

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF REVENUE GROUP BERHAD (“RGB” OR THE “COMPANY”) DATED 11 JUNE 2018 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“Bursa Securities”) website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M&A Securities Sdn Bhd (“M&A Securities”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and RGB take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 11 June 2018 and will close at 5.00 p.m. on 6 July 2018. In the event the Closing Date is extended, RGB will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



revenue

group of companies

REVENUE GROUP BERHAD

(1248321-D)

(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

- (i) PUBLIC ISSUE OF 55,712,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:
- 11,142,400 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 11,142,400 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND
 - 33,427,200 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS
- AND
- (ii) OFFER FOR SALE OF 16,713,600 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM0.37 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent



M&A SECURITIES SDN BHD (15017-H)

(A Wholly-Owned Subsidiary of Insas Berhad)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Prospectus has been registered by the Securities Commission Malaysia ("SC"). The approval and registration of this Prospectus, should not be taken to indicate that the SC recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. The SC is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 117.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS AN EXEMPT TRANSACTION UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 AND IS THEREFORE NOT SUBJECT TO THE APPROVAL OF THE SC.

REVENUE GROUP BERHAD | PROSPECTUS



REVENUE GROUP BERHAD (1248321-D)

Wisma Revenue,
No.12, Jalan Udang Harimau 2,
Kepong Business Park,
51200 Kuala Lumpur.

Tel : +603 9212 0505
Fax: +603 6242 8785

Our Directors, Promoters and Selling Shareholders (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

M&A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

Admission to the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities") is not to be taken as an indication of the merits of our IPO, our Company, or our shares.

A copy of this Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("CMSA") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 5 March 2018. Our admission to the Official List of the ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Our securities are classified as Shariah compliant by the Shariah Advisory Council of the SC based on the audited consolidated financial statements for the financial year ended 30 June 2017. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. The new status will be released in the updated list of Shariah compliant Securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Adviser or issuing house, a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "Third Party Internet Sites"), whether by way of hyperlinks or by way of description of the third party internet sites, you acknowledge and agree that:

- (a) We and our Adviser do not endorse and is not affiliated in any way with the Third Party Internet Sites and is not responsible for the availability of, or the contents or any data, information, files or other material provided on the third party internet sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Tentative Dates
Issuance of this Prospectus/Opening of Application	11 June 2018
Closing of Application	6 July 2018
Balloting of the Application	10 July 2018
Allotment of our IPO Shares to successful applicants	16 July 2018
Date of Listing	18 July 2018

In the event the Closing Date is extended, we will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date. Following this, the dates for the balloting of the Application, allotment of our IPO Shares and Listing would be extended accordingly.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used are defined under "Definitions" commencing from page vii.

All references to "RGB" and the "Company" in this Prospectus are to Revenue Group Berhad (1248321-D). Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 1 decimal place (for percentages) or dollar and sen for currency. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in "Definitions" and "Technical Glossary" appearing after this section. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from our Management. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. Third party projections, including the projections from the Independent Market Researcher, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

The information on our website, or any website directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely on it.

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FORWARD LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (a) Demand for our products and services;
- (b) Our business strategies;
- (c) Our future plans and objectives for future operations;
- (d) Our financial position;
- (e) Our future earnings, cash flows and liquidity; and
- (f) Our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (a) The economic, political and investment environment in Malaysia and globally; and
- (b) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 - "Risk Factors" and Section 11 - "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

"Revenue Commerce"	:	Revenue Commerce Sdn Bhd (870931-M)
"Revenue Harvest"	:	Revenue Harvest Sdn Bhd (621984-T)
"Revenue Harvest Group"	:	Revenue Harvest and its subsidiaries, collectively
"Revenue Privilege Card "	:	Revenue Privilege Card Sdn Bhd (702963-A)
"Revenue Safe Nets"	:	Revenue Safe Nets Sdn Bhd (894745-H)
"Revenue Solution"	:	Revenue Solution Sdn Bhd (629298-D)
"Revenue Techpark"	:	Revenue Techpark Sdn Bhd (702143-H)
"RGB" or "Company"	:	Revenue Group Berhad (1248321-D)
"RGB Group" or "Group"	:	RGB and its subsidiaries, collectively

GENERAL:

"10MP"	:	Tenth (10 th) Malaysia Plan
"ACE Market"	:	ACE Market of Bursa Securities
"Acquisition of Revenue Harvest"	:	Acquisition by RGB of the entire share capital of Revenue Harvest for a purchase consideration of RM16,693,600, wholly satisfied by the issuance 166,936,000 new Shares at an issue price of RM0.10 each, which was completed on 30 April 2018
"Act"	:	Companies Act, 2016, as amended from time to time, and any re-enactments thereof
"ADA"	:	Authorised Depository Agent
"AmBank"	:	AmBank (M) Berhad (8515-D)
"Application"	:	The application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
"Application Form(s)"	:	The printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ASEAN"	:	Association of Southeast Asian Nations
"ATM(s)"	:	Automated Teller Machine(s)
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of RGB

DEFINITIONS (Cont'd)

"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (635998-W)
"CAGR"	:	Compounded annual growth rate
"CDS"	:	Central Depository System
"CDS Account"	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
"Closing Date"	:	The date adopted in this Prospectus as the last date for acceptance and receipt of the Application
"CMSA"	:	Capital Markets & Services Act 2007, as amended from time to time, and any re-enactments thereof
"Company A"	:	PRC's leading mobile and online payment solution company
"Constitution"	:	Constitution of our Company
"Depository Rules"	:	The Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
"Diners Club"	:	Diners Club International Ltd., a direct banking and payment services company based in USA
"Director"	:	Either an executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
"Discover"	:	Discover Financial Services, a direct banking and payment services company based in USA
"EBIT"	:	Earnings before interest and taxation
"EBITDA"	:	Earnings before interest, taxation, depreciation and amortisation
"Electronic Prospectus"	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
"Electronic Share Application"	:	Application for our IPO Shares through a Participating Financial Institution's ATM
"EPS"	:	Earnings per share
"FPE"	:	6-months financial period(s) ended 31 December
"FYE(s)"	:	Financial year(s) ended/ending 30 June, as the case may be
"GP"	:	Gross profit
"GST"	:	Goods and Services Tax
"ICT"	:	Information and communications technology

DEFINITIONS *(Cont'd)*

"IFRS"	:	International Financial Reporting Standards
"IMR" or "Protégé"	:	Protégé Associates Sdn Bhd (675767-H), our Independent Market Researcher
"IMR Report"	:	Independent Market Research Report titled "Strategic Analysis of the Electronic Payments Industry"
"Internet Share Application"	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
"Internet Participating Financial Institution"	:	Participating financial institution for Internet Share Application, as listed in Section 15
"Initial Public Offering" or "IPO"	:	Our initial public offering comprising our Public Issue and Offer for Sale
"IPO Price"	:	Our issue/offer price of RM0.37 per Share pursuant to our Public Issue and Offer for Sale
"IPO Share(s)"	:	The Issue Share(s) and Offer Share(s), collectively
"ISO"	:	International Organisation for Standardisation
"Issue Share(s)"	:	55,712,000 new Share(s) to be issued pursuant to our Public Issue
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
"IT"	:	Information technology
"JCB"	:	JCB International Credit Card Co., Ltd, a credit card company based in Japan
"LPD"	:	11 May 2018, being the latest practicable date for ascertaining certain information contained in this Prospectus
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM37,327,040 comprising 222,848,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
"Listing Scheme"	:	Comprising our Public Issue, Offer for Sale and Listing, collectively
"m ² "	:	Square metres
"M&A Securities"	:	M&A Securities Sdn Bhd (15017-H)
"MasterCard"	:	MasterCard Worldwide, a multinational financial services corporation based in USA
"Malaysian Public"	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia

DEFINITIONS *(Cont'd)*

"Market Day(s)"	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"MSC"	:	Multimedia Super Corridor. The MSC status is a recognition by the Government of Malaysia through the Malaysia Digital Economy Corporation Sdn Bhd for ICT and ICT-facilitated businesses that develop or use multimedia technologies to produce and enhance their products, services as well as process development and it is awarded to both local and foreign companies
"MFRS"	:	Malaysian Financial Reporting Standards
"MITI"	:	Ministry of International Trade and Industry Malaysia
"MyDebit"	:	MyDebit are EMV chip-based ATM cards issued by Malaysian banks, which payment system enables the ATM card to be used for payment to Physical Store Merchants at any EDC terminal. The MyDebit payment system is managed by PayNet
"NA"	:	Net assets
"NBV"	:	Net book value
"NETS"	:	Network for Electronic Transfers (Singapore) Pte Ltd, a retail payments company in Singapore which operates Singapore's national debit scheme, similar to Malaysia's MyDebit payment scheme
"Offer for Sale"	:	The offer for sale by our Selling Shareholders of 16,713,600 Offer Shares at our IPO Price
"Offer Share(s)"	:	16,713,600 existing Share(s) to be offered pursuant to our Offer for Sale
"Official List"	:	The list specifying all securities which have been admitted for listing of Bursa Securities and not removed
"Participating Financial Institution(s)"	:	Participating financial institution(s) for Electronic Share Application, as listed in Section 15
"PAT"	:	Profit after taxation
"PayNet"	:	Payments Network Malaysia Sdn Bhd (836743-D) (previously known as Malaysian Electronic Clearing Corporation Sdn Bhd), is an operator of Malaysia's key payment systems and is jointly owned by BNM and 11 Malaysian financial institutions
"PBT"	:	Profit before taxation
"PCI DSS"	:	Payment Card Industry Data Security Standard, is a set of security standards designed to ensure that all companies that accept, process, store or transmit Cardholders' information maintain a secure environment. PCI DSS is managed by the Payment Card Industry Security Standards Council, an independent council formed by American Express, Discover, JCB, MasterCard and Visa

DEFINITIONS *(Cont'd)*

"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	The allocation of 11,142,400 Issue Shares to our eligible Directors and employees who have contributed to the success of our Group pursuant to the Public Issue
"Placement Agent"	:	M&A Securities
"PRC"	:	People's Republic of China
"Principal Adviser" or "Sponsor"	:	M&A Securities
"Promoters"	:	Collectively, Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang
"Prospectus"	:	This prospectus dated 11 June 2018 in relation to our IPO
"Public Issue"	:	The public issue of 55,712,000 Issue Shares at our IPO Price
"Revenue Harvest Vendors"	:	Collectively, Ng Chee Siong, Ng Shih Chiow, Ng Shih Fang and Chia Siea Chok
"ROC"	:	Registrar of Companies
"R&D"	:	Research and development
"SME"	:	Small medium enterprise
"SC"	:	Securities Commission Malaysia
"Selling Shareholders"	:	Collectively, Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, who are undertaking the Offer for Sale
"Share(s)" or "RGB Share(s)"	:	Ordinary share(s) in RGB
"SICDA" or "Depository Act"	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time, and any re-enactments thereof
"sq ft"	:	Square feet
"Underwriter"	:	M&A Securities
"Underwriting Agreement"	:	The underwriting agreement dated 7 May 2018 entered into between our Company and M&A Securities pursuant to our IPO
"UnionPay"	:	UnionPay International Co Ltd, a Chinese financial services corporation based in PRC
"UK"	:	United Kingdom
"USA"	:	United States of America
"Visa"	:	Visa Inc., a multinational financial services corporation based in USA

DEFINITIONS *(Cont'd)*

Currencies

"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"SGD"	:	Singapore Dollar
"USD"	:	United States Dollar

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TECHNICAL GLOSSARY

This glossary contains an explanation of certain technical terms used throughout this Prospectus in connection with our business. The terminologies and their meanings may not correspond to the standard industry usage of these terms.

