimated commitments arising from our operational expenditure and financial liabilities.

The decision to either utilise banking facilities or internally generated funds for our operations depends on factors such as our cash reserves, expected cash inflows or receipts from customers, future working capital requirements, future capital expenditure and the prevailing interest rates of the banking facilities. For the Financial Years/Period Under Review, our cash and cash equivalent are held in the following currencies:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
RM	10,981	5,857	2,898	4,376
USD	1,075	1,035	1,822	2,173
SGD	1,441	32	710	147
EURO	1,030	246	78	-
INR	286	380	1,252	500
Others[(1)]	334	265	216	191
Total	**15,147**	**7,815**	**6,976**	**7,387**

Note:

(1) Comprising AUD and CAD.

12.3.17 Material capital commitment

There are no material capital commitments incurred or to be incurred by us that have not been provided for which, upon becoming enforceable, which may have a material impact on our financial results or financial position as at the LPD.

12.3.18 Material investments and divestitures

Save as disclosed under **Section 6.4** of this Prospectus, there have not been any material investments and divestitures undertaken by our Group for the Financial Years/Period Under Review.

12.3.19 Material litigation, claims or arbitration

As at the LPD, neither our Company nor our subsidiary is engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

12.3.20 Contingent liabilities

As at the LPD, save for the bank guarantees as disclosed in **Section 12.3.14** of this Prospectus, there are no material contingent liabilities which upon becoming enforceable may have a material impact on the financial position of our Group.

12.3.21 Impact of foreign exchange rates

Our financial performance for the Financial Years/Period Under Review was not materially affected by the fluctuations in foreign exchange rates.

Our revenue was primarily denominated in RM, which accounted for 80.51%, 86.65%, 84.69%, 82.16% and 87.79% of our total revenue for the FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026, respectively, while the remaining revenue was mainly denominated in USD, INR and SGD, as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	20,075	80.51	30,261	86.65	28,197	84.69	20,382	82.16	29,117	87.79
USD	2,957	11.86	1,315	3.77	2,494	7.49	2,280	9.19	2,015	6.08
INR	922	3.70	2,271	6.50	1,991	5.98	1,590	6.41	1,715	5.17
SGD	677	2.72	1,077	3.08	614	1.84	557	2.24	319	0.96
EURO	302	1.21	-	-	-	-	-	-	-	-
Total revenue	**24,933**	**100.00**	**34,924**	**100.00**	**33,296**	**100.00**	**24,809**	**100.00**	**33,166**	**100.00**

Our purchases were primarily denominated in USD, which accounted for 81.74% and 55.93% of our total purchases for the FYE 2023 and FYE 2024, respectively. In FYE 2025, FPE 2025 and FPE 2026, our purchases were primarily denominated in RM which accounted for 64.91%, 47.82% and 93.49% of our total purchases for the FYE 2025, FPE 2025 and FPE 2026 respectively, while the remaining purchases were denominated in USD, INR, SGD and EURO, as follows:

	Audited						Unaudited		Audited	
	FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	212	3.08	3,331	31.42	4,119	64.91	2,432	47.82	13,009	93.49
USD	5,618	81.74	5,930	55.93	975	15.37	671	13.19	-	-
INR	744	10.82	978	9.22	947	14.92	746	14.67	596	4.28
SGD	133	1.94	184	1.73	131	2.06	1,063	20.90	147	1.06
EURO	166	2.42	180	1.70	174	2.74	174	3.42	163	1.17
Total purchases	**6,873**	**100.00**	**10,602**	**100.00**	**6,346**	**100.00**	**5,086**	**100.00**	**13,915**	**100.00**

Our foreign currency exposure is primarily in USD due to the sales of our services to foreign customers and purchase of hardware and software from foreign suppliers. We are exposed to foreign exchange gains or losses arising from timing differences between billings/invoices and actual cash receipt from customers as well as billing/invoices from suppliers and payment to suppliers. We have taken into consideration the risk of exchange rate fluctuations and priced into our selling price and purchases. Given that the sales/purchases are normally due for payment within 30 to 120 days from the sales/purchase date, our Group does not foresee any movement in the foreign exchange rate during the short-term period that would have a material adverse impact on our Group.

The impact of foreign exchange fluctuations on our earnings for the Financial Years/Period Under Review is shown as below:

	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Net unrealised gain/(loss) on foreign exchange	150	(3)	(916)	(418)	(438)
Net realised gain/(loss) on foreign exchange	204	276	(121)	(111)	(1)
Net gain/(loss) on foreign exchange	**354**	**273**	**(1,037)**	**(529)**	**(439)**

Should our exposure become substantial, we may enter into derivative contracts with banking institutions to minimise the impact of foreign exchange fluctuations on our earnings. Our Board will monitor and review the need to hedge from time to time.

12.3.22 Impact of interest rates

Our exposure to changes in interest rate risk relates primarily to our borrowings from banks. We do not generally hedge interest rate risks.

Interest coverage ratio measures the number of times a company can make its interest payments with its EBIT and is computed based on EBIT over interest expenses. Our interest coverage ratio was 263.00 times, 16.48 times, 15.36 times, 11.94 times and 13.12 times for the FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively, which indicates that we have been able to generate sufficient profits before interest and tax to meet our interest bearing obligations.

Our financial results for the Financial Years/Period Under Review were not materially affected by the fluctuations in interest rates. However, any major increase in interest rates would raise the cost of borrowings and finance costs for our working capital, which may have an adverse effect on our performance.

12.3.23 Impact of government, economic, fiscal or monetary policies

There were no government, economic, fiscal or monetary policies or factors which have an adverse effect on our business operations and financial results for the Financial Years/Period Under Review. Notwithstanding this, our business, prospects, financial condition and results of operations moving forward may be affected by any adverse developments, changes and/or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in the countries where we operate and transact business. Risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in **Section 9** of this Prospectus.

12.4 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Financial Years/Period Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover period (days)[(1)]	32	29	42	42
Trade payables turnover period (days)[(2)]	24	29	76	29
Current ratio (times)[(3)]	3.78	2.00	1.55	1.44
Gearing ratio (times)[(4)]	-	0.36	0.35	0.25

Notes:

(1) $\dfrac{\text{(Trade receivables at beginning + trade receivables at end) / 2}}{\text{Revenue}}$ x 365/ 366 days *(in respect of FYE)* or 274 days *(in respect of FPE)*

(2) $\dfrac{\text{(Trade payables at beginning + trade payables at end) / 2}}{\text{Cost of sales (excluding direct staff costs)}}$ x 365/ 366 days *(in respect of FYE)* or 274 days *(in respect of FPE)*

(3) Computed based on current assets over current liabilities as at the respective FYE/FPE.

(4) Computed based on the total borrowings over total equity as at the respective FYE/FPE.

(a) Trade receivables turnover period

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables	2,209	2,100	3,445	4,230
Closing trade receivables	2,100	3,445	4,230	5,841
Average trade receivables	2,155	2,773	3,838	5,036
Revenue	24,933	34,924	33,296	33,166
Trade receivables turnover period (days)	**32**	**29**	**42**	**42**

All our Group's trade receivables are classified as current assets. The normal credit terms granted by our Group range from 30 days to 120 days from the date of invoice. Our Group managed the credit risk through credit limit and credit monitoring procedures. Generally, we assess and approve new customers taking into consideration, among others, their profile and creditworthiness.

We use ageing analysis to monitor the credit quality of our trade receivables. Our trade receivable turnover periods for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 were 32 days, 29 days, 42 days and 42 days, respectively which were within the credit period granted to our customers.

Our average trade receivable turnover period decreased from 32 days in the FYE 2023 to 29 days in the FYE 2024. This was mainly due to our Group's efforts to follow up closely on collections and timely collection from our customers.

Our Group's trade receivable turnover period increased from 29 days in the FYE 2024 to 42 days in the FYE 2025, mainly due to outstanding balances owing by a trade receivable with longer credit term granted of 60 days to 120 days. This primarily relates to a project-specific circumstance relating to LRT3 project, where although our Group had completed our scope of work, our customer (subcontractor of the LRT3 project) was unable to issue milestone billings to the end customer as our customer had not reached its billing milestone in its work deliverables. This consequently resulted in a later collection for our Group.

Our Group's trade receivable turnover period remained at 42 days in the FPE 2026 (FYE 2025: 42 days).

Our Group's trade receivable ageing analysis as at 31 March 2026 is as follows:

	Within credit period	**Exceeding credit period (past due days)**				**Total**
		1 – 30	**31 – 60**	**61 – 90**	**Over 90**	
Trade receivables as at 31 March 2026 (RM'000)	2,267	1,820	46	-	1,708	5,841
Proportion of total trade receivables (%)	38.81	31.16	0.79	-	29.24	100.00
Subsequent collections up to the LPD (RM'000)	2,267	1,820	46	-	1,697	5,830
Trade receivables after subsequent collections (RM'000)	-	-	-	-	11	11
Proportion of trade receivables after subsequent collections (%)	-	-	-	-	100.00	100.00

As at the LPD, RM5.83 million or 99.81% of our total trade receivables that were outstanding as at 31 March 2026 have been collected.

For Financial Years/Period Under Review, we do not have any bad debts written off. Our management closely monitors the recoverability of trade receivables on a regular basis, and, when appropriate, provides for impairment of these trade receivables. As at 31 March 2026, total allowance for impairment losses recorded at RM0.92 million. Our Board is of the view that the outstanding trade receivables are recoverable and no provision for impairment is required. Among the factors considered in determining whether to provide for impairment losses include, subsequent collections, any past provisions and/or impairments made and/or letter(s) of demand issued as well as the current industry and economic conditions.

(b) Trade payables turnover period

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade payables	879	572	2,082	2,187
Closing trade payables	572	2,082	2,187	1,454
Average trade payables	726	1,327	2,135	1,821
Cost of sales (excluding direct staff costs)	11,191	16,892	10,201	16,985
Trade payables turnover period (days)	**24**	**29**	**76**	**29**

All our Group's trade payables are classified as current liabilities. The normal credit terms granted by suppliers range from 30 days to 120 days from the date of the purchase invoice.

Our trade payable turnover periods for the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 were 24 days, 29 days, 76 days and 29 days, respectively, which were within the credit terms granted by suppliers.

Our Group's trade payables turnover period increased from 24 days in the FYE 2023, to 29 days in the FYE 2024 and to 76 days in the FYE 2025 due to higher outstanding balances owing to our suppliers and subcontractors as at 30 June 2024 and 2025. The increase in higher trade payables turnover period to 76 days in the FYE 2025 was primarily attributable our Group's management of payment timing to optimise the credit terms granted by our supplier, by aligning with the collections from our customer in relation to the LRT3 project.

In FPE 2026, our Group's trade payables turnover period decreased from 76 days in the FYE 2025 to 29 days in the FPE 2026 due to a reduction in subcontractor costs during the period. Historically, our subcontractors granted us extended credit terms of up to 60 days. The lower utilisation of these subcontractors in FPE 2026 led to a shift in our procurement mix toward suppliers with shorter, standard commercial payment terms. Consequently, this altered mix accelerated our overall payment cycle and compressed the trade payables turnover period to 29 days.

Our Group's trade payables ageing analysis as at 31 March 2026 is as follows:

	Within credit period	Exceeding credit period (past due days)				Total
		1 – 30	31 – 60	61 – 90	Over 90	
Trade payables as at 31 March 2026 (RM'000)	776	288	46	46	298	1,454
Proportion of total trade payables (%)	53.37	19.81	3.16	3.16	20.50	100.00
Subsequent payment up to the LPD (RM'000)	776	288	46	46	298	1,454
Trade payables after subsequent payment as at LPD (RM'000)	-	-	-	-	-	-
Proportion of trade payables after subsequent payment as at LPD (%)	-	-	-	-	-	-

As at the LPD, RM1.45 million or 100.00% of our total trade payables that were outstanding as at 31 March 2026 have been paid.

During the Financial Years/Period Under Review up to the LPD, we did not have any disputes in respect of our trade payables and there were no legal proceedings to demand payment that had been initiated by our suppliers against us.

(c) Current ratio

The table below sets forth a summary of our Group's current ratio for the Financial Years/Period Under Review:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Current assets	23,132	29,285	27,750	27,073
Current liabilities	6,125	14,678	17,958	18,804
Net current assets	17,007	14,607	9,792	8,269
Current ratio (times)	**3.78**	**2.00**	**1.55**	**1.44**

As at 30 June 2024, our Group's current ratio was 2.00 times, which was lower compared to 3.78 times as at 30 June 2023, mainly due to the increase in short-term borrowings of RM3.83 million mainly arising from trust receipts, bank overdraft and terms loans from the inclusion of ATSB's financials following the acquisition of ATSB in December 2023 as well as the increase in other payables and accruals of RM2.66 million mainly arising from amount owing to Lian Wah Seng, NCSB and PPSB (being shareholders of ATSB at that material point in time) of RM1.81 million as at 30 June 2024.

As at 30 June 2025, our Group's current ratio was 1.55 times, which was lower compared to 2.00 times as at 30 June 2024, mainly due to the increase in other payables and accruals of RM7.26 million that predominantly comprise the amount payable of RM6.50 million for the balance of cash consideration for the acquisition of 49.00% non-controlling interests in ATSB from 3 vendors (i.e. Lian Wah Seng, NCSB and PPSB) which was completed in December 2024.

As at 31 March 2026, our Group's current ratio was 1.44 times, which was lower compared to 1.55 times as at 30 June 2025, mainly due to the increase in other payables and accruals of RM0.93 million that predominantly comprise higher contingent consideration due to reclassification from non-current to current liabilities as the underlying profit guarantee is within 12 months from the reporting date, subject to the fulfilment of the relevant condition precedent.

Overall, our current ratio was more than 1 time (i.e. current assets in excess of current liabilities) during the Financial Years/Period Under Review. This indicates that our Group is able to meet our current obligations – our current assets such as trade receivables, which can be readily converted to cash, together with our cash and bank balance are sufficient to meet immediate current liabilities.

(d) Gearing ratio

Our gearing ratio for the Financial Years/Period Under Review are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total borrowings (excluding lease liabilities)	-	9,186	6,317	5,711
Total equity	18,851	25,710	18,301	22,427
Gearing ratio (times)	**-**	**0.36**	**0.35**	**0.25**

Our Group's gearing ratio recorded 0.36 times as at 30 June 2024. This was due to the additional borrowings of RM9.19 million mainly arising from trust receipts, bank overdraft and terms loans from the inclusion of ATSB's financials following the acquisition of ATSB in December 2023 but this was partially cushioned by the increase in equity as a result of higher retained profits recorded and issuance of share capital arising from the issuance of 10,928,571 new Shares at RM0.20 per Share to part satisfy the acquisition of 51.00% equity interest in ATSB.

Our Group's gearing ratio decreased slightly from 0.36 times as at 30 June 2024 to 0.35 times as at 30 June 2025. This was attributable to the decrease in total borrowings of RM2.87 million due to net repayments of borrowings particularly trust receipts and bank overdrafts during FYE 2025. Total equity also decreased by RM7.41 million, mainly due to decrease in retained profits and non-controlling interest which were accounted for in accordance with MFRS 10, as a result of the adjustment made pursuant to changes in the ownership interest in ATSB arising from the acquisition by our Company of the remaining 49.00% equity interest in ATSB in December 2024.

Our Group's gearing ratio decreased from 0.35 times as at 30 June 2025 to 0.25 times as at 31 March 2026. This was attributable to the decrease in total borrowings of RM0.61 million due to net repayments of borrowings particularly term loans, bank overdrafts and hire purchase payables as well as increase in equity of RM4.13 million as a result of higher retained profits recorded during the FPE 2026.

12.5 TREND INFORMATION

As at the LPD, our Board confirms that there are no:

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, positions and operations, other than those disclosed in **Sections 7, 9 and 12** of this Prospectus;

(ii) material capital commitments;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group, save as disclosed in **Sections 7, 9 and 12** of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our total revenue and/or profits save for those that have been disclosed in **Sections 7, 9 and 12** of this Prospectus;

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical financial statements not indicative of the future financial performance and position, other than those disclosed in **Sections 7, 9 and 12** of this Prospectus; and

(vi) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our liquidity and capital resources, other than those disclosed in **Sections 7, 9 and 12** of this Prospectus.

12.6 ORDER BOOK

Details of our order book are as follows:

Business segments	As at the LPD
	RM'000
Geospatial solutions	18,165
Intelligent rail solutions	33,575
Total	**51,740**

The above order book relates to the contract value of projects secured as at the LPD, for which are expected to be recognised as revenue progressively over the next 3 financial years. Based on our current estimates of each project's progress and timing of execution, our Group expects to recognise revenue in the following financial years:

Business segments	From LPD up to FYE 2027	FYE 2028	FYE 2029
	RM'000	RM'000	RM'000
Geospatial solutions	15,246	2,825	94
Intelligent rail solutions	17,219	12,988	3,368
Total	**32,465**	**15,813**	**3,462**

There can be no assurance that the estimated recognition of our order book will be realised in the manner or within the timeframe above, or at all, as such estimates are subject to various factors beyond our control, such as changes in project schedules, delays, variations or job cancellations, and changes in market, regulatory or economic conditions.

Our Group does not maintain an order book for trading of ICT solutions segment as the sales are based on receipt of purchase orders from customers on an on-going, as-needed basis.

12.7 SIGNIFICANT CHANGES

There are no significant changes that have occurred which may have a material effect on the financial position and results of our Group subsequent to the FPE 2026 and up to the LPD.

12.8 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. Our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider the following factors (which may not be exhaustive) when declaring any dividends:

(i) the level of cash and level of indebtedness;

(ii) required and expected interest expense, cash flows, profits, return on equity and retained profits;

(iii) our expected results of operations and future level of operations; and

(iv) our projected levels of capital expenditure and other investment plans.

Our Board may from time to time approve a dividend or other distribution. However, no dividend or distribution shall be declared in excess of the amount recommended by our Board. Further, under the Act, our Company may not declare or pay dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

(i) our Company is, or would after the payment, be unable to pay our liabilities as they become due; or

(ii) the realisable value of our Company's assets would thereby be less than our liabilities.

As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, our Group is not subject to dividend restrictions.

Dividends declared and paid by our Company, during Financial Years/Period Under Review and up to the LPD were as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 2026	From 1 April 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	1,211[(2)]	1,294[(3)]	1,022[(4)]	596[(5)]	-
Dividends paid	1,929	1,154	1,294	1,022	-
PAT attributable to owners of the Company	4,161	4,001	5,184	4,974	-
Dividend payout ratio (%)[(1)]	29.10	32.34	19.71	11.98	-

Notes:

(1) Computed based on the dividends declared divided by the PAT attributable to owners of the Company in the respective financial year/period.

(2) Of the dividends declared in respect of FYE 2023, RM0.65 million was paid in the FYE 2023 and RM0.56 million was paid in the subsequent FYE 2024.

(3) Of the dividends declared in respect of FYE 2024, RM0.59 million was paid in the FYE 2024 and RM0.70 million was paid in the subsequent FYE 2025.

(4) Of the dividends declared in respect of FYE 2025, RM0.59 million was paid in the FYE 2025 and RM0.43 million was paid in the subsequent FYE 2026.

(5) Of the dividends declared in respect of FYE 2026, RM0.59 million was paid in the FYE 2026.

The dividends above were satisfied via internally generated funds of our Group.

As at the LPD, there is no outstanding dividends declared but remained unpaid. Our Group does not intend to declare any further dividends prior to our Listing.

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1 September 2026

The Board of Directors
RedPlanet Berhad
No. 1-8, Level 8
The Boulevard, Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Dear Sirs and Madams,

REPORTING ACCOUNTANTS' OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF REDPLANET BERHAD ("REDPLANET" OR "THE COMPANY")

OPINION

We have audited the consolidated financial statements of RedPlanet Berhad and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 March 2026, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the financial years ended ("FYE") 30 June 2023, 30 June 2024, 30 June 2025 and the financial period ended ("FPE") 31 March 2026 and notes to the consolidated financial statements, including material accounting policy information, as set out on pages 4 to 130.

This historical financial information has been prepared for inclusion in the prospectus of the Group in connection with the listing of and quotation for the entire enlarged issued share capital of the Group on the ACE Market of Bursa Malaysia Securities Berhad. This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") (the "Prospectus Guidelines") and is given for the purpose of complying with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines and for no other purpose.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the FYE 30 June 2023, 30 June 2024, 30 June 2025 and FPE 31 March 2026 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BASIS FOR OPINION (CONT'D)

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the consolidated financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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REPORTING ACCOUNTANTS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):-

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements of the Group, including the disclosures, and whether the consolidated financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Company for inclusion in the prospectus in relation to the listing of and quotation for the entire issued share capital of RedPlanet on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report should not be used for any other purpose without our prior written consent. We do not assume responsibility to any other person for the content of this report.

