



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 MARCH 2015

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

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 RM'000
Revenue	A9	3,793	5,907	3,793	5,907
Cost of sales		(1,399)	(2,935)	(1,399)	(2,935)
Gross profit		2,394	2,972	2,394	2,972
Administrative expenses		(2,303)	(3,657)	(2,303)	(3,657)
Other expenses		(200)	(127)	(200)	(127)
Other income		-	61	-	61
		(109)	(751)	(109)	(751)
Gain on dilution of interest in an associate		-	5,267	-	5,267
Share of loss of an associate		-	(2,043)	-	(2,043)
Interest income		-	-	-	-
Interest expense		(27)	(41)	(27)	(41)
(Loss)/Profit before tax		(136)	2,432	(136)	2,432
Taxation	B5	(18)	(33)	(18)	(33)
(Loss)/Profit for the period		(154)	2,399	(154)	2,399
Other comprehensive (loss)/ income:					
Foreign currency translation		(3)	464	(3)	464
Total comprehensive (loss)/ income for the period		(157)	2,863	(157)	2,863
Attributable to:					
Equity holders of the Company		(167)	2,952	(167)	2,952
Non-controlling interest		10	(89)	10	(89)
Total comprehensive (loss)/ income for the period		(157)	2,863	(157)	2,863
(Loss)/Earnings per share:					
Basic (loss)/earnings per share (sen)		(0.12)	1.85	(0.12)	1.85
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 MARCH 2015

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Note	(UNAUDITED) AS AT 31/3/2015 RM'000	(AUDITED) AS AT 31/12/2014 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		623	678
Intangible assets		23,230	23,248
		23,853	23,926
Current assets			
Trade receivables		6,389	7,770
Other receivables, deposits and prepayments		783	728
Cash and cash equivalents		1,639	1,122
Current tax assets		206	187
		9,017	9,807
Non-current asset held for sale		23,931	23,931
		32,948	33,738
TOTAL ASSETS		56,801	57,664
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		13,464	13,464
Reserves		21,641	21,808
		35,105	35,272
Non-controlling interest		9,527	9,517
Total equity		44,632	44,789
Non-current liabilities			
Other payables		127	127
Borrowing	B7	-	-
Deferred tax liabilities		35	35
		162	162
Current liabilities			
Trade payables		3,601	4,036
Other payables and accruals		8,401	8,677
Borrowing	B7	-	-
Current tax liabilities		5	-
		12,007	12,713
Total liabilities		12,169	12,875
TOTAL EQUITY AND LIABILITIES		56,801	57,664
Net assets per share attributable to equity holders of the Company (RM)		0.26	0.26

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

	< ----- 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 1/1/2014	13,464	15,438	(914)	(6,185)	16,368	38,171	9,073	47,244
Profit/(Loss) for the period	-	-	-	-	2,488	2,488	(89)	2,399
Foreign currency translation	-	-	464	-	-	464	-	464
Total comprehensive income/(loss) for the period	-	-	464	-	2,488	2,952	(89)	2,863
At 31/3/2014	13,464	15,438	(450)	(6,185)	18,856	41,123	8,984	50,107
At 1/1/2015	13,464	15,438	(1,215)	(6,185)	13,770	35,272	9,517	44,789
(Loss)/Profit for the period	-	-	-	-	(164)	(164)	10	(154)
Foreign currency translation	-	-	(3)	-	-	(3)	-	(3)
Total comprehensive (loss)/income for the period	-	-	(3)	-	(164)	(167)	10	(157)
At 31/3/2015	13,464	15,438	(1,218)	(6,185)	13,606	35,105	9,527	44,632

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2015**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/3/2015 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/3/2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(136)	2,432
Adjustments for non-cash flows:		
Amortisation of intangible assets	18	18
Reversal of impairment losses on receivables	-	(51)
Depreciation on property, plant and equipment	63	68
Gain on dilution on interest of an associate	-	(5,267)
Interest expense	27	41
Share of loss of an associate	-	2,043
Unrealised loss on foreign exchange	(119)	8
Operating Loss Before Working Capital Changes	(147)	(708)
Changes In Working Capital:		
Inventories	-	147
Trade and other receivables	1,626	5,413
Trade and other payables	(1,546)	(3,523)
Net Cash (Outflow)/Inflow from Operations	(67)	1,329
Income tax paid	(32)	(81)
Development costs paid	-	(8)
Net Cash (Outflow)/Inflow from Operating Activities	(99)	1,240
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(7)	(15)
Net Cash Outflow from Investing Activity	(7)	(15)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(27)	(41)
Advance from a Director	748	229
Repayment of advances from a Director	(98)	-
Net Cash Inflow from Financing Activities	623	188
NET CHANGE IN CASH AND CASH EQUIVALENTS	517	1,413
Effects of foreign exchange rate changes	-	(1)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	1,122	1,270
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	1,639	2,682

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

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 2014. 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 2014.

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 2014, 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 119 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Amendments to MFRSs <i>Annual Improvements 2010 – 2012 Cycle</i>	1 July 2014
Amendments to MFRSs <i>Annual Improvements 2011 – 2013 Cycle</i>	1 July 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 2014 was not qualified.

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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

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.

(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 a website that sells goods online at a discount for a limited time frame whereas flash sales events are refer 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.

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A9 – Segmental Information (Continued)

(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 24.11% as at 31 December 2014.

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 March 2015:

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
13 March 2015	238,762 new iCar Asia’s shares issued for the 2014 short term incentives to employees 237,869 new iCar Asia’s shares issued for the 2012 long term incentives to employees 346,420 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	218,592,707	24.02%

Hence, Rev Asia’s shareholding in iCar Asia has further diluted to approximately 24.02% as at 31 March 2015.