- “Acquirer” : An Acquirer is a member of a Card Scheme, and is responsible for receiving the payment transaction details from the Merchant or Third Party Acquirer, and passing these via the Card Scheme to the Issuer for authorisation and completing the processing of the transaction. Upon settlement of a transaction, the Acquirer will transmit the funds to the Merchant.
- In Malaysia, an Acquirer is registered under Section 17 of the Financial Services Act 2013. Please refer to Section 7.2 for further details on the role of an Acquirer
- “card” : Collectively, debit card, credit card or charge card
- “Cardholder” : A person holding a debit card, credit card or charge card issued by an Issuer
- “card-present” : A situation whereby the Cardholder is physically present (i.e. face-to-face with the Merchant) during the payment transaction and the Cardholder’s card is therefore visually inspected and swiped by the Merchant
- “card-not-present” : A situation whereby the Cardholder does not or cannot physically present the card for the Merchant’s visual inspection during the payment transaction, such as over the telephone or online transactions
- “Card Scheme” : Organisation which manages and controls the operation and clearing of card payment transactions. Card Schemes are responsible for:
- (a) transmitting card transaction details from the Acquirer to the Issuer; and
 - (b) remitting payments to the Acquirer which in turn pays the Merchant.
- Examples of Card Schemes are Visa, MasterCard, MyDebit, NETS, UnionPay, JCB and Diners Club
- “chargeback” : The return of funds by a Merchant to a Cardholder’s account
- “charge card” : A card, the use of which is similar to a credit card in terms of function. However, such Cardholders must settle their outstanding amount in full by the due date every month
- “credit card” : A card, the use of which enables its holder to purchase goods and services within a credit limit given by the Issuer and the amount will be settled at a later date. Such Cardholders are billed monthly, and would have to bear finance interest on the outstanding amount if payment is not made by the due date

TECHNICAL GLOSSARY (Cont'd)

- "debit card" : A card, the use of which enables the transaction amount to be deducted directly from the Cardholder's current/saving accounts upon authorisation
- "e-wallet" : Also known as a digital wallet, an e-wallet is a type of pre-paid account in which a user can store his/her money for any future online transaction made through a computer or mobile device
- "EDC terminal" : Electronic Data Capture, a point-of-sale terminal which is an electronic device used to initiate an electronic fund transfer. EDC terminals are installed at Physical Store Merchant outlets, typically at the payment counters:
- (a) to verify and authenticate the cards inserted/swiped;
 - (b) to capture the Cardholders' information stored in the cards;
 - (c) to capture the transaction amounts entered by the Physical Store Merchant; and
 - (d) to relay information as set out in (a) to (c) above to the payment networks (comprising the Acquirer, Card Scheme and Issuer) for payments authorisation
- "encryption" : Encryption is the process of converting information or data into a code. It is commonly used to protect sensitive information or data to prevent unauthorised access
- "EMV" : Europay, MasterCard and Visa, a global standard for cards equipped with computer chips and the technology used to authenticate EMV-chip card transactions
- "FPX" : Financial Process Exchange, a real-time online payment gateway operated by PayNet which facilitates interbank transfer of funds from consumers' current/saving accounts to Merchants
- "internet banking" : Also known as online banking, an electronic payment system that enables customers of a bank or non-bank institution to conduct a range of financial transactions through the bank's or non-bank institution's website
- "Issuer" : Financial institution or organisation who is a member of a Card Scheme, and issues payment cards (debit card, credit card or charge card) to their customer or Cardholder. The Issuer is responsible for transactions made on the cards that they have issued, and will be responsible to:
- (a) pay to the Acquirer the amount transacted on the card; and
 - (b) collect the debt or debit funds from the relevant Cardholder's account
- "Master Merchant" : Master Merchant is appointed by Acquirers to recruit Merchants. It is not involved in the authorisation and processing of payment transactions

TECHNICAL GLOSSARY *(Cont'd)*

"MDR"	:	Merchant Discount Rate, a payment transaction fee paid by Merchants to Acquirers or Third Party Acquirers for the card acceptance and electronic payment processing services
"Merchant(s)"	:	Collectively, Physical Store Merchant and Online Store Merchant
"NAC"	:	Network Access Controller, a device for network management and security which enforces security compliance and management of access control to a payment network
"PIN"	:	Personal identification number. A PIN is a secret numeric password known only to the user and a system to authenticate the usage of the card for transactions PINs are typically used for ATM transactions. Another type of PIN is one used in EMV-chip cards where the PIN replaces the Cardholder's signature
"Physical Store Merchant"	:	Provider of goods and/or services in a physical retail shop, and who enters into a contract with an Acquirer or Third Party Acquirer to accept card and/or other electronic payments for the purchase of goods and/or services
"Online Store Merchant"	:	Provider of goods and/or services on the internet, and who enters into a contract with an Acquirer or Third Party Acquirer to accept card and/or other electronic payments for the purchase of goods and/or services
"QR Code"	:	Quick Response code, a type of 2-dimensional barcode which can be read by a digital device and which stores bank account or credit card information
"QR Payment"	:	Quick Response payment, a form of cashless payment made via QR Code
"Third Party Acquirer"	:	A Third Party Acquirer is contracted by an Acquirer and is responsible for recruiting Merchants, receiving the payment transaction details from the Merchant, and passing these to the Acquirer. Upon settlement of a transaction, the Third Party Acquirer will transmit the funds to the Merchant
"Third Party Payment Processor"	:	An independent processor appointed by an Acquirer to provide electronic payment processing services on its behalf

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Residential Address	Nationality/ Profession	Gender
Nor Azzam bin Abdul Jalil	Independent Non-Executive Chairman	9, Jalan LE 2/4 Lake Edge Bandar Metro Puchong 47100 Puchong Selangor Darul Ehsan	Malaysian/ Director	Male
Ng Chee Siong	Managing Director and Group Chief Executive Officer	5, Jalan Daun Inai 10 Sunway SPK Damansara 52200 Kuala Lumpur	Malaysian/ Director	Male
Ng Shih Chiow	Executive Director and Group Chief Operations Officer	52, Jalan Melati 2 Taman Sri Melati 68100 Batu Caves Selangor Darul Ehsan	Malaysian/ Director	Male
Ng Shih Fang	Executive Director and Group Chief Technology Officer	8, Jalan RP 7/8 Taman Rawang Perdana Prima Ville 48000 Rawang Selangor Darul Ehsan	Malaysian/ Director	Male
Ooi Guan Hoe	Independent Non-Executive Director	100, Casaman Cangkat Intisari Desa ParkCity, Kepong 52200 Kuala Lumpur	Malaysian/ Director	Male
Ng Chee Keong	Independent Non-Executive Director	17, Jalan Lang Tompok Taman Sri Bintang 52100 Kuala Lumpur	Malaysian/ Lawyer	Male

1. CORPORATE DIRECTORY (Cont'd)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Ooi Guan Hoe	Chairman	Independent Non-Executive Director
Ng Chee Keong	Member	Independent Non-Executive Director
Nor Azzam bin Abdul Jalil	Member	Independent Non-Executive Chairman

REMUNERATION COMMITTEE

Name	Designation	Directorship
Ng Chee Keong	Chairman	Independent Non-Executive Director
Ooi Guan Hoe	Member	Independent Non-Executive Director
Nor Azzam bin Abdul Jalil	Member	Independent Non-Executive Chairman

NOMINATION COMMITTEE

Name	Designation	Directorship
Nor Azzam bin Abdul Jalil	Chairman	Independent Non-Executive Chairman
Ooi Guan Hoe	Member	Independent Non-Executive Director
Ng Chee Keong	Member	Independent Non-Executive Director

REGISTERED OFFICE	:	62-2, Jalan 2A/27A Section 1, Wangsa Maju 53300 Kuala Lumpur Telephone number: +603-4148 1888
HEAD OFFICE	:	Wisma Revenue 12, Jalan Udang Harimau 2 Kepong Business Park 51200 Kuala Lumpur Telephone number: +603-9212 0505
EMAIL ADDRESS AND WEBSITE	:	Email address: hr@revenue.com.my Website: http://www.revenue.com.my
COMPANY SECRETARY	:	Heng Chiang Pooh (MAICSA 7009923) <i>(Chartered Secretary, Fellow of the Institute of Chartered Secretaries and Administrators)</i> 62-2, Jalan 2A/27A Section 1, Wangsa Maju 53300 Kuala Lumpur Telephone number: +603-4148 1888

1. CORPORATE DIRECTORY (Cont'd)

- AUDITORS AND REPORTING ACCOUNTANTS FOR OUR IPO** : UHY (AF1411)
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
- Telephone number: +603-2279 3088
Partner's name: Lim Bee Peng
Approved number: 03307/06/2019 (J)
(Chartered Accountant, Fellow member of the Associate of Chartered Certified Accountants and Member of the Malaysia Institute of Accountants)
- SOLICITORS FOR OUR IPO** : Teh & Lee
A-3-3 & A-3-4
Northpoint Offices
Mid Valley City
1, Medan Syed Putra Utara
59200 Kuala Lumpur
- Telephone number: +603-2283 2800
- PRINCIPAL BANKERS** : CIMB Bank Berhad (13491-P)
6th Floor, Menara SBB
83, Medan Setia Satu
Bukit Damansara
50490 Kuala Lumpur
- Telephone number: +603-2087 3000
- INDEPENDENT MARKET RESEARCHER** : Protégé Associates Sdn Bhd (675767-H)
Suite C-06-06, Plaza Mont' Kiara
2, Jalan Kiara
Mont' Kiara
50480 Kuala Lumpur
- Telephone number: +603-6201 9301
Managing Director's name: Seow Cheow Seng
(Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business specialising in Marketing from RMIT University, Australia)
- ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : M&A Securities Sdn Bhd (15017-H)
45-11, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
- Telephone number: +603-2284 2911

1. CORPORATE DIRECTORY (Cont'd)

ISSUING HOUSE AND SHARE REGISTRAR	:	Tricor Investor & Issuing House Services Sdn Bhd (11324-H) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone number: +603-2783 9299
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the Shariah Advisory Council of the SC

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2. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

2.1 PRINCIPAL STATISTICS RELATING TO OUR IPO

The following statistics relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

No. of Shares to be issued under the Public Issue	55,712,000
No. of Shares to be offered under the Offer for Sale	16,713,600
Enlarged no. of Shares upon Listing	222,848,000
IPO Price per Share	RM0.37
Market capitalisation (calculated based on our IPO Price and enlarged number of Shares upon Listing)	RM82,453,760

Further details on our IPO are set out in Section 4.4.