Crowe	
Crowe Malaysia PLT	**Kaw Hoong Siang**
201906000005 (LLP0018817-LCA) & AF 1018	03379/06/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Audited			
		← FYE 30 June		→	FPE 31 March
		2023	2024	2025	2026
	Note	RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
Investment in an associate	5	-	48,554	-	-
Property, plant and equipment	6	855,960	8,435,507	8,447,217	8,079,402
Right-of-use assets	7	532,380	469,204	263,952	858,454
Goodwill	8	-	6,679,955	6,679,955	6,679,955
Intangible assets	9	-	324,349	56,860	1,288,121
Deferred tax assets	10	823,539	2,611,953	1,562,586	2,851,358
		2,211,879	18,569,522	17,010,570	19,757,290
CURRENT ASSETS					
Contract cost assets	11	1,091,353	1,540,080	1,781,968	860,105
Trade receivables	12	2,099,956	3,444,782	4,229,928	5,841,018
Other receivables, deposits and prepayments	13	972,988	4,116,729	1,790,841	1,314,146
Contract assets	14	2,917,214	4,761,596	7,258,731	5,158,908
Current tax assets		15,065	652,528	488,793	253,680
Short-term investments	15	5,075	3,676	-	-
Fixed deposits with licensed banks	16	888,916	4,946,094	4,671,453	5,901,240
Cash and bank balances		15,141,581	9,820,056	7,527,943	7,744,354
		23,132,148	29,285,541	27,749,657	27,073,451
TOTAL ASSETS		25,344,027	47,855,063	44,760,227	46,830,741

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Audited			
		FYE 30 June			FPE 31 March
		2023	2024	2025	2026
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	5,544,129	7,729,844	7,729,844	7,729,844
Reorganisation deficit	18	(1,318,043)	(1,318,043)	(1,318,043)	(1,318,043)
Foreign exchange translation reserve	19	1,824	(18,653)	276,805	451,216
Retained profits		14,622,847	17,469,717	11,611,603	15,563,524
Equity attributable to owners of the Company		18,850,757	23,862,865	18,300,209	22,426,541
Non-controlling interests		-	1,846,757	-	-
TOTAL EQUITY		18,850,757	25,709,622	18,300,209	22,426,541
NON-CURRENT LIABILITIES					
Other payables and accruals	20	-	1,799,960	3,118,647	-
Lease liabilities	21	368,022	265,676	95,078	650,743
Long-term borrowings	22	-	5,357,304	5,244,710	4,905,807
Deferred tax liabilities	10	-	44,064	43,514	43,102
		368,022	7,467,004	8,501,949	5,599,652
CURRENT LIABILITIES					
Trade payables	27	571,574	2,082,022	2,186,685	1,453,839
Contract liabilities	14	3,787,225	4,409,185	2,696,532	3,526,531
Other payables and accruals	20	1,384,348	4,043,431	11,302,319	12,235,025
Lease liabilities	21	174,983	219,001	183,073	212,742
Short-term borrowings	22	-	3,828,688	1,072,425	805,087
Current tax liabilities		207,118	96,110	517,035	571,324
		6,125,248	14,678,437	17,958,069	18,804,548
TOTAL LIABILITIES		6,493,270	22,145,441	26,460,018	24,404,200
TOTAL EQUITY AND LIABILITIES		25,344,027	47,855,063	44,760,227	46,830,741

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Audited			Unaudited	Audited
		FYE 30 June			FPE 31 March	
		2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM
Revenue	28	24,932,843	34,924,137	33,296,006	24,808,762	33,165,572
Cost of sales		(16,042,694)	(22,417,492)	(16,709,219)	(13,359,688)	(21,238,433)
Gross profit		8,890,149	12,506,645	16,586,787	11,449,074	11,927,139
Other income		721,759	686,339	424,939	346,436	204,257
		9,611,908	13,192,984	17,011,726	11,795,510	12,131,396
Administrative expenses		(3,189,132)	(5,905,783)	(6,767,226)	(4,912,260)	(5,874,695)
Selling and marketing expenses		-	(74,929)	(82,850)	(61,450)	(90,630)
Other expenses		(624,583)	(982,069)	(2,107,735)	(1,607,047)	(1,086,389)
Finance costs		(2,589)	(272,730)	(498,155)	(406,568)	(366,122)
Net reversal of/(allowance for) impairment losses on financial assets	29	40,109	14,988	-	-	(25,374)
Share of results of an equity accounted associate		-	(1,196)	-	-	-
Profit before taxation	30	5,835,713	5,971,265	7,555,760	4,808,185	4,688,186
Income tax (expense)/saving	31	(1,674,778)	(812,805)	(2,334,560)	(1,211,795)	285,687
PROFIT AFTER TAXATION		4,160,935	5,158,460	5,221,200	3,596,390	4,973,873

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Note	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	Unaudited FPE 31 March 2025 RM	Audited FPE 31 March 2026 RM
PROFIT AFTER TAXATION		4,160,935	5,158,460	5,221,200	3,596,390	4,973,873
OTHER COMPREHENSIVE INCOME						
Item that Will be Reclassified Subsequently to Profit or Loss						
Foreign currency translation differences		9,109	(37,085)	579,735	590,138	174,411
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS/PERIOD		4,170,044	5,121,375	5,800,935	4,186,528	5,148,284
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-						
Owners of the Company		4,160,935	4,000,897	5,184,335	3,559,525	4,973,873
Non-controlling interests		-	1,157,563	36,865	36,865	-
		4,160,935	5,158,460	5,221,200	3,596,390	4,973,873
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-						
Owners of the Company		4,170,044	3,980,420	5,391,259	3,776,852	5,148,284
Non-controlling interests		-	1,140,955	409,676	409,676	-
		4,170,044	5,121,375	5,800,935	4,186,528	5,148,284
EARNINGS PER SHARE (SEN)						
Basic	32	1.26	1.19	1.52	1.04	1.46
Diluted	32	1.26	1.19	1.52	1.04	1.46

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	← Share Capital RM	Non-Distributable Reorganisation Deficit RM	Foreign Exchange Translation Reserve RM →	Distributable Retained Profits RM	Equity Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
Balance at 1.7.2022		5,544,129	(1,318,043)	(7,285)	12,390,612	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		-	-	9,109	4,160,935	4,170,044	-	4,170,044
Distribution to owners:								
- Dividends	33	-	-	-	(1,928,700)	(1,928,700)	-	(1,928,700)
Balance at 30.6.2023/1.7.2023		5,544,129	(1,318,043)	1,824	14,622,847	18,850,757	-	18,850,757

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share Capital RM	Reorganisation Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Equity Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
		← Non-Distributable		→	Distributable			
Balance at 30.6.2023/1.7.2023		5,544,129	(1,318,043)	1,824	14,622,847	18,850,757	-	18,850,757
Profit after taxation for the financial year		-	-	-	4,000,897	4,000,897	1,157,563	5,158,460
Other comprehensive income for the financial year:								
- Foreign currency translation differences		-	-	(20,477)	-	(20,477)	(16,608)	(37,085)
Total comprehensive income for the financial year		-	-	(20,477)	4,000,897	3,980,420	1,140,955	5,121,375
Balance carried forward		5,544,129	(1,318,043)	(18,653)	18,623,744	22,831,177	1,140,955	23,972,132

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	← Non-Distributable		→	Distributable			
		Share Capital RM	Reorganisation Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Equity Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
Balance brought forward		5,544,129	(1,318,043)	(18,653)	18,623,744	22,831,177	1,140,955	23,972,132
Transactions with owners:								
- Issuance of new ordinary shares	17	2,185,715	-	-	-	2,185,715	-	2,185,715
- Dividends	33	-	-	-	(1,154,027)	(1,154,027)	-	(1,154,027)
Total contributions by and distributions to owners		2,185,715	-	-	(1,154,027)	1,031,688	-	1,031,688
Acquisition of a subsidiary	34(a)	-	-	-	-	-	705,802	705,802
Balance at 30.6.2024/1.7.2024		7,729,844	(1,318,043)	(18,653)	17,469,717	23,862,865	1,846,757	25,709,622

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share Capital RM	Reorganisation Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Equity Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
		← Non-Distributable		→	Distributable			
Balance at 30.6.2024/1.7.2024		7,729,844	(1,318,043)	(18,653)	17,469,717	23,862,865	1,846,757	25,709,622
Profit after taxation for the financial year		-	-	-	5,184,335	5,184,335	36,865	5,221,200
Other comprehensive income for the financial year:								
- Foreign currency translation differences		-	-	206,924	-	206,924	372,811	579,735
Total comprehensive income for the financial year		-	-	206,924	5,184,335	5,391,259	409,676	5,800,935
Transactions with owners:								
- Dividends	33	-	-	-	(1,294,472)	(1,294,472)	-	(1,294,472)
- Change in ownership interest in a subsidiary	34(b)	-	-	88,534	(9,747,977)	(9,659,443)	(2,256,433)	(11,915,876)
Total contributions by and distributions to owners		-	-	88,534	(11,042,449)	(10,953,915)	(2,256,433)	(13,210,348)
Balance at 30.6.2025		7,729,844	(1,318,043)	276,805	11,611,603	18,300,209	-	18,300,209

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	← Non-Distributable		→	Distributable	
		Share Capital RM	Reorganisation Deficit RM	Foreign Exchange Translation Reserve RM	Retained Profits RM	Total Equity RM
Balance at 30.6.2025/1.7.2025		7,729,844	(1,318,043)	276,805	11,611,603	18,300,209
Profit after taxation for the financial period		-	-	-	4,973,873	4,973,873
Other comprehensive income for the financial period:						
- Foreign currency translation differences		-	-	174,411	-	174,411
Total comprehensive income for the financial period		-	-	174,411	4,973,873	5,148,284
Transactions to owners:						
- Dividends	33	-	-	-	(1,021,952)	(1,021,952)
Balance at 31.3.2026		7,729,844	(1,318,043)	451,216	15,563,524	22,426,541

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	Unaudited FPE 31 March 2025 RM	Audited FPE 31 March 2026 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES						
Profit before taxation		5,835,713	5,971,265	7,555,760	4,808,185	4,688,186
Adjustments for:-						
Allowance for impairment loss on trade receivables		895,415	-	-	-	25,374
Amortisation of intangible assets		-	273,396	267,489	225,275	45,600
Depreciation of:						
- property, plant and equipment		384,775	432,221	508,466	370,833	387,565
- right-of-use assets		176,880	232,575	229,908	139,864	173,772
Interest expense:						
- financial liabilities that are not at fair value through profit or loss		2,589	351,371	491,561	400,871	358,257
- lease liabilities		18,769	20,572	16,018	12,936	16,252
Listing expenses		-	-	189,664	-	765,366
Property, plant and equipment written off		252	7,901	4	4	-
Share of results from an equity accounted associate		-	1,196	-	-	-
Gain on disposal of an equity accounted associate		-	-	(1,196)	(1,196)	-
Gain on disposal of property, plant and equipment		-	(500)	(13,800)	-	(500)
Gain on lease modification		-	-	-	-	(9,992)
Interest income:						
- short-term investments		(22,898)	(86,461)	(211,747)	(176,338)	(61,495)
- financial assets measured at amortised cost		(49,247)	(126,569)	(49,834)	(101,568)	(80,830)
Balance carried forward		7,242,248	7,076,967	8,982,293	5,678,866	6,307,555

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

		Audited			Unaudited	Audited
		FYE 30 June			FPE 31 March	
		2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES (CONT'D)						
Balance brought forward		7,242,248	7,076,967	8,982,293	5,678,866	6,307,555
Reversal of impairment losses:						
- trade receivables		(8,718)	(14,988)	-	-	-
- contract assets		(895,415)	-	-	-	-
Unrealised (gain)/loss on foreign exchange		(149,879)	2,833	916,006	418,104	438,478
Writeback of impairment loss on trade receivables		(31,391)	-	-	-	-
Operating profit before working capital changes		6,156,845	7,064,812	9,898,299	6,096,970	6,746,033
(Increase)/Decrease in contract cost assets		(113,083)	(448,727)	(241,888)	76,126	921,863
(Increase)/Decrease in contract assets		3,070,715	(1,844,382)	(2,497,135)	(1,605,714)	2,099,823
(Increase)/Decrease in trade and other receivables		(631,533)	(4,290,300)	1,540,742	(771,576)	(1,159,769)
Increase/(Decrease) in trade and other payables		225,760	1,102,555	(1,396,999)	(22,124)	(506,647)
Increase/(Decrease) in contract liabilities		633,587	(1,647,336)	(1,712,653)	1,291,740	829,999
CASH FROM/(FOR) OPERATIONS		9,342,291	(63,378)	5,590,366	5,065,422	8,931,302
Interest paid		(2,589)	(48,065)	(202,094)	(174,129)	(33,447)
Income tax paid		(1,223,203)	(1,493,156)	(1,021,052)	(471,292)	(840,506)
Income tax refunded		29,571	43,157	319,969	319,969	203,107
NET CASH FROM/(FOR) OPERATING ACTIVITIES CARRIED FORWARD		8,146,070	(1,561,442)	4,687,189	4,739,970	8,260,456

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	Unaudited FPE 31 March 2025 RM	Audited FPE 31 March 2026 RM
NET CASH FROM/(FOR) OPERATING ACTIVITIES BROUGHT FORWARD		8,146,070	(1,561,442)	4,687,189	4,739,970	8,260,456
CASH FLOWS FOR INVESTING ACTIVITIES						
Acquisition of a subsidiary, net of cash and cash equivalent acquired	34(a)(iii)	-	(948,822)	-	-	-
Addition of intangible assets		-	-	-	-	(1,256,613)
Contingent consideration paid		-	-	(637,500)	(637,500)	-
Interest income:						
- short-term investments		22,898	86,461	211,747	176,338	61,495
- financial assets measured at amortised cost		49,247	126,569	49,834	101,568	80,830
Investment in an associate		-	(49,750)	-	-	-
(Increase)/Decrease of fixed deposits:						
- with tenure more than 3 months		(54,506)	(24,685)	78,372	224	(214)
- pledged with licensed banks		(214,928)	(4,032,493)	196,269	118,707	(1,229,573)
Partial payment of cash consideration for the acquisition of non-controlling interests		-	-	-	-	(2,629,875)
Proceeds from disposal of an associate		-	-	49,750	49,750	-
Proceeds from disposal of property, plant and equipment		-	500	118,000	104,200	500
Purchase of property, plant and equipment	35(a)	(323,601)	(283,819)	(244,774)	(236,179)	(51,515)
NET CASH FOR INVESTING ACTIVITIES		(520,890)	(5,126,039)	(178,302)	(322,892)	(5,024,965)

REDPLANET BERHAD
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

		Audited			Unaudited	Audited
		FYE 30 June			FPE 31 March	
	Note	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
CASH FLOWS FOR FINANCING ACTIVITIES						
Acquisition of remaining equity interest of an existing subsidiary from non-controlling interests	34(b)(ii)	-	-	(1,212,750)	(1,212,750)	-
Dividends paid	33	(1,928,700)	(1,154,027)	(1,294,472)	(1,294,472)	(1,021,952)
Drawdown/(Repayment) of trust receipts	35(b)	-	1,316,114	(1,419,350)	(1,419,350)	-
Interest paid	35(b)	(18,769)	(323,878)	(291,875)	(226,068)	(205,751)
Listing expenses paid		-	-	(189,664)	-	(765,366)
Repayment of lease liabilities	35(b)	(169,632)	(227,727)	(231,182)	(172,465)	(172,948)
Repayment of term loans	35(b)	-	(202,545)	(353,581)	(281,954)	(303,346)
Repayment of hire purchase payables	35(b)	-	(12,252)	(37,680)	(19,853)	(107,535)
NET CASH FOR FINANCING ACTIVITIES		(2,117,101)	(604,315)	(5,030,554)	(4,626,912)	(2,576,898)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,508,079	(7,291,796)	(521,667)	(209,834)	658,593
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		158,786	(39,927)	(316,876)	261,608	(246,822)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEARS/PERIOD		9,479,791	15,146,656	7,814,933	7,814,933	6,976,390
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEARS/PERIOD	35(d)	15,146,656	7,814,933	6,976,390	7,866,707	7,388,161

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ABBREVIATION

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

ASSB	:	AZTI Systems Sdn Bhd Registration No.: 200601014858 (734610 - H)
ATSB	:	AZTI Technology Sdn Bhd Registration No.: 201401020333 (1096419 - X)
AZTI	:	Alpha Zaicon Technology International Inc. Incorporation No.: C1226856
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No.: 200301033577 (635998-W)
FPE	:	Financial period ended
FYE	:	Financial year ended
GIS	:	Geographic Information Systems
ICT	:	Information and Communication Technology
GSB	:	GBTEK Sdn Bhd Registration No.: 201601009810 (1180738 - T)
Listing	:	Listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities
PSB	:	Prudentlogic Sdn Bhd Registration No.: 201801045131 (1307163 - H)
RB or the Company	:	RedPlanet Berhad Registration No.: 201901014292 (1323620 - A)
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
RPS	:	RedPlanet Solutions (M) Sdn Bhd Registration No.: 201401041483 (1117638 - T)
RPSA	:	RedPlanet Solutions (Aust) Pty Ltd. Company No.: 629 813 743
RPSS	:	RedPlanet Spatial Solutions (India) Private Limited Registration No.: U72900TN2021FTC142475

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION

The Company was incorporated on 22 April 2019 as a private limited company and domiciled in Malaysia. The Company is principally engaged in the business of investment holding.

On 5 December 2019, the Company was converted from a private limited company to a public company limited by shares.

On 4 August 2020, the entire issued share capital of the Company was listed on the LEAP Market of Bursa Securities.

The registered office and principal place of business are as follows:-

Registered office :	Office Suite No.603 Block C, Pusat Dagangan Phileo Damansara 1, No.9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.
Principal place of business :	No.1-8, Level 8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

The details of the subsidiaries are as follows:-

Name of Subsidiary	Date of Incorporation	Principal Place of Business and Country of Incorporation	Effective Equity Interest FYE 30 June 2023 %	Effective Equity Interest FYE 30 June 2024 %	Effective Equity Interest FYE 30 June 2025 %	Effective Equity Interest FPE 31 March 2026 %	Principal Activities
RPS	12 November 2014	Malaysia	100	100	100	100	Provision of GIS solutions, ICT solutions as well as maintenance and support services.
PSB	12 December 2018	Malaysia	100	100	100	100	Provision of GIS solutions, ICT solutions as well as maintenance and support services.
RPSA	5 November 2018	Australia	100	100	100	100	Provision of GIS solutions, ICT solutions as well as maintenance and support services.
RPSS	30 March 2021	India	100	100	100	100	Provision of GIS solutions, ICT solutions as well as maintenance and support services.
ATSB	4 June 2014	Malaysia	-	51	100	100	Research and development of platform safety system, business development and licensing of intellectual property rights as well as investment holding.
ASSB	22 May 2006	Malaysia	-	51	100	100	Turnkey systems and solutions for platform safety system, ICT, GIS as well as engineering, maintenance, support and related services.
AZTI	25 July 2014	British Columbia	-	51	100	100	Intellectual property licensing.
GSB	23 March 2016	Malaysia	-	51	100	100	IT development support services.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. BASIS OF PREPARATION

The consolidated financial statements for the FYEs 30 June 2023 ("FYE 2023"), 30 June 2024 ("FYE 2024"), 30 June 2025 ("FYE 2025") and FPE 31 March 2026 (“FPE 2026”) are prepared based on the financial statements of the Group.

The consolidated financial statements of the Group are the consolidation of all the audited financial statements of the entities in the Group and have been prepared based on the financial statements for the relevant financial years/period as follows:-

Entities	FYE 2023	FYE 2024	FYE 2025	FPE 2026
The Company	√ , #	√ , #	√ , #	√ , !
RPS	√ , #	√ , #	√ , #	√ , !
PSB	√ , #	√ , #	√ , #	√ , !
RPSA	√ , ^	√ , ^	√ , ^	√ , ^
RPSS	√ , *	√ , *	√ , *	√ , *
ATSB	#	√ , #, @	√ , #	√ , !
ASSB	#	√ , #, @	√ , #	√ , !
AZTI	$	√ , @, $	√ , $	√ , $
GSB	^	√ , @, ^	√ , ^	√ , ^

Notes:-

√ - The consolidated financial statements of the Group include the financial statements of these entities for the respective financial years/period.

- The consolidated financial statements have been prepared based on the audited financial statements which were audited by Crowe Malaysia PLT and in compliance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. All the financial statements are audited, and auditors’ report expressed an unmodified opinion.

@ - During FYE 2024, the Company acquired ATSB and its subsidiaries using the acquisition method of accounting.

^ - These subsidiaries were audited by other firms of chartered accountants.

$ - The financial statements of AZTI are unaudited as the Business Corporations Act in British Columbia does not require the accounts to be audited.

* - The subsidiary was audited by a member firm of Crowe Global of which Crowe Malaysia PLT is a member.

! - The consolidated financial statements of the Group for the financial period have been prepared based on the audited financial statements which were audited by Crowe Malaysia PLT for the purpose of inclusion into the consolidated financial statements of the Group.

All material intra-group transactions and balances have been eliminated on consolidation.

The consolidated financial statements of the Group are prepared under the historical cost convention and modified to include other basis of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3. BASIS OF PREPARATION (CONT'D)

3.1 The Group has adopted all the new accounting standards and/or interpretations (including the consequential amendments, if any) that are effective during the relevant financial years/period. The adoption of these accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and did not result in significant changes to the Group's existing policies.

3.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	**Effective Date**
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
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 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application except as follows:-

<u>MFRS 18 Presentation and Disclosure of Financial Statements</u>

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Group has yet to be assessed.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Source of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 6 to the financial statements.

(b) Impairment of Property, Plant and Equipment and Right-of-use Assets

The Group determines whether an item of its property, plant and equipment and right-of-use assets are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment and right-of-use assets as at the reporting date are disclosed in Notes 6 and 7 to the financial statements respectively.

