



**REV ASIA BERHAD**

(Company No. 916943 - W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2015**

**REV ASIA BERHAD**

(Company No. 916943-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015****UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

	Note	INDIVIDUAL QUARTER (RESTATED)		CUMULATIVE QUARTERS (RESTATED)	
		CURRENT YEAR QUARTER 31/12/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2014 RM'000	CURRENT YEAR TO DATE 31/12/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2014 RM'000
Revenue	A9	4,881	6,729	17,792	26,882
Cost of sales		(1,615)	(2,693)	(5,843)	(11,916)
Gross profit		3,266	4,036	11,949	14,966
Administrative expenses		(2,291)	(3,960)	(9,172)	(14,197)
Other expenses		(184)	(476)	(859)	(1,263)
Other income		119	38	592	303
		910	(362)	2,510	(191)
(Loss)/Gain on dilution of interest in an associate		(850)	16,504	9,254	22,517
Share of loss of an associate		(1,542)	(5,074)	(8,391)	(12,893)
Interest income		-	-	-	-
Interest expense		(42)	(28)	(123)	(128)
<b>(Loss)/Profit before tax</b>		(1,524)	11,040	3,250	9,305
Taxation	B5	(15)	6	(52)	(29)
<b>(Loss)/Profit for the period</b>		(1,539)	11,046	3,198	9,276
<b>Other comprehensive income/ (loss):</b>					
Foreign currency translation		436	(23)	2,618	(295)
<b>Total comprehensive (loss)/ income for the period</b>		(1,103)	11,023	5,816	8,981
Attributable to:					
Equity holders of the Company		(1,420)	10,934	4,818	8,537
Non-controlling interest		317	89	998	444
<b>Total comprehensive (loss)/ income for the period</b>		(1,103)	11,023	5,816	8,981
<b>(Loss)/Earnings per share:</b>					
Basic (loss)/earnings per share (sen)		(1.38)	8.14	1.63	6.56
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 2015**

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

	Note	(UNAUDITED) AS AT 31/12/2015 RM'000	(AUDITED) (RESTATED) AS AT 31/12/2014 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		519	678
Intangible assets		23,151	23,248
Investment in an associate	A9(e)	38,867	35,367
		<u>62,537</u>	<u>59,293</u>
<b>Current assets</b>			
Trade receivables		6,951	7,770
Other receivables, deposits and prepayments		771	728
Cash and cash equivalents		1,532	1,122
Current tax assets		230	187
		<u>9,484</u>	<u>9,807</u>
<b>TOTAL ASSETS</b>		<u>72,021</u>	<u>69,100</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		13,464	13,464
Reserves		38,062	33,244
		<u>51,526</u>	<u>46,708</u>
Non-controlling interest		10,515	9,517
<b>Total equity</b>		<u>62,041</u>	<u>56,225</u>
<b>Non-current liabilities</b>			
Other payable		700	127
Borrowing	B7	-	-
Deferred tax liabilities		35	35
		<u>735</u>	<u>162</u>
<b>Current liabilities</b>			
Trade payables		3,791	4,036
Other payables and accruals		5,451	8,677
Borrowing	B7	-	-
Current tax liabilities		3	-
		<u>9,245</u>	<u>12,713</u>
<b>Total liabilities</b>		<u>9,980</u>	<u>12,875</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>72,021</u>	<u>69,100</u>
Net assets per share attributable to equity holders of the Company (RM)		<u>0.38</u>	<u>0.35</u>

