



REV ASIA BERHAD
(FORMERLY KNOWN AS CATCHA MEDIA BERHAD)
(Company No. 916943 - W)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2014

REV ASIA BERHAD
(FORMERLY KNOWN AS CATCHA MEDIA BERHAD)
(Company No. 916943-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
Revenue	A9	6,729	10,982	26,882	36,133
Cost of sales		(2,693)	(5,880)	(11,916)	(21,680)
Gross profit		4,036	5,102	14,966	14,453
Administrative expenses		(3,960)	(4,103)	(14,197)	(14,900)
Other expenses		(476)	(3,804)	(1,263)	(4,497)
Other income		38	314	303	2,842
		(362)	(2,491)	(191)	(2,102)
Gain on dilution of interest in an associate		-	11,825	6,013	11,825
Share of loss of an associate		-	(2,228)	(7,819)	(6,476)
Interest income		-	-	-	-
Interest expense		(28)	-	(128)	-
(Loss)/Profit before tax		(390)	7,106	(2,125)	3,247
Taxation	B5	6	(157)	(29)	(500)
(Loss)/Profit for the period		(384)	6,949	(2,154)	2,747
Other comprehensive loss:					
Foreign currency translation		(29)	(610)	(301)	(875)
Total comprehensive (loss)/income for the period		(413)	6,339	(2,455)	1,872
Attributable to:					
Equity holders of the Company		(502)	5,690	(2,899)	1,223
Non-controlling interest		89	649	444	649
Total comprehensive (loss)/income for the period		(413)	6,339	(2,455)	1,872
(Loss)/Earnings per share:					
Basic (loss)/earnings per share (sen)		(0.35)	4.68	(1.93)	1.56
Diluted (loss)/earnings per share (sen)		N/A	N/A	N/A	N/A

N/A – Not Applicable

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	(UNAUDITED) AS AT 31/12/2014 RM'000	(AUDITED) AS AT 31/12/2013 RM'000	(AUDITED) AS AT 1/1/2013 RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		678	489	853
Intangible assets		23,248	22,876	5,395
Investment in an associate		-	26,026	21,477
Deferred tax assets		-	11	-
		<u>23,926</u>	<u>49,402</u>	<u>27,725</u>
Current assets				
Inventories		-	147	804
Trade receivables		7,770	14,455	9,910
Other receivables, deposits and prepayments		728	1,375	1,571
Cash and cash equivalents		1,122	1,270	1,116
Current tax assets		187	21	86
		<u>9,807</u>	<u>17,268</u>	<u>13,487</u>
Non-current asset held for sale – Investment in an associate		<u>23,931</u>	-	-
		<u>33,738</u>	<u>17,268</u>	<u>13,487</u>
TOTAL ASSETS		<u>57,664</u>	<u>66,670</u>	<u>41,212</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		13,464	13,464	13,464
Reserves		21,808	24,707	14,908
		<u>35,272</u>	<u>38,171</u>	<u>28,372</u>
Non-controlling interest		9,517	9,073	-
Total equity		<u>44,789</u>	<u>47,244</u>	<u>28,372</u>
Non-current liabilities				
Other payables		127	-	-
Borrowing	B7	-	-	-
Deferred tax liabilities		35	57	122
		<u>162</u>	<u>57</u>	<u>122</u>
Current liabilities				
Trade payables		4,036	5,528	4,329
Other payables and accruals		8,677	13,589	8,321
Borrowing	B7	-	-	-
Current tax liabilities		-	252	68
		<u>12,713</u>	<u>19,369</u>	<u>12,718</u>
Total liabilities		<u>12,875</u>	<u>19,426</u>	<u>12,840</u>
TOTAL EQUITY AND LIABILITIES		<u>57,664</u>	<u>66,670</u>	<u>41,212</u>
Net assets per share attributable to equity holders of the Company (RM)		<u>0.26</u>	<u>0.28</u>	<u>0.21</u>