(c) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date and the key assumptions is disclosed in Note 8 to the financial statements.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Source of Estimation Uncertainty (Cont'd)

(d) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 12 and 14 to the financial statements respectively.

(e) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amount of other receivables as at the reporting date is disclosed in Note 13 to the financial statements.

(f) Revenue Recognition for System Solution Services

The Group recognises system solution services revenue by reference to the services progress using the input method, determined based on the proportion of services costs incurred for work performed todate over the estimated total services costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, management relies on past experience and the work of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in Note 14 to the financial statements.

(g) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 10 to the financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Source of Estimation Uncertainty (Cont'd)

(h) Recognition of Intangible Assets

Expenditure on research activities is recognised as an expense when incurred. Development costs are capitalised as intangible assets when the Group can demonstrate technical feasibility, intention and ability to complete the asset, and the existence of future economic benefits. The Group exercises judgement in determining the stage at which a project enters the development phase, particularly for internally developed software and solutions. The carrying amount of intangible assets as at the reporting date is disclosed in Note 9 to the financial statements.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

<u>Financial Assets Through Profit or Loss</u>

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

<u>Financial Assets at Amortised Cost</u>

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

<u>Financial Liabilities Through Profit or Loss</u>

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities (Cont'd)

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

4.3 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to the end of the reporting period. The consolidated financial statements are prepared using uniform accounting policies for like transactions in similar circumstances.

The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

(a) Business Combination

All subsidiaries are consolidated using the acquisition method of accounting from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases except for business combination for entities under common control which are accounted for using merger method of accounting.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or if it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.3 BASIS OF CONSOLIDATION (CONT'D)

(a) Business Combination (Cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statements of comprehensive income in accordance with MFRS 9. Other contingent consideration that is not within the scope of MFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

(b) Business Combination for Entities under Common Control

The financial statements of RPS are consolidated using the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the consolidated financial statements at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

4.4 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.5 INVESTMENTS IN AN ASSOCIATE

Investments in associates are stated in the separate financial statements of the Company at cost less impairment losses, if any, and accounted for using the equity method in the consolidated financial statements.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost including the estimated costs of dismantling and removing the items and restoring that site on which they are located.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is stated at cost less any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Building	2%
Computer hardware and software	20%
Office equipment	10% - 20%
Renovation	20%
Telecommunication equipment	20%
Motor vehicles	20%
Tools and equipment	20%
Furniture and fittings	20%
Signages	20%

4.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entity's incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 INTANGIBLE ASSETS

(a) Research and Development Costs

Research and development costs that do not meet the criteria for capitalisation are recognised as an expense when they are incurred.

Capitalised development costs are initially measured at cost. Subsequent to the initial recognition, the development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Capitalised development costs are amortised from the point at which the asset is available for use using the straight-line method over periods of 5 years. Prior to that, the capitalised development costs are tested for impairment annually and whenever there is an indication that they may be impaired.

(b) Other Intangible Assets

Intangible assets are initially measured at cost. The cost of intangible assets recognised in a business combination is their fair values as at the date of acquisition. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(i) Intangible Assets with Indefinite Useful Lives

Brand name relates to the PIES ®, BLUCOR ®, AZTI ® and Alpha Zaicon ® for the Group's specialisation in providing solutions to the security and detection needs of military, industrial, transit and government customers. The useful life of the brand is estimated to be indefinite. Therefore, the brand name is carried at cost without amortisation but is tested for impairment annually and whenever there is an indication that it may be impaired.

(ii) Intangible Assets with Definite Useful Lives

The intangible assets are amortised using the straight-line method to allocate their depreciable amounts using the following rate:-

Trade secrets and know-how	2%

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INVESTMENT IN AN ASSOCIATE

	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	FPE 31 March 2026 RM
Unquoted shares, at cost	-	49,750	-	-
Share of post-acquisition loss	-	(1,196)	-	-
	-	48,554	-	-

The details of the associate, which is incorporated in Malaysia, is as follows:-

Name of Associate	Percentage of Issued Share Capital Held by Parent FYE 30 June 2023 %	FYE 30 June 2024 %	FYE 30 June 2025 %	FPE 31 March 2026 %	Principal Activity
Neotera Sdn Bhd (formerly known as Agrofood Nature Sdn Bhd)	-	49.75	-	-	Provision of wholesales of agriculture and agro-based products.

(a) The associate was incorporated in the FYE 30 June 2024.

(b) Summarised financial information has not been presented as the associate is not material to the Group.

(c) On 4 November 2024, the Company entered into a Share Sales Agreement to dispose off the 49.75% equity interests at RM49,750. The Group recognised a gain on disposal of an equity accounted associate amounting to RM1,196 in profit or loss under the "Other Income" line item as disclosed in Note 30 to the financial statements.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT

	At 1.7.2022 RM	Additions (Note 35(a)) RM	Written Off (Note 30) RM	Translation Differences RM	Depreciation Charges (Note 30) RM	At 30.6.2023 RM
Audited						
FYE 30 June 2023						
Carrying Amount						
Computer hardware and software	561,238	321,101	-	202	(258,073)	624,468
Office equipment	48,398	2,150	-	-	(5,544)	45,004
Renovation	141,325	350	(252)	-	(30,749)	110,674
Telecommunication equipment	1,621	-	-	-	(1,617)	4
Motor vehicles	66,115	-	-	-	(66,114)	1
Furniture and fittings	97,545	-	-	-	(22,472)	75,073
Signages	942	-	-	-	(206)	736
	917,184	323,601	(252)	202	(384,775)	855,960

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.7.2023 RM	Acquisition of a Subsidiary (Note 34(a)) RM	Additions (Note 35(a)) RM	Written Off (Note 30) RM	Adjustment # RM	Translation Differences RM	Depreciation Charges (Note 30) RM	At 30.6.2024 RM
Audited								
FYE 30 June 2024								
Carrying Amount								
Freehold land	-	5,900,000	-	-	-	-	-	5,900,000
Building	-	1,269,494	-	-	-	-	(15,377)	1,254,117
Computer hardware and software	624,468	68,307	63,708	(5,614)	-	(33)	(257,452)	493,384
Office equipment	45,004	53,147	25,376	-	-	3	(16,749)	106,781
Renovation	110,674	268,364	136,708	-	(1,500)	38	(86,725)	427,559
Telecommunication equipment	4	-	432	-	-	-	(48)	388
Motor vehicles	1	99,934	-	-	-	-	(15,546)	84,389
Tools and equipment	-	31,401	4,648	-	-	-	(4,573)	31,476
Furniture and fittings	75,073	29,707	54,447	(2,287)	-	1	(33,204)	123,737
Signages	736	15,487	-	-	-	-	(2,547)	13,676
	855,960	7,735,841	285,319	(7,901)	(1,500)	9	(432,221)	8,435,507

Note:-
- Represents overtaken of cost in the FYE 30 June 2023.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.7.2024 RM	Additions (Note 35(a)) RM	Written Off (Note 30) RM	Disposal RM	Translation Differences RM	Depreciation Charges (Note 30) RM	At 30.6.2025 RM
Audited							
FYE 30 June 2025							
Carrying Amount							
Freehold land	5,900,000	-	-	-	-	-	5,900,000
Building	1,254,117	-	-	-	-	(26,218)	1,227,899
Computer hardware and software	493,384	27,695	(4)	-	(5,574)	(215,838)	299,663
Office equipment	106,781	43,263	-	-	(984)	(27,816)	121,244
Renovation	427,559	3,180	-	-	(11,667)	(125,732)	293,340
Telecommunication equipment	388	-	-	-	(42)	(135)	211
Motor vehicles	84,389	546,888	-	(104,200)	-	(60,275)	466,802
Tools and equipment	31,476	2,500	-	-	-	(8,770)	25,206
Furniture and fittings	123,737	-	-	-	(1,127)	(39,458)	83,152
Signages	13,676	-	-	-	-	(4,224)	9,452
Work in progress	-	20,248	-	-	-	-	20,248
	8,435,507	643,774	(4)	(104,200)	(19,394)	(508,466)	8,447,217

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.7.2025 RM	Additions (Note 35(a)) RM	Translation Differences RM	Transfer RM	Depreciation Charges (Note 30) RM	At 31.03.2026 RM
Audited						
FPE 31 March 2026						
Carrying Amount						
Freehold land	5,900,000	-	-	-	-	5,900,000
Building	1,227,899	-	-	-	(19,664)	1,208,235
Computer hardware and software	299,663	45,216	(2,529)	-	(129,277)	213,073
Office equipment	121,244	5,800	(644)	-	(21,873)	104,527
Renovation	293,340	-	(7,482)	-	(91,871)	193,987
Telecommunication equipment	211	499	(20)	-	(105)	585
Motor vehicles	466,802	-	-	-	(86,390)	380,412
Tools and equipment	25,206	-	-	-	(6,742)	18,464
Furniture and fittings	83,152	-	(842)	-	(28,471)	53,839
Signages	9,452	-	-	-	(3,172)	6,280
Work in progress	20,248	-	-	(20,248)	-	-
	8,447,217	51,515	(11,517)	(20,248)	(387,565)	8,079,402

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated Depreciation RM	Accumulated Impairment Losses RM	Carrying Amount RM
Audited				
FYE 30 June 2023				
Computer hardware and software	1,437,628	(813,160)	-	624,468
Office equipment	65,214	(11,779)	(8,431)	45,004
Renovation	162,470	(37,511)	(14,285)	110,674
Telecommunication equipment	12,081	(12,077)	-	4
Motor vehicles	330,575	(330,574)	-	1
Furniture and fittings	123,208	(39,838)	(8,297)	75,073
Signages	950	(214)	-	736
	2,132,126	(1,245,153)	(31,013)	855,960

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
Audited			
FYE 30 June 2024			
Freehold land	5,900,000	-	5,900,000
Building	1,300,000	(45,883)	1,254,117
Computer hardware and software	1,740,604	(1,247,220)	493,384
Office equipment	272,609	(165,828)	106,781
Renovation	849,543	(421,984)	427,559
Telecommunication equipment	12,513	(12,125)	388
Motor vehicles	679,759	(595,370)	84,389
Tools and equipment	97,389	(65,913)	31,476
Furniture and fittings	465,305	(341,568)	123,737
Signages	27,558	(13,882)	13,676
	11,345,280	(2,909,773)	8,435,507

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
Audited			
FYE 30 June 2025			
Freehold land	5,900,000	-	5,900,000
Building	1,300,000	(72,101)	1,227,899
Computer hardware and software	1,385,413	(1,085,750)	299,663
Office equipment	314,611	(193,367)	121,244
Renovation	837,510	(544,170)	293,340
Telecommunication equipment	12,455	(12,244)	211
Motor vehicles	1,049,883	(583,081)	466,802
Tools and equipment	99,889	(74,683)	25,206
Furniture and fittings	464,033	(380,881)	83,152
Signages	27,559	(18,107)	9,452
Work in progress	20,248	-	20,248
	11,411,601	(2,964,384)	8,447,217

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
Audited			
FPE 31 March 2026			
Carrying Amount			
Freehold land	5,900,000	-	5,900,000
Building	1,300,000	(91,765)	1,208,235
Computer hardware and software	1,418,953	(1,205,880)	213,073
Office equipment	308,351	(203,824)	104,527
Renovation	824,870	(630,883)	193,987
Telecommunication equipment	12,908	(12,323)	585
Motor vehicles	1,049,883	(669,471)	380,412
Tools and equipment	99,889	(81,425)	18,464
Furniture and fittings	462,977	(409,138)	53,839
Signages	27,558	(21,278)	6,280
	11,405,389	(3,325,987)	8,079,402

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) The freehold land and building of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 23(b)(ii) to the financial statements.

(b) Included in the property, plant and equipment of the Group held under hire purchase arrangements are as follows:-

	Audited			
	← FYE 30 June →			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Motor Vehicles	-	84,389	466,802	380,412

These assets had been pledged as security for the hire purchase payables of the Group as disclosed in Note 24 to the financial statements.

7. RIGHT-OF-USE ASSETS

	At 1.7.2022	Modification of Lease Liabilities (Note 21)	Depreciation Charge (Note 30)	At 30.6.2023
	RM	RM	RM	RM
Audited				
FYE 30 June 2023				
Carrying Amount				
Office premises	642,114	67,146	(176,880)	532,380

	At 1.7.2023	Modification of Lease Liabilities (Note 21)	Depreciation Charge (Note 30)	At 30.6.2024
	RM	RM	RM	RM
Audited				
FYE 30 June 2024				
Carrying Amount				
Office premises	532,380	169,399	(232,575)	469,204

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. RIGHT-OF-USE ASSETS (CONT'D)

	At 1.7.2024 RM	Modification of Lease Liabilities (Note 21) RM	Depreciation Charge (Note 30) RM	At 30.6.2025 RM
Audited				
FYE 30 June 2025				
Carrying Amount				
Office premises	469,204	24,656	(229,908)	263,952

	At 1.7.2025 RM	Modification of Lease Liabilities (Note 21) RM	Depreciation Charge (Note 30) RM	At 31.03.2026 RM
Audited				
FPE 31 March 2026				
Carrying Amount				
Office premises	263,952	768,274	(173,772)	858,454

(a) The Group leases office premises of which the leasing activities are summarised below:-

Office premises	The Group has leased a number of office premises between 12 and 60 months during the financial years/period under review, with an option to renew the lease after that date. The Group is not allowed to sublease the office premises.

(b) The Group also has leases with lease terms of 12 months or less and leases of office premises and office equipment with low value. The Group has applied 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. GOODWILL

	Audited			
	FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
At cost:-				
At 1 July	-	-	6,679,955	6,679,955
Acquisition of a subsidiary (Note 34(a))	-	6,679,955	-	-
At 30 June/31 March	-	6,679,955	6,679,955	6,679,955

The goodwill arose from the investment in a subsidiary and is reviewed for impairment annually. During the financial years/period under review, the Group has assessed the recoverable amount of goodwill and determined that no impairment is required. The recoverable amount is determined using the value in use approach, and this is derived from the present value of the future cash flows from the cash-generating unit computed based on the projections of financial budgets approved by the management covering a period of 3 years and considering terminal value to perpetuity. The key assumptions used in the determination of the recoverable amount are as follows:-

	FYE 30 June		FPE 31 March	
	2024 %	2025 %	2026 %	Basis
Projected revenue growth rates	21.5 to 39.5	8.7 to 67.2	-3.4 to 156	Based on past business performance, projection in securing new contracts and management's expectations of current and future market conditions.
Projected gross profit	58.5 to 69.3	28.9 to 44.9	34.0 to 51.7	Based on the historical margins achieved or predetermined profits margins for relevant contracts, products and services.
Discount rates (pre-tax)	10.6	10.6	10.6	Reflects specific risks relating to the cash-generating unit.

Terminal value - Cash flows beyond the 3-year period were extrapolated using a zero terminal growth rate.

The values assigned to the key assumptions represent management's assessment of future projections in the cash-generating unit and are based on both external sources and internal historical data.

The management believes that no reasonable possible change in the above key assumptions applied that is likely to materially cause the carrying amount of the goodwill to exceed its recoverable amount.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INTANGIBLE ASSETS

	At 1.7.2023 RM	Acquisition of a Subsidiary (Note 34(a)) RM	Amortisation (Note 30) RM	Foreign Exchange Adjustments RM	At 30.6.2024 RM
Audited					
FYE 30 June 2024					
At Cost:-					
Patents and trademark	-	388,249	-	(8,342)	379,907
Trade secrets and know-how	-	1,941,241	-	(41,710)	1,899,531
Business goodwill	-	1,552,992	-	(33,368)	1,519,624
Development cost	-	501,800	-	-	501,800
Project	-	597,745	-	-	597,745
	-	4,982,027	-	(83,420)	4,898,607
Accumulated Amortisation:-					
Patents and trademark	-	-	-	-	-
Trade secrets and know-how	-	(970,613)	-	20,855	(949,758)
Business goodwill	-	-	-	-	-
Development cost	-	(189,185)	-	-	(189,185)
Project	-	-	(273,396)	-	(273,396)
	-	(1,159,798)	(273,396)	20,855	(1,412,339)

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INTANGIBLE ASSETS (CONT'D)

	At 1.7.2023 RM	Acquisition of a Subsidiary (Note 34) RM	Amortisation (Note 30) RM	Foreign Exchange Adjustments RM	At 30.6.2024 RM
Audited					
FYE 30 June 2024					
Accumulated Impairment Loss:-					
Patents and trademark	-	(388,249)	-	8,342	(379,907)
Trade secrets and know-how	-	(970,628)	-	20,855	(949,773)
Business goodwill	-	(1,552,992)	-	33,368	(1,519,624)
Development cost	-	(312,615)	-	-	(312,615)
Project	-	-	-	-	-
	-	(3,224,484)	-	62,565	(3,161,919)
Carrying Amount:-					
Patents and trademark	-	-	-	-	-
Trade secrets and know-how	-	-	-	-	-
Business goodwill	-	-	-	-	-
Development cost	-	-	-	-	-
Project	-	597,745	(273,396)	-	324,349
	-	597,745	(273,396)	-	324,349

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INTANGIBLE ASSETS (CONT'D)

	At 1.7.2024 RM	Amortisation (Note 30) RM	Foreign Exchange Adjustments RM	At 30.6.2025 RM
Audited				
FYE 30 June 2025				
At Cost:-				
Patents and trademark	379,907	-	(40,011)	339,896
Trade secrets and know-how	1,899,531	-	(200,056)	1,699,475
Business goodwill	1,519,624	-	(160,044)	1,359,580
Development cost	501,800	-	-	501,800
Project	597,745	-	-	597,745
	4,898,607	-	(400,111)	4,498,496
Accumulated Amortisation:-				
Patents and trademark	-	-	-	-
Trade secrets and know-how	(949,758)	-	100,026	(849,732)
Business goodwill	-	-	-	-
Development cost	(189,185)	-	-	(189,185)
Project	(273,396)	(267,489)	-	(540,885)
	(1,412,339)	(267,489)	100,026	(1,579,802)
Accumulated Impairment Loss:-				
Patents and trademark	(379,907)	-	40,011	(339,896)
Trade secrets and know-how	(949,773)	-	100,030	(849,743)
Business goodwill	(1,519,624)	-	160,044	(1,359,580)
Development cost	(312,615)	-	-	(312,615)
Project	-	-	-	-
	(3,161,919)	-	300,085	(2,861,834)
Carrying Amount:-				
Patents and trademark	-	-	-	-
Trade secrets and know-how	-	-	-	-
Business goodwill	-	-	-	-
Development cost	-	-	-	-
Project	324,349	(267,489)	-	56,860
	324,349	(267,489)	-	56,860

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INTANGIBLE ASSETS (CONT'D)

	At 1.7.2025 RM	Additions RM	Amortisation (Note 30) RM	Transfer (Note 6) RM	Foreign Exchange Adjustments RM	At 31.03.2026 RM
Audited						
FPE 31 March 2026						
At Cost:-						
Patents and trademark	339,896	-	-	-	(19,631)	320,265
Trade secrets and know-how	1,699,475	-	-	-	(98,152)	1,601,323
Business goodwill	1,359,580	-	-	-	(78,522)	1,281,058
Development cost	501,800	-	-	-	-	501,800
Project	597,745	-	-	-	-	597,745
Systems under development	-	1,256,613	-	20,248	-	1,276,861
	4,498,496	1,256,613	-	20,248	(196,305)	5,579,052
Accumulated Amortisation:-						
Patents and trademark	-	-	-	-	-	-
Trade secrets and know-how	(849,732)	-	-	-	49,076	(800,656)
Business goodwill	-	-	-	-	-	-
Development cost	(189,185)	-	-	-	-	(189,185)
Project	(540,885)	-	(45,600)	-	-	(586,485)
Systems under development	-	-	-	-	-	-
	(1,579,802)	-	(45,600)	-	49,076	(1,576,326)

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INTANGIBLE ASSETS (CONT'D)

	At 1.7.2025 RM	Additions RM	Amortisation (Note 30) RM	Transfer (Note 6) RM	Foreign Exchange Adjustments RM	At 31.03.2026 RM
Audited						
FPE 31 March 2026						
Accumulated Impairment Loss:-						
Patents and trademark	(339,896)	-	-	-	19,631	(320,265)
Trade secrets and know-how	(849,743)	-	-	-	49,076	(800,667)
Business goodwill	(1,359,580)	-	-	-	78,522	(1,281,058)
Development cost	(312,615)	-	-	-	-	(312,615)
Project	-	-	-	-	-	-
Systems under development	-	-	-	-	-	-
	(2,861,834)	-	-	-	147,229	(2,714,605)
Carrying Amount:-						
Patents and trademark	-	-	-	-	-	-
Trade secrets and know-how	-	-	-	-	-	-
Business goodwill	-	-	-	-	-	-
Development cost	-	-	-	-	-	-
Project	56,860	-	(45,600)	-	-	11,260
Systems under development	-	1,256,613	-	20,248	-	1,276,861
	56,860	1,256,613	(45,600)	20,248	-	1,288,121

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES)