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 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
<b>At 1/1/2014</b>	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)
<b>At 31/12/2014</b>								
- as previously reported	13,464	15,438	(1,215)	(6,185)	13,770	35,272	9,517	44,789
- adjustment arising from adopting MFRS 128 (Note A9(e))	-	-	6	-	11,430	11,436	-	11,436
- as restated	13,464	15,438	(1,209)	(6,185)	25,200	46,708	9,517	56,225
<b>At 1/1/2015</b>								
- as previously reported	13,464	15,438	(1,215)	(6,185)	13,770	35,272	9,517	44,789
- adjustment arising from adopting MFRS 128 (Note A9(e))	-	-	6	-	11,430	11,436	-	11,436
- as restated	13,464	15,438	(1,209)	(6,185)	25,200	46,708	9,517	56,225
Profit for the period	-	-	-	-	2,200	2,200	998	3,198
Foreign currency translation	-	-	2,618	-	-	2,618	-	2,618
Total comprehensive income for the period	-	-	2,618	-	2,200	4,818	998	5,816
<b>At 31/12/2015</b>	13,464	15,438	1,409	(6,185)	27,400	51,526	10,515	62,041

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015****UNAUDITED STATEMENTS OF CASH FLOW  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/12/2015 RM'000	(RESTATED) AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2014 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,250	9,305
Adjustments for non-cash flows:		
Amortisation of intangible assets	80	80
Depreciation on property, plant and equipment	217	277
Gain on dilution on interest of an associate	(9,254)	(22,517)
(Gain)/Loss on disposal of property, plant and equipment	(7)	42
Impairment losses on intangible assets	17	-
Impairment losses on receivables	215	532
Interest expense	123	128
Loss on written off of property, plant and equipment	2	167
Reversal of impairment losses on receivables	(55)	(159)
Share of loss of an associate	8,391	12,893
Unrealised loss on foreign exchange	358	152
Operating Profit Before Working Capital Changes	3,337	900
Changes In Working Capital:		
Inventories	-	147
Trade and other receivables	1,876	7,531
Trade and other payables	(3,983)	(5,198)
Net Cash Inflow from Operations	1,230	3,380
Income tax paid	(93)	(457)
Net Cash Inflow from Operating Activities	1,137	2,923
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of a business, net of cash acquired	-	(325)
Proceeds from disposal of property, plant and equipment	17	2
Purchase of property, plant and equipment	(70)	(666)
Net Cash Outflow from Investing Activities	(53)	(989)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(123)	(128)
Advance from a Director	748	229
Repayment of advances from a Director	(1,300)	(2,184)
Net Cash Outflow from Financing Activities	(675)	(2,083)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	409	(149)
Effects of foreign exchange rate changes	1	1
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD</b>	1,122	1,270
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD</b>	1,532	1,122

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**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 unaudited interim financial statements should be read in conjunction with the audited financial statements of Rev Asia 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:

<b>Title</b>	<b>Effective Date</b>
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.

**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.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**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) 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.

(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) 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.

(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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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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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 December 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%
2 June 2015	209,830 new iCar Asia’s shares issued as directors’ remuneration	52,500,000	218,802,537	23.99%
10 July 2015	Placement of 17,692,308 new iCar Asia’s shares to institutional investors at an issue price of AUD0.65 per iCar Asia’s shares to support advertising and marketing initiatives and product development 200,000 new iCar Asia’s shares issued for the employee compensation	52,500,000	236,694,845	22.18%
6 August 2015	5,379,503 new iCar Asia’s shares issued pursuant to the terms of a pro-rata renounceable entitlement offer (Right Issue) for eligible shareholders	52,500,000	242,074,348	21.69%
18 August 2015	5,841,000 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 AUD0.65 per iCar Asia’s share	52,500,000	247,915,348	21.18%



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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**A9 – Segmental Information (Continued)**

(e) Online Classifieds (Continued)

Hence, Rev Asia’s shareholding in iCar Asia has further diluted to approximately 21.18% as at 31 December 2015.

The market value of iCar Asia’s shares held by Rev Asia, which is quoted in ASX, is approximately RM158.291 million as at 31 December 2015.

On 8 September 2014, the Company announced its intention to seek shareholders’ approval to dispose of up to 52,500,000 ordinary shares of iCar Asia (“iCar Asia Shares”), the associate company of Rev Asia, representing approximately 27.20% equity interest in iCar Asia, 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.