Our Promoters' entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing. Thereafter, our Promoter's shareholdings amounting to 45% of our share capital will remain under moratorium for another 6 months. Our Promoters may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their shares held under moratorium upon expiry of the second 6 month period.

Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 BUSINESS MODEL

We were incorporated in Malaysia on 26 September 2017 under the Act as a public limited company under our present name. We are an investment holding company.

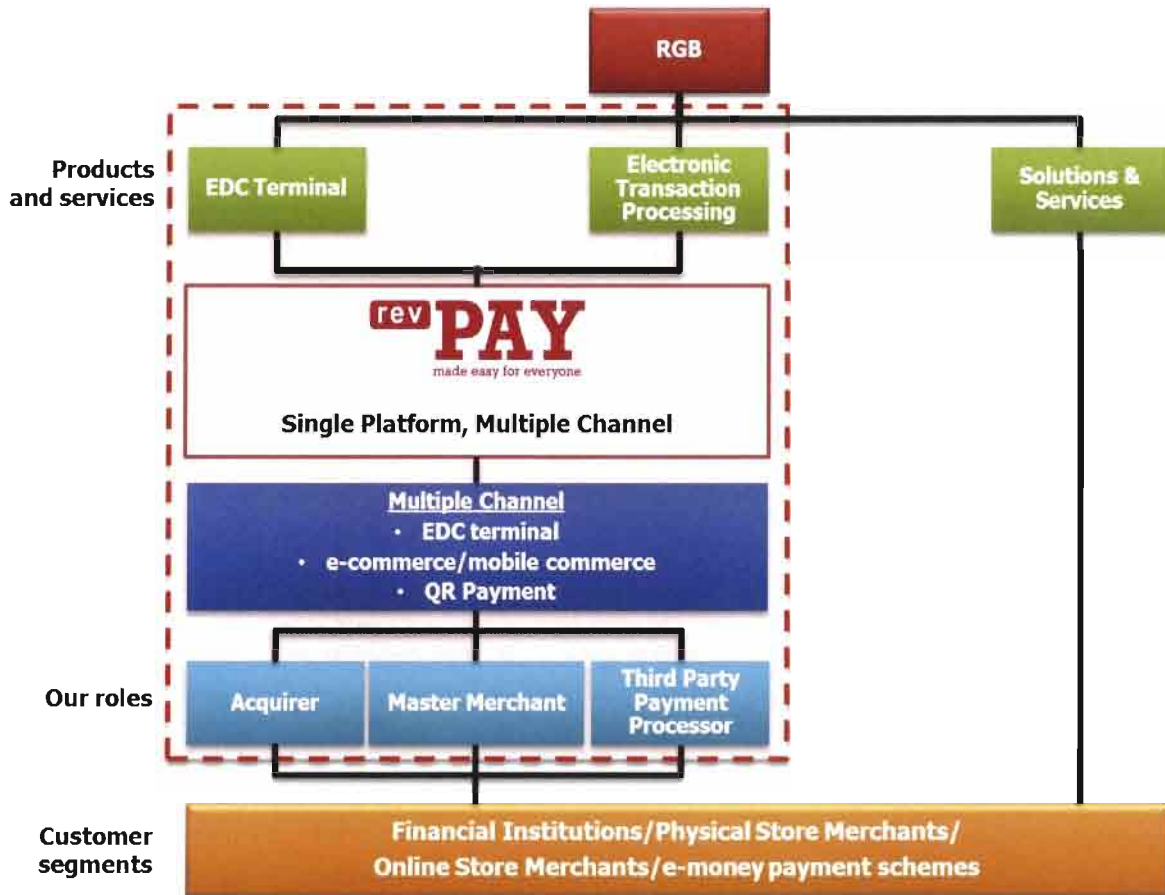
Our Group is a cashless payment solutions provider in Malaysia, offering a wide range of technology-led multi-channel payment solutions to our customers. Our products and services can be divided into 3 segments, namely deployment of our EDC terminals, electronic transaction processing and solutions and services related to payments infrastructure.

Our Group's single platform, revPAY, facilitates the acceptance of payment transactions across various payment channels from physical EDC terminals to virtual payments (via e-commerce and mobile commerce channels) to QR Payment. revPAY is our flagship platform that provides the connectivity between front-end interface to back-end solutions.

We provide products and services principally to local banks and non-bank institutions, Physical Store Merchants and Online Store Merchants.

2. PROSPECTUS SUMMARY (Cont'd)

An overview of our Group's businesses is depicted below:



Our revenue from the 3 product and services segments are mainly as follows:

- (a) EDC terminals – sales and rental income including maintenance income from deployment of EDC terminals;
- (b) Electronic transaction processing – fees earned from processing electronic transactions via revPAY; and
- (c) Solutions and services – income from the development of software and sales from payment security hardware.

Further details of our Group and our business model are set out in Section 7.

2.3 COMPETITIVE POSITION

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

- (a) We have evolved from an EDC terminal vendor into a multi-channel payment solutions provider. Through revPAY, we offer a single platform which facilitates the acceptance of multiple payment methods, thereby providing cost effective solutions to our customers;

2. PROSPECTUS SUMMARY *(Cont'd)*

- (b) We partner an extensive range of international branded Card Schemes and other forms of e-money payment scheme which enable our Merchants to tap into a wide pool of inbound tourists to Malaysia;
- (c) Since 2013, we are the only partner in Malaysia to Company A, to process outbound payments via internet banking for purchases made by Malaysian consumers on their affiliate's PRC online marketplace;
- (d) We have developed our own proprietary technology platform, which provides us with significant benefits in terms of flexibility and scalability to integrate new innovations and changing industry standards into our revPAY payment platform without significant incremental cost;
- (e) Our management team is led by our Promoters, Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, all of whom have valuable experience in the payments industry; and
- (f) We are an established player in the electronic payments industry and have maintained long working relationships with our customers and partners that include financial institutions and Merchants. AmBank has been our longest financial institutions customers since 2004, followed by MyDebit (MEPS) since 2007, Affin Bank Berhad and OCBC Bank (Malaysia) Berhad since 2009 as well as UnionPay since 2011.

Further details of our competitive strengths are set out in Section 7.16.

2.4 BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth in our business and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 12 to 24 months from the date of our Listing:

- (a) Regional business expansion

We have allocated RM1.5 million from the IPO proceeds for our regional business expansion into Cambodia and Myanmar. We believe there is growth potential in the provision of electronic payment solutions in these countries as their electronic payments system is still at its growing stage.

- (b) Development of new products and expansion of our IT team

We have allocated RM1.9 million from our IPO proceeds for product development as well as to recruit more IT personnel. We target to expand our IT team from the existing 35 employees to a target of 50 employees within 24 months after Listing.

New products under our on-going R&D projects are the QR Payment system and e-wallet solutions for Issuers. We are in the midst of developing the QR Payment system for UnionPay and will continue with the development of QR Payment system which can support other Card Schemes. The e-wallet solutions that we are developing will be integrated with our revPay platform and will enable Issuers the ability to offer their Cardholders a digital wallet capability.

2. PROSPECTUS SUMMARY (Cont'd)

(c) Enhancement of revPAY

Our business growth is mainly driven by the number of EDC terminals deployed and the volume of electronic transactions processed. As such, it is crucial that we upgrade and maintain our revPAY platform and all its related systems to support our business growth.

We have allocated RM2.1 million from the IPO proceeds to upgrade our network infrastructure, data centre, data encryption system and data security features to ensure that we continuously provide our services in a secure and efficient manner.

Further details of our business strategies are set out in Section 7.17.

2.5 RISK FACTORS

An investment in our Shares is subject to risks. A summary of some of the more important risks is set out below. A more detailed description of the risks associated with our Group and IPO can be found in Section 9.

Investors should read and understand all the risk factors before making a decision to invest in our Shares.

- (a) We are dependent on our major customers as they contribute more than 50% of our revenue for the FYE 2015 to 2017 and FPE 2017. Our agreements with our customers are generally non-exclusive and do not prohibit them from working with our competitors. If any of our major customers cease working with us, we will be materially and adversely affected;
- (b) We are dependent on Company A and we are unable to disclose their identity. We expect Company A to contribute significantly to our revenue in the future. Non-disclosure of Company A's identity may affect investor's ability to assess the impact of Company A on our business and the investors' risk when investing in our Shares;
- (c) Our business may be adversely affected if there is an increase in competition. Our Group operates in a competitive market and we have experienced and will continue to experience competition from current and future competitors. Some of our competitors have more aggressive customer acquisition campaigns, better technology offerings, ability to fund internal growth and respond more quickly to new or emerging technologies and changes in customer preferences and lower cost structure. We will be materially and adversely affected if we are unable to compete with our competitors;
- (d) Our revenue from electronic transaction processing are dependent on our continued memberships with Card Schemes and e-money payment scheme. Our failure to comply with the standards and requirements set by these payment schemes may result in a revocation or termination of our membership with the payment schemes, which will materially and adversely affect us;
- (e) We rely on telecommunication networks provided by third party service providers. Interruptions, errors or delays with respect to the telecommunication networks in Malaysia may disrupt the performance of our revPAY platform and could result in reduction of our business transaction volumes, loss or exposure of our confidential information, any of which could materially and adversely affect us;

2. PROSPECTUS SUMMARY *(Cont'd)*

- (f) Our businesses are dependent on our ability to record, process and monitor a large number of electronic transactions. If any of our operating systems breakdown or have significant shortcomings or limitations, our business could be materially adversely affected;
- (g) We have been acknowledged by BNM to undertake Merchant acquisition services and as such, is required to comply with various guidelines issued by BNM in addition to the PCI DSS. If we fail to comply with BNM's guidelines or PCI DSS, we may not be able to maintain the certification from the payment schemes, which will materially and adversely affect us;
- (h) Our Group's products and services is subject to rapid technological developments, evolving industry standards, changing ICT operating environments and software applications. If we are unable to keep up with such technological changes and changing market requirements, we will be materially and adversely affected; and
- (i) The success of our Group's business is dependent on our ability to provide secured transmissions of information over revPAY, which is subject to amongst others, breaches of security by computer viruses, sabotage and cyber attacks. If the security of our data is compromised, it will materially and adversely affect us.

2.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Nor Azzam bin Abdul Jalil	Independent Non-Executive Chairman
Ng Chee Siong	Managing Director and Group Chief Executive Officer
Ng Shih Chiow	Executive Director and Group Chief Operations Officer
Ng Shih Fang	Executive Director and Group Chief Technology Officer
Ooi Guan Hoe	Independent Non-Executive Director
Ng Chee Keong	Independent Non-Executive Director
Key Senior Management	
Ng Kuan Horng	Group Chief Financial Officer
Chan Choo Meng	Risk & Compliance Manager
Ng Cai Lei	Finance Manager
Wong Pek Chin	IT Operations Manager
Lai Wei Keat	Managing Director, Revenue Safe Nets
Loo Tak Kheong	Chief Executive Officer, Revenue Harvest
Cheah Chee Choon	Chief Operations Officer, Revenue Harvest

Further details of the aforementioned persons are set out in Section 5.