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	< ----- Attributable to equity holders of the Company ----- >							
	<-----Non-distributable----->				Distributable	Total	Non- controlling interest	Total equity
	Share capital RM'000	Share premium RM'000	Exchange translation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
At 1/1/2013	13,464	15,438	(39)	(6,185)	5,694	28,372	-	28,372
Profit for the period	-	-	-	-	2,098	2,098	649	2,747
Foreign currency translation	-	-	(875)	-	-	(875)	-	(875)
Total comprehensive (loss)/income for the period	-	-	(875)	-	2,098	1,223	649	1,872
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	8,576	8,576	8,424	17,000
At 31/12/2013	<u>13,464</u>	<u>15,438</u>	<u>(914)</u>	<u>(6,185)</u>	<u>16,368</u>	<u>38,171</u>	<u>9,073</u>	<u>47,244</u>
At 1/1/2014	13,464	15,438	(914)	(6,185)	16,368	38,171	9,073	47,244
(Loss)/Profit for the period	-	-	-	-	(2,598)	(2,598)	444	(2,154)
Foreign currency translation	-	-	(301)	-	-	(301)	-	(301)
Total comprehensive (loss)/income for the period	-	-	(301)	-	(2,598)	(2,899)	444	(2,455)
At 31/12/2014	<u>13,464</u>	<u>15,438</u>	<u>(1,215)</u>	<u>(6,185)</u>	<u>13,770</u>	<u>35,272</u>	<u>9,517</u>	<u>44,789</u>

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/12/2014 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(2,125)	3,247
Adjustments for non-cash flows:		
Amortisation of intangible assets	80	17
Reversal of impairment losses on receivables	(159)	(32)
Impairment losses on receivables	532	196
Depreciation on property, plant and equipment	277	333
Gain on dilution on interest of an associate	(6,013)	(11,825)
Interest expense	128	-
Reversal of inventories written down	-	(248)
Share of loss of an associate	7,819	6,476
Loss on disposal of property, plant and equipment	42	56
Loss on written off of property, plant and equipment	167	160
Written down of goodwill	-	3,352
Written down of inventories	-	255
Unrealised loss on foreign exchange	152	114
Operating Profit Before Working Capital Changes	900	2,101
Changes In Working Capital:		
Inventories	147	649
Trade and other receivables	7,531	(2,903)
Trade and other payables	(5,198)	2,784
Net Cash Inflow from Operations	3,380	2,631
Income tax paid	(457)	(322)
Development costs paid	-	(71)
Net Cash Inflow from Operating Activities	2,923	2,238
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary, net of cash acquired	-	(5,519)
Acquisition of a business, net of cash acquired	(325)	-
Purchase of property, plant and equipment	(666)	(68)
Proceeds from disposal of property, plant and equipment	2	26
Net Cash Outflow from Investing Activities	(989)	(5,561)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(128)	-
Advance from a Director	229	5,000
Repayment of advances from a Director	(2,184)	(1,450)
Net Cash (Outflow)/Inflow from Financing Activities	(2,083)	3,550
NET CHANGE IN CASH AND CASH EQUIVALENTS	(149)	227
Effects of foreign exchange rate changes	1	(73)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	1,270	1,116
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	1,122	1,270

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING

A1 – Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements have been reviewed by the external auditors.

The unaudited interim financial statements should be read in conjunction with the audited financial statements of Rev Asia Berhad (formerly known as Catcha Media Berhad) (“Rev Asia” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 31 December 2013. The explanatory notes attached to the interim financial statements provide an explanation on events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

A2 – Adoption of New and Revised Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2013, except for the adoption of the following accounting standards, amendments and interpretations of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board during the current financial period:

Title	Effective Date
Amendments to MFRS 10 <i>Consolidated Financial Statements: Investment Entities</i>	1 January 2014
Amendments to MFRS 12 <i>Disclosure of Interest in Other Entities: Investment Entities</i>	1 January 2014
Amendments to MFRS 127 <i>Separate Financial Statements (2011): Investment Entities</i>	1 January 2014
Amendments to MFRS 132 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Amendments to MFRS 136 <i>Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
Amendments to MFRS 139 <i>Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014
IC Interpretation 21 <i>Levies</i>	1 January 2014

The adoption of all the MFRSs and amendments to MFRSs did not have any financial impact to the Group.

