



REV ASIA BERHAD

(Company No. 916943 - W)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2016**

REV ASIA BERHAD

(Company No. 916943-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2016**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2015 RM'000	CURRENT YEAR TO DATE 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2015 RM'000
Revenue	A9	7,925	4,881	23,458	17,792
Cost of sales		(2,366)	(1,615)	(7,083)	(5,843)
Gross profit		5,559	3,266	16,375	11,949
Administrative expenses		(4,283)	(2,291)	(12,612)	(9,172)
Other expenses		(559)	(184)	(784)	(859)
Other income		381	119	524	592
		1,098	910	3,503	2,510
(Loss)/Gain on dilution of interest in an associate		-	(850)	6,058	9,254
Share of loss of an associate		-	(1,542)	(5,808)	(8,391)
Fair value adjustments	A9(d)	(4,602)	-	3,775	-
Interest income		-	-	-	-
Interest expense		(94)	(42)	(200)	(123)
(Loss)/Profit before tax		(3,598)	(1,524)	7,328	3,250
Taxation	B5	(163)	(15)	(158)	(52)
(Loss)/Profit for the period		(3,761)	(1,539)	7,170	3,198
Other comprehensive income/ (loss):					
Foreign currency translation		-	436	(1,526)	2,618
Total comprehensive (loss)/ income for the period		(3,761)	(1,103)	5,644	5,816
Attributable to:					
Equity holders of the Company		(4,214)	(1,420)	4,380	4,818
Non-controlling interest		453	317	1,264	998
Total comprehensive (loss)/ income for the period		(3,761)	(1,103)	5,644	5,816
(Loss)/Earnings per share:					
Basic (loss)/earnings per share (sen)		(3.13)	(1.38)	4.39	1.63
Diluted (loss)/earnings per share (sen)		N/A	N/A	N/A	N/A

N/A – Not Applicable

REV ASIA BERHAD
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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	(UNAUDITED) AS AT 31/12/2016 RM'000	(AUDITED) AS AT 31/12/2015 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		553	519
Intangible assets		30,292	23,151
Investment in an associate	A9(d)	-	38,867
		30,845	62,537
Current assets			
Trade receivables		8,220	6,955
Other receivables, deposits and prepayments		643	767
Cash and cash equivalents		1,634	1,532
Current tax assets		124	230
		10,621	9,484
Non-current asset held for distribution – Other investment	A9(d)	42,499	-
		53,120	9,484
TOTAL ASSETS		83,965	72,021
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		13,464	13,464
Reserves		43,574	38,062
		57,038	51,526
Non-controlling interest		11,779	10,515
Total equity		68,817	62,041
Non-current liabilities			
Other payable		3,739	700
Borrowing	B7	-	-
Deferred tax liabilities		57	35
		3,796	735
Current liabilities			
Trade payables		3,496	3,791
Other payables and accruals		7,795	5,451
Borrowing	B7	-	-
Current tax liabilities		61	3
		11,352	9,245
Total liabilities		15,148	9,980
TOTAL EQUITY AND LIABILITIES		83,965	72,021
Net assets per share attributable to equity holders of the Company (RM)		0.42	0.38

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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
Profit/(loss) for the period	-	-	-	-	5,906	5,906	1,264	7,170
Foreign currency translation	-	-	(1,526)	-	1,132	(394)	-	(394)
Total comprehensive (loss)/income for the period	-	-	(1,526)	-	7,038	5,512	1,264	6,776
At 31/12/2016	13,464	15,438	(117)	(6,185)	34,438	57,038	11,779	68,817

