

REV ASIA BERHAD

(Company No. 201001033020 (916943-W))

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2021**

REV ASIA BERHAD
(Company No. 201001033020 (916943-W))
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/03/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2020 RM'000	CURRENT YEAR TO DATE 31/03/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2020 RM'000
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses		(748)	(149)	(748)	(149)
Other expenses		-	-	-	-
Other income		-	-	-	-
		(748)	(149)	(748)	(149)
Gain on dilution of interest in an associate		-	-	-	-
Share of loss of an associate		-	-	-	-
Fair value adjustments		-	-	-	-
Interest income		7	-	7	-
Interest expense		-	-	-	-
Loss before tax		(741)	(149)	(741)	(149)
Taxation	B5	(7)	(9)	(7)	(9)
Loss for the period		(748)	(158)	(748)	(158)
Other comprehensive loss:					
Foreign currency translation		-	-	-	-
Total comprehensive loss for the period		(748)	(158)	(748)	(158)
Attributable to:					
Equity holders of the Company		(748)	(158)	(748)	(158)
Non-controlling interest		-	-	-	-
Total comprehensive loss for the period		(748)	(158)	(748)	(158)
Loss per share:					
Basic earnings per share (sen)		(0.56)	(0.12)	(0.56)	(0.12)
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 2021

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	(UNAUDITED) AS AT 31/03/2021 RM'000	(AUDITED) AS AT 31/12/2020 RM'000
ASSETS			
Current assets			
Other receivables, deposits and prepayments		5	4
Cash and cash equivalents		2,843	3,521
Current tax assets		<u>72</u>	<u>71</u>
		2,920	3,596
Non-current asset held for distribution –			
Other investment		<u>-</u>	<u>-</u>
		2,920	3,596
TOTAL ASSETS		<u><u>2,920</u></u>	<u><u>3,596</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		6,732	6,732
Reserves		<u>(4,532)</u>	<u>(3,783)</u>
		2,200	2,949
Non-controlling interest		<u>-</u>	<u>-</u>
Total equity		<u><u>2,200</u></u>	<u><u>2,949</u></u>
Current liabilities			
Trade payables		-	-
Other payables and accruals		720	647
Current tax liabilities		<u>-</u>	<u>-</u>
		720	647
Total liabilities		<u><u>720</u></u>	<u><u>647</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,920</u></u>	<u><u>3,596</u></u>
Net assets per share attributable to equity holders of the Company (RM)		<u><u>0.03</u></u>	<u><u>0.03</u></u>

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

< ----- 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 1/1/2020	6,732	-	-	3,139	(4,558)	5,313	-	5,313
Loss for the period	-	-	-	-	(2,364)	(2,364)	-	(2,364)
Reclassification of merger reserve to accumulated losses upon deconsolidation of a subsidiary	-	-	-	(2,364)	2,364	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(2,364)	-	(2,364)	-	(2,364)
At 31/12/2020	6,732	-	-	3,139	(4,558)	5,313	-	5,313
At 1/1/2021	6,732	-	-	3,139	(4,558)	5,313	-	5,313
Loss for the period	-	-	-	-	(749)	(749)	-	(749)
Reclassification of merger reserve to accumulated losses upon deconsolidation of a subsidiary	-	-	-	(2,364)	-	(2,364)	-	(2,364)
Total comprehensive loss for the period	-	-	-	(2,364)	(749)	(3,113)	-	(3,113)
At 31/03/2021	6,732	-	-	775	(5,307)	2,200	-	2,200

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

**UNAUDITED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2021**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/03/2021 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(742)	(2,364)
Adjustments for non-cash flows:		
Impairment losses on other receivables	-	45
Interest income	(7)	(46)
Waiver of debt	-	-
Loss on deconsolidation of Subsidiaries	-	-
Unrealised (gain)/loss on foreign exchange	-	-
Operating (Loss)/Profit Before Working Capital Changes	(749)	(2,365)
Changes In Working Capital:		
Trade and other receivables	(1)	746
Trade and other payables	73	350
Net Cash Inflow from Operations	(677)	(1,269)
Income tax (paid)/received	(8)	(31)
Net Cash Inflow from Operating Activities	(685)	(1,300)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	7	46
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	7	46
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Dividend Paid	-	-
Advance from a Director	-	-
Repayment of advances from a Director	-	-
Net Cash Outflow from Financing Activities	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(678)	(1,254)
Effects of foreign exchange rate changes	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	<u>3,521</u>	<u>4,775</u>
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	<u>2,843</u>	<u>3,521</u>

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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 2020. 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 2020.