A3 – Auditors’ Report on Preceding Audited Financial Statements

The auditors’ report on the Group’s financial statements for the financial year ended 31 December 2013 was not qualified.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

A4 – Seasonal or Cyclicity of Operations

The Group's business operations were subject to the normal seasonality associated with Media Businesses, including generally lower performance in the first quarter of any calendar year, with particular weakness in January and February as a result of reduced work days arising from the festive holidays.

A5 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A6 – Changes in Estimates

There were no material changes in estimates of amounts reported that may have a material effect on the current quarter under review.

A7 – Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

A8 – Dividends

No dividend has been declared or paid during the current quarter under review.

A9 – Segmental Information

The Group is organised into the following reporting segments:

(a) Publishing

The business of selecting, creating and developing content, distributing and producing, selling Advertising Space for and marketing, both own magazines and licensed magazines, inclusive of operating, maintaining, executing, selling advertising for and marketing respective magazine websites and events.

(b) Online Media

The business of selling Advertising Space that utilise the internet as the advertising medium, where Advertising Space may include but are not limited to banner display advertisements, pay-per-click advertisements and pop-up advertisements, are displayed within an internet web browser or web page as a way of reaching an audience that uses the internet and are designed to drive customers to a particular website, form or location on the internet.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

A9 – Segmental Information (Continued)

(c) Social Media

The business of owning and operating an online platform for social media users to consume online news and providing services for advertisers to spread news about their brand offerings, promotion and campaigns on social media.

(d) E-Commerce

The business of retailing handbags, bags, luggage, travel accessories, operation of the flash sales web site and flash sales event business. Flash sales web site is website that sells goods online at a discount for a limited time frame whereas flash sales events referred to selling goods at a discount for a limited time in warehouse or public halls. The Group ceased its E-Commerce Business at the end of the first quarter of 2014.

(e) Online Classifieds

The business of providing services related to online car classifieds. The business operates and owns a used car trading website which is an internet platform for the sales and purchase of motor cars through direct buyer-seller negotiations or intermediates such as used car resellers. Immediately upon the completion of the listing of iCar Asia Ltd. (“iCar Asia”) on the Australian Securities Exchange (“ASX”) on 11 September 2012, the Company’s shareholding in the business has diluted to approximately 37.70%. Thereafter, the Company’s shareholding in iCar Asia has further diluted to approximately 28.43% as at 31 December 2013.

The table below illustrates the subsequent events that had resulted in the dilution of the Company’s equity interest in iCar Asia as at 31 December 2014:

Date	Dilutive transactions	Number of iCar Asia’s shares held by Rev Asia	Issued and paid-up iCar Asia’s shares	Rev Asia’s equity interest in iCar Asia
5 March 2014	Private placement of 7,179,240 new iCar Asia’s shares to carsales.com Ltd at an issue price of AUD1.000 per iCar Asia’s share	52,500,000	191,846,281	27.37%
11 April 2014	543,553 new iCar Asia’s shares issued for the short term incentives to employees	52,500,000	192,389,834	27.29%
10 June 2014	397,340 new iCar Asia’s shares issued as directors’ remuneration	52,500,000	192,787,174	27.23%
30 June 2014	215,000 new iCar Asia’s shares issued to carsales.com Ltd pursuant to the top up right arrangement as prescribed under the Agreement which allows carsales.com Ltd to maintain their current equity shareholding in iCar Asia at an issue price of AUD0.654 per iCar Asia’s share	52,500,000	193,002,174	27.20%