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/12/2016 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,328	3,250
Adjustments for non-cash flows:		
Amortisation of intangible assets	40	80
Depreciation on property, plant and equipment	223	217
Fair value adjustments	(3,775)	-
Gain on dilution on interest of an associate	(6,058)	(9,254)
Gain on disposal of property, plant and equipment	-	(7)
Impairment losses on intangible asset	-	17
Impairment losses on receivables	317	215
Interest expense	200	123
Loss on written off of intangible asset	5	-
Loss on written off of property, plant and equipment	-	2
Reversal of impairment losses on receivables	(74)	(55)
Share of loss of an associate	5,808	8,391
Unrealised loss on foreign exchange	151	358
Operating Profit Before Working Capital Changes	4,165	3,337
Changes In Working Capital:		
Trade and other receivables	(1,369)	1,876
Trade and other payables	78	(3,983)
Net Cash Inflow from Operations	2,874	1,230
Income tax refunded/(paid)	28	(93)
Net Cash Inflow from Operating Activities	2,902	1,137
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of businesses, net of cash acquired	(3,014)	-
Proceeds from disposal of property, plant and equipment	-	17
Purchase of property, plant and equipment	(230)	(70)
Net Cash Outflow from Investing Activities	(3,244)	(53)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(140)	(123)
Advance from a Director	2,600	748
Repayment of advances from a Director	(2,016)	(1,300)
Net Cash Inflow/(Outflow) from Financing Activities	444	(675)
NET CHANGE IN CASH AND CASH EQUIVALENTS	102	409
Effects of foreign exchange rate changes	-	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	1,532	1,122
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	1,634	1,532

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 <i>Accounting for Acquisitions of Interests in Joint Operations</i>	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 31 DECEMBER 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 31 DECEMBER 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 intermediaries 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 31 December 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%
30 August 2016	309,321 new iCar Asia’s shares issued for the short term incentives to previous Chief Executive Officer (“CEO”) 40,352 new iCar Asia’s shares issued for the long term incentives to previous CEO	52,500,000	249,080,194	21.08%
7 September 2016	54,687,500 new iCar Asia’s shares issued to institutional and sophisticated investors at an issue price of AUD0.32 per iCar Asia’s shares to support advertising and marketing initiatives and product development	52,500,000	303,767,694	17.28%
10 November 2016	17,187,500 new iCar Asia’s shares issued to Catcha Group Pte Ltd and a Director at an issue price of AUD0.32 per iCar Asia’s shares to expedite growth of iCar Asia	52,500,000	320,955,194	16.36%

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(Company No. 916943-W)

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**A9 – Segmental Information (Continued)**

As at 7 September 2016, Rev Asia's shareholding in iCar Asia has diluted to approximately 17.28% and iCar Asia had ceased to be an associate company of Rev Asia. Arising thereto, the carrying value of the investment in iCar Asia's shares was marked-to-market by Rev Asia, via a fair value adjustment upwards of approximately RM19.345 million. The foreign currency translation of approximately RM1.162 million, being carried as part of the investment in iCar Asia has been reclassified to retained earnings pursuant to the dilution of interest in iCar Asia on 7 September 2016.

As at 31 December 2016, Rev Asia's shareholding in iCar Asia has further diluted to approximately 16.36%. The market value of iCar Asia's shares held by Rev Asia, which is quoted in ASX, is approximately RM42.499 million as at 31 December 2016.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2015 RM'000	CURRENT YEAR TO DATE 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2015 RM'000
<u>REVENUE</u>				
Social Media	4,277	3,609	14,697	13,807
Online Media	3,304	870	7,617	2,034
Publishing	344	402	1,144	1,951
	<u>7,925</u>	<u>4,881</u>	<u>23,458</u>	<u>17,792</u>
<u>(LOSS)/PROFIT BEFORE TAX</u>				
Social Media	1,065	625	2,567	3,331
Online Media	856	486	2,796	528
Publishing	(9)	120	(70)	251
Online Classifieds	(4,602)*	(2,392)	4,025*	863
Other Indirect Costs#	(908)	(363)	(1,990)	(1,723)
	<u>(3,598)</u>	<u>(1,524)</u>	<u>7,328</u>	<u>3,250</u>

Notes:

* The share of loss of an associate was computed based on Financial Report for the half year ended 30 June 2016 and Quarterly Report (Appendix 4C) ended 30 September 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 and the fair value adjustments as disclosed in Note A9(d).