2. PROSPECTUS SUMMARY (Cont'd)**2.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Nationality	Before IPO ⁽¹⁾			After IPO ⁽²⁾⁽³⁾		
		No. of Shares	%	Indirect	No. of Shares	%	Indirect
Ng Chee Siong	Malaysian	55,121,452	33.0	-	49,550,252	22.2	-
Ng Shih Chiow	Malaysian	53,500,234	32.0	-	47,929,034	21.5	-
Ng Shih Fang	Malaysian	53,500,234	32.0	-	47,929,034	21.5	-

Notes:

- (1) After completion of the Acquisition of Revenue Harvest; and the transfers of subscriber shares in RGB to Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang; but before the Public Issue and Offer for Sale.
- (2) After the Public Issue and Offer for Sale.
- (3) Based on the enlarged share capital of 222,848,000 Shares after the IPO.

Further details of the aforementioned persons are set out in Section 5.

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2. PROSPECTUS SUMMARY (Cont'd)

2.8 UTILISATION OF PROCEEDS

The gross proceeds arising from the Public Issue of approximately RM20.6 million shall accrue entirely to us and will be utilised in the following manner:

Utilisation of proceeds	⁽¹⁾ Estimated timeframe for utilisation	RM'000	%
Capital expenditure	24 months	8,100	39.3
Enhancement of revPAY and expansion of IT team	24 months	4,040	19.6
Repayment of bank borrowings	3 months	2,500	12.1
Business expansion	24 months	1,500	7.3
Working capital	24 months	1,773	8.6
Listing expenses	Immediately	2,700	13.1
		20,613	100.0

Note:

⁽¹⁾ From the date of listing of our Shares.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.10.

The gross proceeds arising from the Offer for Sale of approximately RM6.2 million shall accrue entirely to the Selling Shareholders.

2.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The selected historical financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

2.9.1 Historical combined audited financial statements

The following table sets out the financial highlights based on our historical combined audited financial statements for the FYE 2015 to 2017 and FPE 2017 as well as the unaudited financial statements for FPE 2016.

	Audited			Unaudited	Audited
	FYE 2015	FYE 2016	FYE 2017	6-months FPE 2016	6-months FPE 2017
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	14,386	25,726	26,526	12,927	15,397
GP	9,549	14,129	15,746	6,454	9,908
PBT	2,725	5,921	8,571	1,849	4,412
PAT	2,116	4,513	6,932	950	3,358
PAT attributable to the owners of the Company	2,116	4,513	6,976	1,002	3,312
GP margin (%)	66.4	54.9	59.4	49.9	64.4
PBT margin (%)	18.9	23.0	32.3	14.3	28.7
PAT margin (%)	14.7	17.5	26.1	7.3	21.8
EPS (sen) ⁽¹⁾	1.27	2.70	4.18	0.60	1.98
Diluted EPS (sen) ⁽²⁾	0.95	2.03	3.13	0.45	1.49

2. PROSPECTUS SUMMARY (Cont'd)

	Audited			Unaudited	Audited
	FYE 2015	FYE 2016	FYE 2017	6-months	6-months
	RM'000	RM'000	RM'000	FPE 2016	FPE 2017
Key financial ratios					
Trade receivable turnover (days)	88.6	77.7	72.9	86.9	61.7
Trade payable turnover (days)	66.6	72.9	83.6	109.4	78.7
Current ratio (times)	1.0	1.2	1.0	0.8	1.1
Gearing ratio (times)	1.7	1.0	0.5	0.6	0.4

Further details on the financial information are set out in Sections 11, 12 and 13.

Notes:

- (1) Calculated based on our PAT attributable to the owners of the Company divided by the share capital of 167,136,000 Shares before our IPO.
- (2) Calculated based on our PAT attributable to the owners of the Company divided by the enlarged share capital of 222,848,000 Shares after our IPO.

There were no exceptional or extraordinary items during the financial years under review. Our audited financial statements for the financial years under review were not subject to any audit qualifications.

2.9.2 Pro forma consolidated statements of financial position

The following table sets out a summary of the pro forma consolidated statements of financial position of our Group based on our audited statements of financial position as at 31 December 2017 to show the effects of the Acquisition of Revenue Harvest and Public Issue.

The pro forma consolidated statements of financial position is presented for illustrative purposes only and should be read in conjunction with the Pro forma Consolidated Financial Information set out in Section 13.

	RGB	I	II	III
	As at 31 December 2017	After the Acquisition of Revenue Harvest	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	-	25,654	25,654	33,754
Total current assets	158	23,694	44,307	31,007
TOTAL ASSETS	158	49,348	69,961	64,761
EQUITY AND LIABILITIES				
Total equity attributable to owners of RGB	(1)	20,045	40,658	37,958
Non-controlling interests	-	27	27	27
TOTAL EQUITY	(1)	20,072	40,685	37,985
Total non-current liabilities	-	7,518	7,518	6,030
Total current liabilities	159	21,758	21,758	20,746
TOTAL LIABILITIES	159	29,276	29,276	26,776
TOTAL EQUITY AND LIABILITIES	158	49,348	69,961	64,761

2. PROSPECTUS SUMMARY *(Cont'd)*

	RGB	I	II	III
	As at 31 December 2017	After the Acquisition of Revenue Harvest	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Number of Shares in issue (^000)	200	167,136	222,848	222,848
NA/(net liabilities) attributable to owners of the Company	(1)	20,045	40,658	37,958
NA/(net liabilities) per Share (RM)	(0.01)	0.12	0.18	0.17
Borrowings (All interest bearing debts)	-	8,152	8,152	5,653
Gearing (times) ⁽¹⁾	-	0.41	0.20	0.15
Current ratio (times) ⁽²⁾	-	1.09	2.04	1.49

Notes:

- (1) Calculated based on the total borrowings (i.e. finance lease payables and bank borrowings) of our Group divided by the total equity of our Group.
- (2) Calculated based on total current assets divided by total current liabilities of our Group.

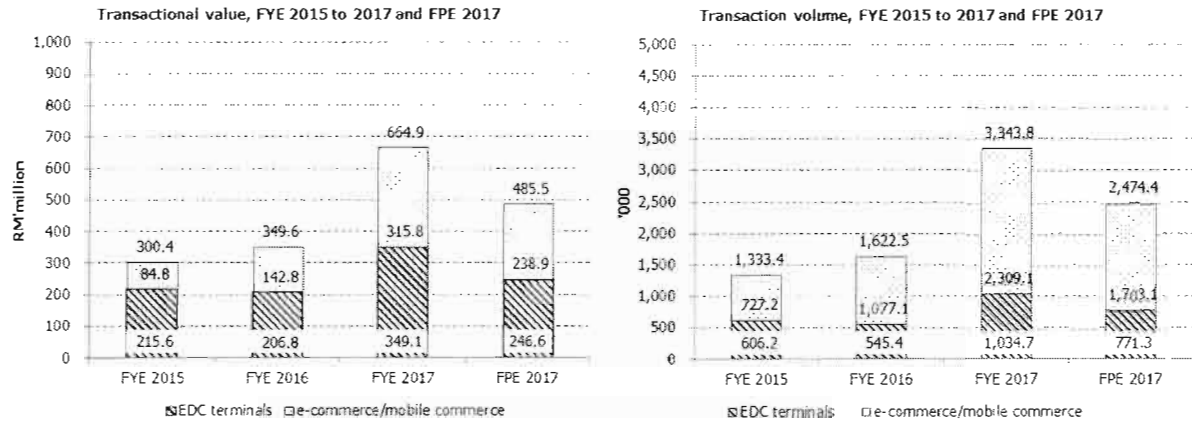
2.9.3 Operational highlights**(a) EDC terminals**

As at the LPD, we manage approximately 20,100 EDC terminals nationwide (deployed on a rental basis and external EDC terminals maintained by us). As at the LPD, we also serve approximately 9,100 Merchants, for which revPAY processes their electronic payment transactions either via the EDC terminal or e-commerce/mobile commerce channels.

(b) Electronic transaction processing

All electronic payments whether by EDC terminals, e-commerce/mobile commerce or QR payments are processed via our revPAY platform, which capture payment information from Merchants, encrypt such information and transmit them to the Card Scheme. The following graph sets out the transactional value and transaction volume processed under our electronic transaction processing segment for the FYE 2015 to 2017 and FPE 2017:

2. PROSPECTUS SUMMARY (Cont'd)



2.10 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. Upon Listing, our Board intends to adopt a dividend policy to allow our shareholders to participate in the profits of our Group while ensuring sufficient funds for our continuing operations and future growth. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, and consent from the financiers of Revenue Harvest and Revenue Solutions as set out in the respective facility agreements, there are no legal, financial, or economic restrictions on the ability of our existing subsidiary to transfer funds in the form of cash dividends, loans or advances to us.

Further details of our dividend policy are set out in Section 11.13.

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3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 5 March 2018, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Submission of the following information with respect to the moratorium on the shareholdings of the Promoters to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares;	Complied
(b)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(c)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(d)	Furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the share spread requirements based on the entire issued share capital of RGB on the first day of Listing;	To be complied
(e)	Any director of the Company who has not attended the Mandatory Accreditation Programme must do so prior to the Listing;	To be complied ⁽¹⁾
(f)	In relation to the public offering to be undertaken by RGB, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche, in the format prescribed; (d) Disclosure of placees who become substantial shareholders of RGB arising from the public offering, if any, and to ensure that the overall distribution of RGB's securities is properly carried out to mitigate any disorderly trading in the secondary market;	To be complied
(g)	RGB/M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the admission to the Official List of the ACE Market; and	To be complied

3. APPROVALS AND CONDITIONS *(Cont'd)*

No.	Details of conditions imposed	Status of compliance
(h)	Imposition of moratorium on the entire shareholdings of Chia Siew Chok for 6 months from the date of Listing.	Complied. Please refer to Section 3.2.2

Note:

- ⁽¹⁾ On 16 April 2018, an extension of time was granted by Bursa Securities up to 5 September 2018 for the Company to comply with this condition.

3.1.2 SC approval

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 6 March 2018, approved the resultant equity structure of RGB under the equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed
(a)	RGB to allocate the difference between the prescribed equity requirement of 12.5% of our enlarged issued share capital and the actual equity interests of Bumiputera investors upon Listing, to Bumiputera investors to be approved by MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market, whichever is earlier ("Compliance Date");
(b)	RGB to submit to the SC, a proposal to comply with the equity condition at least 6 months prior to the Compliance Date; and
(c)	M&A/RGB to submit to the SC its equity structure upon completion of the Listing.

The Shariah Advisory Council of the SC had, vide its letter dated 30 March 2018 classified our Shares as shariah-compliant based on the audited consolidated financial statements for FYE 2017.