The market value of iCar Asia’s shares held by Rev Asia, which is quoted in ASX, is approximately RM159.559 million as at 31 March 2015.

On 8 September 2014, the Company announced its intention to seek shareholders’ approval to a disposal of up to 52,500,000 ordinary shares of iCar Asia Limited (“iCar Asia Shares”), the associate, representing approximately 27.20% equity interest in iCar Asia Limited, at a disposal price to be determined later (“Proposed Disposal”). The authority for the Proposed Disposal has been approved by the Company’s shareholders on 15 October 2014.

In view of this, the investment in iCar Asia has been classified as non-current asset held for sale in the fourth quarter of 2014. Arising thereto, the equity method of accounting ceased to be applied on the investment in iCar Asia.

On 28 April 2015, the Company announced that the Board does not consider it in the best interests of shareholders to dispose of the iCar Asia Shares at this time given the Board’s current understanding of the prospects of the iCar Asia business and its continuing operating performance.

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A9 – Segmental Information (Continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 RM'000
<u>REVENUE</u>				
Publishing	639	2,126	639	2,126
Online Media	227	1,561	227	1,561
Social Media	2,927	2,050	2,927	2,050
E-Commerce	-	170	-	170
Online Classifieds	-	-	-	-
	<u>3,793</u>	<u>5,907</u>	<u>3,793</u>	<u>5,907</u>
<u>PROFIT/(LOSS) BEFORE TAX</u>				
Publishing	83	25	83	25
Online Media	(288)	(107)	(288)	(107)
Social Media	453	97	453	97
E-Commerce	-	(321)	-	(321)
Online Classifieds	-*	3,224	-*	3,224
Other Indirect Costs#	(384)	(486)	(384)	(486)
	<u>(136)</u>	<u>2,432</u>	<u>(136)</u>	<u>2,432</u>

Notes:

- * *The investment has been classified as non-current asset held for sale in the fourth quarter of 2014. Arising thereto, the equity method of accounting ceased to be applied on the investment.*
- # *The other indirect costs do not constitute a reportable segment as it comprises of investment holding and corporate expenses.*

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 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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

A12 – Material Subsequent Events

In view of the Board's decision on iCar Asia Shares as stated in Part A Note A9(e) above, the investment in iCar Asia has ceased to meet the criteria to be classified as held for sale in accordance to MFRS 5 Non-current Assets Held for Sales. The Company has subsequently reclassified the investment in iCar Asia as investment in associate at the lower of:

- (a) its carrying amount before the investment in iCar Asia was classified as held for sale, adjusted for any share of results and impact on dilution that would have been recognised had the investment in iCar Asia not been classified as held for sale, and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

Save as disclosed above, there were no other 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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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 March 2015 RM'000	Preceding year corresponding period ended 31 March 2014 RM'000
Revenue	3,793	5,907
(Loss)/Profit before tax	(136)	2,432

For the current financial period ended 31 March 2015, the Group recorded a revenue of RM3.793 million which was RM2.114 million or 35.79% lower than the preceding year corresponding period. Online Media and Social Media Business have recorded a combined revenue of approximately 83.15% (2014: 61.13%) of the total Group's revenue as compared to the other businesses. Publishing Business registered a revenue of RM0.639 million which was RM1.487 million or 69.94% lower than the preceding year corresponding period. Since the Group has ceased its E-Commerce Business at the end of the first quarter in 2014, there is no further revenue contribution in the current financial period.

Online Media, Social Media and Publishing Business ("Core Businesses") have contributed a combined profit before tax of approximately RM0.248 million in the current financial period which was RM0.233 million higher than the preceding year corresponding period. The profit from the Core Businesses has offset by the investment holding and corporate expenses of RM0.384 million.

B2 – Material Changes to the Results of the Preceding Quarter

	Current quarter ended 31 March 2015 RM'000	Previous quarter ended 31 December 2014 RM'000
Revenue	3,793	6,729
Loss before tax	(136)	(390)

The Group's revenue for the current quarter represents a decrease of RM2.936 million or 43.63% as compared to the revenue for the previous quarter.

The Group recorded a loss before tax of RM0.136 million in the current quarter under review mainly due to the investment holding and corporate expenses of RM0.384 million. In this respect, the loss has been reduced by the combined profits contributed by the Core Businesses of RM0.248 million mentioned above. 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 has ceased to be applied on the investment in iCar Asia since the fourth quarter of 2014.

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B3 – Current Year Prospects

The online sector in the ASEAN region is still in its early stage 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.

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 March 2015 RM'000	Preceding year corresponding quarter ended 31 March 2014 RM'000	Cumulative period ended 31 March 2015 RM'000	Preceding year corresponding period ended 31 March 2014 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	18	33	18	33
- Under provision in prior years	-	-	-	-
	<u>18</u>	<u>33</u>	<u>18</u>	<u>33</u>
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>18</u>	<u>33</u>	<u>18</u>	<u>33</u>

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 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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

B5 – Taxation (Continued)

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 arising from the profit generated by a company within the Publishing Business as well as the non-tax exempted interest income received by certain companies within Social Media and Online Media Businesses. 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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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 March.

		Current quarter ended 31 March		Cumulative quarters ended 31 March	
		2015	2014	2015	2014
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(164)	2,488	(164)	2,488
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS)/EPS	(sen)	(0.12)	1.85	(0.12)	1.85

(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 March 2015 RM'000	Quarter Ended 31 December 2014 RM'000
Total retained profits of the Group:		
- Realised	(1,427)	(1,240)
- 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)	46,219	46,186
	44,792	44,946
Total share of retained profits from an associate:		
- Realised	(15,962)	(15,962)
Less: Consolidation adjustments	(15,224)	(15,214)
Total retained profits of the Group	13,606	13,770

B13 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 21 May 2015.