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

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(Company No. 916943-W)

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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.

A13 – Changes in Composition of the Group

On 17 February 2017, the Company had acquired two hundred (200) ordinary shares in the share capital of ICQ Holdings Sdn Bhd (“ICQH”), representing the entire issued and paid-up share capital of ICQH for a total cash consideration of RM2.00 only (hereinafter referred to as “the Acquisition”). With the Acquisition, ICQH became a wholly-owned subsidiary of Rev Asia.

ICQH is presently dormant and its intended principal activity is to carry on the business as investment holdings for the purpose of holding the 52,500,000 ordinary shares in the share capital of iCar Asia Limited pursuant to the Distribution-In-Specie exercise as set out in the Circular to Shareholders dated 20 October 2016 and duly approved by the shareholders of Rev Asia at the Extraordinary General Meeting held on 11 November 2016.

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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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 2016, the Group recorded a revenue of RM23.458 million which was RM5.666 million or 31.85% higher than the preceding year corresponding period. Social Media and Online Media Business recorded a combined revenue of approximately 95.12% (2015: 89.03%) of the Group's revenue. This combined revenue has registered a growth of RM6.473 million or 40.86% as compared to preceding year corresponding period. On the other hand, Publishing Business recorded a revenue of RM1.144 million which was RM0.807 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 RM5.293 million in the current financial period which was RM1.183 million or 28.78% higher than the preceding year corresponding period. The profit has offset by the investment holding and corporate expenses of RM1.990 million.

Online Classifieds Business has recorded a gain of RM4.025 million during the current financial period mainly due to the share of loss in iCar Asia Ltd. ("iCar Asia") amounting to RM5.808 million during the financial period which was offset against the RM6.058 million gain arising from the dilution of the Company's interest in iCar Asia and its fair value adjustments of RM3.775 million 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 RM1.804 million or 29.47% as compared to the revenue for the previous quarter.

The Group recorded a loss before tax of RM3.598 million in the current quarter under review. In this respect, the Social Media, Online Media and Publishing Businesses have recorded combined PBT of approximately RM1.912 million in the current quarter which was RM0.357 million or 22.96% higher as compared to previous quarter. The profit has offset by the investment holding and corporate expenses of RM0.908 million during the current quarter. On the other hand, the investment in iCar Asia was further marked-to-market, resulting in a fair value adjustment downwards of approximately RM4.602 million during the current quarter.

B3 – Current Year's Prospects

With the population of Southeast Asia of approximately 600 million, the Board believes that the Group is strategically positioned to capitalise on this opportunity to engage with a large online user base. Online media consumption is growing at an encouraging pace in this region, especially on social media and news platforms, in line with the growth trends across markets globally. Rev Asia recorded quarter-on-quarter growth in traffic across its Social Media and Online Media Businesses, which in turn attracted a higher spend by advertisers and continuous growth in revenue.

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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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

B5 – Taxation

	Current quarter ended 31 December 2016 RM'000	Preceding year corresponding quarter ended 31 December 2015 RM'000	Cumulative period ended 31 December 2016 RM'000	Preceding year corresponding period ended 31 December 2015 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	134	15	134	42
- Under provision in prior years	7	-	2	10
	141	15	136	52
Deferred tax:				
- Original and reversal of temporary differences	(3)	-	(3)	-
- Over provision in prior years	25	-	25	-
	22	-	22	-
	163	15	158	52

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 profits generated by certain companies within Online Media and Publishing Businesses. Nevertheless, it is subject to confirmation by the Inland Revenue Board.