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 2020, 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 References to the Conceptual Framework in MFRS Standards	1 January 2020 1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020 1 June 2020 (early adopt)
Amendment to MFRS 16 <i>Covid-19-Related Rent Concessions</i>	
Amendments to MFRS 4 <i>Insurance Contract - Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020

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 2020 was not qualified.

A4 – Seasonal or Cyclical of Operations

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

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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 2021.

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

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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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 disposed off 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.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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.

On 27 June 2019 and 2 July 2019, the Company announced that the Company and Catcha Group had mutually agree not to extend the MOU as during the course of performing the due diligence exercise, the Company and Catcha could not come to a mutual understanding on the final terms of the definitive agreement. Hence the MOU lapsed on 27 June 2019.

On 12 July 2019, the Company announced that the Company had on 12 July entered into a non-binding term sheet with Orissa Wicomm (M) Sdn Bhd (“Orissa”), Datuk Syed Muhamad Bin Syed Abdul Kadir, Shobana A/P N Kumarasamy and Nallendran A/L Satturukanasingi in relation to the proposed acquisition of 1,080,000 ordinary shares in Orissa, representing 60% equity interest in Orissa, for a total purchase consideration of up to RM12,400,000.

On 9 August 2019, TA Securities Berhad, on behalf of the Board, announced that the Company had, on 19 July 2019, submitted an application to Bursa Securities for a proposed extension of time from 2 August 2019 to 2 February 2020 to submit the Regularisation Plan. Bursa Securities had, vide its letter dated 8 August 2019, granted the Company an extension of time up to 2 February 2020 to submit the Regularisation Plan to the regulatory authorities.

On 11 September 2019, TA Securities Berhad, on behalf of the Board, announced that the Company intends to seek its shareholders’ approval to withdraw RM3,732,882 from the amount placed in the account operated by Pacific Trustees Berhad at the forthcoming extraordinary general meeting to be convened on 27 November 2019.

On 9 October 2019, TA Securities Berhad, on behalf of the Board, announced that the Company and Orissa Wicomm (M) Sdn Bhd (“Orissa”) mutually agreed to extend the period of the term sheet to a period not later than 15 November 2019 to facilitate the finalisation and execution of the definitive agreement.

On 8 November 2019, TA Securities Berhad, on behalf of the Board, announced that the Company’s proposed acquisition of 1,080,000 ordinary shares in Orissa is to be satisfied via a combination of cash payment and issuance of new ordinary shares in the Company. The issuance of shares will be fulfilled by a proposed issuance of up to RM8,400,000 nominal value of 5-Year irredeemable convertible unsecured loan stocks at 5.00% per annum (“ICULS”) together with 16,800,000 free detachable warrants (“Warrants A”) in the Company to Catcha Group Pte Ltd and; a proposed renounceable rights issue of up to 33,660,005 shares in the Company (“Rights Shares”) on the basis of one (1) Rights Shares for every four (4) existing Rev Asia Shares held, together with 67,320,010 free detachable warrants (“Warrants B”) on the basis of two (2) Warrants B for every one (1) Rights Shares subscribed at an entitlement date to be determined later. The Company also intends to undertake the proposed exemption from the obligation to acquire the remaining Company shares not owned by them upon completion of the Rights Issue with Warrants B.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

On 27 November 2019, the Company announced that the resolution set out in the extraordinary general meeting to withdraw RM3,732,882 from the amount placed in the account operated by Pacific Trustees Berhad was approved by way of poll.