3.1.3 Waiver

M&A Securities had on behalf of our Company sought relief from the SC to waive the requirements for RGB to comply with the following provisions of the Prospectus Guidelines:

Prospectus Guidelines	Details	SC's decision
Paragraph 5.10 of Part II – Contents of Prospectus, Division I Equity "Describe the top five major customers for each financial year for the period covered by the historical financial information as disclosed in the prospectus."	Relief was sought from SC to redact the name of one major customer, and to disclose it as "Company A" and described as "PRC's leading mobile and online payment solutions company".	Approved

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.2 MORATORIUM ON OUR SHARES

3.2.1 Moratorium on our Promoters

In accordance with Rule 3.19 of the Listing Requirements and pursuant to the conditions imposed under the approval letter by Bursa Securities, a moratorium will be imposed on the sale, transfer or assignment of those RGB Shares held by our Promoters as follows:

- (a) The moratorium applies to the entire shareholdings of our Promoters after the Offer for Sale for a period of 6 months from the date of our admission to the ACE Market ("First 6-Month Moratorium");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Promoters' aggregate shareholdings amounting to 45% of our nominal ordinary share capital remain under moratorium for another period of 6 months ("Second 6-Month Moratorium"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Promoters may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight line basis) of those RGB Shares held under moratorium.

Details of our Promoters and their RGB Shares which will be subject to the abovesaid moratorium, are set out below:

Promoters	Moratorium shares during the First 6-Month Moratorium⁽²⁾		Moratorium shares during the Second 6-Month Moratorium	
	No. of RGB Shares	⁽¹⁾o/o	No. of RGB Shares	⁽¹⁾o/o
Ng Chee Siong	49,550,252	22.2	34,172,588	15.4
Ng Shih Chiow	47,929,034	21.5	33,054,506	14.8
Ng Shih Fang	47,929,034	21.5	33,054,506	14.8
	145,408,320	65.2	100,281,600	45.0

Notes:

(1) Based on the enlarged share capital of 222,848,000 Shares after our IPO.

(2) After the Offer for Sale.

The moratorium has been fully accepted by the Promoters, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Promoters to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

3. APPROVALS AND CONDITIONS (Cont'd)

3.2.2 Moratorium on Chia Siea Chok

Pursuant to the conditions imposed by Bursa Securities on the Listing, Chia Siea Chok has provided his written undertaking to Bursa Securities that he will not sell, transfer or assign his shareholdings under moratorium during the period of 6 months from the Listing date. Details of Chia Siea Chok and his Shares which will be subject to the abovesaid moratorium, are set out below:

<u>Shareholder</u>	<u>No. of Shares</u>	<u>⁽¹⁾%</u>
Chia Siea Chok	5,014,080	2.25

Note:

⁽¹⁾ Based on the enlarged share capital of 222,848,000 Shares after our IPO.

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4. PARTICULARS OF OUR IPO

4.1 INTRODUCTION

This Prospectus is dated 11 June 2018. Our IPO is subject to the terms and conditions of this Prospectus.

We have registered a copy of this Prospectus with the SC. We have also lodged a copy of this Prospectus, together with the Application Forms with the ROC. Neither the SC nor the ROC takes any responsibility for its contents.

We have obtained the approval from Bursa Securities vide its letter dated 5 March 2018, for, *inter-alia*, our admission to the Official List of the ACE Market and for the permission to deal in and for the listing of and quotation for all our entire enlarged share capital on the ACE Market.

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, *inter-alia*, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Pursuant to the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares each upon admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. In the event we fail to meet the said requirement pursuant to our IPO, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

You should rely only on the information contained in this Prospectus or any applicable Prospectus supplement. Neither we nor our advisers have authorised anyone to provide you with information that is different and not contained in this Prospectus. The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the CMSA.

4. PARTICULARS OF OUR IPO (Cont'd)

We are not making any invitation to subscribe for our IPO Shares in any jurisdiction and in any circumstances in which such offer or invitation are authorised or lawful to any person to whom it is unlawful to make such an offer or invitation. As the distribution of this Prospectus and the sale of our IPO Shares in certain other jurisdictions may be restricted by law, persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions. The distribution of this Prospectus and the making of our IPO in certain jurisdictions outside Malaysia may be restricted by law. The distribution of this Prospectus and the sale of any part of our IPO Shares are subject to the Malaysian laws and we, together with M&A Securities as our Adviser, Sponsor, Underwriter and Placement Agent, take no responsibility for the distribution of this Prospectus and the offer of any part of our IPO Shares outside Malaysia, which may be restricted by law in certain other jurisdictions.

You must have a CDS Account when applying for our IPO Shares. In the case of an application by way of Application Form, you must state your CDS Account number in the space provided in the Application Form. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an application for our IPO Shares. Please refer to Section 15 for further details on the procedures for application for our IPO Shares.

In the case of an application by way of Electronic Share Application, only an applicant who is an individual and has a CDS Account can make an Electronic Share Application and the applicant shall furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so. A corporation or institution cannot apply for our IPO Shares by way of Electronic Share Application.

In the case of an Application by way of Internet Share Application, only an applicant who has a CDS Account and an existing account to their internet financial services with the Internet Participating Financial Institutions can make an Internet Share Application. You shall furnish your CDS Account number to the Internet Participating Financial Institutions by keying your CDS Account number into the online application form. A corporation or institution cannot apply for our IPO Shares by way of Internet Share Application.

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below.

The SC and Bursa Securities assume no responsibility for the correctness of any statement made or of any opinion or report expressed in this Prospectus. Our admission to the Official List of the ACE Market shall not be taken as an indication of the merits of our Group, our Shares and/or our IPO. This Prospectus can also be viewed or downloaded from the website of Bursa Securities at www.bursamalaysia.com.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2 OPENING AND CLOSING OF APPLICATION PERIOD

The period for Application will open at 10.00 a.m. on 11 June 2018 and will remain open until at 5.00 p.m. on 6 July 2018. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.3 IMPORTANT TENTATIVE DATES

Events	Tentative Dates
Issuance of this Prospectus/Opening of Application	11 June 2018
Closing of Application	6 July 2018
Balloting of the Application	10 July 2018
Allotment of our IPO Shares to successful applicants	16 July 2018
Date of Listing	18 July 2018

In the event the Closing Date is extended, we will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date. Following this, the dates for the balloting of the Application, allotment of our IPO Shares and Listing would be extended accordingly.

4.4 DETAILS OF OUR IPO

4.4.1 Listing Scheme

(a) Public Issue

A total of 55,712,000 Issue Shares representing approximately 25.0% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

11,142,400 Shares, representing 5.0% of our enlarged share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

- (aa) 5,571,200 Shares made available to public investors; and
- (bb) 5,571,200 Shares made available to Bumiputera public investors.

(ii) Eligible Directors and employees who have contributed to the success of our Group

11,142,400 Shares, representing 5.0% of our enlarged share capital, will be reserved for our eligible Directors and employees who have contributed to the success of our Group under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.4.3.

(iii) Private placement to selected investors

33,427,200 Shares, representing 15.0% of our enlarged share capital, have been reserved for private placement to selected investors.

4. PARTICULARS OF OUR IPO (Cont'd)

Upon completion of our Public Issue, our share capital will increase from RM16,713,600 comprising 167,136,000 Shares to RM37,327,040 comprising 222,848,000 Shares.

The basis of allocation for the Issue Shares shall take into account the distribution of the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid market for our Shares. There is no over-allotment or 'greenshoe' option that will result in an increase in the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

(b) Offer for Sale

Our Selling Shareholders will undertake an offer for sale of 16,713,600 Offer Shares at our IPO Price by way of private placement to selected investors.

Further details of our Selling Shareholders is set out in Section 4.4.2. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM37,327,040 comprising 222,848,000 Shares shall be listed on the ACE Market.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.4.2 Selling Shareholders**

The details of our Selling Shareholders, who are also our Promoters and Executive Directors, and their relationship with our Group are as follows:

Name and registered/ residential address	Material relationship with our Group	⁽¹⁾ As at the LPD		Offer Shares offered		⁽³⁾ After IPO	
		No. of Shares	%	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Ng Chee Siong/ 5, Jalan Daun Inai 10 Sunway SPK Damansara 52200 Kuala Lumpur	Promoter, substantial shareholder and Executive Director	55,121,452	33.0	5,571,200	2.5	49,550,252	22.2
Ng Shih Chiow/ 52, Jalan Melati 2 Taman Sri Melati 68100 Batu Caves Selangor Darul Ehsan	Promoter, substantial shareholder and Executive Director	53,500,234	32.0	5,571,200	2.5	47,929,034	21.5
Ng Shih Fang/ 8, Jalan RP 7/8 Taman Rawang Perdana Prima Ville 48000 Rawang Selangor Darul Ehsan	Promoter, substantial shareholder and Executive Director	53,500,234	32.0	5,571,200	2.5	47,929,034	21.5

Notes:

- ⁽¹⁾ Based on the share capital of 167,136,000 Shares after the Acquisition of Revenue Harvest; and the transfers of subscriber shares in RGB to Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang; but before the Public Issue and Offer for Sale.
- ⁽²⁾ Based on our enlarged share capital of 222,848,000 Shares after the IPO.
- ⁽³⁾ After the Public Issue and Offer for Sale.

4. PARTICULARS OF OUR IPO (Cont'd)

The Selling Shareholders shall bear all expenses such as placement fee and miscellaneous fees estimated at approximately RM0.2 million relating to the Offer Shares. The Offer Shares are not underwritten by our Underwriter.

Further details of our Selling Shareholders, who are also our Promoters, substantial shareholders and Executive Directors can be found in Sections 5.1 and 5.2.

4.4.3 Pink form allocations

We have allocated 11,142,400 Issue Shares to our eligible Directors and employees who have contributed to the success of our Group under the Pink Form Allocations as follows:

Category	No. of eligible persons	Aggregate no. of Issue Shares allocated
Eligible Directors	3	3,000,000
Eligible employees	107	8,142,400
	110	11,142,400

The criteria for allocation to our eligible Directors are based on amongst others, the length of their service and their past, recent and anticipated contributions to our Group. Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang have opted out of the Pink Form Allocations. Details of the proposed allocation to our remaining Directors and key senior management are as follows:

Name	Designation	No. of Issue Shares allocated
Directors		
Nor Azzam bin Abdul Jalil	Independent Non-Executive Chairman	1,000,000
Ooi Guan Hoe	Independent Non-Executive Director	1,000,000
Ng Chee Keong	Independent Non-Executive Director	1,000,000
Key senior management		
Ng Kuan Horng	Group Chief Financial Officer	500,000
Chan Choo Meng	Risk & Compliance Manager	600,000
Ng Cai Lei	Finance Manager	500,000
Wong Pek Chin	IT Operations Manager	70,000
Lai Wei Keat	Managing Director, Revenue Safe Nets	1,000,000
Loo Tak Kheong	Chief Executive Officer, Revenue Harvest	500,000
Cheah Chee Choon	Chief Operations Officer, Revenue Harvest	500,000
		6,670,000

The criteria of allocation to our eligible employees (as approved by our Board) are based on, *inter-alia*, the following factors:

- The employee must be at least 18 years of age;
- The employee must have his/her employment confirmed in writing; and
- The employees' seniority, position, length of service and contribution to our Group.