In view of the Board’s decision on iCar Asia Shares as stated 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 retrospectively in accordance to MFRS 128 Investments in Associates and Joint Ventures, 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.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**A9 – Segmental Information (Continued)**

(e) Online Classifieds (Continued)

Arising thereto, the financial statements for the periods since classification as held for sale have been amended accordingly.

<b>Group</b>	<b>As previously reported RM'000</b>	<b>Prior year adjustments RM'000</b>	<b>As restated RM'000</b>
<b>As at December 2014</b>			
<b>Statements of Financial Position</b>			
Investment in an associate	-	35,367	35,367
Non-current asset held for sale	23,931	(23,931)	-
<b>Statements of Comprehensive Income</b>			
Loss for the year attributable to ordinary equity holders of the Company	(2,598)	11,430	8,832
<b>Statements of Changes In Equity</b>			
Exchange translation reserve	(1,215)	6	(1,209)
Retained earnings	13,770	11,430	25,200

The aforesaid adjustments do not have any effect on the Company's financial statements for the financial year ended 31 December 2014.

<b>Group</b>	<b>As previously reported RM'000</b>	<b>Prior period adjustments RM'000</b>	<b>As restated RM'000</b>
<b>As at March 2015</b>			
<b>Statements of Financial Position</b>			
Investment in an associate	-	32,805	32,805
Non-current asset held for sale	23,931	(23,931)	-
<b>Statements of Comprehensive Income</b>			
Loss for the period attributable to ordinary equity holders of the Company	(164)	(2,136)	(2,300)
<b>Statements of Changes In Equity</b>			
Exchange translation reserve	(1,218)	(420)	(1,638)
Retained earnings	13,606	9,294	22,900

The aforesaid adjustments do not have any effect on the Company's financial statements for the financial period ended 31 March 2015.

On 15 October 2015, the authority for the Proposed Disposal approved by the Company's shareholders on 15 October 2014 has expired.

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**A9 – Segmental Information (Continued)**

	INDIVIDUAL QUARTER (RESTATED)		CUMULATIVE QUARTERS (RESTATED)	
	CURRENT YEAR QUARTER 31/12/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2014 RM'000	CURRENT YEAR TO DATE 31/12/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2014 RM'000
<b><u>REVENUE</u></b>				
Social Media	3,609	3,614	13,807	13,127
Online Media	870	366	2,034	3,449
Publishing	402	2,749	1,951	10,136
E-Commerce	-	-	-	170
Online Classifieds	-	-	-	-
	4,881	6,729	17,792	26,882
<b><u>(LOSS)/PROFIT BEFORE TAX</u></b>				
Social Media	625	964	3,331	3,246
Online Media	486	(555)	528	(1,004)
Publishing	120	196	251	591
E-Commerce	(17)	(23)	(17)	(516)
Online Classifieds	(2,392)*	11,430	863*	9,624
Other Indirect Costs#	(346)	(972)	(1,706)	(2,636)
	(1,524)	11,040	3,250	9,305

Notes:

\* The share of loss of an associate was computed based on Financial Report for the half year ended 30 June 2015 and Annual Report for the financial year ended 31 December 2015, which have been publicly announced by iCar Asia. The gain arising from the dilution of interest in the associate is reduced by the share of loss.

# 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.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**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**

Save as disclosed below, there were no other changes to the composition of the Group during the current quarter under review.

- (i) Rev Asia Holdings Sdn Bhd (“RAHSB”), a 70%-owned subsidiary of the Company had on 17 February 2016 acquired the entire two (2) ordinary shares of RM1.00 each in the share capital of Rev Digital Sdn. Bhd (“RDSB”), representing 100% of the issued and paid-up share capital of RDSB from Rev Digital Pte. Ltd. (“RDPL”), a wholly-owned subsidiary of Rev Digital Holdings Malaysia Pte. Ltd. (“RDHMPL”) which in turn a wholly-owned subsidiary of RAHSB for a total cash consideration of RM2.00 only. Arising therefrom, RDSB has become a direct subsidiary of RAHSB.
- (ii) RDPL and RDHMPL, 70% owned sub-subsidiaries of the Company had on 24 February 2016 filed an application to the Accounting and Corporate Regulatory Authority of Singapore to de-register under Section 344 of the Companies Act, Cap 50. Upon the completion of the de-registration, RDPL and RDHMPL will cease to be subsidiaries of the Company.