On 30 December 2019, TA Securities Berhad, on behalf of the Board, announced that the application for the Proposed Regularisation Plan together with a listing application for new securities to be issued has been submitted to Bursa Securities on 27 December 2019.

On 9 January 2020, TA Securities Berhad, on behalf of the Board, announced that the Company and Orissa mutually agreed to extend the period of the term sheet to a period not later than 7 March 2020 to fulfill the Conditions Precedent pursuant to the SSA.

On 9 March 2020, Affin Hwang IB, on behalf of the Board, announced that Securities Commission (“SC”) had deemed the Company to have complied with the Bumiputera equity condition after taking note that SC had approved the resultant equity structure of the Company pursuant to the Special Bumiputera Issue and; MITI had allocated a total of 11,669,000 Special Issue Shares to 73 Bumiputera investors and noted that the Company had taken the necessary steps to comply with the Bumiputera equity condition even though none of the Special Issue Shares were subscribed by the Bumiputera investors.

On the same date, TA Securities Berhad, on behalf of the Board, announced that the Company and Orissa mutually agreed to extend the period of the term sheet to a period not later than 6 May 2020 to fulfill the Conditions Precedent pursuant to the SSA.

On 6 May 2020, TA Securities Berhad, on behalf of the Board, announced that the Company has not extended the Condition Period pursuant to the SSA. Accordingly the SSA shall terminate on the same date pursuant to Clause 3.1.6 of the SSA stating that the SSA shall automatically terminate in the event that the Conditions Precedent is not satisfied by the expiration of the Extended Condition Period i.e. 6 May 2020.

On 8 May 2020, TA Securities Berhad, on behalf of the Board, announced that following the termination of the SSA and Shareholders’ Agreement in relation to the Proposed Acquisition on 6 May 2020, the other proposals under the Proposed Regularisation Plan were also terminated in view of the inter-conditionality of the proposals. As such, the Company had on 8 May 2020, submitted a request to Bursa Securities to withdraw its application dated 27 December 2019 in relation to the Proposed Regularisation Plan. Following the above request, an application has been submitted to Bursa Securities for a further extension of time from 8 May 2020 to 8 November 2020 to submit a revised regularisation plan.

On 5 June 2020, TA Securities Berhad, on behalf of the Board, announced that Bursa Securities has granted the Company an extension of time up to 8 August 2020 to submit a regularisation plan to Bursa Securities.

On 7 August 2020, an application has been submitted to Bursa Securities for a further extension of time from 8 August 2020 to 8 December 2020 to submit a revised regularisation plan.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

On 1 September 2020, TA Securities Berhad, on behalf of the Board, announced that the Company had, on 1 September 2020 entered into a share sale agreement with Catcha Investments Ltd and iCreative Asia Sdn Bhd (collectively referred to as the “Vendors”) for the acquisition of the entire equity interest in iMedia Asia Sdn Bhd (“iMedia”) by Rev Asia for a total purchase consideration of RM10,000,000 which will be fully satisfied through the issuance of 40,000,000 new ordinary shares in Rev Asia at an issue price of RM0.25 per Consideration Share (“Proposed Acquisition”). The Purchase consideration can be further increased, subject to certain terms and conditions, by RM30,000,000 to be fully satisfied via issuance of an additional 120,000,000 new ordinary shares at an issue price of RM0.25 each. TA also announced the proposed exemption under Paragraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions (“Rules”) for Catcha Investments and its persons acting in concert, namely Catcha Group Pte Ltd (“Catcha”), Patrick YKin Grove and Lucas Robert Elliott (collectively, “PACs”) from the obligation to undertake a mandatory take-over offer to acquire the remaining Rev Asia Shares not already owned by them upon completion of the Proposed Acquisition (“Proposed Exemption”).

On 3 September 2020, TA Securities Berhad, on behalf of the Board, announced that Bursa Securities has granted the Company an extension of time up to 8 December 2020 to submit a regularisation plan to Bursa Securities.