4. PARTICULARS OF OUR IPO (Cont'd)

4.4.4 Underwriting arrangement

Our Underwriter will underwrite 22,284,800 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 33,427,200 Issue Shares and 16,713,600 Offer Shares available for application by selected investors will not be underwritten and shall be placed out by our Placement Agent.

Any of our Issue Shares which are not subscribed for by the Malaysian Public or Pink Form Allocations will be made available to selected investors via private placement. Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement. If all of our Issue Shares offered to the Malaysian Public are oversubscribed, shares not subscribed for under the Pink Form Allocations and private placement to selected investors, if any, will be made available for application by the Malaysian Public.

4.4.5 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as per the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board. The basis of allocation shall take into account the distribution of our IPO Shares to a reasonable number of applicants to increase the number of our public shareholders to meet our public spread requirements and establish a liquid market for our Shares.

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	RM
Share capital		
As at the date of this Prospectus	167,136,000	16,713,600
To be issued pursuant to our Public Issue	55,712,000	20,613,440
Enlarged share capital upon our Listing	222,848,000	37,327,040
Offer for Sale⁽¹⁾	16,713,600	6,184,032
Market capitalisation⁽²⁾		82,453,760

Notes:

(1) Our Offer for Sale will not have any effect on our share capital.

(2) Calculated based on our IPO Price and our enlarged number of shares upon Listing.

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank *pari passu* amongst one another.

4. PARTICULARS OF OUR IPO (Cont'd)

The Issue Shares will, upon allotment and issue, rank *pari passu* in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares.

The Offer Shares rank *pari passu* in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus in the event of the liquidation of our Group, in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meeting in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have 1 vote for each ordinary share held.

4.6 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (a) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as when they arise;
- (b) To provide an opportunity for the Malaysian Public, our eligible Directors and our employees to participate in our equity;
- (c) To enable our Group to raise funds for the purposes specified in Section 4.10;
- (d) To increase our visibility in the electronic payments industry in Malaysia; and
- (e) To enhance the corporate reputation and image of RGB Group to widen its market reach and customer base, and to retain and attract new, skilled employees from the electronic payments and IT industry.

4.7 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) PE Multiple of approximately 12.3 times based on our audited consolidated annualised EPS of 3.0 sen for FPE 2017, calculated based on our audited consolidated PAT attributable to owners of the Company of RM3.3 million and our enlarged share capital of 222,848,000 Shares upon Listing;

4. PARTICULARS OF OUR IPO (Cont'd)

- (b) Our pro forma consolidated NA per Share as at 31 December 2017 after our IPO of RM0.17, calculated based on our pro forma audited consolidated NA as at 31 December 2017 of RM38.0 million and our enlarged share capital of 222,848,000 Shares upon Listing;
- (c) Our historical financial track record for the past FYE 2015 to 2017 and FPE 2017, summarised as follows:

	FYE 2015	FYE 2016	FYE 2017	6-months FPE2017
	RM'000	RM'000	RM'000	RM'000
Revenue	14,386	25,726	26,526	15,397
GP	9,549	14,129	15,746	9,908
PAT attributable to owners of the Company	2,116	4,513	6,976	3,312
EPS (sen) ⁽¹⁾	1.27	2.70	4.18	1.98

Note:

⁽¹⁾ Based on our share capital of 167,136,000 Shares before our IPO.

- (d) Our competitive strengths as set out in Section 7.16; and
- (e) Our Group's prospects and business strategies as further described in Section 7.17.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4.8 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and our enlarged share capital of 222,848,000 Shares upon Listing, our total market capitalisation is estimated to be RM82,453,760 upon Listing.

4.9 DILUTION

Dilution is the amount by which our IPO Price exceeds the consolidated NA per Share immediately after our IPO.

Our pro forma consolidated NA per Share as at 31 December 2017 is RM0.12. After giving effect to the Acquisition of Revenue Harvest and Public Issue including adjustments for the estimated listing expenses, our pro forma consolidated NA per Share as at 31 December 2017 is RM0.17.

This represents an immediate increase in the pro forma consolidated NA per Share to our existing shareholders of RM0.05, and an immediate dilution in the pro forma consolidated NA per Share of RM0.20 to our new public investors. The following table illustrates such dilution on a per Share basis:

Pro forma consolidated NA per Share as at 31 December 2017 after taking into account the Acquisition of Revenue Harvest	RM 0.12
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4. PARTICULARS OF OUR IPO (Cont'd)

	RM
Pro forma consolidated NA per Share as at 31 December 2017 after taking into account the Acquisition of Revenue Harvest and Public Issue	0.17
Increase in the pro forma consolidated NA per Share attributable to existing shareholders	0.05
IPO Price	0.37
Pro forma consolidated NA per Share as at 31 December 2017 after taking into account the Acquisition of Revenue Harvest and Public Issue	0.17
Dilution in the pro forma consolidated NA per Share to our new public investors	0.20
Dilution in the pro forma consolidated NA per Share as a percentage of our IPO Price	54.1%

Further details of our pro forma consolidated NA per Share as at 31 December 2017 is set out in Section 13.

The following table shows the average effective cost per Share paid by our existing shareholders for Shares acquired by them since our incorporation prior to the date of this Prospectus:

Shareholders	⁽¹⁾ No. of Shares	Total consideration	Average effective cost per Share
		RM	RM
Ng Chee Siong	⁽²⁾ 55,121,452	5,512,146	0.10
Ng Shih Chiow	⁽³⁾ 53,500,234	5,350,023	0.10
Ng Shih Fang	⁽³⁾ 53,500,234	5,350,023	0.10
Chia Siea Chok	⁽⁴⁾ 5,014,080	501,408	0.10
	167,136,000	16,713,600	0.10

Notes:

- (1) Issued pursuant to the Acquisition of Revenue Harvest.
- (2) Including the transfer of 65,960 subscriber shares in RGB to him.
- (3) Including the transfer of 64,020 subscriber shares in RGB to each of them.
- (4) Including the transfer of 6,000 subscriber shares in RGB to him.

Save for the Shares received by our existing shareholders pursuant to the Acquisition of Revenue Harvest, there has been no acquisition or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected to them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to the LPD.

4. PARTICULARS OF OUR IPO (Cont'd)**4.10 UTILISATION OF PROCEEDS****4.10.1 Public Issue**

The estimated gross proceeds arising from the Public Issue of approximately RM20.6 million shall accrue entirely to us and will be utilised in the following manner:

Utilisation of proceeds	Notes	Estimated timeframe for (1) utilisation	RM'000	%
Capital expenditure	(a)	24 months	8,100	39.3
Enhancement of revPAY and expansion of IT team	(b)	24 months	4,040	19.6
Repayment of bank borrowings	(c)	3 months	2,500	12.1
Business expansion	(d)	24 months	1,500	7.3
Working capital	(e)	24 months	1,773	8.6
Listing expenses	(f)	Immediately	2,700	13.1
			20,613	100.0

Note:

(1) From the date of listing of our Shares.

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-terms deposits with financial institutions as our Directors may deem appropriate.

(a) Capital expenditure

We intend to utilise RM8.1 million of the proceeds to expand our business presence in Malaysia. As such, we have allocated this amount to purchase new digital EDC terminals with capability to accept QR Payment to increase our deployment of EDC terminals to Physical Store Merchants, in line with the anticipated increase in demand for EDC terminals given BNM's initiative to increase the adoption of cashless payments.

We currently finance the purchases of our EDC terminals by utilising internally generated funds. The proceeds allocated will provide us with readily available cash-in-hand for the purchase of EDC terminals.

The allocation of RM8.1 million of the proceeds will enable us to purchase approximately 9,000 units of EDC terminals.

(b) Enhancement of revPAY and expansion of IT team

We have allocated RM4.0 million of the proceeds for the following:

Utilisation	RM'000
Upgrade and enhancement of our revPAY platform and our data centre to cater for higher volume of electronic transactions, details as follows:	
• Database	200
• Servers	1,000
• Firewalls	300

4. PARTICULARS OF OUR IPO (Cont'd)

Utilisation	RM'000
Recruitment of additional IT personnel such as programmers and software developers to support our product development and business expansion, details as follows:	
• to upgrade and enhance existing revPAY platform	720
• for QR Code technology	180
• for data encryption function	360
• for data / cyber security function	360
Upgrade and maintenance of our hardware and software to improve our data encryption, cyber security and system/network/interface on our revPAY platform	600
Acquisition of additional hardware and software for our development of QR Payment system	320
	4,040

(c) Repayment of bank borrowings

We intend to utilise RM2.5 million of the proceeds to reduce our bank borrowings in the following priority:

- (i) To reduce our term loan by approximately RM1.5 million. As at the LPD, our outstanding term loans amounts to RM7.0 million from Alliance Bank Malaysia Berhad, all of which were used for the purchase of the properties as described in Section 6.7.3. We have 2 term loans which will mature by 2039 and 2040 respectively; and
- (ii) To repay our bank overdrafts by approximately RM1.0 million. As at LPD, our outstanding bank overdrafts amounts to RM1.0 million from Alliance Islamic Bank Berhad.

Based on the above, the expected annual interest savings is approximately RM0.1 million based on the interest rate of 4.4% per annum for the term loan and 8.2% per annum for the bank overdraft. However, the actual interest savings may vary depending on the then applicable interest rate.

(d) Business expansion

Approximately RM1.5 million of the proceeds will be used to enter into selected ASEAN markets such as Cambodia and Myanmar. In this respect, we will partner local financial institutions in those countries and/or Malaysian financial institutions that already have presence in those countries to provide electronic payment processing services (physical or online) for various Card Schemes.

The breakdown for our regional expansion plan is as set out below:

Utilisation	RM'000
Recruitment of marketing, administrative and technical personnel to support the regional expansion. The budget is for the recruitment of between 3 to 5 employees for Cambodia and Myanmar respectively	720

4. PARTICULARS OF OUR IPO(Cont'd)

Utilisation	RM'000
Incorporation and setting up of the overseas offices, details as follows:	
• Registering companies and set up costs such as furniture and fittings, office equipment and IT equipment	300
• Rental of office premise	360
• Marketing expenses and other overhead costs	120
	1,500

The RM1.5 million of the proceeds will be allocated equally between Cambodia and Myanmar.

Please refer to Section 7.17.1 for further details on our regional business expansion plans.

(e) Working capital

A total of RM1.8 million of the proceeds raised from our IPO has been earmarked to supplement the general working capital requirements of our Group.

