



**REV ASIA BERHAD**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2019**

**REV ASIA BERHAD**

(Company No. 916943-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019****UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/3/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2018 RM'000	CURRENT YEAR TO DATE 31/3/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018 RM'000
Revenue	A9	-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses		(224)	(332)	(224)	(332)
Other expenses		-	(1)	-	(1)
Other income		15	-	15	-
		(209)	(333)	(209)	(333)
Gain on dilution of interest in an associate		-	-	-	-
Share of loss of an associate		-	-	-	-
Fair value adjustments	A9(d)	-	-	-	-
Interest income		41	-	41	-
Interest expense		-	-	-	-
<b>(Loss) / Profit before tax</b>		(168)	(333)	(168)	(333)
Taxation	B5	(7)	-	(7)	-
<b>(Loss)/Profit for the period</b>		(175)	(333)	(175)	(333)
<b>Other comprehensive income/(loss):</b>					
Foreign currency translation		-	-	-	-
<b>Total comprehensive (loss)/ income for the period</b>		(175)	(333)	(175)	(333)
Attributable to:					
Equity holders of the Company		(175)	(331)	(175)	(331)
Non-controlling interest		-	(2)	-	(2)
<b>Total comprehensive (loss)/ income for the period</b>		(175)	(333)	(175)	(333)
<b>(Loss)/Earnings per share:</b>					
Basic earnings per share (sen)		(0.13)	(0.25)	(0.13)	(0.25)
Diluted earnings per share (sen)		N/A	N/A	N/A	N/A

N/A – Not Applicable

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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**UNAUDITED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Note	(UNAUDITED) AS AT 31/3/2019 RM'000	(AUDITED) AS AT 31/12/2018 RM'000
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables, deposits and prepayments		512	506
Cash and cash equivalents		6,275	6,377
Current tax assets		11	11
		6,798	6,894
Non-current asset held for distribution – Other investment	A9(d)	-	-
		6,798	6,894
<b>TOTAL ASSETS</b>		6,798	6,894
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		6,732	6,732
Reserves		(344)	(169)
		6,388	6,563
Non-controlling interest		-	-
<b>Total equity</b>		6,388	6,563
<b>Current liabilities</b>			
Trade payables		-	-
Other payables and accruals		410	331
Current tax liabilities		-	-
		410	331
<b>Total liabilities</b>		410	331
<b>TOTAL EQUITY AND LIABILITIES</b>		6,798	6,894
Net assets per share attributable to equity holders of the Company (RM)		0.05	0.05

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

	< ----- Attributable to equity holders of the Company ----- >					Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	<-----Non-distributable----->				Distributable			
	Share capital RM'000	Share premium RM'000	Exchange translation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000			
<b>At 1/1/2018</b>	6,732	-	(116)	3,139	(3,435)	6,320	828	7,148
Profit for the period	-	-	-	-	(627)	(627)	35	(585)
Foreign currency translation	-	-	7	-	-	7	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(627)	(620)	35	(585)
Reclassification	-	-	-	-	863	863	(863)	-
<b>At 31/12/2018</b>	6,732	-	(109)	3,139	(3,199)	6,563	-	6,563
<b>At 1/1/2019</b>	6,732	-	(109)	3,139	(3,199)	6,563	-	6,563
Profit/(loss) for the period	-	-	-	-	(175)	(175)	-	(175)
Foreign currency translation	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(175)	(175)	-	(175)
<b>At 31/3/2019</b>	6,732	-	(109)	3,139	(3,374)	6,388	-	6,388

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019****UNAUDITED STATEMENTS OF CASH FLOW  
FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>AS AT CURRENT FINANCIAL PERIOD ENDED 31/3/2019 RM'000</b>	<b>AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2018 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(168)	(567)
Adjustments for non-cash flows:		
Depreciation on property, plant and equipment	-	-
Fair value adjustments	-	-
Impairment losses on receivables	-	-
Interest expense	-	-
Interest income	(41)	(106)
Reversal of impairment losses on receivables	-	-
Gain on Disposal of Subsidiary	-	-
Unrealised (gain)/loss on foreign exchange	-	1
Operating (Loss)/Profit Before Working Capital Changes	(209)	(672)
Changes In Working Capital:		
Trade and other receivables	(6)	3,021
Trade and other payables	79	88
Net Cash Inflow from Operations	(136)	2,437
Income tax (paid)/received	(7)	(26)
Net Cash Inflow from Operating Activities	(143)	2,411
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	41	106
Acquisition of a business, net of cash acquired	-	-
Proceeds from disposal of business	-	-
Purchase of property, plant and equipment	-	-
Net Cash Outflow from Investing Activities	41	106
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
Dividend Paid	-	-
Advance from a Director	-	-
Repayment of advances from a Director	-	-
Net Cash Outflow from Financing Activities	-	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(102)	2,517
Effects of foreign exchange rate changes	-	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD</b>	6,377	3,860
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD</b>	6,275	6,377

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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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 2018. 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 2018.