On 20 November 2020, TA Securities Berhad, on behalf of the Board, announced that the Company had submitted an application to Bursa Securities for a further extension of time from 8 December 2020 to 8 January 2021 to submit a regularisation plan to Bursa Securities.

On 23 December 2020, TA Securities Berhad, on behalf of the Board, announced that in addition to the Proposed Acquisition and Proposed Exemption, the Company intends to undertake a propose renounceable rights issue of up to 34,928,004 shares in Rev Asia (“Rights Share(s)”) on the basis of one (1) Rights Share for every five (5) existing Rev Asia Shares held, together with up to 104,784,012 free detachable warrants (“Warrants”) on the basis of three (3) free Warrants for every one (1) Rights Share subscribed at an entitlement date to be determined later as part of its regularisation plan.

Bursa Securities had, vide its letter dated 23 December 2020, granted the Company an extension of time up to 22 January 2021 to submit a regularisation plan to Bursa Securities failing which Bursa Securities may suspend the trading of the listed securities of Rev Asia on the 6th market day after the date of notification of suspension by Bursa Securities and may de-list the Company, subject to the Company’s right to appeal against the delisting.

On 22 January 2021, TA Securities Berhad, on behalf of the Board, announced that the application in relation to the Proposed Regularisation Plan together with the listing application for new securities to be issued pursuant to the same has been submitted to Bursa Securities on 22 January 2021.

On 18 March 2021, TA Securities, on behalf of the Board, announced that the Company and the Vendors had on 18 March 2021 mutually agreed to extend the Conditional Period for a period not later than 31 May 2021 to fulfill the Conditions Precedent pursuant to the SSA.

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

On 31 March 2021, the Board of Directors announced that the Company had triggered the GN3 Suspended Criteria (c). However, pursuant to the GN3 Relief Measures the Company will not be classified as a GN3 company and will be accorded a relief from complying with the obligations pursuant to Rule 8.04 and GN3 of the AMLR for a period of eighteen (18) months from the date of triggering the aforesaid GN3 Suspended Criteria. Upon the expiry of the eighteen (18) months from this announcement, the Company will re-assess its condition and announce whether it continues to trigger any of the criteria in GN3 of the AMLR.

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 2021	Preceding year corresponding quarter ended 31 March 2020	Cumulative period ended 31 March 2021	Preceding year corresponding period ended 31 March 2020
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax:-				
Current tax:				
- Current year	(7)	(9)	(7)	(9)
- Over provision in prior years	-	-	-	-
	<u>(7)</u>	<u>(9)</u>	<u>(7)</u>	<u>(9)</u>
Deferred tax:				
- Original and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(7)</u>	<u>(9)</u>	<u>(7)</u>	<u>(9)</u>

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

B6 – Status of Corporate Proposals Announced But Not Completed

An application has been submitted to Bursa Securities for a further extension of time from 8 May 2020 to 8 November 2020 to submit a revised regularisation plan.

On 5 June 2020, TA Securities Berhad, on behalf of the Board, announced that Bursa Securities has granted the Company an extension of time up to 8 August 2020 to submit a regularisation plan to Bursa Securities.

On 7 August 2020, an application has been submitted to Bursa Securities for a further extension of time from 8 August 2020 to 8 December 2020 to submit a revised regularisation plan.

On 1 September 2020, TA Securities Berhad, on behalf of the Board, announced that the Company had, on 1 September 2020 entered into a share sale agreement with Catcha Investments Ltd and iCreative Asia Sdn Bhd (collectively referred to as the “Vendors”) for the acquisition of the entire equity interest in iMedia Asia Sdn Bhd (“iMedia”) by Rev Asia for a total purchase consideration of RM10,000,000 which will be fully satisfied through the issuance of 40,000,000 new ordinary shares in Rev Asia at an issue price of RM0.25 per Consideration Share (“Proposed Acquisition”). The Purchase consideration can be further increased, subject to certain terms and conditions, by RM30,000,000 to be fully satisfied via issuance of an additional 120,000,000 new ordinary shares at an issue price of RM0.25 each. TA also announced the proposed exemption under Paragraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions (“Rules”) for Catcha Investments and its persons acting in concert, namely Catcha Group Pte Ltd (“Catcha”), Patrick YKin Grove and Lucas Robert Elliott (collectively, “PACs”) from the obligation to undertake a mandatory take-over offer to acquire the remaining Rev Asia Shares not already owned by them upon completion of the Proposed Acquisition (“Proposed Exemption”).

