



REV ASIA BERHAD

(Company No. 916943 - W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2017**

REV ASIA BERHAD

(Company No. 916943-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/3/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2016 RM'000	CURRENT YEAR TO DATE 31/3/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2016 RM'000
Revenue	A9	6,077	4,096	6,077	4,096
Cost of sales		(1,566)	(1,449)	(1,566)	(1,449)
Gross profit		4,511	2,647	4,511	2,647
Administrative expenses		(3,377)	(2,583)	(3,377)	(2,583)
Other expenses		(141)	(67)	(141)	(67)
Other income		80	194	80	194
		1,073	191	1,073	191
Gain on dilution of interest in an associate		-	187	-	187
Share of loss of an associate		-	(1,273)	-	(1,273)
Fair value adjustments	A9(d)	7,461	-	7,461	-
Interest income		-	-	-	-
Interest expense		(96)	(32)	(96)	(32)
Profit/(Loss) before tax		8,438	(927)	8,438	(927)
Taxation	B5	(104)	(25)	(104)	(25)
Profit/(Loss) for the period		8,334	(952)	8,334	(952)
Other comprehensive loss:					
Foreign currency translation		-	(1,276)	-	(1,276)
Total comprehensive income/(loss) for the period		8,334	(2,228)	8,334	(2,228)
Attributable to:					
Equity holders of the Company		8,002	(2,345)	8,002	(2,345)
Non-controlling interest		332	117	332	117
Total comprehensive income/(loss) for the period		8,334	(2,228)	8,334	(2,228)
Earnings/(Loss) per share:					
Basic earnings/(loss) per share (sen)		5.94	(0.79)	5.94	(0.79)
Diluted earnings/(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 31 MARCH 2017**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	(UNAUDITED) AS AT 31/3/2017 RM'000	(AUDITED) AS AT 31/12/2016 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		605	553
Intangible assets		30,292	30,292
		<u>30,897</u>	<u>30,845</u>
Current assets			
Trade receivables		6,129	8,220
Other receivables, deposits and prepayments		569	643
Cash and cash equivalents		2,598	1,634
Current tax assets		40	124
		<u>9,336</u>	<u>10,621</u>
Non-current asset held for distribution – Other investment	A9(d)	48,828	41,367
		<u>58,164</u>	<u>51,988</u>
TOTAL ASSETS		<u><u>89,061</u></u>	<u><u>82,833</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		6,732	13,464
Reserves		57,176	42,442
		<u>63,908</u>	<u>55,906</u>
Non-controlling interest		12,111	11,779
Total equity		<u>76,019</u>	<u>67,685</u>
Non-current liabilities			
Other payable		3,876	3,739
Borrowing	B7	-	-
Deferred tax liabilities		57	57
		<u>3,933</u>	<u>3,796</u>
Current liabilities			
Trade payables		2,973	3,496
Other payables and accruals		6,064	7,795
Borrowing	B7	-	-
Current tax liabilities		72	61
		<u>9,109</u>	<u>11,352</u>
Total liabilities		<u>13,042</u>	<u>15,148</u>
TOTAL EQUITY AND LIABILITIES		<u><u>89,061</u></u>	<u><u>82,833</u></u>
Net assets per share attributable to equity holders of the Company (RM)		<u>0.47</u>	<u>0.42</u>

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	< ----- 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 1/1/2016	13,464	15,438	1,409	(6,185)	27,400	51,526	10,515	62,041
Profit for the period	-	-	-	-	5,906	5,906	1,264	7,170
Foreign currency translation	-	-	(1,526)	-	-	(1,526)	-	(1,526)
Total comprehensive (loss)/income for the period	-	-	(1,526)	-	5,906	4,380	1,264	5,644
At 31/12/2016	13,464	15,438	(117)	(6,185)	33,306	55,906	11,779	67,685
At 1/1/2017	13,464	15,438	(117)	(6,185)	33,306	55,906	11,779	67,685
Profit for the period	-	-	-	-	8,002	8,002	332	8,334
Foreign currency translation	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	8,002	8,002	332	8,334
Share capital and share premium reduction	(6,732)	(15,438)	-	-	22,170	-	-	-
At 31/3/2017	6,732	-	(117)	(6,185)	63,478	63,908	12,111	76,019