The following is a breakdown of the utilisation of proceeds for our working capital:

Utilisation	RM'000
Communication expenses such as data leaseline and internet expenses to support our business expansion	1,050
Marketing expenses such as advertisement and promotion on digital media as well as promotions to recruit new Merchants	500
Overheads such as courier charges, transportation and other related costs related to the installation and deployment of EDC terminals	223
	1,773

(f) Estimated listing expenses

The amount of RM2.7 million is allocated to meet the estimated cost for our Listing. If our actual listing expenses are higher than the amount budgeted, the deficit will be funded out of the portion allocated for our general working capital requirements. Conversely, if our actual listing expenses are lower than the amount budgeted, the excess will be utilised for our general working capital requirements. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	1,800
Fees payable to authorities	80
Underwriting, placement and brokerage fees	660
Printing, advertising fees and contingencies ⁽²⁾	160
	2,700

Notes:

⁽¹⁾ Includes advisory fees for, amongst others, our Principal Adviser, Solicitors, Reporting Accountants, IMR and Issuing House.

⁽²⁾ Other incidental or related expenses in connection with our IPO.

4. PARTICULARS OF OUR IPO (Cont'd)

4.10.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM6.2 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses such as placement fee and miscellaneous fees relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.2 million.

4.10.3 Financial impact from utilisation of proceeds

(a) Expanding our business

We intend to utilise RM8.1 million of the proceeds to purchase more EDC terminals, RM4.0 million to upgrade our revPAY and expand our IT team and RM1.5 million to enter into the payments industry in Cambodia and Myanmar.

These will allow us to market and deploy more EDC terminals. The upgrade of our revPAY will enable us to process higher volume of electronic transactions in a faster and more secure environment. The expansion of our IT team will support both our business expansion in the EDC terminals as well as electronic transaction processing segments. Our business strategy to expand into Cambodia and Myanmar will diversify our income base from concentrating in the Malaysian market.

These are expected to provide business growth and increase in revenue and contribute positively to our earnings.

(b) Interest savings

By repaying RM2.5 million of our bank borrowings, we expect to save approximately RM0.1 million in annual interest.

4.11 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

(a) Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House. The brokerage fees are subject to GST. However, as GST has been zero-rated on 1 June 2018, the zero-rated GST will not impact the brokerage fees.

(b) Placement fees

Our Placement Agent has agreed to place out the balance 33,427,200 Issue Shares from the Public Issue and 16,713,600 Offer Shares to be offered to selected investors. We are obliged to pay our Placement Agent a placement fee of 3.0% of the value of those Issue Shares to be placed out to investors selected by our Placement Agent at our IPO Price.

The placement fee of 3.0% of the value of those Offer Shares to be placed out to investors selected by our Placement Agent will be borne entirely by the Selling Shareholders. The placement fee is subject to GST. However, as GST has been zero-rated on 1 June 2018 the zero-rated GST will not impact the placement fees.

4. PARTICULARS OF OUR IPO (Cont'd)

(c) Underwriting commission

Our Underwriter has agreed to underwrite 22,284,800 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We are obliged to pay our Underwriter an underwriting commission of 3.0% of the total value of the underwritten Shares at our IPO Price. The underwriting commission is subject to GST. However, as GST has been zero-rated on 1 June 2018, the zero-rated GST will not impact the underwriting commission.

4.12 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 22,284,800 Issue Shares ("Underwritten Shares") as set out in Section 4.4.4.

The following are the salient terms contained in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

Conditions Precedent

- 1.1 The several obligations of the Underwriter under the Underwriting Agreement shall further be conditional upon ("Conditions Precedent"):
- (a) The acceptance of the listing proposal from Bursa Securities, the clearance of registrable Prospectus from SC and the lodgement of registrable Prospectus with the ROC respectively together with copies of all documents required under Section 155 of the Act prior to the issuance of the Prospectus to the public;
 - (b) The issuance of the Prospectus (including advertisement of the Prospectus and all other procedures, requirements, letters and documents) required under Section 155 of the Act to the public within 3 months from the date hereof or such extension as consented by the Underwriter;
 - (c) There having been, as at any time hereafter up to and including the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of the Group companies (which in the reasonable opinion of the Underwriter is or will be material in the context of the Listing and IPO) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings, if they are repeated on and as of the Closing Date;
 - (d) The issue, offer and subscription of the Issue Shares in accordance with the provisions hereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
 - (e) All necessary approvals and consents required in relation to the Listing and IPO including but not limited to governmental approvals having been obtained and are in full force and effect;

4. PARTICULARS OF OUR IPO (Cont'd)

- (f) The Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses;
 - (g) The delivery to the Underwriter prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Listing, the IPO and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by duly authorised officers of the Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in paragraph 1.1(c);
 - (h) The delivery to the Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Board of Directors as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties as though they have been given and/or made on such date;
 - (i) The Underwriter being satisfied that the Company will, following completion of the Public Issue be admitted to the official list and its issued share capital listed and quoted on the ACE Market without undue delay; and
 - (j) The Underwriter being satisfied that:
 - (i) the Placement Shares and Offer for Sale Shares have been successfully subscribed by other investors; and
 - (ii) the public tranche and Pink Form Allocations (that have not been subscribed by the Malaysian public and the Company's eligible directors and employees respectively) are then also not subscribed despite placement attempts to third parties as stipulated in the Prospectus.
- 1.2 In the event any of the Conditions Precedent are not satisfied by the Closing Date, the Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to the Company not later than 3 Market Days after the Closing Date and upon such termination the Company and the Underwriter shall be released and discharged from their obligations save for the Company's obligations and none of the parties shall have a claim against the other save for antecedent breaches by the Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within 72 hours of the receipt of such notice (except for monies paid by the Company for the payment of the expenses). The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement.

Termination

- 1.3 Notwithstanding anything herein contained, the Underwriter may by notice in writing to the Company given at any time on or before the allotment and issuance of the Underwritten Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:

4. PARTICULARS OF OUR IPO (Cont'd)

- (a) There is any breach by the Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from the Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue, or the distribution of the Issue Shares; or
- (b) There is withholding of information of a material nature from the Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to the Company, which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group and the success of the Public Issue, or the distribution of the Issue Shares; or
- (c) There shall have occurred, happened or come into effect in the opinion of the Underwriter any material and/or adverse change to the business or financial condition of the Group; or
- (d) There shall have occurred, happened or come into effect any of the following circumstances:
- (i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Company and/or the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Group and the success of the Listing and IPO, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
 - (iii) the FTSE Bursa Malaysia KLCI Index ("Index") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the allotment of the Issue Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or

4. PARTICULARS OF OUR IPO (Cont'd)

- (iv) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or
 - (e) There is failure on the part of the Company to perform any of their respective obligations herein contained; or
 - (f) Any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or
 - (g) Any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on the Company pursuant to the indemnities contained under the Underwriting Agreement.
- 1.4 Upon such notice(s) being given, the Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no Party shall be under any liability to any other in respect of the Underwriting Agreement, except that the Company shall remain liable in respect of its obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and its undertaking to indemnify the Underwriter.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL**5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS****5.1.1 Promoters' and substantial shareholders' shareholdings**

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Nationality	Before IPO ⁽¹⁾			After IPO ⁽²⁾⁽³⁾		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Ng Chee Siong	Malaysian	55,121,452	33.0	-	-	49,550,252	22.2
Ng Shih Chiow	Malaysian	53,500,234	32.0	-	-	47,929,034	21.5
Ng Shih Fang	Malaysian	53,500,234	32.0	-	-	47,929,034	21.5

Notes:

- (1) After completion of the Acquisition of Revenue Harvest; and the transfers of subscriber shares in RGB to Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, but before the Public Issue and Offer for Sale.
- (2) After the Public Issue and Offer for Sale.
- (3) Based on the enlarged share capital of 222,848,000 Shares after the IPO.

Our Promoters and substantial shareholders do not have different voting right from other shareholders of our Group.

5.1.2 Profiles of Promoters and/or substantial shareholders

The profiles of Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang who are our Promoters, substantial shareholders and Executive Directors are set out in Section 5.2.2.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.1.3 Changes in the Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings since our Company's incorporation on 26 September 2017 are as follows:

Name	As at incorporation			(1) After the Acquisition of Revenue Harvest			(4) After IPO			
	Direct		Indirect	Direct		Indirect	Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Azimah Ayu binti Abdul Aziz	100,000	50.0	-	-	-	-	-	-	-	-
Hafizah binti Shahadan	100,000	50.0	-	-	-	-	-	-	-	-
Ng Chee Siong	-	-	-	-	(2)55,121,452	33.0	-	-	49,550,252	22.2
Ng Shih Chiow	-	-	-	-	(3)53,500,234	32.0	-	-	47,929,034	21.5
Ng Shih Fang	-	-	-	-	(3)53,500,234	32.0	-	-	47,929,034	21.5

Notes:

- (1) Based on the share capital of 167,136,000 Shares after the Acquisition of Revenue Harvest.
- (2) Including the transfer of 65,960 subscriber shares in RGB to him.
- (3) Including the transfer of 64,020 subscriber shares in RGB to each of them.
- (4) Based on the enlarged share capital of 222,848,000 Shares after the IPO.

5.1.4 Persons exercising control over the corporation

Save for our Promoters, namely Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, we are not aware of any other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)**5.2 DIRECTORS****5.2.1 Directors' shareholdings**

The shareholdings of our Directors in our Company before and after our IPO assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

Name	Designation/ Nationality	Before IPO ⁽¹⁾			After IPO ⁽²⁾⁽³⁾		
		Direct No. of Shares	%	Indirect No. of Shares	Direct No. of Shares	%	Indirect No. of Shares
Nor Azzam bin Abdul Jalil	Independent Executive Chairman/ Malaysian	-	-	-	1,000,000	0.4	-
Ng Chee Siong	Managing Director and Group Chief Executive Officer/ Malaysian	55,121,452	33.0	-	49,550,252	22.2	-
Ng Shih Chiow	Executive Director and Group Chief Operations Officer/ Malaysian	53,500,234	32.0	-	47,929,034	21.5	-
Ng Shih Fang	Executive Director and Group Chief Technology Officer/ Malaysian	53,500,234	32.0	-	47,929,034	21.5	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Name	Designation/ Nationality	Before IPO ⁽¹⁾				After IPO ⁽²⁾⁽³⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ooi Guan Hoe	Independent Non- Executive Director/ Malaysian	-	-	-	-	1,000,000	0.4	-	-
Ng Chee Keong	Independent Executive Director/ Malaysian	-	-	-	-	1,000,000	0.4	-	-

Notes:

- (1) Based on the share capital of 167,136,000 Shares after the Acquisition of Revenue Harvest.
- (2) Based on the enlarged share capital of 222,848,000 Shares after the IPO.
- (3) Assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL *(Cont'd)*

5.2.2 Profiles of Directors

Our Board takes note of the gender diversity recommendations under the Malaysian Code of Corporate Governance and will prioritise women candidates in future recruitment exercises. Our Board expects that the Listing, if successful, will heighten RGB's profile and increase the chances of finding a woman candidate. Additionally, our Board intends to approach The Association of Banks in Malaysia for their pool of potential women candidates to join the Board. We target to recruit at least 1 female Director within 2 years after our Listing.

The profiles of our Directors are as follows:

Nor Azzam bin Abdul Jalil, a Malaysian, aged 53, is our Independent Non-Executive Chairman. He was appointed to our Board on 1 December 2017, and is also the Chairman of our Nomination Committee. He is also a member of our Audit and Risk Management Committee and Remuneration Committee.