**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 2015**

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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**

For the current financial period ended 31 December 2015, the Group recorded a revenue of RM17.792 million which was RM9.090 million or 33.81% lower than the preceding year corresponding period. Social Media and Online Media Business recorded a combined revenue of approximately 89.03% (2014: 61.66%) of the Group's revenue. Publishing Business registered a revenue of RM1.951 million which was RM8.185 million lower than the preceding year corresponding period due to the strategic decision to cease the publication of certain magazine titles at the end of 2014. 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.

Social Media, Online Media and Publishing Business have contributed a combined profit before tax of approximately RM4.110 million in the current financial period which was RM1.277 million or 45.08% higher than the preceding year corresponding period. The profit has offset by the investment holding and corporate expenses of RM1.706 million.

Online Classifieds Business experienced a gain of RM9.254 million 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). The gain was offset against the share of loss in iCar Asia amounting to RM8.391 million, resulting in a net gain of RM0.863 million during the current financial period.

**B2 – Material Changes to the Results of the Preceding Quarter**

The Group's revenue for the current quarter represents an increase of RM0.662 million or 15.69% as compared to the revenue for the previous quarter.

The Group recorded a loss before tax of RM1.524 million in the current quarter under review. In this respect, the Social Media, Online Media and Publishing Business have recorded combined PBT of approximately RM1.231 million in the current quarter which was RM0.091 million higher as compared to previous quarter. The profit has offset by the investment holding and corporate expenses of RM0.346 million as well as the share of loss and loss on dilution of interest in iCar Asia totalling RM2.392 million during the current quarter.

**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 Social Media, Online Media and Publishing Business.

**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.

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**B5 – Taxation**

	Current quarter ended 31 December 2015 RM'000	Preceding year corresponding quarter ended 31 December 2014 RM'000	Cumulative period ended 31 December 2015 RM'000	Preceding year corresponding period ended 31 December 2014 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	15	4	42	9
- Under provision in prior years	-	-	10	30
	15	4	52	39
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	(10)	-	(10)
	-	(10)	-	(10)
	15	(6)	52	29

Rev Social Malaysia Sdn. Bhd. (“RSM”) was granted Multimedia Super Corridor (“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 Malaysian Investment Development Authority (“MIDA”) conferring pioneer status which valid for a period of five (5) years from 6 January 2010. Subsequently, the pioneer status has been extended to 5 January 2020.

Rev Digital Sdn. Bhd. (“RDSB”) was granted 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 MIDA conferring pioneer status which valid for a period of five (5) years from 22 September 2010. The pioneer status has expired on 21 September 2015.

The tax expense for the current period mainly arising from the non-tax exempted interest income received by certain companies within Social Media and Online Media Businesses. Nevertheless, it is subject to confirmation by the Inland Revenue Board.

**B6 – Status of Corporate Proposals Announced But Not Completed**

There were no corporate proposals 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 was no material litigation pending as at the date of this announcement.

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**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.

**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	
		2015	(Restated) 2014	2015	(Restated) 2014
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(1,856)	10,957	2,200	8,832
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS)/EPS	(sen)	(1.38)	8.14	1.63	6.56

(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 2015 RM'000	Quarter Ended 30 September 2015 RM'000
Total retained profits of the Group:		
- Realised	584	(309)
- Unrealised	72,453	73,343
(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)		
	73,037	73,034
Total share of retained profits from an associate:		
- Realised	(29,425)	(27,883)
Less: Consolidation adjustments	(16,212)	(15,895)
Total retained profits of the Group	27,400	29,256

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**B13 – Authorisation for Issue**

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 29 February 2016.