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2017**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/3/2017 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/3/2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	8,438	(927)
Adjustments for non-cash flows:		
Amortisation of intangible assets	-	18
Depreciation on property, plant and equipment	64	48
Fair value adjustments	(7,461)	-
Gain on dilution on interest of an associate	-	(187)
Gain on disposal of property, plant and equipment	-	(8)
Impairment losses on receivables	24	-
Interest expense	96	32
Reversal of impairment losses on receivables	-	(20)
Share of loss of an associate	-	1,273
Unrealised gain on foreign exchange	(55)	(153)
Operating Profit Before Working Capital Changes	1,106	76
Changes In Working Capital:		
Trade and other receivables	2,140	1,643
Trade and other payables	(1,827)	(1,338)
Net Cash Inflow from Operations	1,419	381
Income tax paid	(9)	(21)
Net Cash Inflow from Operating Activities	1,410	360
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	8
Purchase of property, plant and equipment	(116)	(102)
Net Cash Outflow from Investing Activities	(116)	(94)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(30)	(32)
Repayment of advances from a Director	(300)	(393)
Net Cash Outflow from Financing Activities	(330)	(425)
NET CHANGE IN CASH AND CASH EQUIVALENTS	964	(159)
Effects of foreign exchange rate changes	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	1,634	1,532
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	2,598	1,373

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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 2016. 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 2016.

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 2016, 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 12 <i>Annual Improvements to MFRS Standards 2014 – 2016 Cycle</i>	1 January 2017
Amendments to MFRS 107 <i>Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017

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 2016 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 2017

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

Save as disclosed in Note B6(a), no other dividend has been declared or paid as at the date of this announcement.

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 MARCH 2017**A9 – Segmental Information (Continued)****(d) Online Classifieds**

The business of providing services related to online car classifieds. The business operates and owns a 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 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%. 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 fair value adjustment. Thereafter, the Company’s shareholding in iCar Asia has further diluted to approximately 16.36% as at 31 December 2016.

As at 31 March 2017, Rev Asia’s shareholding in iCar Asia, through its wholly-owned subsidiary, ICQ Holdings Sdn Bhd, is maintained at approximately 16.36%. The market value of iCar Asia’s shares held by Rev Asia, which is quoted in ASX, is approximately RM48.828 million as at 31 March 2017.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR QUARTER 31/3/2017 RM’000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2016 RM’000	CURRENT YEAR TO DATE 31/3/2017 RM’000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2016 RM’000
<u>REVENUE</u>				
Social Media	2,996	2,995	2,996	2,995
Online Media	3,081	935	3,081	935
Publishing	-	166	-	166
	6,077	4,096	6,077	4,096
<u>PROFIT/(LOSS) BEFORE TAX</u>				
Social Media	864	38	864	38
Online Media	727	632	727	632
Publishing	-	(132)	-	(132)
Online Classifieds	7,461*	(1,086)	7,461*	(1,086)
Other Indirect Costs#	(614)	(379)	(614)	(379)
	8,438	(927)	8,438	(927)

Notes:

* The investment in iCar Asia’s shares was marked-to-market, via fair value adjustment upwards 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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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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 2016.

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

Save as disclosed in Note B6(c), 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

Save as disclosed in Note B6(a), there were no other changes to the composition of the Group as at the date of this announcement.

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 MARCH 2017

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 March 2017, the Group recorded a revenue of RM6.077 million which was RM1.981 million or 48.36% higher than the preceding year corresponding period. The Group has ceased its last publication of print magazine, namely Juice Malaysia with effective from January 2017 and fully focus on its Social Media and Online Media Businesses. The combined revenue of Social Media and Online Media Businesses have registered a growth of RM2.147 million or 54.63% as compared to preceding year corresponding period.

Social Media and Online Media Businesses have contributed a combined profit before tax (“PBT”) of approximately RM1.591 million in the current financial period which was RM0.921 million or 137.46% higher than the preceding year corresponding period.

Online Classifieds Business recorded a gain of RM7.461 million during the current financial period mainly due to the upward fair value adjustment of the Group’s investment 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 a decrease of RM1.848 million or 23.32% as compared to the revenue for the previous quarter.

The Group recorded a profit before tax of RM8.438 million in the current quarter under review. In this respect, the Social Media and Online Media Businesses recorded combined PBT of approximately RM1.591 million in the current quarter which was RM0.330 million or 17.18% lower as compared to previous quarter. The investment in iCar Asia was marked-to-market, resulting in an upward fair value adjustment of approximately RM7.461 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.