B6 – Status of Corporate Proposals Announced But Not Completed

- (a) On 2 September 2016, the Company announced that it proposed to undertake the following proposals:-
- (i) proposed capital reorganisation comprising: (A) proposed reduction of RM0.05 of the par value of each existing ordinary share of RM0.10 in Rev Asia ("Rev Asia Shares" or "Shares") of approximately RM6.73 million pursuant to Section 64 of the Companies Act, 1965 ("Act") ("Proposed Par Value Reduction"); and (B) proposed reduction of the share premium account of approximately RM15.44 million pursuant to Sections 60(2) and 64 of the Act ("Proposed Share Premium Reduction") (collectively referred to as the "Proposed Capital Reorganisation");

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

B6 – Status of Corporate Proposals Announced But Not Completed (Continued)

- (ii) proposed distribution exercise of the entire issued and paid-up share capital of a wholly-owned subsidiary of Rev Asia ("SPV") ("SPV Shares"), to be incorporated in Malaysia at a later date, to hold all the 52,500,000 ordinary shares of iCar Asia Limited ("iCar Asia") currently held by Rev Asia, by way of a distribution-in-specie of SPV Shares to the entitled shareholders of Rev Asia, on the basis of one (1) SPV Share for every one (1) share held in Rev Asia on an entitlement date to be determined and announced later after the Proposed Capital Reorganisation ("Proposed Distribution-In-Specie"); and
 - (iii) proposed amendment to the Memorandum and Articles of Association of the Company to reflect the Proposed Par Value Reduction ("Proposed Amendment").
- (collectively referred to as the "Proposals").

The Proposals had been approved by the Company's shareholders at the extraordinary general meeting held on 11 November 2016.

On 23 January 2017, the High Court of Malaya had granted an order confirming the Proposed Capital Reorganisation ("Court Order").

On 2 February 2017, the Company has extracted the sealed Court Order confirming the Proposed Capital Reorganisation in accordance with Sections 60(2) and 64 of the Act, involving a reduction of the share capital and share premium account of Rev Asia.

On 7 February 2017, an office copy of the sealed Court Order has been lodged with the Companies Commission of Malaysia to obtain the Certificate confirming the Proposed Capital Reorganisation.

On 17 February 2017, the Company had acquired two hundred (200) ordinary shares in the share capital of ICQ Holdings Sdn Bhd ("ICQH"), representing the entire issued and paid-up share capital of ICQH for a total cash consideration of RM2.00 only as disclosed in Note A13.

Further details of the Proposals are set out in the Company's announcements dated 2 September 2016, 23 January 2017, 2 February 2017, 8 February 2017, 17 February 2017 and Circular to Shareholders dated 20 October 2016.

- (b) On 21 December 2016, the Company announced that it proposed to undertake a special Bumiputera issue of up to approximately 12.5% of the enlarged issued and paid-up share capital of Rev Asia, after the completion of the Proposals mentioned above, to Bumiputera investors to be identified and/or approved by the Ministry of International Trade and Industry ("MITI") at an issue price to be determined after obtaining all relevant approvals ("Proposed Special Bumiputera Issue").

On 20 February 2017, the listing application in relation to the Proposed Special Bumiputera Issue has been submitted to Bursa Malaysia Securities Berhad.

Further details of the Proposed Special Bumiputera are set out in the Company's announcements dated 21 December 2016 and 20 February 2017.

Save as disclosed above, there were no other corporate proposals announced but not completed as of the date of this announcement.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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.

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	
		2016	2015	2016	2015
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(4,214)	(1,856)	5,906	2,200
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS)/EPS	(sen)	(3.13)	(1.38)	4.39	1.63

(b) *Diluted (LPS)/EPS*

There is no dilution of share capital for the Group.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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 2016 RM'000	Quarter Ended 30 September 2016 RM'000
Total retained profits of the Group:		
- Realised	4,259	3,166
- Unrealised (in respect of gain on dilution of interest in an associate and its fair value adjustments, gain on disposal of a subsidiary, deferred tax expense and foreign exchange (losses)/gains recognised in the statement of comprehensive income)	81,756	86,610
	<hr/>	<hr/>
	86,015	89,776
Total share of retained profits from an associate:		
- Realised	(35,233)	(35,233)
Less: Consolidation adjustments	(16,344)	(15,891)
Total retained profits of the Group	<hr/> <u>34,438</u>	<hr/> <u>38,652</u>

B13 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 27 February 2017.