	Audited			
	FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
At 1 July	780,089	823,539	2,567,889	1,519,072
Acquisition of a subsidiary (Note 34(a))	-	1,575,180	-	-
Recognised in profit or loss (Note 31)	43,450	169,170	(1,048,817)	1,290,566
Translation differences	-	-	-	(1,382)
At 30 June/31 March	823,539	2,567,889	1,519,072	2,808,256
Presented after appropriate offsetting are as follows:-				
Deferred tax assets	823,539	2,611,953	1,562,586	2,851,358
Deferred tax liabilities	-	(44,064)	(43,514)	(43,102)
At 30 June/31 March	823,539	2,567,889	1,519,072	2,808,256

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets/(liabilities) recognised at the end of the reporting period before appropriate offsetting are as follows:-

	At 1.7.2022 RM	Recognised in Profit or Loss (Note 31) RM	At 30.6.2023 RM
Audited			
FYE 30 June 2023			
Deferred tax assets:			
- contract liabilities	753,870	(1,268)	752,602
- excess billings from customers	-	33,503	33,503
- excess of depreciation over capital allowances on right-of-use assets	100,043	(97,493)	2,550
- allowance for impairment losses:			
- trade receivables	13,223	205,274	218,497
- contract assets	285,459	(214,900)	70,559
	1,152,595	(74,884)	1,077,711
Deferred tax liabilities:			
- contract cost assets	(234,785)	5,602	(229,183)
- accelerated of capital allowances over depreciation on property, plant and equipment	(137,721)	112,732	(24,989)
	(372,506)	118,334	(254,172)
	780,089	43,450	823,539

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets/(liabilities) recognised at the end of the reporting period before appropriate offsetting are as follows (Cont'd):-

	At 1.7.2023 RM	Acquisition of a Subsidiary (Note 34(a)) RM	Recognised in Profit or Loss (Note 31) RM	At 30.6.2024 RM
Audited				
FYE 30 June 2024				
Deferred tax assets:				
- contract liabilities	752,602	1,322,618	(1,092,703)	982,517
- excess billings from customers	33,503	24,474	(44,847)	13,130
- excess of depreciation over capital allowances on:				
- right-of-use assets	2,550	-	767	3,317
- property, plant and equipment	-	-	24,810	24,810
- unabsorbed capital allowance	-	82,207	14,170	96,377
- unutilised tax losses	-	190,266	1,379,605	1,569,871
- allowance for impairment losses:				
- trade receivables	218,497	-	(3,597)	214,900
- contract assets	70,559	-	-	70,559
	1,077,711	1,619,565	278,205	2,975,481
Deferred tax liabilities:				
- contract cost assets	(229,183)	-	(31,607)	(260,790)
- accelerated of capital allowances over depreciation on property, plant and equipment	(24,989)	(44,385)	416	(68,958)
- intangible assets	-	-	(77,844)	(77,844)
	(254,172)	(44,385)	(109,035)	(407,592)
	823,539	1,575,180	169,170	2,567,889

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets/(liabilities) recognised at the end of the reporting period before appropriate offsetting are as follows (Cont'd):-

	At 1.7.2024 RM	Recognised in Profit or Loss (Note 31) RM	At 30.6.2025 RM
Audited			
FYE 30 June 2025			
Deferred tax assets:			
- contract liabilities	982,517	(457,638)	524,879
- excess billings from customers	13,130	-	13,130
- excess of depreciation over capital allowances on:			
- right-of-use assets	3,317	(3,317)	-
- property, plant and equipment	24,810	3,101	27,911
- unabsorbed capital allowance	96,377	(96,377)	-
- unutilised tax losses	1,569,871	(404,322)	1,165,549
- allowance for impairment losses:			
- trade receivables	214,900	-	214,900
- contract assets	70,559	-	70,559
	2,975,481	(958,553)	2,016,928
Deferred tax liabilities:			
- contract cost assets	(260,790)	(52,515)	(313,305)
- accelerated of capital allowances over depreciation on property, plant and equipment	(68,958)	40,095	(28,863)
- intangible assets	(77,844)	(77,844)	(155,688)
	(407,592)	(90,264)	(497,856)
	2,567,889	(1,048,817)	1,519,072

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets/(liabilities) recognised at the end of the reporting period before appropriate offsetting are as follows (Cont'd):-

	At 1.7.2025 RM	Recognised in Profit or Loss (Note 31) RM	Foreign Exchange Difference RM	At 31.3.2026 RM
Audited				
FPE 31 March 2026				
Deferred tax assets:				
- contract liabilities	524,879	111,526	(369)	636,036
- excess billings from customers	13,130	-	-	13,130
- excess of depreciation over capital allowances on:				
- property, plant and equipment	27,911	5,972	(588)	33,295
- unutilised tax losses	1,165,549	1,210,667	-	2,376,216
- allowance for impairment losses:				
- trade receivables	214,900	6,386	(425)	220,861
- contract assets	70,559	-		70,559
	2,016,928	1,334,551	(1,382)	3,350,097
Deferred tax liabilities:				
- contract cost assets	(313,305)	(43,985)	-	(357,290)
- accelerated of capital allowances over depreciation on property, plant and equipment	(28,863)	-	-	(28,863)
- intangible assets	(155,688)	-	-	(155,688)
	(497,856)	(43,985)	-	(541,841)
	1,519,072	1,290,566	(1,382)	2,808,256

The deferred tax assets have been recognised by subsidiaries of the Company on the basis of their previous history of recording profits and to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilised.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	Audited			
	FYE 30 June			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Contract liabilities	591,279	277,242	-	1,229,680
Impairment loss on inventories	74,216	-	74,216	-
Unabsorbed capital allowances	87,891	-	-	-
Unused tax losses:				
- expires in year of assessment ("YA") 2028	-	-	779,524	-
- expires in YA 2029	-	-	95,010	-
- expires in YA 2030	39,645	-	-	-
- expires in YA 2031	261,639	161,069	106,202	-
- expires in YA 2032	3,968,206	191,819	191,819	-
- expires in YA 2033	7,411,026	6,860,104	5,217,255	1,668,632
- expires in YA 2034	-	3,413,131	3,333,033	842,508
Excess of depreciation over capital allowances on:				
- property, plant and equipment	37,660	14,709	-	-
- right-of-use assets	1,709	-	-	-
	12,473,271	10,918,074	9,797,059	3,740,820

Certain comparative figures have been restated to reflect the revised tax losses carry-forward and other temporary differences available to the Group.

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. CONTRACT COST ASSETS

		Audited			
		← FYE 30 June		→	FPE 31 March
		2023	2024	2025	2026
		RM	RM	RM	RM
Costs to fulfill a contract:					
- system solutions	(a)	-	-	1,067,006	342,854
- maintenance and support services	(b)	1,091,353	1,540,080	714,962	517,251
		1,091,353	1,540,080	1,781,968	860,105

(a) The costs to fulfill a contract in relation to system solutions activities represent the purchases of materials, components and spare parts that are attributable to the fulfillment of system solutions contracts in future. These costs are expected to be recoverable and are charged to profit or loss when the related revenue is recognised.

(b) The costs to fulfill a contract in relation to maintenance and support services represent the amount charged by the suppliers in advance that are attributable to the fulfillment of the maintenance and support services contract in future. The costs are to be amortised on a straight-line method over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

12. TRADE RECEIVABLES

	Audited			
	← FYE 30 June		→	FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Third parties	2,928,329	4,340,197	5,125,343	6,760,117
Unbilled receivables	82,030	-	-	-
	3,010,359	4,340,197	5,125,343	6,760,117
Allowance for impairment losses	(910,403)	(895,415)	(895,415)	(919,099)
	2,099,956	3,444,782	4,229,928	5,841,018
Allowance for impairment losses:-				
At 1 July	(55,097)	(910,403)	(895,415)	(895,415)
Addition (Note 29)	(895,415)	-	-	(25,374)
Reversal (Note 29)	8,718	14,988	-	-
Writeback (Note 29)	31,391	-	-	-
Foreign exchange difference	-	-	-	1,690
At 30 June/31 March	(910,403)	(895,415)	(895,415)	(919,099)

The Group's normal trade credit terms ranged from 30 to 120 days during the financial years/period under review. Other credit terms are assessed and approved on a case-by-case basis.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Other receivables	684,955	1,166,955	1,320,158	873,180
Deposits	193,346	2,627,200	274,369	197,173
Prepayments	94,687	322,574	196,314	243,793
	972,988	4,116,729	1,790,841	1,314,146

14. CONTRACT ASSETS/(LIABILITIES)

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Contract assets relating to service contracts	3,211,210	5,055,592	7,552,727	5,452,904
Allowance for impairment losses	(293,996)	(293,996)	(293,996)	(293,996)
	2,917,214	4,761,596	7,258,731	5,158,908
Allowance for impairment losses:-				
At 1 July	(1,189,411)	(293,996)	(293,996)	(293,996)
Reversal (Note 29)	895,415	-	-	-
At 30 June/31 March	(293,996)	(293,996)	(293,996)	(293,996)
Contract liabilities relating to service contracts	(3,787,225)	(4,409,185)	(2,696,532)	(3,526,531)

(a) The contract assets primarily relate to the Group's right to consideration for services completed on service contracts but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

Included in the contract assets are unbilled retention sum receivables as follows:-

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Unbilled retention sum	459,203	641,203	410,000	-

The retention sums are expected to be collected within 1 year.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) The contract liabilities primarily relate to advance consideration received from certain customers of which the amount will be recognised as revenue when the performance obligations are satisfied.

(c) The changes to contract asset and the contract liability balances during the financial years/period are summarised as below:-

	Audited			
	← FYE 30 June		→	FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
At 1 July	1,938,876	(870,011)	352,411	4,562,199
Acquisition of a subsidiary (Note 34(a))	-	(2,269,296)	-	-
Contract liabilities at the beginning of the financial year/period recognised as revenue	3,153,638	3,787,225	4,409,185	2,696,532
Performance obligations performed	16,014,604	23,359,198	26,640,406	19,623,693
Billings to customers during the financial year/period	(22,872,544)	(23,654,705)	(26,839,803)	(25,250,047)
Reversal allowance for impairment losses	895,415	-	-	-
At 30 June/31 March	(870,011)	352,411	4,562,199	1,632,377
Represented by:-				
Contract assets	2,917,214	4,761,596	7,258,731	5,158,908
Contract liabilities	(3,787,225)	(4,409,185)	(2,696,532)	(3,526,531)
At 30 June/31 March	(870,011)	352,411	4,562,199	1,632,377

(d) As at the end of the reporting period, the transaction price allocated to the unsatisfied (or partially satisfied) performance obligations of the long-term contracts and the time in which the remaining performance obligations expected to be recognised are as follows:-

	Audited			
	← FYE 30 June		→	FPE 31 March
	2023	2024	2025	2026
Transaction price of remaining performance obligations (RM)	9,408,257	33,536,316	34,396,581	53,113,112
Time expected to be recognised	1 - 2 years	1 - 2 years	1 - 3 years	1 - 3 years

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. SHORT-TERM INVESTMENTS

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Money market funds, at fair value	5,075	3,676	-	-

16. FIXED DEPOSITS WITH LICENSED BANKS

(a) The effective interest rates per annum and the maturity period of the fixed deposits with licensed banks of the Group at the end of the reporting period are as follows:-

	Audited FYE 30 June			FPE 31 March
	2023	2024	2025	2026
Effective interest rate (%)	1.90 - 5.70	2.40 - 6.60	2.20 - 6.60	1.80 - 6.60
Maturity period	12 months	12 months	1 - 12 months	1 - 12 months

(b) The amount of fixed deposits with licensed banks of the Group at the end of the reporting period which are pledged to licensed banks as security for financing facilities granted to the Group are as follows:-.

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Fixed deposits pledged to licensed banks	824,033	4,856,526	4,660,257	5,889,829

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE CAPITAL

	Audited FYE 30 June 2023	Audited FYE 30 June 2024	Audited FYE 30 June 2025	FPE 31 March 2026
	Number of shares			
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 July	159,396,700	159,396,700	170,325,271	170,325,271
Issuance of new shares:				
- Acquisition of ATSB (Note 34(a))	-	10,928,571	-	-
At 30 June/31 March	159,396,700	170,325,271	170,325,271	170,325,271

	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	FPE 31 March 2026 RM
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 July	5,544,129	5,544,129	7,729,844	7,729,844
Issuance of new shares:				
- Acquisition of ATSB (Note 34(a))	-	2,185,715	-	-
At 30 June/31 March	5,544,129	7,729,844	7,729,844	7,729,844
Analysed by:-				
Share capital in legal form	5,679,400	7,865,115	7,865,115	7,865,115
Less: Listing expenses	(135,271)	(135,271)	(135,271)	(135,271)
Share capital in the statements of financial position	5,544,129	7,729,844	7,729,844	7,729,844

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

(b) In the FYE 30 June 2024, the Company increased its issued and paid-up share capital from RM5,544,129 comprising 159,396,700 ordinary shares to RM7,729,844 comprising 170,325,271 ordinary shares by way of issuance of 10,928,571 new ordinary shares at an issue price of RM0.20 per share amounting to RM2,185,715 for the acquisition of 51% of equity interest in ATSB as disclosed in Note 34(a) to the financial statements.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. REORGANISATION DEFICIT

The reorganisation deficit was resulted from the difference between the carrying value of the investment in RPS and the nominal value of the shares of RPS upon consolidation under the reorganisation exercise.

19. FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currency is different from the Group's presentation currency.

20. OTHER PAYABLES AND ACCRUALS

		Audited			
		FYE 30 June			FPE 31 March
		2023 RM	2024 RM	2025 RM	2026 RM
Non-Current					
Contingent consideration	(a)	-	1,799,960	3,118,647	-
Current					
Other payables	(b)	367,594	360,211	6,643,606	4,121,243
Amount owing to shareholders	(c)	-	1,808,100	-	-
Sales and services tax payables		190,030	100,174	96,101	92,395
Accruals		826,724	1,151,056	1,682,923	1,887,740
Contingent consideration	(a)	-	623,890	2,879,689	6,133,647
		1,384,348	4,043,431	11,302,319	12,235,025
		1,384,348	5,843,391	14,420,966	12,235,025

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. OTHER PAYABLES AND ACCRUALS (CONT'D)

(a) Contingent Consideration

The contingent consideration arose from the acquisition of equity interest in ATSB as disclosed in Note 34 to the financial statements.

	Audited			
	FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Acquisition of ATSB:				
- 51% equity interest	-	2,423,850	1,799,960	1,912,500
- 49% equity interest	-	-	4,198,376	4,221,147
	-	2,423,850	5,998,336	6,133,647
Non-current:-				
Acquisition of ATSB:				
- 51% equity interest	-	1,799,960	-	-
- 49% equity interest	-	-	3,118,647	-
	-	1,799,960	3,118,647	-
Current:-				
Acquisition of ATSB:				
- 51% equity interest	-	623,890	1,799,960	1,912,500
- 49% equity interest	-	-	1,079,729	4,221,147
	-	623,890	2,879,689	6,133,647
Represented by:-				
Unconditional	-	-	-	3,015,000
Conditional	-	2,423,850	5,998,336	3,118,647
	-	2,423,850	5,998,336	6,133,647

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. OTHER PAYABLES AND ACCRUALS (CONT'D)

(a) Contingent Consideration (Cont'd)

The movement of the contingent consideration arising from the acquisition of ATSB is analysed as follows:-

	Audited FYE 30 June			FPE 31 March
	2023 RM	**2024 RM**	**2025 RM**	**2026 RM**
Acquisition of 51% equity interest in ATSB:-				
At 1 July	-	-	2,423,850	1,799,960
Initial recognition	-	2,423,850	-	-
Unwinding of discount recognised in profit or loss (Note 30)	-	-	13,610	112,540
Payment	-	-	(637,500)	-
At 30 June/31 March	-	2,423,850	1,799,960	1,912,500
Acquisition of 49% equity interest in ATSB:-				
At 1 July	-	-	-	4,198,376
Initial recognition	-	-	4,198,376	-
Unwinding of discount recognised in profit or loss (Note 30)	-	-	-	22,771
At 30 June/31 March	-	-	4,198,376	4,221,147

(b) Included in other payables of the Company is the balance of cash consideration for the acquisition of non-controlling interests as follows:-

	Audited FYE 30 June			FPE 31 March
	2023 RM	**2024 RM**	**2025 RM**	**2026 RM**
Balance of cash consideration for the acquisition of non-controlling interests	-	-	6,504,750	3,874,875

(c) The amount owing to shareholders of ATSB was unsecured, interest-free and repayable on demand.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. LEASE LIABILITIES

	Audited			
	FYE 30 June			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
At 1 July	645,491	543,005	484,677	278,151
Interest expenses recognised in profit or loss (Note 30)	18,769	20,572	16,018	16,252
Changes due to lease modification (Notes 7 and 35(b))	67,146	169,399	24,656	758,282
Repayment of principal	(169,632)	(227,727)	(231,182)	(172,948)
Repayment of interest expenses	(18,769)	(20,572)	(16,018)	(16,252)
At 30 June/31 March	543,005	484,677	278,151	863,485
Analysed by:-				
Current liabilities	174,983	219,001	183,073	212,742
Non-current liabilities	368,022	265,676	95,078	650,743
	543,005	484,677	278,151	863,485

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. BORROWINGS

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Non-current				
Secured:-				
Term loans (Note 23)	-	5,301,711	4,949,551	4,721,780
Hire purchase payables (Note 24)	-	55,593	295,159	184,027
	-	5,357,304	5,244,710	4,905,807
Current				
Secured:-				
Term loans (Note 23)	-	378,314	376,893	301,318
Hire purchase payables (Note 24)	-	22,225	143,979	147,576
Bank overdrafts (Note 25)	-	2,008,799	551,553	356,193
Trust receipts (Note 26)	-	1,419,350	-	-
	-	3,828,688	1,072,425	805,087
	-	9,185,992	6,317,135	5,710,894

23. TERM LOANS

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Analysed by:-				
Current liabilities (Note 22)	-	378,314	376,893	301,318
Non-current liabilities (Note 22)	-	5,301,711	4,949,551	4,721,780
	-	5,680,025	5,326,444	5,023,098

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. TERM LOANS (CONT'D)

Details of the term loans at the end of the reporting period are as follows:-

	Effective Interest Rate				Audited			
	FYE 30 June			FPE 31 March	FYE 30 June			FPE 31 March
	2023	2024	2025	2026	2023	2024	2025	2026
	%	%	%	%	RM	RM	RM	RM
Floating rate term loans								
- Term loan I	-	7.95	7.95	7.70	-	236,834	156,260	92,116
- Term loan II	-	4.50	4.50	4.50	-	5,276,261	5,108,606	4,930,982
					-	5,513,095	5,264,866	5,023,098
Fixed rate term loan								
- Term loan III	-	3.00	3.00	-	-	166,930	61,578	-
					-	5,680,025	5,326,444	5,023,098

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. TERM LOANS (CONT'D)

(a) The term loans are secured by:-

(i) Term loan I
- a joint and several guarantee of RM2,000,000 by a director of the Company;
- a corporate guarantee of RM2,000,000 by a subsidiary; and
- a 70% guarantee covered by the Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") under the Working Capital Guarantee Scheme for RM1,225,338.

(ii) Term loan II
- property, plant and equipment (Freehold land and building - HSD296642, PT5934 Petaling, Pekan Puchong Perdana, Selangor) as disclosed in Note 6 to the financial statements;
- a personal guarantee of RM5,652,500 by a director of the Company; and
- a corporate guarantee of RM5,652,500 by a subsidiary.

(iii) Term loan III
- a corporate guarantee of RM88,000 by the Company;
- a corporate guarantee of RM500,000 by a subsidiary; and
- a guarantee coverage of up to 80% by SJPP.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. HIRE PURCHASE PAYABLES

	Audited FYE 30 June			FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Minimum hire purchase payments:				
- not later than 1 year	-	26,532	160,812	160,812
- later than 1 year and not later than 5 years	-	59,643	320,291	199,682
	-	86,175	481,103	360,494
Less: Future finance charges	-	(8,357)	(41,965)	(28,891)
Present value of hire purchase payables	-	77,818	439,138	331,603
Analysed by:-				
Current liabilities (Note 22)	-	22,225	143,979	147,576
Non-current liabilities (Note 22)	-	55,593	295,159	184,027
	-	77,818	439,138	331,603

The hire purchase payables of the Group are secured by the Group's motor vehicles under finance lease as disclosed in Note 6 to the financial statements. The expiration period, effective interest rate per annum and the corporate guarantee by a subsidiary are as follows:-

	Audited FYE 30 June			FPE 31 March
	2023	2024	2025	2026
Expiration period (Years)	-	3	3 - 5	2 - 4
Effective interest rate (%)	-	6.48	3.35 - 6.48	3.35 - 6.48
Corporate guarantee by a subsidiary (RM)	-	-	311,268	251,500

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. BANK OVERDRAFTS

(a) Details of the bank overdrafts at the end of the reporting period are as follows:-

	Effective Interest Rate				Audited			
	FYE 30 June			FPE 31 March	FYE 30 June			FPE 31 March
	2023	2024	2025	2026	2023	2024	2025	2026
	%	%	%	%	RM	RM	RM	RM
Floating rate bank overdrafts:								
- Bank overdraft I	-	8.20	8.20	7.95	-	741,019	551,553	356,193
- Bank overdraft II	-	8.65	-	-	-	1,267,780	-	-
					-	2,008,799	551,553	356,193

(b) The bank overdrafts of the Group were secured by:-

(i) Bank overdraft I
- secured in the same manner as Term Loan I as disclosed in Note 23(b)(i) to the financial statements.