On 8 May 2017, the Company announced the Proposed Disposal (as detailed in Note B6(c)). Alongside the Proposed Disposal, the Company continues to pursue acquisitions. Also, the Company together with its major shareholder, Catcha Group Pte Ltd are exploring opportunities related to internet cities across the Asia region.

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 MARCH 2017

B5 – Taxation

	Current quarter ended 31 March 2017 RM'000	Preceding year corresponding quarter ended 31 March 2016 RM'000	Cumulative period ended 31 March 2017 RM'000	Preceding year corresponding period ended 31 March 2016 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	104	25	104	25
- Under provision in prior years	-	-	-	-
	<u>104</u>	<u>25</u>	<u>104</u>	<u>25</u>
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>104</u>	<u>25</u>	<u>104</u>	<u>25</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 profits generated by a company within Online Media Business. 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");
 - (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

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

(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 and 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.

On 6 April 2017, ICQH converted to a public company and renamed to ICQ Holdings Berhad.

On 10 April 2017, the Company had announced the distribution of 134,640,020 ordinary shares of ICQH ("ICQH Shares"), by way of a distribution-in-specie of ICQH Shares to the entitled shareholders of Rev Asia, on the basis of one (1) ICQH Share for every one (1) share held in Rev Asia on the entitlement date. In this respect, the entitlement date is set on 26 April 2017.

On 15 May 2017, the distribution-in-specie was completed. Following thereon, ICQH ceased to be a subsidiary of the Company.

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, 10 April 2017, 15 May 2017 and Circular to Shareholders dated 20 October 2016.

- (b) The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 22 July 2011 under the condition that the Company is required to allocate the difference between the prescribed Bumiputera equity requirement of 12.5% of the Company's enlarged number of issued shares and the actual equity interests of Bumiputera investors upon listing, to Bumiputera public investors recognised by the Ministry of International Trade and Industry ("MITI"), within one (1) year after achieving the profit track record requirement for listing on Main Market of Bursa Securities or within five (5) years after being listed on ACE Market of Bursa Securities, whichever is earlier ("Bumiputera Equity Condition").

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

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 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 Securities.

On 9 March 2017, Bursa Securities had resolved to approve the listing and quotation of up to 19,234,290 new ordinary shares in the Company to be issued pursuant to the Proposed Special Bumiputera Issue.

On 10 March 2017, MITI agreed to the proposal to meet Bumiputera Equity Condition via the Proposed Special Bumiputera Issue.

Further details of the Proposed Special Bumiputera Issue are set out in the Company’s announcements dated 21 December 2016, 20 February 2017, 10 March 2017 and 13 March 2017.

- (c) On 8 May 2017, Rev Asia and Youth Asia Sdn Bhd entered into a conditional sale and purchase agreement (“SPA”) with Media Prima Digital Sdn Bhd, an indirect wholly-owned subsidiary of Media Prima Berhad, to dispose the entire 15,828,831 ordinary shares in Rev Asia Holdings Sdn Bhd (“Rev Asia Holdings”) (“Rev Asia Holdings Shares”), representing 100% equity interest in Rev Asia Holdings and its subsidiaries after the proposed internal reorganisation for a total cash consideration of RM105,000,000 only, subject to the terms and conditions of the SPA.

Rev Asia shall dispose its entire 11,080,182 Rev Asia Holdings Shares, representing 70% equity interest in Rev Asia Holdings for a cash consideration of RM73,500,000, subject to the terms and conditions of the SPA (“Proposed Disposal”).

Further details of the Proposed Disposal are set out in the Company’s announcements dated 8 May 2017.

Save as disclosed above, there were no other 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

Save as disclosed in Note B6(a), no other dividend has been declared or paid as at the date of this announcement.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

B10 – Status of Utilisation of Proceeds

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

B11 – Earnings/(Loss) per Share

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

Basic EPS/(LPS) 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	
		2017	2016	2017	2016
Profit/(Loss) for the period attributable to ordinary equity holders of the Company	(RM'000)	8,002	(1,069)	8,002	(1,069)
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic EPS/(LPS)	(sen)	5.94	(0.79)	5.94	(0.79)

(b) *Diluted EPS/(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 31 March 2017 RM'000	Quarter Ended 31 December 2016 RM'000
Total retained profits of the Group:		
- Realised	27,095	4,259
- 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)	88,291	80,623
	115,386	84,882
Total share of retained profits from an associate:		
- Realised	(35,234)	(35,234)
Less: Consolidation adjustments	(16,674)	(16,342)
Total retained profits of the Group	63,478	33,306

B13 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 24 May 2017.