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

Date	Dilutive transactions	Number of iCar Asia's shares held by Rev Asia	Issued and paid-up iCar Asia's shares	Rev Asia's equity interest in iCar Asia
25 August 2014	186,672 new iCar Asia's shares issued as partial consideration for acquisition of LiveLifeDrive.com that announced to market on 7 January 2013	52,500,000	193,188,846	27.18%
20 November 2014	Placement of 19,100,000 new iCar Asia's shares to professional and sophisticated investors at an issue price of AUD1.10 per iCar Asia's shares to fund the acquisition of one2car.com website and business (Thailand) and provide working capital	52,500,000	212,288,846	24.73%
12 December 2014	3,374,382 new iCar Asia's shares issued as transaction consideration for the acquisition of one2car.com website and business (Thailand)	52,500,000	215,663,228	24.34%
15 December 2014	2,106,428 new iCar Asia's shares issued for the ongoing working capital requirements of its business	52,500,000	217,769,656	24.11%

Hence, Rev Asia's shareholding in iCar Asia has further diluted to approximately 24.11% as at 31 December 2014.

The market value of iCar Asia's shares held by Rev Asia, which is quoted in ASX, is approximately RM163.950 million as at 31 December 2014.

On 8 September 2014, the Company announced that it proposed to undertake a proposed disposal of up to 52,500,000 ordinary shares of iCar Asia ("iCar Asia Shares"), representing approximately 27.20% equity interest in iCar Asia, at a disposal price to be determined later ("Proposed Disposal"). The completion of the Proposed Disposal will be the earlier of the disposal of all iCar Asia Shares held by the Company or a period of not more than one (1) year from the approval received from the Company's shareholders for the Proposed Disposal at the extraordinary general meeting which was held on 15 October 2014 ("Completion Date"). Any iCar Asia Shares not sold will be retained by the Company and, depending on the Company's equity interest in iCar Asia at the Completion Date, will be held as an investment in an associate or as an investment.

Further details of the Proposed Disposal are set out in the Company's announcements dated 8 September 2014, 11 September 2014 and 15 October 2014.

In view of this, the investment in iCar Asia has met the criteria to be classified as held for sale in accordance to MFRS 5 Non-current Assets Held for Sales. The Company has reclassified the investment in iCar Asia as held for sale at the lower of its carrying amount and fair value less costs to sell. Arising thereto, the equity method of accounting ceased to be applied on the investment in iCar Asia.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

A9 – Segmental Information (Continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
<u>REVENUE</u>				
Publishing	2,749	4,029	10,136	13,634
Online Media	366	3,435	3,449	14,846
Social Media	3,614	2,782	13,127	2,782
E-Commerce	-	736	170	4,871
Online Classifieds	-	-	-	-
	<u>6,729</u>	<u>10,982</u>	<u>26,882</u>	<u>36,133</u>
<u>PROFIT/(LOSS) BEFORE TAX</u>				
Publishing	196	1,389	591	2,733
Online Media	(555)	297	(1,004)	2,069
Social Media	964	920	3,246	920
E-Commerce	(23)	(4,225)	(516)	(6,966)
Online Classifieds	-*	9,597	(1,806)*	5,349
Other [^]	-	-	-	1,706
Other Indirect Costs [#]	(972)	(872)	(2,636)	(2,564)
	<u>(390)</u>	<u>7,106</u>	<u>(2,125)</u>	<u>3,247</u>

Notes:

* The share of loss of an associate was computed based on Financial Report for the half year ended 30 June 2014 and Quarterly Report (Appendix 4C) ended 30 September 2014, which has been publicly announced by iCar Asia. The share of loss is reduced by the gain arising from the dilution of interest in the associate.

The other indirect costs do not constitute a reportable segment as it comprises of investment holding and corporate expenses.

[^] The gain related to the Windfall Gain received by the Company on 19 April 2013.

A10 – Valuation of Property, Plant and Equipment

There has been no valuation on any property, plant and equipment of the Group during the current quarter under review. Hence, the valuation of property, plant and equipment has been brought forward without amendment from the audited financial statements of the Group for the financial year ended 31 December 2013.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

A11 – Acquisition/Disposal of Property, Plant and Equipment

There were no material acquisitions or disposals of property, plant and equipment during the current quarter under review.

A12 – Material Subsequent Events

There were no material events subsequent to the end of the current quarter under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A13 – Changes in Composition of the Group

There were no changes to the composition of the Group during the current quarter under review.

