



REV ASIA BERHAD

(Company No. 916943 - W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2016**

REV ASIA BERHAD

(Company No. 916943-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2016**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 30/6/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2015 RM'000	CURRENT YEAR TO DATE 30/6/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2015 RM'000
Revenue	A9	5,316	4,899	9,412	8,692
Cost of sales		(1,445)	(1,571)	(2,894)	(2,970)
Gross profit		3,871	3,328	6,518	5,722
Administrative expenses		(2,780)	(2,261)	(5,363)	(4,564)
Other expenses		(42)	(157)	(109)	(357)
Other income		(101)	186	93	186
		948	1,096	1,139	987
Gain on dilution of interest in an associate		223	499	410	892
Share of loss of an associate		(2,790)	(2,437)	(4,063)	(4,966)
Interest income		-	-	-	-
Interest expense		(26)	(27)	(58)	(54)
Loss before tax		(1,645)	(869)	(2,572)	(3,141)
Taxation	B5	(25)	(6)	(50)	(24)
Loss for the period		(1,670)	(875)	(2,622)	(3,165)
Other comprehensive income/(loss):					
Foreign currency translation		47	268	(1,229)	265
Total comprehensive loss for the period		(1,623)	(607)	(3,851)	(2,900)
Attributable to:					
Equity holders of the Company		(1,969)	(1,006)	(4,314)	(3,309)
Non-controlling interest		346	399	463	409
Total comprehensive loss for the period		(1,623)	(607)	(3,851)	(2,900)
Loss per share:					
Basic loss per share (sen)		(1.50)	(0.95)	(2.29)	(2.65)
Diluted loss 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 30 JUNE 2016

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Note	(UNAUDITED) AS AT 30/6/2016 RM'000	(AUDITED) AS AT 31/12/2015 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		594	519
Intangible assets		23,115	23,151
Investment in an associate	A9(d)	33,986	38,867
		57,695	62,537
Current assets			
Trade receivables		6,163	6,955
Other receivables, deposits and prepayments		994	767
Cash and cash equivalents		1,187	1,532
Current tax assets		173	230
		8,517	9,484
TOTAL ASSETS		66,212	72,021
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		13,464	13,464
Reserves		33,748	38,062
		47,212	51,526
Non-controlling interest		10,978	10,515
Total equity		58,190	62,041
Non-current liabilities			
Other payable		-	700
Borrowing	B7	-	-
Deferred tax liabilities		35	35
		35	735
Current liabilities			
Trade payables		2,649	3,791
Other payables and accruals		5,306	5,451
Borrowing	B7	-	-
Current tax liabilities		32	3
		7,987	9,245
Total liabilities		8,022	9,980
TOTAL EQUITY AND LIABILITIES		66,212	72,021
Net assets per share attributable to equity holders of the Company (RM)		0.35	0.38

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016**

< ----- 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 1/1/2015								
- 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	-	-	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
At 31/12/2015	13,464	15,438	1,409	(6,185)	27,400	51,526	10,515	62,041
At 1/1/2016	13,464	15,438	1,409	(6,185)	27,400	51,526	10,515	62,041
(Loss)/Profit for the period	-	-	-	-	(3,085)	(3,085)	463	(2,622)
Foreign currency translation	-	-	(1,229)	-	-	(1,229)	-	(1,229)
Total comprehensive (loss)/income for the period	-	-	(1,229)	-	(3,085)	(4,314)	463	(3,851)
At 30/6/2016	13,464	15,438	180	(6,185)	24,315	47,212	10,978	58,190

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2016**

	AS AT CURRENT FINANCIAL PERIOD ENDED 30/6/2016 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 30/6/2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,572)	(3,141)
Adjustments for non-cash flows:		
Amortisation of intangible assets	37	40
Depreciation on property, plant and equipment	104	113
Gain on dilution on interest of an associate	(410)	(892)
Gain on disposal of property, plant and equipment	(8)	(2)
Impairment losses on receivables	24	114
Interest expense	58	54
Reversal of impairment losses on receivables	(65)	(21)
Share of loss of an associate	4,063	4,966
Unrealised (gain)/loss on foreign exchange	(49)	88
Operating Profit Before Working Capital Changes	1,182	1,319
Changes In Working Capital:		
Trade and other receivables	605	1,872
Trade and other payables	(940)	(3,625)
Net Cash Inflow/(Outflow) from Operations	847	(434)
Income tax refunded/(paid)	37	(53)
Net Cash Inflow/(Outflow) from Operating Activities	884	(487)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	8	6
Purchase of property, plant and equipment	(179)	(25)
Net Cash Outflow from Investing Activities	(171)	(19)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(58)	(54)
Advance from a Director	-	748
Repayment of advances from a Director	(1,000)	(819)
Net Cash Outflow from Financing Activities	(1,058)	(125)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(345)	(631)
Effects of foreign exchange rate changes	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	1,532	1,122
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	1,187	491

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

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 2015. 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 2015.

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 2015, 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
MFRS 14 <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendments to MFRS 101 Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 141 <i>Agriculture: Bearer Plants</i>	1 January 2016
Amendments to MFRS 127 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to MFRSs <i>Annual Improvements to 2012-2014 Cycle</i>	1 January 2016

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 2015 was not qualified.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

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) 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.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

A9 – Segmental Information (Continued)

(d) 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 21.18% as at 31 December 2015.

The table below illustrates the subsequent events that had resulted in the dilution of the Company’s equity interest in iCar Asia as at 30 June 2016:

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
4 March 2016	174,970 new iCar Asia’s shares issued for the 2013 long term incentives to employees 293,822 new iCar Asia’s shares issued for the 2015 short term incentives to employees	52,500,000	248,384,140	21.14%
17 June 2016	346,381 new iCar Asia’s shares issued for the 2015 directors’ remuneration	52,500,000	248,730,521	21.11%

Hence, Rev Asia’s shareholding in iCar Asia has further diluted to approximately 21.11% as at 30 June 2016.