**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 2018, 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>
MFRS 16 Leases	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 3 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 11 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 112 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 123 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

The adoption of all the MFRSs and amendments to MFRSs did not have any financial impact to the Group.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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**A3 – Auditors’ Report on Preceding Audited Financial Statements**

The auditors’ report on the Group’s financial statements for the financial year ended 31 December 2018 was not qualified.

**A4 – Seasonal or Cyclicity of Operations**

The Group disposed of its core operations and the disposal was completed on 1 August 2017. The Group has remained inactive since.

**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 as at the date of this announcement

**A9 – Segmental Information**

The Group disposed of its core operations and the disposal was completed on 1 August 2017. As the Group do not have a core business since the date of disposal, the Group’s results only consist of administrative expenses and hence there is no report on segmental information.

**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 as the Group do not have any property, plant and equipment as at 31 March 2019.

**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 MARCH 2019**

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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**

During the financial period, there were no 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.



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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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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**

The Group disposed of its core business on 1 August 2017. Subsequent to the disposal, the Company was considered as a Cash Company pursuant to Rule 8.03 and Guidance Note 2 of the ACE Market Listing Requirements of Bursa Securities.

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

There were no material changes to the results of the preceding quarter.

**B3 – Current Year’s Prospects**

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 will 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”).

On 1 August 2017, the Company completed the Proposed Disposal. Bursa Malaysia Securities Berhad (“Bursa Securities”) had vide its letter dated 3 August 2017 (“Notice”) informed that Rev Asia is considered as a Cash Company pursuant to Rule 8.03 and Guidance Note 2 (“GN2”) of the ACE Market Listing Requirements of Bursa Securities (“Listing Requirements”). In this respect, the Company must strictly comply with the provision and requirements in Rule 8.03 and GN2 of the Listing Requirements.

On 30 July 2018, the Company announced that it has entered into a Memorandum of Understanding with its majority shareholder, Catcha Group Pte Ltd, in respect of the proposed acquisition of a majority interest in a foreign owned group of companies with foreign based operations.

On 1 August 2018, the Company announced that it has submitted an application to Bursa Securities for a proposed extension of time from 3 August 2018 to 2 February 2019 to submit its regularisation plan in accordance to Guidance Note 2 of the ACE Market Listing Requirements. On 21 August 2018, the Company announced that Bursa Securities, vide its letter dated 20 August 2018, has granted the Company an extension of time up to 2 February 2019 to submit the regularisation plan to the regulatory authorities.

On 29 October 2018, the Company announced that it has extended its Memorandum of Understanding with Catcha Group for a further sixty (60) days to 28 December 2018. Subsequently on 28 December 2018, the Company announced a further extension to the said Memorandum of Understanding for a further six months, expiring on 28 June 2019.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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On 31 January 2019, Affin Hwang IB had, on behalf of the Board, announced that the Company had, on 16 January 2019, submitted an application to Bursa Securities for a proposed extension of time from 3 February 2019 to 2 August 2019 to submit the Regularisation Plan. Bursa Securities had, vide its letter dated 30 January 2019, granted the Company an extension of time up to 2 August 2019 to submit the Regularisation Plan to the regulatory authorities.

**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.

**B5 – Taxation**

	Current quarter ended 31 March 2019 RM'000	Preceding year corresponding quarter ended 31 March 2018 RM'000	Cumulative period ended 31 March 2018 RM'000	Preceding year corresponding period ended 31 March 2018 RM'000
Malaysian income tax:-				
Current tax:				
- Current year	(7)	-	(7)	-
- Under provision in prior years	-	-	-	-
	(7)	-	(7)	-
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	-	-	-	-
	(7)	-	(7)	-

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

Subsequent to the quarter in review, the Company announced on 30 July 2018 that it has entered into a Memorandum of Understanding with its majority shareholder, Catcha Group Pte Ltd, in respect of the proposed acquisition of a majority interest in a foreign owned group of companies with foreign based operations

On 1 August 2018, the Company announced that it has submitted an application to Bursa Securities for a proposed extension of time from 3 August 2018 to 2 February 2019 to submit its regularisation plan in accordance to Guidance Note 2 of the ACE Market Listing Requirements. On 21 August 2018, the Company announced that Bursa Securities, vide its letter dated 20 August 2018, has granted the Company an extension of time up to 2 February 2019 to submit the regularisation plan to the regulatory authorities.

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**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

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On 31 January 2019, Affin Hwang IB had, on behalf of the Board, announced that the Company had, on 16 January 2019, submitted an application to Bursa Securities for a proposed extension of time from 3 February 2019 to 2 August 2019 to submit the Regularisation Plan. Bursa Securities had, vide its letter dated 30 January 2019, granted the Company an extension of time up to 2 August 2019 to submit the Regularisation Plan to the regulatory authorities.

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**

No dividend has been declared or paid as at the date of this announcement.

**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 March		Cumulative quarters ended 31 March	
		2018	2017	2018	2017
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(175)	(333)	(175)	(333)
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS) / EPS	(sen)	(0.13)	(0.25)	(0.13)	(0.25)

(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 MARCH 2019**

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**B12 – Authorisation for Issue**

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 29 May 2019.