A14 – Changes in Contingent Liabilities or Contingent Assets

As at the date of this announcement, the Directors of the Company are not aware of any material contingent liabilities or contingent assets that may impact the financial performance of the Group.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1 – Review of Performance

	Cumulative period ended 31 December 2014 RM'000	Preceding year corresponding period ended 31 December 2013 RM'000
Revenue	26,882	36,133
(Loss)/Profit before tax	(2,125)	3,247

For the current financial period ended 31 December 2014, the Group recorded revenue of RM26.882 million which was RM9.251 million or 25.60% lower than the preceding year corresponding period. Online Media and Social Media Business have recorded a combined revenue of approximately 61.66% (2013: 48.79%) of the total Group's revenue as compared to the other businesses. Publishing Business registered revenue of RM10.136 million which was RM3.498 million or 25.66% lower than the preceding year corresponding period. E-Commerce Business has recorded revenue of RM0.170 million in the current financial period as compared to RM4.871 million in the preceding year corresponding period.

Online Media, Social Media and Publishing Business have contributed a combined profit before tax of approximately RM2.833 million in the current financial period which was RM2.889 million lower than the preceding year corresponding period. E-Commerce Business has registered losses of RM0.516 million in the current financial period and the Group has ceased its E-Commerce Business at the end of the first quarter. On the other hand, the Online Classifieds Business has recorded a loss of RM1.806 million mainly due to the share of loss in iCar Asia amounting to RM7.819 million during the financial period which was being offset against the RM6.013 million gain arising from the dilution of the Company's interest in iCar Asia Ltd. ("iCar Asia") pursuant to the issuance of new ordinary shares in iCar Asia as disclosed in Note A9(e).

B2 – Material Changes to the Results of the Preceding Quarter

	Current quarter ended 31 December 2014 RM'000	Previous quarter ended 30 September 2014 RM'000
Revenue	6,729	6,657
Loss before tax	(390)	(1,878)

The Group's revenue for the current quarter represents an increase of RM0.072 million or 1.08% as compared to the revenue for the previous quarter. Since the Group has ceased its E-Commerce Business at the end of the first quarter as mentioned above, there is no further revenue contribution in the current quarter.

The Group recorded a loss before tax of RM0.390 million in the current quarter under review mainly due to the investment holding and corporate expenses of RM0.972 million as well as marginal corporate expenses of E-Commerce Business of RM0.023 million. In this respect, the loss has been reduced by the combined profits contributed by Social Media, Online Media and Publishing Business of RM0.605 million. The Company has reclassified the investment in iCar Asia as held for sale at the lower of its carrying amount and fair value less costs to sell as disclosed in Note A9(e). Arising thereto, the equity method of accounting ceased to be applied on the investment in iCar Asia in the current quarter under review.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

B3 – Current Year Prospects

The online sector in the ASEAN region is still in its early stages and the Board believes that the Group is positioned to take advantage of this growth. The Group will continue to capitalise on this market growth, by growing the Group’s audience and database, and on capturing more digital advertising spend in Malaysia via its core businesses which comprised Social Media, Online Media and Publishing.

The proposed disposal of iCar Asia Shares will enable the Company to unlock the value of its investment in iCar Asia and to distribute a substantial portion of the proceeds as dividends to the shareholders of the Company. The actual number of the iCar Asia Shares to be disposed will be determined by the Board, subject to amongst others, the prevailing market conditions and the share price of iCar Asia Shares.

B4 – Profit Forecast and Profit Estimate

The Group did not publish any profit forecast and profit estimate in its Prospectus or in any public documents.