The market value of iCar Asia’s shares held by Rev Asia, which is quoted in ASX, is approximately RM133.902 million as at 30 June 2016.

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A9 – Segmental Information (Continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 30/6/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2015 RM'000	CURRENT YEAR TO DATE 30/6/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2015 RM'000
<u>REVENUE</u>				
Social Media	3,862	3,941	6,857	6,868
Online Media	1,216	447	2,151	674
Publishing	238	511	404	1,150
	5,316	4,899	9,412	8,692
<u>(LOSS)/PROFIT BEFORE TAX</u>				
Social Media	774	1,368	812	1,821
Online Media	518	100	1,150	(188)
Publishing	(4)	23	(136)	106
Online Classifieds	(2,567)*	(1,938)	(3,653)*	(4,074)
Other Indirect Costs#	(366)	(422)	(745)	(806)
	(1,645)	(869)	(2,572)	(3,141)

Notes:

- * *The share of loss of an associate was computed based on Financial Report for the half year ended 30 June 2016, 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.*

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 2015.

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.

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A13 – Changes in Composition of the Group

On 24 February 2016, Rev Digital Pte. Ltd. (“RDPL”) and Rev Digital Holdings Malaysia Pte. Ltd. (“RDHMPL”), 70% owned sub-subsidiaries of the Company had filed an application to the Accounting and Corporate Regulatory Authority of Singapore to de-register under Section 344 of the Companies Act (Chapter 50). With effect from 6 June 2016, RDPL and RDHMPL had been struck off from the Register of Companies of Singapore and ceased to be subsidiaries of the Company.

Save as disclosed above, there were no other 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

For the current financial period ended 30 June 2016, the Group recorded a revenue of RM9.412 million which was RM0.720 million or 8.28% higher than the preceding year corresponding period. Social Media and Online Media Business recorded a combined revenue of approximately 95.71% (2015: 86.77%) of the Group's revenue. This combined revenue has registered a growth of RM1.466 million or 19.44% as compared to preceding year corresponding period. On the other hand, Publishing Business recorded a revenue of RM0.404 million which was RM0.746 million lower than the preceding year corresponding period.

Social Media, Online Media and Publishing Businesses have contributed a combined profit before tax ("PBT") of approximately RM1.826 million in the current financial period which was RM0.087 million or 5% higher than the preceding year corresponding period. The profit has offset by the investment holding and corporate expenses of RM0.745 million.

Online Classifieds Business has recorded a loss of RM3.653 million during the current financial period mainly due to the share of loss in iCar Asia Ltd. ("iCar Asia") amounting to RM4.063 million during the financial period which was offset against the RM0.410 million gain arising from the dilution of the Company's interest in iCar Asia pursuant to the issuance of new ordinary shares in iCar Asia as disclosed in Note A9(d).

B2 – Material Changes to the Results of the Preceding Quarter

The Group's revenue for the current quarter represents an increase of RM1.220 million or 29.79% as compared to the revenue for the previous quarter.

The Group recorded a loss before tax of RM1.645 million in the current quarter under review. In this respect, the Social Media, Online Media and Publishing Businesses have recorded combined PBT of approximately RM1.288 million in the current quarter which was RM0.750 million higher as compared to previous quarter. The profit has offset by the investment holding and corporate expenses of RM0.366 million as well as the share of loss and gain on dilution of interest in iCar Asia totalling RM2.567 million during the current quarter.

B3 – Current Year Prospects

The online sector in the ASEAN region is in its growth stage and the Board believes that the Group is positioned to capture a fast growing digital media spend across the region. This is evident in the quarter-on-quarter growth of its revenue across the Social Media and Online Media Businesses.

B4 – Financial Forecast, Estimate or Projection

The Group did not publish any financial forecast, estimate or projection in its Prospectus or in any public documents.

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B5 – Taxation

	Current quarter ended 30 June 2016 RM'000	Preceding year corresponding quarter ended 30 June 2015 RM'000	Cumulative period ended 30 June 2016 RM'000	Preceding year corresponding period ended 30 June 2015 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	25	6	50	24
- Under provision in prior years	-	-	-	-
	<u>25</u>	<u>6</u>	<u>50</u>	<u>24</u>
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25</u>	<u>6</u>	<u>50</u>	<u>24</u>

Rev Social Malaysia Sdn. Bhd. (“RSM”) was granted with Multimedia Super Corridor (“MSC”) status on 6 January 2010. The 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.

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.

B9 – Dividend

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

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

B10 – Status of Utilisation of Proceeds

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

B11 – Loss per Share

(a) *Basic loss per share (“LPS”)*

Basic LPS of the Group is calculated by dividing the loss for the period attributable to ordinary equity holders of the Company by the number of ordinary shares in issue as at 30 June.

		Current quarter ended 30 June		Cumulative quarters ended 30 June	
		2016	2015	2016	2015
Loss for the period attributable to ordinary equity holders of the Company	(RM'000)	(2,016)	(1,274)	(3,085)	(3,574)
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic LPS	(sen)	(1.50)	(0.95)	(2.29)	(2.65)

(b) *Diluted LPS*

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 30 June 2016 RM'000	Quarter Ended 31 March 2016 RM'000
Total retained profits of the Group:		
- Realised	1,922	921
- 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)	72,556	72,437
	74,478	73,358
Total share of retained profits from an associate:		
- Realised	(33,488)	(30,698)
Less: Consolidation adjustments	(16,675)	(16,329)
Total retained profits of the Group	24,315	26,331

B13 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 30 August 2016.