(ii) Bank overdraft II
- a corporate guarantee of RM16,000,000 by the Company; and
- a corporate guarantee of RM16,000,000 by a subsidiary.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. TRUST RECEIPTS

In FYE 30 June 2024,

(a) The trust receipts of the Group were secured in the same manner as Bank Overdraft II as disclosed in Note 25(b)(ii) to the financial statements.

(b) The trust receipts of the Group at the end of the reporting period bore a floating interest rate of 8.65% per annum.

27. TRADE PAYABLES

The normal credit terms granted to the Group ranged from 30 to 120 days during the financial years/period under review.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. REVENUE

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM
Revenue from Contracts with Customers					
Recognised over time					
System solutions:					
- Geospatial solutions	10,499,930	9,200,512	8,957,873	5,969,256	6,920,212
- Intelligent rail solutions	-	8,510,376	12,350,728	9,424,091	8,713,533
	10,499,930	17,710,888	21,308,601	15,393,347	15,633,745
Maintenance and support services:					
- Geospatial solutions	8,668,312	9,435,535	9,740,990	7,551,127	6,729,294
	19,168,242	27,146,423	31,049,591	22,944,474	22,363,039
Recognised at a point in time					
Sales of goods and software:					
- ICT solutions	5,764,601	7,777,714	2,246,415	1,864,288	10,802,533
	24,932,843	34,924,137	33,296,006	24,808,762	33,165,572

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. REVENUE (CONT'D)

(a) The information on the disaggregation of revenue is disclosed in Note 38 to the financial statements.

(b) The information about the performance obligations in contracts with customers is summarised below:-

Nature of Goods or Services	Timing and Method of Revenue Recognition	Significant Payment Terms	Variable Consideration	Warranty and Obligation for Returns or Refunds
System solutions	Over time revenue recognition when services are rendered using the input method.	Credit periods ranging from 30 to 120 days from the invoice date.	Not applicable.	Not applicable.
Maintenance and support services	Over time revenue recognition on a straight-line basis over the term of the fixed price contract.	Credit periods ranging from 30 to 90 days from the invoice date.	Not applicable.	Not applicable.
Sales of goods and software	Point in time revenue recognition when the goods are delivered.	Credit periods ranging from 30 to 77 days from the invoice date.	Not applicable.	Not applicable.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. NET (REVERSAL OF)/ALLOWANCE FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Allowance for impairment losses:					
- trade receivables (Note 12)	895,415	-	-	-	25,374
Reversal of impairment losses:					
- trade receivables (Note 12)	(8,718)	(14,988)	-	-	-
- contract assets (Note 14)	(895,415)	-	-	-	-
Writeback of impairment losses:					
- trade receivables (Note 12)	(31,391)	-	-	-	-
	(40,109)	(14,988)	-	-	25,374

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PROFIT BEFORE TAXATION

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-					
Auditors' remuneration:					
- audit fees:					
- for the financial years/period	118,653	183,673	223,384	150,517	133,498
- special audit	-	-	-	-	306,641
- under/(over)provision in the previous financial years	6,841	15,000	(26,000)	(26,000)	-
Amortisation of intangible assets (Note 9)	-	273,396	267,489	225,275	45,600
Depreciation of:					
- property, plant and equipment (Note 6)	384,775	432,221	508,466	370,833	387,565
- right-of-use assets (Note 7)	176,880	232,575	229,908	139,864	173,772
Directors' remuneration (Note 36)	564,650	810,372	1,012,141	738,354	733,975
Interest expense on financial liabilities that are not at fair value through profit or loss:					
- bank guarantee	1,728	3,250	9,054	9,111	12,535
- bank overdrafts	-	44,815	144,219	129,495	20,912
- hire purchase payables	-	3,224	7,742	4,666	13,074
- revolving credit	861	-	-	-	-
- trust receipts	-	50,062	16,263	16,263	-
- term loans	-	250,020	251,852	192,203	176,425
- others	-	-	62,431	49,133	135,311
Interest expense on lease liabilities (Notes 21 and 35(b))	18,769	20,572	16,018	12,936	16,252

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PROFIT BEFORE TAXATION (CONT'D)

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-					
Lease expenses:					
- short-term leases	84,088	231,541	127,178	97,281	72,484
- low-value assets	6,240	6,240	2,880	2,160	2,323
Listing expenses	-	-	189,664	-	765,366
Property, plant and equipment written off (Note 6)	252	7,901	4	4	-
Share of results from an equity accounted associate	-	1,196	-	-	-
Staff costs:					
- short-term employee benefits	5,763,119	7,187,800	8,990,429	6,488,774	5,408,402
- defined contribution benefits	517,778	630,454	782,651	514,198	457,367
Fair value (gain)/loss on short-term investments	(220,915)	(171,415)	-	4,742	3,457
(Gain)/Loss on foreign exchange:					
- realised	(204,022)	(276,075)	121,709	111,036	847
- unrealised	(149,879)	2,833	916,006	418,104	438,478
Gain on disposal of an equity accounted associate (Note 5(c))	-	-	(1,196)	(1,196)	-
Gain on disposal of property, plant and equipment	-	(500)	(13,800)	-	(500)
Gain on modification of lease	-	-	-	-	(9,992)
Interest income:					
- short-term investments	(22,898)	(86,461)	(211,747)	(176,338)	(61,495)
- financial assets measured at amortised cost	(49,247)	(126,569)	(49,834)	(101,568)	(80,830)

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. INCOME TAX EXPENSE/(SAVING)

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Current tax:					
- for the financial years/period	1,718,228	1,212,019	1,285,884	1,286,892	1,127,862
- overprovision in prior years	-	(230,044)	(141)	(38,294)	(122,983)
	1,718,228	981,975	1,285,743	1,248,598	1,004,879
Deferred tax assets (Note 10):					
- origination and reversal of temporary differences	9,703	(156,142)	1,059,977	(36,803)	(1,287,597)
- underprovision in prior years	(53,153)	(13,028)	(11,160)	-	(2,969)
	(43,450)	(169,170)	1,048,817	(36,803)	(1,290,566)
	1,674,778	812,805	2,334,560	1,211,795	(285,687)

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. INCOME TAX EXPENSE/(SAVING) (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group is as follows:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Profit before taxation	5,835,713	5,971,265	7,555,760	4,808,185	4,688,186
Tax at the statutory tax rate of 24%	1,400,571	1,433,104	1,813,382	1,153,964	1,125,165
Tax effects of:-					
Non-taxable income	(19,266)	(50,987)	(834)	(164)	(16,429)
Non-deductible expenses	327,472	442,937	603,931	414,135	583,026
Differential in tax rates	6,322	9,047	6,106	5,653	7,126
Deferred tax assets not recognised during the financial years/period	12,832	26,193	130,195	5,480	12,583
Utilisation of deferred tax assets previously not recognised	-	(804,417)	(206,919)	(328,979)	(1,871,206)
Overprovision of current tax in prior years	-	(230,044)	(141)	(38,294)	(122,983)
Underprovision of deferred tax assets in prior years	(53,153)	(13,028)	(11,160)	-	(2,969)
Income tax expense for the financial years/period	1,674,778	812,805	2,334,560	1,211,795	(285,687)

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. INCOME TAX EXPENSE/(SAVING) (CONT'D)

(a) Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.06.2025 - 24%, 30.06.2024 - 24%, 30.06.2023 - 24%) of the estimated assessable profit for the financial years/period. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

(b) Income tax savings during the financial years/period arising from:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Utilisation of capital allowances	326,409	356,240	638,455	-	87,975
Utilisation of unutilised tax losses	-	420,336	4,137,657	1,370,744	2,992,505

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. EARNINGS PER SHARE

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Profit after taxation attributable to owners of the Company (RM)	4,160,935	4,000,897	5,184,335	3,559,525	4,973,873
Weighted average number of ordinary shares:-					
Ordinary shares at 1 July	159,396,700	159,396,700	170,325,271	170,325,271	170,325,271
Effect of ordinary shares issued during the financial years/period	-	6,137,965	-	-	-
Effect of bonus issue #	170,325,271	170,325,271	170,325,271	170,325,271	170,325,271
Weighted average number of ordinary shares in issue at 30 June/31 March	329,721,971	335,859,936	340,650,542	340,650,542	340,650,542
Basic earnings per share (sen)	1.26	1.19	1.52	1.04	1.46

Note:-

- The weighted average number of ordinary shares for the current and comparative periods has been retrospectively adjusted to reflect the bonus issue of 170,325,271 ordinary shares completed subsequent to the reporting period, as disclosed in Note 41(a).

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. DIVIDENDS

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM
In respect of the FYE 30 June 2022					
Interim single tier dividend of 0.80 sen per ordinary share	1,275,174	-	-	-	-
In respect of the FYE 30 June 2023					
Interim single tier dividend of 0.41 sen per ordinary share	653,526	-	-	-	-
Interim single tier dividend of 0.35 sen per ordinary share	-	557,889	-	-	-
In respect of the FYE 30 June 2024					
Interim single tier dividend of 0.35 sen per ordinary share	-	596,138	-	-	-
Interim single tier dividend of 0.41 sen per ordinary share	-	-	698,334	698,334	-
In respect of the FYE 30 June 2025					
Interim single tier dividend of 0.35 sen per ordinary share	-	-	596,138	596,138	-
Interim single tier dividend of 0.25 sen per ordinary share	-	-	-	-	425,813
In respect of the FYE 30 June 2026					
Interim single tier dividend of 0.35 sen per ordinary share	-	-	-	-	596,139
	1,928,700	1,154,027	1,294,472	1,294,472	1,021,952

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS

(a) Acquisition of A Subsidiary

On 7 September 2023, the Company entered into a Share Purchase Agreement with Lian Wah Seng, Newventures Capital Sdn Bhd and Puncak Prospek Sdn Bhd (collectively referred as the "Vendors") for the acquisition of 1,020,000 ordinary shares in ATSB representing 51% of the issued and paid-up share capital of ATSB.

The acquisition of this subsidiary is to enable the Group to expand its current portfolio of technology operations. The acquisition of ATSB, which is also involved in the technology business represents a strategic investment and is undertaken in-line with the Group's objectives and strategy to diversify its customer's base. The acquisition was completed on 1 December 2023, pursuant to the fulfilment of the conditions precedent set out in the Share Purchase Agreement for the acquisition.

(i) Fair Value of Purchase Consideration

	Audited FYE 30 June 2024 RM
Cash consideration	2,805,000
Shares consideration of 10,928,571 at issue price of RM0.20 per share (Note 17)	2,185,715
Contingent consideration	2,423,850
Fair value of purchase consideration	7,414,565

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

(a) Acquisition of A Subsidiary (Cont'd)

(i) Fair Value of Purchase Consideration (Cont'd)

(aa) The purchase consideration for the acquisition of ATSB comprises cash, shares and contingent consideration, which are summarised as follows:-

Purchase Consideration	Nominal Value RM	Fair Value RM	Condition Precedent
Cash consideration	2,805,000	2,805,000	Not applicable.
Shares consideration	2,185,715	2,185,715	Not applicable.
Contingent consideration:			
Profit Guarantees			
- for the 6-month Financial Period Ended 30 June 2024	637,500	623,890	Upon ATSB achieving unaudited profit after taxation ("PAT") of RM1,250,000.
- for the 12-month Financial Year Ended 30 June 2025	1,275,000	1,206,575	Upon ATSB achieving audited PAT of RM2,500,000.
- for the 6-month Financial Period Ended 31 December 2025	637,500	593,385	Upon ATSB achieving unaudited PAT of RM1,250,000.
	2,550,000	2,423,850	
	7,540,715	7,414,565	

(bb) The fair value of the contingent consideration was estimated by calculating the present value of the future expected cash flows based on a discount rate of 3.29% - 3.37%.

(cc) As represented in the Share Purchase Agreement, the Vendors had agreed to guarantee that the aggregate consolidated PAT of ATSB of not less than RM5 million for the period of 2 years from 1 January 2024 to 31 December 2025.

As at 30 June 2024, ATSB has achieved Profit Guarantee amount for the 6-month Financial Period Ended 30 June 2024, covering the period from 1 January 2024 to 30 June 2024 with consolidated PAT of RM1,729,763.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

(a) Acquisition of A Subsidiary (Cont'd)

(ii) Identifiable Assets Acquired and Liabilities Assumed

	Audited FYE 30 June 2024 RM
Property, plant and equipment (Note 6)	7,735,841
Intangible assets (Note 9)	597,745
Deferred tax assets (Note 10)	1,575,180
Trade receivables	7,650
Other receivables, deposits and prepayments	175,629
Current tax assets	280,447
Cash and cash equivalents (Note 34(a)(iii))	1,856,178
Trade payables	(1,617,987)
Contract liabilities (Note 14 (c))	(2,269,296)
Other payables and accruals	(810,818)
Amount owing to a director	(14,281)
Term loans	(5,882,570)
Hire purchase payable	(90,070)
Trust receipts	(103,236)
Fair value of net identifiable assets acquired	1,440,412

(iii) Cash Flows Arising from Acquisition

	Audited FYE 30 June 2024 RM
Purchase consideration settled in cash and cash equivalents (item (i) above)	2,805,000
Less: Cash and cash equivalents of acquired subsidiary (item (ii) above)	(1,856,178)
Net cash outflow from the acquisition of a subsidiary	948,822

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

(a) Acquisition of A Subsidiary (Cont'd)

(iv) Goodwill Arising from Acquisition

	Audited FYE 30 June 2024 RM
Fair value of consideration transferred (item (i) above)	7,414,565
Less: Fair value of identifiable net assets acquired (item (ii) above)	(1,440,412)
Add: Non-controlling interests based on their proportionate interests	705,802
Goodwill from the acquisition of a subsidiary	6,679,955

(aa) The non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

(bb) The Group incurred acquisition-related costs of RM305,014 related to external legal fees and due diligence costs. These expenses were recognised in "Administrative Expenses" line item of the consolidated statements of profit or loss and other comprehensive income.

(cc) The goodwill is attributable to the workforce and the high profitability of the acquired business as well as the synergies expected to be achieved from integrating the subsidiary into the Group's existing business. The goodwill is not deductible for tax purposes.

(v) Impact of Acquisition on the Group's Results

	Audited FYE 30 June 2024 RM
The acquired subsidiary has contributed the following results to the Group:-	
Revenue	8,547,588
PAT	2,570,061

If the acquisition had taken place at the beginning of the current financial year, the Group's revenue and PAT would have been RM38,616,460 and RM4,648,552 respectively.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

(b) Acquisition of Non-controlling Interests

On 6 December 2024, the Company acquired the remaining 49% equity interest in ATSB for a purchase consideration comprises cash and contingent consideration of RM12,127,500, increasing its ownership from 51% to 100%. The carrying amount of ATSB's net assets in the Group's financial statements on 30 November 2024 was RM4,243,094. The Group recognised a decrease in non-controlling interests of RM2,256,433, a decrease in foreign exchange translation reserve of RM88,534 and a decrease in retained profits of RM9,747,977.

There were no acquisition of non-controlling interests in the previous financial year.

(i) The following summarises the effect of acquiring additional equity interests in ATSB that is attributable to owners of the Group:

	Audited FYE 30 June 2025 RM
Total fair value of purchase consideration for the acquisition of additional equity interests in ATSB	11,915,876
Other effect arose from change in stake relating to non-controlling interests	88,534
Proportionate share of ATSB's net assets acquired from non-controlling interests	(2,256,433)
Effect of decrease in equity attributable to owners of the Company	9,747,977

(ii) Fair Value of Purchase Consideration

	Audited FYE 30 June 2025 RM
Cash consideration	
- deposit	1,212,750
- balance of cash consideration (Note 20(b))	6,504,750
	7,717,500
Contingent consideration	4,198,376
Fair value of purchase consideration	11,915,876

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

(b) Acquisition of Non-controlling Interests (Cont'd)

(ii) Fair Value of Purchase Consideration (Cont'd)

(aa) The purchase consideration for the acquisition of non-controlling interest comprises cash and contingent consideration, which are summarised as follows:-

Purchase Consideration	Nominal Value RM	Fair Value RM	Condition Precedent
Cash consideration	7,717,500	7,717,500	Not applicable.
Contingent consideration:			
Profit Guarantees			
- for the 7-month Financial Period Ended 30 June 2025	1,102,500	1,079,729	Upon ATSB achieving unaudited consolidated PAT of RM2,250,000.
- for the 12-month Financial Year Ended 30 June 2026	2,205,000	2,090,186	Upon ATSB achieving audited consolidated PAT of RM4,500,000.
- for the 6-month Financial Period Ended 31 December 2026	1,102,500	1,028,461	Upon ATSB achieving unaudited consolidated PAT of RM2,250,000.
	4,410,000	4,198,376	
	12,127,500	11,915,876	

(bb) The fair value of the contingent consideration was estimated by calculating the present value of the future expected cash flows based on a discount rate of 3.18% - 3.26%.

(cc) As represented in the SPA, the Vendors had agreed to guarantee that the aggregate consolidated PAT of ATSB of not less than RM9 million for the period of 2 years from 1 December 2024 to 31 December 2026.

As at 30 June 2025, ATSB has achieved Profit Guarantee amount for the 7-month Financial Period Ended 30 June 2025, covering the period from 1 December 2024 to 30 June 2025 with consolidated PAT of RM2,275,997.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Property, plant and equipment					
Cost of property, plant and equipment purchased (Note 6)	323,601	285,319	643,774	635,179	51,515
Less: Acquired through hire purchase arrangements	-	-	(399,000)	(399,000)	-
Adjustment on the overtaken of cost (Note 6)	-	(1,500)	-	-	-
	323,601	283,819	244,774	236,179	51,515
Right-of-use assets					
Cost of right-of-use assets acquired (Note 7)	67,146	169,399	24,656	24,656	768,274
Less: Changes due to lease modification (Note 7)	(67,146)	(169,399)	(24,656)	(24,656)	(768,274)
	-	-	-	-	-

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Lease Liabilities RM
Audited	
FYE 30 June 2023	
At 1 July	645,491
Changes in Financing Cash Flows	
Repayment of principal	(169,632)
Repayment of interests	(18,769)
	(188,401)
Other Changes	
Modification of leases (Notes 7 and 21)	67,146
Interest expense recognised in profit or loss (Note 30)	18,769
	85,915
At 30 June	543,005

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loans RM	Hire Purchase Payable RM	Trust Receipts RM	Total RM
Audited					
FYE 30 June 2024					
At 1 July	543,005	-	-	-	543,005
Changes in Financing Cash Flows					
Proceeds from drawdown	-	-	-	1,316,114	1,316,114
Repayment of principal	(227,727)	(202,545)	(12,252)	-	(442,524)
Repayment of interests	(20,572)	(250,020)	(3,224)	(50,062)	(323,878)
	(248,299)	(452,565)	(15,476)	1,266,052	549,712
Other Changes					
Acquisition of a subsidiary (Note 34(a))	-	5,882,570	90,070	103,236	6,075,876
Modification of leases (Notes 7 and 21)	169,399	-	-	-	169,399
Interest expense recognised in profit or loss (Note 30)	20,572	250,020	3,224	50,062	323,878
	189,971	6,132,590	93,294	153,298	6,569,153
At 30 June	484,677	5,680,025	77,818	1,419,350	7,661,870

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loans RM	Hire Purchase Payables RM	Trust Receipts RM	Total RM
Audited					
FYE 30 June 2025					
At 1 July	484,677	5,680,025	77,818	1,419,350	7,661,870
Changes in Financing Cash Flows					
Repayment of principal	(231,182)	(353,581)	(37,680)	(1,419,350)	(2,041,793)
Repayment of interests	(16,018)	(251,852)	(7,742)	(16,263)	(291,875)
	(247,200)	(605,433)	(45,422)	(1,435,613)	(2,333,668)
Other Changes					
Modification of leases (Notes 7 and 21)	24,656	-	-	-	24,656
Interest expense recognised in profit or loss (Note 30)	16,018	251,852	7,742	16,263	291,875
Property, plant and equipment acquired through hire purchase arrangements	-	-	399,000	-	399,000
	40,674	251,852	406,742	16,263	715,531
At 30 June	278,151	5,326,444	439,138	-	6,043,733

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loans RM	Hire Purchase Payables RM	Trust Receipts RM	Total RM
Unaudited					
FPE 31 March 2025					
At 1 July	484,677	5,680,025	77,818	1,419,350	7,661,870
Changes in Financing Cash Flows					
Repayment of principal	(172,465)	(281,954)	(19,853)	(1,419,350)	(1,893,622)
Repayment of interests	(12,936)	(255,113)	(4,666)	(16,263)	(288,978)
	(185,401)	(537,067)	(24,519)	(1,435,613)	(2,182,600)
Other Changes					
Modification of lease	24,656	-	-	-	24,656
Interest expense recognised in profit or loss (Note 30)	12,936	255,113	4,666	16,263	288,978
Property, plant and equipment acquired through hire purchase arrangements	-	-	399,000	-	- 399,000
	37,592	255,113	403,666	16,263	712,634
At 31 March	336,868	5,398,071	456,965	-	6,191,904

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Lease Liabilities RM	Term Loans RM	Hire Purchase Payables RM	Total RM
Audited				
FPE 31 March 2026				
At 1 July	278,151	5,326,444	439,138	6,043,733
Changes in Financing Cash Flows				
Repayment of principal	(172,948)	(303,346)	(107,535)	(583,829)
Repayment of interests	(16,252)	(176,425)	(13,074)	(205,751)
	(189,200)	(479,771)	(120,609)	(789,580)
Other Changes				
Modification of leases (Notes 7 and 21)	758,282	-	-	758,282
Interest expense recognised in profit or loss (Note 30)	16,252	176,425	13,074	205,751
	774,534	176,425	13,074	964,033
At 31 March	863,485	5,023,098	331,603	6,218,186

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(c) The total cash outflows for leases as a lessee are as follows:-

	Audited FYE 30 June 2023 RM	Audited FYE 30 June 2024 RM	Audited FYE 30 June 2025 RM	Unaudited FPE 31 March 2025 RM	Audited FPE 31 March 2026 RM
Payment of short-term leases	84,088	231,541	127,178	97,281	72,484
Payment of low-value assets	6,240	6,240	2,880	2,160	2,323
Payment of lease liabilities	169,632	227,727	231,182	172,465	172,948
Interest paid on lease liabilities	18,769	20,572	16,018	12,936	16,252
	278,729	486,080	377,258	284,842	264,007

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. CASH FLOW INFORMATION (CONT'D)

(d) The cash and cash equivalents comprise the following:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM
Short-term investments (Note 15)	5,075	3,676	-	1,375,273	-
Fixed deposits with licensed banks	888,916	4,946,094	4,671,453	4,827,163	5,901,240
Cash and bank balances	15,141,581	9,820,056	7,527,943	7,226,948	7,744,354
Bank overdrafts (Note 25)	-	(2,008,799)	(551,553)	(735,514)	(356,193)
	16,035,572	12,761,027	11,647,843	12,693,870	13,289,401
Less: Fixed deposits pledged with licensed banks (Note 16(b))	(824,033)	(4,856,526)	(4,660,257)	(4,816,039)	(5,889,829)
Fixed deposits with tenure of more than 3 months	(64,883)	(89,568)	(11,196)	(11,124)	(11,411)
	15,146,656	7,814,933	6,976,390	7,866,707	7,388,161

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors.