B5 – Taxation

	Current quarter ended 31 December 2014 RM'000	Preceding year corresponding quarter ended 31 December 2013 RM'000	Cumulative period ended 31 December 2014 RM'000	Preceding year corresponding period ended 31 December 2013 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	4	233	9	540
- Under provision in prior years	-	-	30	36
	4	233	39	576
Deferred tax:				
- Original and reversal of temporary differences	-	(58)	-	(58)
- Over provision in prior years	(10)	(18)	(10)	(18)
	(10)	(76)	(10)	(76)
	(6)	157	29	500

Rev Digital Sdn. Bhd. (formerly known as Catcha Digital Sdn. Bhd.) (“RDSB”) was granted Multimedia Super Corridor (“MSC”) status which qualified for the tax exemption on their income from taxation for a period of five (5) years commencing from 22 September 2010. Subsequently, RDSB had obtained an approval letter dated 30 December 2011 from the Malaysian Investment Development Authority (“MIDA”) conferring its pioneer status which shall valid for a period of five (5) years from 22 September 2010 to 21 September 2015. In this aspect, restrictions to the tax holiday of RDSB under Section 21C of the Promotion of Investments Act 1986 applies as RDSB has commenced the business prior to the pioneer period.

REV ASIA BERHAD
(FORMERLY KNOWN AS CATCHA MEDIA BERHAD)
(Company No. 916943-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

B5 – Taxation (Continued)

Rev Social Malaysia Sdn. Bhd. (formerly known as Says Sdn. Bhd.) (“RSM”) was granted with MSC status on 6 January 2010. The grant of MSC status entitles RSM to a set of incentives, rights and privileges including tax exemption on their income under the Promotion of Investments Act 1986, for a period of five (5) years commencing from 6 January 2010. RSM had obtained an approval letter dated 13 May 2011 from MIDA conferring its pioneer status which is valid a period of five (5) years from 6 January 2010 to 5 January 2015 for its approved qualifying activities as stated in the pioneer certificate issued by MIDA to RSM dated 12 May 2011.

Subsequently, Multimedia Development Corporation Sdn. Bhd. (“MDeC”), vide its letter dated 10 December 2014 has informed RSM that the application for the extension of pioneer status for another five years from the date of expiry of the first five year period on 5 January 2015 has been approved subject to formal notification on the approval from MIDA. Subsequently, RSM had obtained approval letter dated 13 January 2015 from MIDA conferring its pioneer status extension which is valid for a period of five (5) years from 6 January 2015 to 5 January 2020.

The tax expense for the current period mainly due to the non-tax exempted interest income received by a company within Social Media Business. This is, however, subject to confirmation by the Inland Revenue Board.

B6 – Status of Corporate Proposals Announced But Not Completed

Save as the Proposed Disposal as disclosed in Part A Note A9(e), there was no other corporate proposal announced but not completed as of the date of this announcement.

B7 – Group Borrowings and Debt Securities

The Group does not have any local nor foreign borrowings as at the date of this announcement.

B8 – Material Litigation

There were no material litigations pending as at the date of this announcement.

B9 – Dividends

No dividend has been declared or paid during the current quarter under review.

B10 – Status of Utilisation of Proceeds

The Company did not raised fund through any corporate proposals during the current quarter under review.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

B11 – (Loss)/Earnings per Share

(a) *Basic (loss)/earnings per share (“LPS”)/“EPS”*

Basic (LPS)/EPS of the Group is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the number of ordinary shares in issue as at 31 December.

		Current quarter ended 31 December		Cumulative quarters ended 31 December	
		2014	2013	2014	2013
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(473)	6,300	(2,598)	2,098
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS)/EPS	(sen)	(0.35)	4.68	(1.93)	1.56

(b) *Diluted (LPS)/EPS*

There is no dilution of share capital for the Group.

B12 – Realised and Unrealised Retained Profits

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits to the directive, is as follows:

	Quarter Ended 31 December 2014 RM'000	Quarter Ended 30 September 2014 RM'000
Total retained profits of the Group:		
- Realised	(1,240)	(1,322)
- Unrealised (in respect of gain on dilution of interest in an associate, gain on disposal of a subsidiary, deferred tax expense and foreign exchange (losses)/gains recognised in the statement of comprehensive income)	46,186	46,297
	44,946	44,975
Total share of retained profits from an associate:		
- Realised	(15,962)	(15,962)
Less: Consolidation adjustments	(15,214)	(14,770)
Total retained profits of the Group	13,770	14,243

B13 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 26 February 2015.