On 3 September 2020, TA Securities Berhad, on behalf of the Board, announced that Bursa Securities has granted the Company an extension of time up to 8 December 2020 to submit a regularisation plan to Bursa Securities.

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On 23 December 2020, TA Securities Berhad, on behalf of the Board, announced that in addition to the Proposed Acquisition and Proposed Exemption, the Company intends to undertake a propose renounceable rights issue of up to 34,928,004 shares in Rev Asia (“Rights Share(s)”) on the basis of one (1) Rights Share for every five (5) existing Rev Asia Shares held, together with up to 104,784,012 free detachable warrants (“Warrants”) on the basis of three (3) free Warrants for every one (1) Rights Share subscribed at an entitlement date to be determined later as part of its regularisation plan.

Bursa Securities had, vide its letter dated 23 December 2020, granted the Company an extension of time up to 22 January 2021 to submit a regularisation plan to Bursa Securities failing which Bursa Securities may suspend the trading of the listed securities of Rev Asia on the 6th market day after the date of notification of suspension by Bursa Securities and may de-list the Company, subject to the Company’s right to appeal against the delisting.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

On 22 January 2021, TA Securities Berhad, on behalf of the Board, announced that the application in relation to the Proposed Regularisation Plan together with the listing application for new securities to be issued pursuant to the same has been submitted to Bursa Securities on 22 January 2021.

On 18 March 2021, TA Securities, on behalf of the Board, announced that the Company and the Vendors had on 18 March 2021 mutually agreed to extend the Conditional Period for a period not later than 31 May 2021 to fulfill the Conditions Precedent pursuant to the SSA.

On 31 March 2021, the Board of Directors announced that the Company had triggered the GN3 Suspended Criteria (c). However, pursuant to the GN3 Relief Measures the Company will not be classified as a GN3 company and will be accorded a relief from complying with the obligations pursuant to Rule 8.04 and GN3 of the AMLR for a period of eighteen (18) months from the date of triggering the aforesaid GN3 Suspended Criteria. Upon the expiry of the eighteen (18) months from this announcement, the Company will re-assess its condition and announce whether it continues to trigger any of the criteria in GN3 of the AMLR.

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

On 11 February 2021 the Company announced that it was served a Writ of Summons and a Statement of Claim from Media Prima Digital Sdn Bhd and Rev Media Group Sdn Bhd ("Plaintiffs"). It relates to allegation of certain non adherence to the terms relating to intellectual property matters under the Sales and Purchase Agreement entered into on 8 May 2017 between Media Prima Digital Sdn Bhd and the Company.

After due consideration of the content of the suit and consultation with legal counsel, the Board of Directors of the Company intends to dispute the claim and will take all necessary steps to ensure that the rights and interests of the Company are protected. The Board is of the view that the suit will have no material impact on the future prospects and operations of the Company.

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 raise fund through any corporate proposals during the current quarter under review.

REV ASIA BERHAD
 (Company No. 201001033020 (916943-W))
 (Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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	
		2021	2020	2021	2020
(Loss)/Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	(748)	(158)	(748)	(158)
Weighted average number of ordinary shares in issue	('000)	134,640	134,640	134,640	134,640
Basic (LPS) / EPS	(sen)	(0.56)	(0.12)	(0.56)	(0.12)

(b) *Diluted (LPS)/EPS*

There is no dilution of share capital for the Group.

B12 – Authorisation for Issue

These unaudited interim financial statements were authorised for issuance by the Board of Directors of Rev Asia on 27 May 2021.