The key management personnel compensation during the financial years/period are as follows:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM
Directors of the Company					
Short-term employee benefits:					
- fees	60,000	60,000	60,000	43,817	74,903
- salaries, bonuses and other benefits	477,310	706,967	891,432	650,044	616,568
	537,310	766,967	951,432	693,861	691,471
Defined contribution benefits	18,134	42,159	60,709	44,493	42,504
	555,444	809,126	1,012,141	738,354	733,975
Directors of the Subsidiaries					
Short-term employee benefits:					
- fees	9,206	1,246	-	-	-
Total directors' remuneration (Note 30)	564,650	810,372	1,012,141	738,354	733,975

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. RELATED PARTY DISCLOSURES

Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group also carried out the following transactions with the related parties during the financial years/period:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Companies in which a director has substantial financial interests					
Advances from	-	1,384,127	-	-	-
Acquisition of a subsidiary	-	5,928,751	-	-	-
Acquisition of non-controlling interests in a subsidiary	-	-	9,398,812	9,398,812	-
A Director					
Acquisition of a subsidiary	-	1,721,249	-	-	-
Acquisition of non-controlling interests in a subsidiary	-	-	2,728,688	2,728,688	-
Advances from	-	423,973	1,176,027	1,176,027	-
Interest expenses charged by	-	-	48,821	35,523	-
Purchase of motor vehicle	-	-	104,200	104,200	-

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. OPERATING SEGMENTS

38.1 BUSINESS SEGMENTS

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment namely "Information and Technology".

38.2 GEOGRAPHICAL INFORMATION

In presenting the information on the basis of geographical segments, segmental information on non-current assets is not presented, as all non-current assets are located in Malaysia. Segmental revenue based on the geographical location of customers is as follows:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Geographical information					
Malaysia	19,398,403	30,254,538	28,196,320	20,425,376	29,116,683
India	1,324,842	2,070,185	1,991,106	1,498,703	1,715,109
Brunei	676,861	1,077,011	602,310	546,699	311,205
Philippines	1,353,159	802,386	724,934	558,014	643,683
Saudi Arabia	976,232	-	1,145,296	1,298,276	651,803
Others #	1,203,346	720,017	636,040	481,694	727,089
	24,932,843	34,924,137	33,296,006	24,808,762	33,165,572

Note:-

- Comprising South Africa, Netherlands, Australia, Germany, Norway, United States, United Arab Emirates, United Kingdom, Singapore, Netherland, Nigeria, Peru and Dubai.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. OPERATING SEGMENTS (CONT'D)

38.3 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Customer A	17,586,451	16,313,778	14,290,732	9,822,088	7,392,053
Customer B	-	6,429,428	6,290,507	5,297,768	-
Customer C	-	-	6,060,221	4,126,323	6,861,031
Customer D	2,801,671	-	-	-	-
Customer E	-	3,537,580	-	-	-
Customer F	-	-	-	-	12,153,650

39. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

39.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD"), Euro ("EUR") and Indian Rupee ("INR"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2023							
Financial Assets							
Trade receivables	567,359	86,710	40,810	1,200,542	-	204,535	2,099,956
Other receivables	-	-	-	9,008	906	675,041	684,955
Short-term investments	-	-	-	-	-	5,075	5,075
Fixed deposits with licensed banks	-	-	-	54,298	-	834,618	888,916
Cash and bank balances	1,074,696	1,441,511	1,029,740	285,630	333,957	10,976,047	15,141,581
	1,642,055	1,528,221	1,070,550	1,549,478	334,863	12,695,316	18,820,483

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2023							
Financial Liabilities							
Trade payables	-	66,996	-	338,352	-	166,226	571,574
Other payables and accruals	-	-	-	120,119	12,486	1,061,713	1,194,318
	-	66,996	-	458,471	12,486	1,227,939	1,765,892
Net financial assets	1,642,055	1,461,225	1,070,550	1,091,007	322,377	11,467,377	17,054,591
Less: Net financial assets denominated in the respective entities' functional currencies	-	-	-	(1,091,007)	(57,602)	(11,467,377)	(12,615,986)
Currency exposure	1,642,055	1,461,225	1,070,550	-	264,775	-	4,438,605

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2024							
Financial Assets							
Trade receivables	633,015	-	-	137,819	-	2,673,948	3,444,782
Other receivables	-	-	-	261,221	8,778	896,956	1,166,955
Short-term investments	3,676	-	-	-	-	-	3,676
Fixed deposits with licensed banks	-	-	-	78,668	-	4,867,426	4,946,094
Cash and bank balances	1,031,480	32,130	246,582	379,531	264,791	7,865,542	9,820,056
	1,668,171	32,130	246,582	857,239	273,569	16,303,872	19,381,563

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2024							
Financial Liabilities							
Trade payables	-	-	-	-	-	2,082,022	2,082,022
Other payables and accruals	-	-	-	142,919	27,647	5,572,651	5,743,217
Term loans	-	-	-	-	-	5,680,025	5,680,025
Hire purchase payable	-	-	-	-	-	77,818	77,818
Bank overdrafts	-	-	-	-	-	2,008,799	2,008,799
Trust receipts	-	-	-	-	-	1,419,350	1,419,350
	-	-	-	142,919	27,647	16,840,665	17,011,231

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2024							
Net financial assets/(liabilities)	1,668,171	32,130	246,582	714,320	245,922	(536,793)	2,370,332
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	-	-	-	(714,320)	(34,081)	536,793	(211,608)
Currency exposure	1,668,171	32,130	246,582	-	211,841	-	2,158,724

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2025							
Financial Assets							
Trade receivables	242,252	-	-	227,487	-	3,760,189	4,229,928
Other receivables	-	-	-	370,867	10,484	938,807	1,320,158
Fixed deposits with licensed banks	-	-	-	71,409	-	4,600,044	4,671,453
Cash and bank balances	1,822,181	709,674	78,144	1,252,165	215,710	3,450,069	7,527,943
	2,064,433	709,674	78,144	1,921,928	226,194	12,749,109	17,749,482

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2025							
Financial Liabilities							
Trade payables	-	-	-	987,868	-	1,198,817	2,186,685
Other payables and accruals	-	-	-	134,323	21,896	14,168,646	14,324,865
Term loans	-	-	-	-	-	5,326,444	5,326,444
Hire purchase payables	-	-	-	-	-	439,138	439,138
Bank overdrafts	-	-	-	-	-	551,553	551,553
	-	-	-	1,122,191	21,896	21,684,598	22,828,685

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	EUR RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited							
FYE 30 June 2025							
Net financial assets/(liabilities)	2,064,433	709,674	78,144	799,737	204,298	(8,935,489)	(5,079,203)
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	-	-	-	(799,737)	(5,684)	8,935,489	8,130,068
Currency exposure	2,064,433	709,674	78,144	-	198,614	-	3,050,865

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited						
FPE 31 March 2026						
Financial Assets						
Trade receivables	356,928	-	456,990	-	5,027,100	5,841,018
Other receivables	-	-	268,025	10,068	595,087	873,180
Fixed deposits with licensed banks	-	-	64,824	-	5,836,416	5,901,240
Cash and bank balances	2,173,269	147,529	500,555	191,112	4,731,889	7,744,354
	2,530,197	147,529	1,290,394	201,180	16,190,492	20,359,792

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited						
FPE 31 March 2026						
Financial Liabilities						
Trade payables	595,643	-	101,361	-	756,835	1,453,839
Other payables and accruals	-	-	91,626	40,624	12,010,380	12,142,630
Term loans	-	-	-	-	5,023,098	5,023,098
Hire purchase payables	-	-	-	-	331,603	331,603
Bank overdrafts	-	-	-	-	356,193	356,193
	595,643	-	192,987	40,624	18,478,109	19,307,363

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	INR RM	Others# RM	Ringgit Malaysia RM	Total RM
Audited						
FPE 31 March 2026						
Net financial assets/(liabilities)	1,934,554	147,529	1,097,407	160,556	(2,287,617)	1,052,429
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	-	(1,097,407)	17,092	2,287,617	1,207,302
Currency exposure	1,934,554	147,529	-	177,648	-	2,259,731

Note:-
- Comprising Australian Dollar and Canadian Dollar

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	Audited			
	FYE 30 June			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Effects on Profit After Taxation				
USD/RM				
- strengthened by 5%	62,398	63,390	78,448	73,513
- weakened by 5%	(62,398)	(63,390)	(78,448)	(73,513)
SGD/RM				
- strengthened by 5%	55,527	1,221	26,968	5,606
- weakened by 5%	(55,527)	(1,221)	(26,968)	(5,606)
EUR/RM				
- strengthened by 5%	40,681	9,370	2,969	-
- weakened by 5%	(40,681)	(9,370)	(2,969)	-
OTHERS/RM				
- strengthened by 5%	10,061	8,050	7,547	6,751
- weakened by 5%	(10,061)	(8,050)	(7,547)	(6,751)

There is no impact on the Group's equity.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The fixed rate debt instruments of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is summarised as follows:-

	Audited			
	FYE 30 June			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Floating Rate Instruments				
Term loans (Note 23)	-	5,513,095	5,264,866	5,023,098
Bank overdrafts (Note 25)	-	2,008,799	551,553	356,193
Trust receipts (Note 26)	-	1,419,350	-	-
	-	8,941,244	5,816,419	5,379,291

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	Audited			
	FYE 30 June			FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Effects on Profit After Taxation				
Increase of 100 basis points	-	(67,953)	(44,205)	(40,883)
Decrease of 100 basis points	-	67,953	44,205	40,883

There is no impact on the Group's equity.

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

At the end of the reporting period, the Group's major concentration of credit risk are as follows:-

	Audited			
	←	FYE 30 June	→	FPE 31 March
	2023	2024	2025	2026
				RM
Number of major customers	3	4	1	4
Percentage over total receivables	77%	86%	76%	81%

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than a year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over 12 months (30.06.2025 - 12 months, 30.06.2024 - 12 months, 30.06.2023 - 12 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts. The Group has identified the Gross Domestic Product (GDP) and inflation rate as the key macroeconomic factors of the forward-looking information.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial years/period.

Allowance for Impairment Losses

The reconciliations of allowance for impairment losses are as follows:-

	Non-credit Impaired RM	Credit Impaired RM	Total RM
Trade Receivables			
Balance at 1.7.2022	55,097	-	55,097
Additions (Note 29)	895,415	-	895,415
Reversal (Note 29)	(8,718)	-	(8,718)
Writeback (Note 29)	(31,391)	-	(31,391)
Balance at 30.6.2023/ 1.7.2023	910,403	-	910,403
Reversal (Note 29)	(14,988)	-	(14,988)
Balance at 30.6.2024/ 30.6.2025/1.7.2025	895,415	-	895,415
Additions (Note 29)	25,374	-	25,374
Foreign exchange difference	(1,690)	-	(1,690)
Balance at 31.3.2026	919,099	-	919,099
Contract Assets			
Balance at 1.7.2022	1,189,411	-	1,189,411
Reversal (Note 29)	(895,415)	-	(895,415)
Balance at 30.6.2023/ 30.6.2024/30.6.2025/ 31.3.2026	293,996	-	293,996

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows:-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited				
FYE 30 June 2023				
Current (not past due)	1,566,245	-	(3,018)	1,563,227
Past due:				
- 1 to 30 days	223,687	-	(11,970)	211,717
- 31 to 60 days	58,645	-	-	58,645
- 61 to 90 days	130,941	-	-	130,941
- more than 90 days	948,811	(895,415)	-	53,396
Trade receivables	2,928,329	(895,415)	(14,988)	2,017,926
Unbilled receivables	82,030	-	-	82,030
Contract assets	3,211,210	(293,996)	-	2,917,214
	6,221,569	(1,189,411)	(14,988)	5,017,170

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited				
FYE 30 June 2024				
Current (not past due)	2,825,015	-	-	2,825,015
Past due:				
- 1 to 30 days	136,042	-	-	136,042
- 31 to 60 days	258,262	-	-	258,262
- 61 to 90 days	-	-	-	-
- more than 90 days	1,120,878	(895,415)	-	225,463
Trade receivables	4,340,197	(895,415)	-	3,444,782
Contract assets	5,055,592	(293,996)	-	4,761,596
	9,395,789	(1,189,411)	-	8,206,378

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited				
FYE 30 June 2025				
Current (not past due)	1,878,505	-	-	1,878,505
Past due:				
- 1 to 30 days	240,256	-	-	240,256
- 31 to 60 days	3,600	-	-	3,600
- 61 to 90 days	2,043,566	-	-	2,043,566
- more than 90 days	959,416	(895,415)	-	64,001
Trade receivables	5,125,343	(895,415)	-	4,229,928
Contract assets	7,552,727	(293,996)	-	7,258,731
	12,678,070	(1,189,411)	-	11,488,659

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited				
FPE 31 March 2026				
Current (not past due)	2,278,123	(11,397)	-	2,266,726
Past due:				
- 1 to 30 days	1,826,361	(6,221)	-	1,820,140
- 31 to 60 days	52,344	(6,066)	-	46,278
- 61 to 90 days	-		-	-
- more than 90 days	2,603,289	(895,415)	-	1,707,874
Trade receivables	6,760,117	(919,099)	-	5,841,018
Contract assets	5,452,904	(293,996)	-	5,158,908
	12,213,021	(1,213,095)	-	10,999,926

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

Trade receivables and contract assets that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

Trade receivables and contract assets that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

Other Receivables

The Group applies the 3-stage general approach to measure expected credit losses for other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Group uses 3 categories to reflect its credit risk and how the loss allowance is determined for each category:-

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. Other receivables are grouped based on shared credit risk characteristics and assessed on collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to previous financial years.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers the licensed banks to be of low credit risk. In addition, some of the bank balances are insured by the Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2023						
Non-derivative Financial Liabilities						
Trade payables	-	571,574	571,574	571,574	-	-
Other payables and accruals	-	1,194,318	1,194,318	1,194,318	-	-
Lease liabilities	3.32% - 5.05%	543,005	574,200	190,200	384,000	-
		2,308,897	2,340,092	1,956,092	384,000	-

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2024						
Non-derivative Financial Liabilities						
Trade payables	-	2,082,022	2,082,022	2,082,022	-	-
Other payables and accruals	-	5,743,217	5,743,217	3,943,257	1,799,960	-
Lease liabilities	3.32% - 7.95%	484,677	507,100	234,600	272,500	-
Term loans	3.00% - 7.95%	5,680,025	8,156,666	632,208	1,937,421	5,587,037
Hire purchase payable	6.48%	77,818	86,175	26,532	59,643	-
Bank overdrafts	8.20% - 8.65%	2,008,799	2,008,799	2,008,799	-	-
Trust receipts	8.65%	1,419,350	1,419,350	1,419,350	-	-
		17,495,908	20,003,329	10,346,768	4,069,524	5,587,037

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2025						
Non-derivative Financial Liabilities						
Trade payables	-	2,186,685	2,186,685	2,186,685	-	-
Other payables and accruals	-	14,324,865	14,324,865	11,206,218	3,118,647	-
Lease liabilities	3.32% - 7.95%	278,151	285,100	189,100	96,000	-
Term loans	3.00% - 7.95%	5,326,444	7,579,494	584,741	1,779,612	5,215,141
Hire purchase payables	3.35% - 6.48%	439,138	481,103	160,812	320,291	-
Bank overdrafts	8.20%	551,553	551,553	551,553	-	-
		23,106,836	25,408,800	14,879,109	5,314,550	5,215,141

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FPE 31 March 2026						
Non-derivative Financial Liabilities						
Trade payables	-	1,453,839	1,453,839	1,453,839	-	-
Other payables and accruals	-	12,142,630	12,142,630	12,142,630	-	-
Lease liabilities	4.80% - 7.95%	863,485	988,400	260,400	728,000	-
Term loans	3.00% - 7.95%	5,023,098	6,883,840	522,840	1,707,264	4,653,736
Hire purchase payables	3.35% - 6.48%	331,603	360,494	160,812	199,682	-
Bank overdrafts	7.95%	356,193	356,193	356,193	-	-
		20,170,848	22,185,396	14,896,714	2,634,946	4,653,736

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interest.

The debt-to-equity ratio of the Group at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

There was no change in the approach to capital management during the financial years/period under review.

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Audited			
	← FYE 30 June		→	FPE 31 March
	2023	2024	2025	2026
	RM	RM	RM	RM
Financial Assets				
Fair Value through Profit or Loss				
Short-term investments (Note 15)	5,075	3,676	-	-
Amortised Cost				
Trade receivables (Note 12)	2,099,956	3,444,782	4,229,928	5,841,018
Other receivables (Note 13)	684,955	1,166,955	1,320,158	873,180
Fixed deposits with licensed banks	888,916	4,946,094	4,671,453	5,901,240
Cash and bank balances	15,141,581	9,820,056	7,527,943	7,744,354
	18,815,408	19,377,887	17,749,482	20,359,792

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	Audited			
	← FYE 30 June		→	FPE 31 March
	2023 RM	2024 RM	2025 RM	2026 RM
Financial Liabilities				
Fair Value through Profit or Loss				
Other payables and accruals (Note 20)	-	2,423,850	5,998,336	6,133,647
Amortised Cost				
Trade payables (Note 27)	571,574	2,082,022	2,186,685	1,453,839
Other payables and accruals (Note 20)	1,194,318	3,319,367	8,326,529	6,008,983
Term loans (Note 23)	-	5,680,025	5,326,444	5,023,098
Hire purchase payables (Note 24)	-	77,818	439,138	331,603
Bank overdrafts (Note 25)	-	2,008,799	551,553	356,193
Trust receipts (Note 26)	-	1,419,350	-	-
	1,765,892	14,587,381	16,830,349	13,173,716

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	Audited FYE 30 June			Unaudited FPE 31 March	Audited FPE 31 March
	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Financial Assets					
Fair Value through Profit or Loss					
Net gains recognised in profit or loss	243,813	257,876	211,747	171,596	58,038
Amortised Cost					
Net gains/(losses) recognised in profit or loss	403,148	399,811	(987,881)	427,572	(12,321)
Financial Liabilities					
Fair Value through Profit or Loss					
Net losses recognised in profit or loss	-	-	13,610	13,610	135,311
Amortised Cost					
Net losses recognised in profit or loss	2,589	351,371	477,951	450,171	594,494

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION

The fair value of the financial assets and financial liabilities of the Group which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following tables sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited								
FYE 30 June 2023								
Financial Asset								
Short-term investments:								
- money market funds	5,075	-	-	-	-	-	5,075	5,075

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited								
FYE 30 June 2024								
Financial Asset								
Short-term investments:								
- money market funds	3,676	-	-	-	-	-	3,676	3,676
Financial Liabilities								
Other payables and accruals:								
- contingent consideration	-	-	2,423,850	-	-	-	2,423,850	2,423,850
Term loans:								
- fixed rate	-	-	-	-	159,899	-	159,899	166,930
- floating rate	-	-	-	-	5,513,095	-	5,513,095	5,513,095
Hire purchase payable	-	-	-	-	86,175	-	86,175	77,818

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited								
FYE 30 June 2025								
Financial Liabilities								
Other payables and accruals:								
- contingent consideration	-	-	5,998,336	-	-	-	5,998,336	5,998,336
Term loans:								
- fixed rate	-	-	-	-	62,333	-	62,333	61,578
- floating rate	-	-	-	-	5,264,866	-	5,264,866	5,264,866
Hire purchase payables	-	-	-	-	481,103	-	481,103	439,138

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM	RM	RM	RM
Audited								
FPE 31 March 2026								
Financial Liabilities								
Other payables and accruals:								
- contingent consideration	-	3,015,000	3,118,647	-	-	-	6,133,647	6,133,647
Term loans:								
- floating rate	-	-	-	-	5,023,098	-	5,023,098	5,023,098
Hire purchase payables	-	-	-	-	360,494	-	360,494	331,603

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

(i) The fair values above have been determined using the following basis:-

(aa) The fair value of the Group's short-term investments are determined by reference to statement provided by the financial institution, with which the investments were entered into.

(bb) The fair values of the Group's contingent consideration are estimated by discounting expected future cash flows using risk-free rate.

(ii) There were no transfers between level 1 and level 2 during the financial years/period.

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

(i) The fair value of the Group's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

(ii) The fair value of the Group's term loan and hire purchase payables that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	Audited			
	←	FYE 30 June	→	FPE 31 March
	2023	2024	2025	2026
	%	%	%	%
Term loan	-	7.95	7.95	-
Hire purchase payables	-	6.48	5.39	6.20 - 6.40

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD

During the FYE 30 June 2024,

(a) On 21 July 2023, the Company subscribed for an additional 500,000 new ordinary shares in RPS for a total consideration of RM2,500,000.

(b) On 30 August 2023, the Company declared an interim dividend of 0.35 sen per ordinary share amounting to RM557,888 in respect of the financial year ended 30 June 2023, payable on 29 September 2023, to shareholders whose names appeared in the record of depositors on 15 September 2023. The financial statements for the financial year ended 30 June 2023 do not reflect this interim dividend. Such dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 30 June 2024.

(c) On 7 September 2023, the Company entered into a Share Purchase Agreement with Lian Wah Seng, Newventures Capital Sdn Bhd and Puncak Prospek Sdn Bhd (collectively referred as the "Vendors") for the acquisition of 1,020,000 ordinary shares in AZTI Technology Sdn Bhd ("ATSB"), representing 51% of the issued and paid-up share capital of ATSB. The total purchase consideration of RM7,650,000 was satisfied via a combination of cash consideration of RM5,355,000 and share consideration of RM2,295,000 via issuance of 10,928,571 new ordinary shares in the Company at an issue price of RM0.21 per share.

(d) The details of the acquisition are disclosed in Note 34(a) to the financial statements. The acquisition was completed on 1 December 2023 pursuant to the condition precedents as set out in the Share Purchase Agreement for the acquisition have been fulfilled. Following the completion, ATSB became a 51%-owned subsidiary of the Company.

During the FYE 30 June 2025,

On 18 September 2024, the Company entered into a Share Purchase Agreement with the Vendors for the acquisition of 980,000 ordinary shares in ATSB, representing the remaining 49% of the issued and paid-up share capital of ATSB not already owned by the Company. The total purchase consideration of RM12,127,500 was satisfied entirely via cash.

The acquisition was completed on 6 December 2024, pursuant to the fulfilment of the conditions precedent set out in the Share Purchase Agreement for the Acquisition. Following the completion, ATSB became a wholly-owned subsidiary of the Company.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (CONT'D)

During the FPE 31 March 2026,

(a) On 28 August 2025, the Board of Directors of the Company ("Board") had announced that the Company had on the same date received a letter from PKSen Ventures Sdn Bhd, Newventures Equity Sdn Bhd, Fajar Muda Sdn Bhd and Lian Wah Seng (collectively referred as the "Proposers"), requesting the Company to consider undertaking a transfer of listing from the LEAP Market of Bursa Securities to the ACE Market of Bursa Securities ("Proposal Letter"). Pursuant to the Proposal Letter, the Board (save for Lian Wah Seng, Panjetty Kumaradevan Senthil Kumar and Mohamad Azhar Bin Ahmad) had deliberated on the Proposal Letter from the Proposers and agreed to undertake the following:-

(i) proposed voluntary withdrawal of listing of the Company from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities ("LEAP Market Listing Requirements") ("Proposed Withdrawal"); and

(ii) proposed listing of the Company on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements of Bursa Securities ("ACE Market Listing Requirements") ("Proposed Listing").

(collectively referred to as the "Proposed Transfer")

In conjunction with, and as an integral part of the Company's Proposed Listing, the Company proposes to undertake a bonus issue of 170,325,271 new ordinary shares in the Company ("Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 existing Share held on the entitlement date to be determined later ("Proposed Bonus Issue").

The Proposed Bonus Issue is intended to be undertaken by the Company purely as a pre-listing reorganisation exercise prior to the Proposed Transfer, where it forms an integral part of the Company's listing of and quotation for its enlarged issued share capital on the ACE Market of Bursa Securities pursuant to the Proposed Transfer.

In addition to the above and to facilitate the implementation of the Proposed Transfer, the Company proposes to adopt a new Constitution of the Company ("Proposed Adoption").

(b) On 17 October 2025, the Company submitted the draft Circular to the shareholders in relation to the Proposed Withdrawal, Proposed Listing, Proposed Bonus Issue and Proposed Adoption (collectively referred to as the "Proposals"). The Proposals have been approved by the shareholders during Extraordinary General Meeting held on 10 November 2025.

(c) On 28 November 2025, the Company approved the Pre-Admission Consulting Pack in relation to the Proposed Listing of the Company on the ACE Market of Bursa Securities and authorised UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) to make the submission to Bursa Securities, or other authorities if required, on the same day.

REDPLANET BERHAD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS/PERIOD (CONT'D)

(d) On 3 February 2026, the Company submitted the following applications to the relevant authorities:-

(i) the listing application, draft prospectus and application to Bursa Securities for the Proposed Transfer;

(ii) the application to Equity Compliance Unit of the Securities Commission Malaysia for the resultant equity structure of the Company pursuant to the Proposed Transfer; and

(iii) the application to Ministry of Investment, Trade and Industry for the Proposed Transfer.

41. SIGNIFICANT EVENTS OCCURING AFTER THE REPORTING PERIOD

(a) The Company undertook a bonus issue of 170,325,271 new ordinary shares in RedPlanet Berhad ("RedPlanet Share(s)" or "Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 existing RedPlanet Share held on 1 April 2026. The Proposed Bonus Issue has been completed following the listing of and quotation for 170,325,271 Bonus Shares on the LEAP Market of Bursa Securities on 2 April 2026. Following the completion of the Proposed Bonus Issue, the issued share capital of RedPlanet has increased from 170,325,271 Shares to 340,650,542 Shares.

(b) In connection with the Proposed Transfer as disclosed in Note 40(a)(i), Bursa Securities had, on 1 July 2026, approved the Company's proposed transfer of listing from the LEAP Market to the ACE Market of Bursa Securities. The approval includes the quotation of the Company's entire enlarged issued share capital of 410,650,542 ordinary shares on the ACE Market of Bursa Securities upon completion of the proposed transfer.

REDPLANET BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

We, Lian Wah Seng and Panjetty Kumaradevan Senthil Kumar, being two of the directors of RedPlanet Berhad, state that, in the opinion of the directors, the consolidated financial statements set out on pages 4 to 130 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the Prospectus Guidelines so as to give a true and fair view of the consolidated financial position of the Group as of 30 June 2023, 30 June 2024, 30 June 2025 and 31 March 2026 and of its consolidated financial performance and cash flows for the financial years/period ended on those dates.

Signed in accordance with a resolution of the directors dated 28 August 2026.

Lian Wah Seng

Panjetty Kumaradevan Senthil Kumar

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Date: 1 September 2026

The Board of Directors
RedPlanet Berhad
No. 1-8, Level 8
The Boulevard, Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Dear Sirs and Madam,

REDPLANET BERHAD ("REDPLANET" OR "THE COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of RedPlanet and its subsidiaries (collectively known as "the Group") as at 31 March 2026 and the related notes (as set out in Appendix A which we have stamped for the purpose of identification) prepared by the Board of Directors of the Company for inclusion in the Prospectus to be issued in connection with the listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("the Listing").

The application criteria on the basis of which the Board of Directors of the Company have compiled the Pro Forma Consolidated Statements of Financial Position are described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position. The Pro Forma Consolidated Statements of Financial Position are prepared in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("the Prospectus Guidelines") and the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants (“Guidance Note”).

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors of the Company to illustrate the impact of the events or transactions as set out in notes thereon to the Pro Forma Consolidated Statements of Financial Position as if these events or transactions have occurred or transactions have been undertaken on 31 March 2026.

As part of this process, information about the Group’s financial position as at 31 March 2026 has been extracted by the Board of Directors of the Company from the consolidated statements of financial position of the Group as at 31 March 2026 as set out in Accountants’ Report of the Company.

THE BOARD OF DIRECTORS’ RESPONSIBILITIES

The Board of Directors of the Company is responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

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REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")* and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the Prospectus Guidelines issued by the Securities Commission Malaysia, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3420, Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of Pro Forma Consolidated Statements of Financial Position included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

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REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, Pro Forma Consolidated Statements of Financial Position of the Group have been compiled, in all material respects, on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

OTHER MATTER

This letter has been prepared solely for the purpose stated above, for inclusion in the Prospectus of RedPlanet in connection with the Listing. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kaw Hoong Siang
03379/06/2028 J
Chartered Accountant

Kuala Lumpur

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Chartered Accountants

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REDPLANET BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	Audited as at 31 March 2026	Bonus Issue	Pro Forma I After Bonus Issue	Public Issue	Pro Forma II After Pro Forma I and Public Issue	Utilisation of Proceeds	Pro Forma III After Pro Forma II and Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment		8,079,402		8,079,402		8,079,402		8,079,402
Right-of-use assets		858,454		858,454		858,454		858,454
Goodwill		6,679,955		6,679,955		6,679,955		6,679,955
Intangible assets		1,288,121		1,288,121		1,288,121		1,288,121
Deferred tax assets		2,851,358		2,851,358		2,851,358		2,851,358
		19,757,290		**19,757,290**		**19,757,290**		**19,757,290**
CURRENT ASSETS								
Contract cost assets		860,105		860,105		860,105		860,105
Trade receivables		5,841,018		5,841,018		5,841,018		5,841,018
Other receivables, deposits and prepayments		1,314,146		1,314,146		1,314,146		1,314,146
Contract assets		5,158,908		5,158,908		5,158,908		5,158,908
Current tax assets		253,680		253,680		253,680		253,680
Fixed deposits with licensed banks		5,901,240		5,901,240		5,901,240		5,901,240
Cash and bank balances	6(a)	7,744,354		7,744,354	13,300,000	21,044,354	(1,844,970)	19,199,384
		27,073,451		**27,073,451**		**40,373,451**		**38,528,481**
TOTAL ASSETS		**46,830,741**		**46,830,741**		**60,130,741**		**58,285,771**

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REDPLANET BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

	Note	Audited as at 31 March 2026	Bonus Issue	Pro Forma I After Bonus Issue	Public Issue	Pro Forma II After Pro Forma I and Public Issue	Utilisation of Proceeds	Pro Forma III After Pro Forma II and Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
EQUITY AND LIABILITIES								
EQUITY								
Share capital	6(b)	7,729,844		7,729,844	13,300,000	21,029,844	(773,833)	20,256,011
Reorganisation deficit		(1,318,043)		(1,318,043)		(1,318,043)		(1,318,043)
Foreign exchange translation reserve		451,216		451,216		451,216		451,216
Retained profits	6(c)	15,563,524		15,563,524		15,563,524	(1,071,137)	14,492,387
TOTAL EQUITY		**22,426,541**		**22,426,541**		**35,726,541**		**33,881,571**
NON-CURRENT LIABILITIES								
Other payables and accruals		-		-		-		-
Lease liabilities		650,743		650,743		650,743		650,743
Long-term borrowings		4,905,807		4,905,807		4,905,807		4,905,807
Deferred tax liabilities		43,102		43,102		43,102		43,102
		5,599,652		**5,599,652**		**5,599,652**		**5,599,652**

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REDPLANET BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

	Note	Audited as at 31 March 2026	Bonus Issue	Pro Forma I After Bonus Issue	Public Issue	Pro Forma II After Pro Forma I and Public Issue	Utilisation of Proceeds	Pro Forma III After Pro Forma II and Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
CURRENT LIABILITIES								
Trade payables		1,453,839		1,453,839		1,453,839		1,453,839
Contract liabilities		3,526,531		3,526,531		3,526,531		3,526,531
Other payables and accruals		12,235,025		12,235,025		12,235,025		12,235,025
Lease liabilities		212,742		212,742		212,742		212,742
Short-term borrowings		805,087		805,087		805,087		805,087
Current tax liabilities		571,324		571,324		571,324		571,324
		18,804,548		**18,804,548**		**18,804,548**		**18,804,548**
TOTAL LIABILITIES		**24,404,200**		**24,404,200**		**24,404,200**		**24,404,200**
TOTAL EQUITY AND LIABILITIES		**46,830,741**		**46,830,741**		**60,130,741**		**58,285,771**
Number of ordinary shares in issue		170,325,271	170,325,271	340,650,542	70,000,000	410,650,542		410,650,542
Net assets (RM)		22,426,541		22,426,541		35,726,541		33,881,571
Net assets per share (RM)		0.13		0.07		0.09		0.08
Total borrowings (excluding lease liabilities)		5,710,894		5,710,894		5,710,894		5,710,894
Gearing (times)		0.25		0.25		0.16		0.17

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

1. Abbreviation

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

Companies Within The Group

ASSB	:	AZTI Systems Sdn Bhd Registration No.: 200601014858 (734610 - H)
ATSB	:	AZTI Technology Sdn Bhd Registration No.: 201401020333 (1096419 - X)
AZTI	:	Alpha Zaicon Technology International Inc. Incorporation No.: C1226856
GSB	:	GBTEK Sdn Bhd Registration No.: 201601009810 (1180738 - T)
PSB	:	Prudentlogic Sdn Bhd Registration No.: 201801045131 (1307163 - H)
RedPlanet or the Company	:	RedPlanet Berhad Registration No.: 201901014292 (1323620 - A)
RedPlanet Group or the Group	:	RedPlanet and its subsidiaries, collectively
RPS	:	RedPlanet Solutions (M) Sdn Bhd Registration No.: 201401041483 (1117638 - T)
RPSA	:	RedPlanet Solutions (Aust) Pty Ltd. Company No.: 629 813 743
RPSS	:	RedPlanet Spatial Solutions (India) Private Limited Registration No.: U72900TN2021FTC142475

General

ACE Listing	:	Listing and quotation of the entire enlarged issued share capital of RedPlanet Berhad on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements of Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No.: 200301033577 (635998-W)

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

1. Abbreviation (Cont'd)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

Eligible Persons	:	Eligible Directors of RedPlanet Group, eligible employees of RedPlanet Group and persons who have contributed to the success of the Group, collectively
FPE	:	Financial period ended
Issue Share(s)	:	New Share(s) to be issued by the Company under the Public Issue
Malaysian Public	:	Citizens of Malaysia and companies, societies, cooperatives and institutions incorporated, organised or formed under the laws of Malaysia
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
Offer for Sale	:	Offer for sale of up to 10,000,000 Offer Shares at the Offering Price by the Selling Shareholder, subject to the terms and conditions of the Prospectus
Offer Share(s)	:	Existing Share(s) to be offered by the Selling Shareholder pursuant to the Offer for Sale
Offering Price	:	Issue/Offer price of RM0.19 for each Offering Share
Public Issue	:	Public issue of 70,000,000 Issue Shares at the Offering Price by the Company, subject to the terms and conditions of the Prospectus
Pro Forma Consolidated SOFP	:	Pro Forma Consolidated Statements of Financial Position
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
Selling Shareholder	:	PKSen Ventures Sdn Bhd Registration No. 201801042664 (1304696-M)
Share(s)	:	Ordinary share(s) in RedPlanet

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

1. Abbreviation (Cont'd)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

Transfer of Listing	:	Transfer of the listing and quotation of the entire issued share capital of RedPlanet from the LEAP Market of Bursa Securities to the ACE Market of Bursa Securities which involves the Withdrawal of LEAP Listing and admission to ACE Listing
Withdrawal of LEAP Listing	:	Voluntary withdrawal of the listing and quotation of the entire issued share capital of RedPlanet from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities

2. Introduction

The Pro Forma Consolidated SOFP of the Group as at 31 March 2026 together with the notes thereon, for which the Board of Directors are solely responsible, have been prepared for illustrative purposes only and for inclusion in the Prospectus in connection with the ACE Listing which shall not be relied upon for any other purposes.

3. Basis of Preparation

3.1 Accountants' Report

The Pro Forma Consolidated SOFP have been prepared based on the Accountants' Report of RedPlanet for the FPE 31 March 2026 which were prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and IFRS Accounting Standards (“IFRS”), and in a manner consistent with the format of the audited consolidated financial statements and accounting policies of the Group.

The Accountants’ Report used in the preparation of the Pro Forma Consolidated SOFP was not subject to any audit qualification, modification or disclaimer of opinion. All amounts are presented in RM.

3.2 Applicable Criteria

The Pro Forma Consolidated SOFP as at 31 March 2026 have been prepared solely to illustrate the impact of the events or transactions as set out in Note 4 herein, had the events or transactions been effected on 31 March 2026 and should be read in conjunction with the notes thereon to the Pro Forma Consolidated SOFP.

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

3. Basis of Preparation (Cont'd)

3.2 Applicable Criteria (Cont'd)

The Pro Forma Consolidated SOFP are not necessarily indicative of the financial position of the Group that would have been attained as if the events and transactions as set out in Note 4 actually occurred on 31 March 2026. The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only, and because of their nature, may not give a true picture of the actual effects of the events and transactions on the Group's financial position. Further, such financial information does not purport to predict the future financial position of the Group.

4. LISTING SCHEME

The following proposals are undertaken in conjunction with, and as an integral part of the ACE Listing:

4.1 Bonus Issue of Shares

The Bonus Issue of Shares will entail the issuance of 1 Bonus Share for every 1 existing Share. The number of Shares in issue is 170,325,271. Upon the completion of the Bonus Issue of Shares, the enlarged issued shares of the Company will be 340,650,542 Shares.

4.2 Public Issue

The Public Issue involves the offering of 70,000,000 Issue Shares, representing approximately 17.05% of the enlarged issued Shares of the Company, at the Offering Price and will be allocated in the following manner:

(i) Malaysian Public

20,540,000 Issue Shares, representing approximately 5.00% of the enlarged issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which 10,270,000 Issue Shares will be set aside for application by Bumiputera investors including individuals, companies, cooperatives, societies and institutions.

(ii) Eligible Persons

19,711,200 Issue Shares, representing approximately 4.80% of the enlarged issued Shares, will be reserved for application by the Eligible Persons.

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

4. LISTING SCHEME (CONT'D)

4.2 Public Issue (Cont'd)

The Public Issue involves the offering of 70,000,000 Issue Shares, representing approximately 17.05% of the enlarged issued Shares of the Company, at the Offering Price and will be allocated in the following manner (Cont'd):

(iii) Selected Investors via Private Placement

11,528,600 Issue Shares, representing approximately 2.81% of the enlarged issued Shares, will be made available for application via private placement to selected investors.

(iv) Bumiputera Investors via Private Placement

18,220,200 Issue Shares, representing approximately 4.44% of the enlarged issued Shares, will be made available for application via private placement to Bumiputera Investors approved by the MITI.

4.3 Offer for Sale

The Selling Shareholder is offering up to 10,000,000 Offer Shares, representing approximately 2.43% of the enlarged issued Shares of the Company at the Offering Price, by way of private placement to selected investors.

The Company will not receive any proceeds from the Offer for Sale and the Offer for Sale will not have any financial impact to the Pro Forma Consolidated SOFP of RedPlanet.

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED SOFP

5.1 Pro Forma I

Pro Forma I incorporates the effects of the Bonus Issue as set out in Note 4.1.

5.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the effects of the Public Issue as set out in Note 4.2.

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED SOFP (CONT'D)

5.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma I, II and the effects of the utilisation of proceeds from the Public Issue.

The proceeds from the Public Issue will be utilised as follows:-

Purpose	RM	% of proposed utilisation	Estimated timeframe for utilisation upon completion of the Transfer of Listing
Business expansion ^	8,125,000	61.09	Within 24 months
Working capital ^	2,375,000	17.86	Within 18 months
Estimated expenses for the Transfer of Listing *	2,800,000	21.05	Within 1 month
	13,300,000	100.00	

Notes:-

^ - As at the latest practicable date, the Company has yet to enter into any contractual binding arrangements or issue any purchase orders in relation to the above purposes. Accordingly, the use of proceeds earmarked for these purposes are not reflected in the Pro Forma Consolidated SOFP.

* - The estimated expenses for the Transfer of Listing comprise the following:

	RM
Professional fees	1,759,000
Brokerage and underwriting fees	343,000
Regulatory fees	151,000
Printing, advertising and other miscellaneous expenses	547,000
	2,800,000

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED SOFP (CONT'D)

5.3 Pro Forma III (Cont'd)

Of the total estimated expenses to be incurred in relation to the Transfer of Listing of RM2.80 million, a total of approximately RM0.77 million is assumed to be directly attributable to the issuance of new Shares under the Public Issue and therefore will be set off against the share capital of the Company, while the remaining RM2.03 million will be charged to the consolidated statements of profit or loss and other comprehensive income of the Company.

	RM
Total estimated expenses for the Transfer of Listing	2,800,000
Less: Expenses paid and charged to the profit or loss	(955,030)
Remaining estimated expenses for the Transfer of Listing as at 31 March 2026	1,844,970

6. EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Cash and bank balances

	Note	RM
As at 31 March 2026 and as per Pro Forma I		7,744,354
Pursuant to the Public Issue	4.2	13,300,000
As per Pro Forma II		21,044,354
Pursuant to utilisation of proceeds:		
- Estimated expenses for the Transfer of Listing	5.3	(1,844,970)
As per Pro Forma III		19,199,384

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REDPLANET BERHAD
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

6. EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

(b) Share capital

	Note	Number of Ordinary Shares	RM
As at 31 March 2026		170,325,271	7,729,844
Bonus issue		170,325,271	-
As per Pro Forma I		340,650,542	7,729,844
Pursuant to the Public Issue		70,000,000	13,300,000
As per Pro Forma II		410,650,542	21,029,844
Pursuant to utilisation of proceeds:			
- Estimated expenses for the Transfer of Listing	5.3	-	(773,833)
As per Pro Forma III		410,650,542	20,256,011

(c) Retained profits

	Note	RM
As at 31 March 2026 and as per Pro Forma I and II		15,563,524
Pursuant to utilisation of proceeds:		
- Estimated expenses for the Transfer of Listing	5.3	(1,071,137)
As per Pro Forma III		14,492,387

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REDPLANET BERHAD

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of RedPlanet Berhad in accordance with a resolution dated 28 August 2026.

On behalf of the Board of Directors,

Lian Wah Seng

Panjetty Kumaradevan Senthil Kumar

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

(i) No Shares will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of this Prospectus.

(ii) As at the LPD, we only have 1 class of shares, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iii) As at the LPD, none of the share capital of our Company and subsidiaries is under any option or agreed conditionally or unconditionally to be put under any option.

(iv) Save for the Pink Form Allocation as set out in **Section 4.3.3(ii)** of this Prospectus:

(a) no Director or employee of our Group has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Company or our subsidiaries; and

(b) there is no scheme involving our Directors and employees in the Shares of our Company or our Subsidiaries.

(v) Save for the Shares issued as set out in **Section 6.1.2** of this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company or our subsidiaries have been or are proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, within the Financial Years/Period Under Review and up to the LPD.

(vi) As at the LPD, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

15.2 EXTRACTS OF OUR CONSTITUTION

The following provisions relating to the selected matters are reproduced from our Constitution which complies with the Listing Requirements, the Act and the Rules of Bursa Depository.

The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

15.2.1 Remuneration of Directors

Clause 84 – Appointment of Managing and Executive Directors

A Managing Director or an Executive Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, bonus, commission, or participation in profits, or partly in one way and partly in another and other benefits) as the Board of Directors may determine.

Clause 93 – Remuneration of Directors

(1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.

(2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting.

(3) If the fee and benefit of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees and benefit to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees and benefit payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees and benefit. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.

(4) The following expenses shall be determined by the Directors:

(a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and

(b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.

(5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover.

15.2.2 Voting of Directors

Clause 105 – Directors' Interest in Contracts

(1) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.

(2) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act.

Clause 118 – Voting at Board meetings

(1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.

(2) Each Director is entitled to cast one (1) vote on each matter for determination.

Clause 119 – Casting Vote

In the case of an equality of votes, the chairperson of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum and only such a quorum is present at the meeting, or at which only two (2) Directors are competent to vote on the question at issue at which the chairperson of a meeting shall not have a casting vote.

15.2.3 Borrowing powers of Directors

Clause 95 – Powers of Directors

Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:

(1) borrow money;

(2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

(3) issue debentures and other Securities whether outright or as security; and/or

(4) (a) lend and advance money or give credit to any person or company;

(b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;

(c) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company;

and otherwise to assist any person or company.

15.2.4 Changes to share capital

Clause 46 – Alteration of Capital

(1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or

(b) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

(2) The Company may from time to time by special resolution and subject to other applicable requirements:

(a) cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or

(b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

(3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof.

15.2.5 Transfer of securities

Clause 14 – Transfer of securities

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 17 – Transfer of Shares or Debentures

(1) Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act.

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferee.

(3) The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively.

Clause 18 – Items for transfer of shares or debentures

(1) To enable the Company to register the name of the transferee, the following items in relation to the transfer of shares or debentures must be delivered by the transferor or transferee, as the case may be, to the Office of the Company:

(a) the instrument of transfer duly executed and stamped;

(b) the certificate of the shares or debentures which the instrument of transfer relates; and

(c) any other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in Clause 18(1), the Company shall, upon the approval of the Board and unless otherwise resolved, register the name of the transferee in the Register of Members or register of debenture holders (as applicable).

Clause 19 – Refusal of registration

(1) The Directors may decline or delay to register the transfer of shares within thirty (30) days from the receipt of the instrument of transfer if:

(a) the shares are not fully paid shares;

(b) the Directors passed a resolution with full justification to refuse or delay the registration of transfer;

(c) the Company has a lien on the shares; and/or

(d) the Shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the Shareholder in accordance with this Constitution.

(2) Where applicable, the Company shall send a notice of the resolution referred to in Clause 19(1)(b) to the transferor and transferee, within seven (7) days of the resolution being passed by the Directors.

<u>Clause 20 – Closing the Register of Members or Register of Debenture Holders</u>

On giving at least fourteen (14) days' notice to the Registrar to close the Register of Members or register of debenture holders, the Company may close the Register of Members or register for any class of members or register of debenture holders (collectively, the "**Registers**") for the purpose of updating the Registers. The registration of transfer may be suspended at such time and for such period as the Directors may from time to time determine, provided that no part of the relevant Register(s) be closed for more than thirty (30) days in aggregate in any calendar year.

15.2.6 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

<u>Clause 7 – Classes of Shares</u>

(1) The capital of the Company shall consist of ordinary shares.

(2) A holder of ordinary share(s) shall have the following voting rights:

(a) Right to vote on a show of hands to one (1) vote on any resolution of the Company; and

(b) Right to vote on a poll to one (1) vote for every share held on any resolution of the Company.

(3) Subject to the Act and any applicable laws and any other requirements of Bursa Securities and the SC, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are liable, or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith.

(a) A holder of preference shares must have a right to vote in each of the following circumstances:

(i) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;

(ii) on a proposal to reduce the Company's share capital;

(iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(iv) on a proposal that affects the rights attached to the preference shares;

(v) on a proposal to wind up the Company; and

(vi) during the winding up of the Company.

(b) A holder of preference shares shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements and attending meetings.

(4) Notwithstanding Clause 7(3) hereof, the repayment of preference share capital other than redeemable preference shares or any alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned provided always that where the necessary majority for such a resolution is not obtained at the meeting of the preference shareholders concerned, consent in writing representing not less than seventy-five percent (75%) of the total voting rights of the holders of the preference shares obtained within two (2) months of the meeting shall be valid and effectual as a special resolution carried at the meeting.

15.3 PUBLIC TAKE-OVERS

None of the following has occurred during the last financial year up to the LPD:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by us in respect of other company's shares.

15.4 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

As at the LPD, save as disclosed below, there are no governmental law, decree, regulation or other requirement that may impact the availability of cash and cash equivalents for use by RedPlanet Group and the remittance of dividends, interest or other payments to shareholders of RedPlanet Group:

(i) Malaysia

Malaysia does not impose foreign exchange controls on the repatriation of capital or remittance of profits by Malaysian companies to their shareholders. There are no governmental laws, regulations or administrative requirements that restrict Malaysian companies from remitting dividends or returning capital to shareholders, whether resident or non-resident, provided that the relevant corporate and tax obligations are complied with. Malaysia liberalised its foreign exchange regime some time ago, and capital and profit remittances are generally unrestricted.

Malaysia operates a single-tier tax system under which dividends distributed by Malaysian resident companies are generally exempt from tax in the hands of shareholders. Companies are not required to withhold tax on dividend payments, and no tax credits are available to shareholders for set-off against their tax liabilities. With effect from the year of assessment 2025, a tax at the rate of 2% is imposed on chargeable dividend income exceeding MYR 100,000 per annum received by resident individuals, non-resident individuals and individuals holding shares through nominees, after taking into account any eligible tax deductions, in respect of dividends distributed by Malaysian resident companies.

Effective from 1 January 2022, generally, all types of foreign income (including dividends) received in Malaysia by a resident in Malaysia is subject to tax. For the period from 1 January 2022 to 30 June 2022, foreign income received in Malaysia will be taxed at a rate of 3% at gross under the Income Tax Act 1967. Effective from 1 July 2022, foreign income received in Malaysia is subject to the prevailing tax rate.

Notwithstanding the above, the Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 provides for exemption on foreign sourced dividend income received in Malaysia by, amongst others, a resident company incorporated under the Act for the period from 1 January 2022 to 31 December 2026. The exemption is given subject to the following qualifying conditions:

(a) the dividend income has been subjected to tax in the country of origin and the highest tax rate (headline tax) in the country of origin is not less than 15.0%; or
(b) comply with the economic substance requirements.

Reference can be made to the Technical Guidelines issued by the Inland Revenue Board of Malaysia on 20 June 2024 to determine whether the above conditions are met for the purposes of the exemption on foreign sourced dividend income received in Malaysia.

(ii) Australia

Pursuant to the Income-tax Assessment Act 1936 of Australia, the tax implications of a repatriation of capital by the Australian company to a non-resident shareholder will depend on the particular structure adopted to implement the repatriation, including by way of a share buy-back, a capital reduction or a distribution made on the winding-up of the Australian company.

A non-resident shareholder may be subject to Australian income tax in connection with a repatriation of capital, depending on the specific facts and circumstances. In particular, the tax outcome will be influenced by whether the shares are held on capital account and whether the shares constitute, or derive their value principally from, Australian real property interests.

Where the shares are taxable Australian property, including shares whose value is predominantly attributable to Australian real property, a return of capital may give rise to Australian capital gains tax consequences for the non-resident shareholder. Conversely, where the shares are not taxable Australian property and are held on capital account, a genuine return of capital may not be subject to Australian income tax, subject always to the application of the Australian tax integrity provisions.

Section 45B of the ITA 1936 provides that the Commissioner of Taxation ("**Commissioner**") has the discretion to classify a return of capital as a dividend, if pursuant to the determination of the Commissioner, the Commissioner is satisfied that the capital return was made in substitution for a dividend. Such determination is made on a case to case basis. Where the Commissioner makes a determination under Section 45B, the portion of the capital return treated as a dividend will be unfrankable and subject to dividend withholding tax ("**DWT**"), and the Commissioner may also impose a corresponding franking debit on the Australian company making the distribution.

Where the share capital account of an Australian company is tainted, distributions made from that account to a non-resident shareholder are treated as unfranked dividends pursuant to Division 197 of the Income Tax Assessment Act 1997 and may give rise to a DWT obligation. A share capital account becomes tainted where the company transfers profits into the share capital account, with the effect that any distribution from that account is taxed as an unfranked dividend in the hands of the shareholder.

DWT is generally imposed at a rate of 30.0% on the gross amount of such unfranked dividend, subject to reduction under an applicable double tax treaty. In this regard, the Australia–Malaysia tax treaty generally reduces the applicable rate to 15.0% on qualifying dividends, subject to conditions. Whether a share capital account is tainted is a question of fact.

Where DWT is imposed, the Australian company is required to remit the withheld amount to the Australian Taxation Office ("**ATO**") within 21 days of the end of the month in which the relevant dividend was paid, or within such further time as the Commissioner may allow. Where such DWT is imposed, it operates as a final tax in Australia, such that a non-resident shareholder is generally not required to lodge an Australian income tax return or pay any further Australian tax in respect of dividends subject to such withholding tax. Likewise, where dividends paid to a non-resident shareholder are fully franked, no Australian tax liability should arise and the non-resident shareholder should not be required to file an Australian income tax return in respect thereof.

(iii) India

Foreign exchange controls in India are governed primarily by the Foreign Exchange Management Act, 1999 ("**FEMA**") and the regulations, notifications and master directions issued by the Reserve Bank of India. Under FEMA, remittance of current income, including dividends, to non-residents is generally permitted, subject to compliance with applicable tax laws and procedural requirements. Repatriation of dividends and buyback proceeds must be routed through an Authorised Dealer Category-I bank authorised by the Reserve Bank of India under FEMA to deal in foreign exchange and to process cross-border remittances and transactions on behalf of customers.

Under the Income-tax Act 1961 of India, dividends paid by an Indian company to a non-resident are taxable in India and subject to withholding tax at the rate of 20.0%, together with any applicable surcharge and cess.

Notwithstanding the foregoing, pursuant to the India–Malaysia Double Taxation Avoidance Agreement ("**DTAA**"), dividends paid by an Indian company to a Malaysian tax resident shall be subject to withholding tax in India at a reduced rate not exceeding 5.0% of the gross amount of such dividend, provided that the Malaysian recipient is the beneficial owner thereof and satisfies the applicable DTAA eligibility conditions, including the furnishing of a valid tax residency certificate. For the purposes of the DTAA, dividends include income from shares or other rights participating in profits that are treated as dividends under Indian law.

Pursuant to the Income-tax Act, 1961 of India, read together with the DTAA, an Indian company shall be obligated to withhold tax on dividends distributed to a Malaysian resident shareholder at 20.0% (inclusive of applicable surcharge and cess), or at the concessional rate of 5.0% (without surcharge and cess) under the DTAA, as the case may be. Such withholding obligation shall arise upon the earlier of: (i) crediting the dividend to the account of the Malaysian resident shareholder; or (ii) actual payment thereof.

With respect to the buyback of shares occurring on or after 1 April 2026, pursuant to Section 69(1) of the Income-tax Act, 2025, any consideration received by a shareholder shall be taxed strictly under the head "Capital gains". The taxable gain shall be computed by deducting the cost of acquisition of the repurchased shares directly from the gross buyback consideration. For unlisted shares held for more than 24 months, the applicable long-term capital gains tax rate applies without indexation; for shares held 24 months or less, short-term capital gains apply at the applicable rate. Where the Malaysian shareholder meets the definition of a "promoter" under Section 69(3) of the Act—a status that includes any person holding, directly or indirectly, more than 10% of the shareholding in an unlisted company, or a promoter as defined under Section 2(69) of the Companies Act, 2013—an additional income-tax levy under Section 69(2) applies, resulting in a higher effective tax burden for both corporate and non-corporate promoters.

Article 14 of the India–Malaysia DTAA governs the treaty characterisation of buyback gains. Article 14(5) of the India–Malaysia DTAA allocates taxing rights over gains from the alienation of ordinary shares to the State of which the company is resident — i.e., for shares of an Indian company — India retains the right to tax such capital gains under domestic law, subject to any relief available under Article 24 (Methods for Elimination of Double Taxation) in Malaysia.

15.5 LIMITATION ON THE RIGHT TO OWN SECURITIES

There is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise their voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be a shareholder of our Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15.6 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation and/or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors are not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

15.7 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business during the Financial Years/Period Under Review and up to the date of this Prospectus:

(i) share purchase agreement dated 7 September 2023 between RedPlanet and Lian Wah Seng, NCSB and PPSB for the acquisition of the 51.00% equity interest in ATSB for a purchase consideration of RM7,650,000. On 1 December 2023, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a 51%-owned subsidiary of RedPlanet;

(ii) shareholder's agreement dated 7 September 2023 between ATSB with RedPlanet, Lian Wah Seng, NCSB and PPSB, being the shareholders of ATSB ("**ATSB SHA**"). Pursuant to the completion of the ATSB SSA (as defined herein) set out in **Section 15.7(iv)** below, the ATSB SHA has ceased to be of effect;

(iii) shareholders' agreement dated 26 March 2024 between Agrofood Nature Sdn Bhd (now known as Neotera Sdn Bhd) with RedPlanet, Farhana Hazwanee Binti Mohd Jais, Eimir Huzaimi Bin Md Noh, Syed Shah Redza Bin Syed Mohamed Redza and Abdul Kadir Bin Othman, being the shareholders of Agrofood Nature Sdn Bhd (now known as Neotera Sdn Bhd) ("**Agrofood SHA**"). Pursuant to the completion of the Agrofood SSA (as defined herein) set out in **Section 15.7(v)** below, the Agrofood SHA has ceased to be of effect;

(iv) share purchase agreement dated 18 September 2024 between RedPlanet and Lian Wah Seng, NCSB and PPSB for the acquisition of the remaining 49.00% equity interest in ATSB for a purchase consideration of RM12,127,500. On 6 December 2024, the conditions precedent as stipulated in the share purchase agreement for the acquisition have been fulfilled, and accordingly, ATSB became a wholly-owned subsidiary of RedPlanet ("**ATSB SSA**");

(v) share sale agreement dated 4 November 2024 between Syed Shah Redza Bin Syed Mohamed Redza and RedPlanet for the disposal of 49.75% equity interest held by RedPlanet in Agrofood Nature Sdn Bhd (now known as Neotera Sdn Bhd) for a disposal consideration of RM49,750 ("**Agrofood SSA**"). On 27 November 2024, the Agrofood SSA was completed and on 2 December 2024, Agrofood Nature Sdn Bhd (now known as Neotera Sdn Bhd) ceased to be an associate company of RedPlanet; and

(vi) the Underwriting Agreement. Further details of the Underwriting Agreement are set out in **Section 4.9** of this Prospectus.

15.8 CONSENTS

(i) the written consents of the Principal Adviser, Sponsor, Underwriter and Placement Agent, Solicitors, Share Registrar, Issuing House and Company Secretaries for the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issuance of this Prospectus, and have not subsequently been withdrawn;

(ii) the written consent of the Auditors and Reporting Accountants for the inclusion in this Prospectus of their name, the Accountants' Report on the consolidated financial statements of RedPlanet and the Reporting Accountants' letter on the pro forma consolidated statement of financial position in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus, and has not subsequently been withdrawn; and

(iii) the written consent of the IMR for the inclusion in this Prospectus of its name and the IMR Report, and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus, and has not subsequently been withdrawn.

15.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:

(i) our Constitution;

(ii) the IMR Report as referred to in **Section 8** of this Prospectus;

(iii) the audited financial statements of our Company for the Financial Years/Period Under Review and each of our subsidiaries for the Financial Years Under Review;

(iv) the Accountants' Report as referred to in **Section 13** of this Prospectus;

(v) the Reporting Accountants' letter on the pro forma consolidated statement of financial position referred to in **Section 14** of this Prospectus;

(vi) the material contracts referred to in **Section 15.7** of this Prospectus; and

(vii) the letters of consent referred to in **Section 15.8** of this Prospectus.

15.10 RESPONSIBILITY STATEMENTS

(i) our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

(ii) UOBKH, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 28 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 8 OCTOBER 2026

Applications for our IPO Shares will open and close at the dates stated above.

In the event there is any change to the dates stated above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia, and make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

16.2.1 Application for our Issue Shares by the Malaysian Public and the Eligible Persons

Applications must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed.

Types of Application	Application Method
Applications by the Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

16.2.2 Application by selected investors and Bumiputera investors approved by the MITI via placement

Types of Application	Application Method
Applications by:	
(i) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

APPLICANTS WHO WISH TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST ENSURE THAT THE DETAILS PROVIDED BY THE FINANCIAL INSTITUTION TO THE ISSUING HOUSE MATCH THE INFORMATION REGISTERED UNDER THEIR CDS ACCOUNT. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORDS WILL RESULT IN THE REJECTION OF YOUR IPO APPLICATIONS. TO AVOID SUCH REJECTIONS, APPLICANTS ARE STRONGLY ADVISED TO CONTACT THEIR FINANCIAL INSTITUTION IN ADVANCE TO VERIFY AND CONFIRM THE DETAILS. PLEASE NOTE THAT OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE WILL NOT BE HELD RESPONSIBLE FOR ANY ISSUES OR LOSSES ARISING FROM DISCREPANCIES IN THE INFORMATION SUBMITTED.

16.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

(i) You must be one of the following:

  (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

  (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

  (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit Applications by using only one of the following methods:

(a) White Application Form;

(b) Electronic Share Application; or

(c) Internet Share Application.

16.3.3 Application by the Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in those documents and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, the Principal Adviser, Participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is **RM0.19** each IPO Share.

Payment must be made out in favour of "**ACM SHARE ISSUE ACCOUNT NO. 109**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

AscendServ Capital Markets Services Sdn Bhd
(Registration No: 202401031272 (1577121-P))
Unit 705 Block G
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor

(ii) **DELIVER BY HAND AND DEPOSIT** in the Issuing House's drop-in box provided in front of AscendServ Capital Markets Services Sdn Bhd's office at Unit 705 Block G, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor,

so as to arrive not later than 5.00 p.m. on 8 October 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Alliance Bank Malaysia Berhad, Malayan Banking Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (M) Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(i) reject Applications which:

   (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

   (b) are illegible, incomplete or inaccurate; or

   (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 16.9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://www.ascendserv.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 4.3.5** of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your last registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO Shares issued through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at 03-7890 0238
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the IPO share allocation, based on successful balloting, will be published on the Issuing House's website at https://www.ascendserv.com. Applicants can also check the status of their application on the same website after 5.00 p.m. on the allotment date. Alternatively, you may contact the Authorised Depository Agents (ADAs) listed in the Detailed Procedures for Application and Acceptance, which is available in the Electronic Prospectus on the Bursa Securities website.