He graduated with a Bachelor of Business Administration (Finance) from George Washington University, USA in 1987. Upon his graduation, he was employed as an Executive Trainee by Bank of Commerce (M) Berhad. In 1991, he was promoted as Assistant Vice President responsible for managing the bank's Nostro accounts. In 1993, he moved to the corporate banking department as a Credit Officer and was promoted to Head of Japanese Desk in January 1995.

In 1999, after the merger of Bank of Commerce (M) Berhad and Bank Bumiputra Malaysia Berhad to Bumiputra-Commerce Bank Berhad, he was redesignated as Business Center Manager where he was responsible to set-up and manage a business center in Klang Valley. In 2000, he was seconded to Tokyo, Japan branch of Bumiputra-Commerce Bank Berhad as General Manager to manage the day-to-day operations of the branch.

In 2005, he returned to Malaysia to become Chief Executive Officer of Commerce Tijari Bank Berhad and was transferred to CIMB Bank Berhad as Regional Director IV (responsible for the South Selangor and Negeri Sembilan branches) in 2006. He was subsequently promoted to Senior Vice President/Regional Director I (responsible for the Kuala Lumpur branches) in 2010. He remained with the CIMB group and was promoted several times before leaving CIMB Bank Berhad in 2016. His last position with the bank was Acting Head of Consumer Sales and Distribution, responsible for driving retail banking and enterprise banking businesses. He joined Kuwait Finance House (Malaysia) Berhad in the same year as Deputy Chief Executive Officer, where he was responsible for assisting in driving the overall strategic direction of the bank's business.

In 2017, he left Kuwait Finance House (Malaysia) Berhad to join his family business, Voxel Imaging Sdn Bhd, a visual effects and production company for film and television as well as end-to-end production for corporate and commercial clients. He currently manages the financial and investment aspects of the company.

Ng Chee Siong, a Malaysian, aged 45, is our Managing Director and Group Chief Executive Officer. He was appointed to our Board on 1 December 2017. He is the co-founder of our Group and has been jointly spearheading the business growth of our Group since its inception in 2003. He is primarily responsible for the overall strategy and corporate direction of our Group, including sales, marketing initiatives and business development.

He has 15 years of working experience in the local electronic payments industry. In 1994, he obtained his Diploma in Electrical and Electronic Engineering from Institut Teknologi Pertama, Kuala Lumpur.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

In 1994, he began his career in Telecopier (M) Sdn Bhd as a Sales Executive where he was responsible for sales and marketing of the company's products. He left Telecopier (M) Sdn Bhd in 1995 to establish a sole proprietorship business, RE Copy Sales and Services in 1995 which was involved in the trading of photocopier machine.

After the voluntary dissolution of RE Copy Sales and Services in 1998, he joined Tricomax Sdn Bhd as Sales Manager in the same year. He was responsible for the overall strategic sales direction of the company while leading a team of sales personnel to achieve its sales goal. He left Tricomax Sdn Bhd in 2003 to pursue the entrepreneurship path again.

In September 2003, he co-founded Revenue Harvest together with Ng Shih Chiow and Ng Shih Fang.

Ng Shih Chiow, a Malaysian, aged 45, is our Executive Director and Group Chief Operations Officer. He was appointed to our Board on 1 December 2017. He is also the co-founder of our Group and has been jointly spearheading the business growth of our Group since its incorporation. He is primarily responsible for the day-to-day operations of our Group, including establishing Group policies, setting and monitoring key performance indicators for various departments as well as overseeing administrative and finance functions.

He has 15 years of working experience in the local electronic payments industry. He obtained a Diploma in Mechanical Engineering from Federal Institute of Technology, Kuala Lumpur in 1994 and Bachelor of Mechanical Engineering from Trine University (formerly known as Tri-State University), Indiana, USA in 1997.

In 1998, he started his career in JVC Video Malaysia Sdn Bhd, as an Engineer responsible for technical design, modification and improvement of product for video and camcorder mechanism as well as providing technical support to both local and overseas customers. In 2003, he was promoted to Senior Engineer and was assigned to the R&D segment in optical technology for camcorder. He left the company in 2003 and co-founded Revenue Harvest together with Ng Chee Siong and Ng Shih Fang. He is the brother of Ng Shih Fang.

Ng Shih Fang, a Malaysian, aged 43, is our Executive Director and Group Chief Technology Officer. He was appointed to our Board on 1 December 2017. He is primarily responsible for developing ICT strategies and directions for our Group. He manages our Group's R&D and IT teams, monitors development and advancement of new technologies for potential new products and services, overseeing the selection of R&D projects, designing business solutions and integration of business application as well as deciding IT architecture and designs of our products.

He has 17 years of combined working experience in the electronic payments industry in Canada and Malaysia with in depth knowledge on payment technologies and architecture as well as possessing the expertise in handling payment security related systems such as encryption system and fraud prevention system.

He graduated with a Bachelor of Computer Science in 2001 from Acadia University, Canada. In 2001, he started his career in Unitam International Inc., Canada (currently known as Unitam Management International Inc.) as a Software Developer undertaking web development and software development. He left the company in 2003 and returned to Malaysia.

Upon his return, he co-founded Revenue Harvest together with Ng Chee Siong and Ng Shih Chiow. He is the brother of Ng Shih Chiow.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Ooi Guan Hoe, a Malaysian, aged 43, is our Independent Non-Executive Director. He was appointed to our Board on 1 December 2017, and is also the Chairman of our Audit and Risk Management Committee. He is also a member of our Nomination Committee and Remuneration Committee.

In 1999, he graduated with a Bachelor of Accounting (Honours) from Universiti Putra Malaysia. He has been a member of Malaysian Institute of Accountants since 2002.

In 1999, he started his career in Arthur Andersen Malaysia as Audit Assistant responsible for conducting statutory audit works on public listed companies and matters pertaining to merger and acquisition exercises. He left Arthur Andersen Malaysia in 2002 to join CIMB Investment Bank Berhad as Executive in the corporate finance department. Within CIMB Investment Bank Berhad, he was subsequently promoted to Assistant Manager in 2004, Manager in 2006, and Senior Manager in 2008. During his stint with the bank, he was responsible for marketing, originating and implementing corporate proposals such as initial public offerings, merger and acquisition exercises, joint-ventures, fund-raising exercises and privatisation exercises. He left the bank in October 2009.

In March 2010, he became the Independent Non-Executive Director of K-Star Sports Limited until August 2010. From 2011 to 2015, he was the Non-Independent Non-Executive Director of Xingquan International Sports Holdings Limited. He was the Chief Financial Officer and member of the Management Board of DeCheng Technology AG in 2015 and 2016 respectively, a company listed on the Frankfurt Stock Exchange. He left the company in 2017.

He was appointed as the Independent Non-Executive Director of Only World Group Holdings Berhad in 2013, a position he still holds to date. He also sits on the board of Techbond Group Berhad as Independent Non-Executive Director since January 2018.

Ng Chee Keong, a Malaysian, aged 47, is our Independent Non-Executive Director. He was appointed to our Board on 1 December 2017, and is also the Chairman of our Remuneration Committee. He is also a member of our Audit and Risk Management Committee and Nomination Committee.

He graduated with a Bachelor of Laws from Bond University, Australia in 1995.

He was first employed as a chambering student by Messrs Baharuddin & CK Lim in 1995, where he was in charge of perusing, drafting statement of claims, providing legal opinions and researching on points of law. He left Messrs Baharuddin & CK Lim in 1996 and was called to the Malaysian Bar in 1996.

In 1996, he joined Messrs Alan Chua & Co as Legal Assistant where he was responsible for advising on legal matters. He left Messrs Alan Chua & Co in 1997 to join Messrs Stanley Chang & Co as Legal Assistant where he led its civil claim department and assisted in arbitration matter for construction disputes.

In 1998, he left Messrs Stanley Chang & Co to start his own law firm, Messrs C.K. Ng & Co which specialises in civil claim, conveyancing and advisory works on corporate laws. In 2001, he merged with Ong & Tan to form Messrs Tan Ng & Ong which specialises in conveyancing of property or bank loans, civil claims for company matter, probate, family matter and execution of judgments. He is currently still a Partner in Messrs Tan Ng & Ong.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)**5.2.3 Principal business performed outside our Group**

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(a) Nor Azzam bin Abdul Jalil

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement Sunway South Quay Sdn Bhd	Real estate developer	Non-Independent Executive Director	Non- 25 July 2016	8 February 2017	-	-
Flora Bliss Property Development Sdn Bhd	Acquiring, dealing and trading in real property	Non-Independent Non-Executive Director	25 July 2016	8 February 2017	-	-
CIMB-Principal Asset Management Berhad	Investment management company	Non-Independent Non-Executive Director	4 December 2013	26 May 2016	-	-

(b) Ng Chee Siong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement Revenue Harvest Holding Sdn Bhd	Dormant. There are currently no future plans for it	Executive Director	1 September 2016	28 November 2017	50.0	-
Revenue Rich Palm Sdn Bhd	Consultation on methodology in processing palm oil	Executive Director	15 August 2011	28 November 2017	50.0	-
Brencom Sdn Bhd	Manufacturing and marketing of car accessories	Executive Director	27 September 2012	16 August 2013	-	-
Megasole Product Sdn Bhd	Trading of car accessories	Executive Director	30 April 2012	1 July 2014	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Payment Solution Pte Ltd ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	12 January 2012	20 December 2017	34.0	-
PT Revenue Harvest ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	25 April 2013	10 July 2017	-	-
Note:						
⁽¹⁾ Striking off in process.						
(c) Ng Shih Chiow						
Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
<u>Past involvement</u>					Direct	Indirect
Revenue Harvest Holding Sdn Bhd	Dormant. There are currently no future plans for it	Executive Director	1 September 2016	28 November 2017	50.0	-
Revenue Rich Palm Sdn Bhd	Consultation on methodology in processing palm oil	Executive Director	15 August 2011	28 November 2017	50.0	-
Payment Solution Pte Ltd ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	12 January 2012	20 December 2017	33.0	-
PT Revenue Harvest ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	25 April 2013	10 July 2017	-	-
Note:						
⁽¹⁾ Striking off in process.						

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)**(d) Ng Shih Fang**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement Revenue Harvest Holding Sdn Bhd	Dormant. There are currently no future plans for it	Executive Director	1 September 2016	28 November 2017	-	-
Revenue Rich Palm Sdn Bhd	Consultation on methodology in processing palm oil	Executive Director	15 August 2011	28 November 2017	-	-
Rawtomod Auto	Automobile paint and services	Sole Proprietor	9 September 2009	8 September 2011	Sole Proprietor	-
Payment Solution Pte Ltd ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	12 January 2012	20 December 2017	33.0	-

Note:

(1) Striking off in process.

(e) Ooi Guan Hoe

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement Only World Group Holdings Bhd	Investment holding company, operates and manages leisure, entertainment, hospitality and leisure related brands	Independent Executive Director	14 June 2013	-	0.1	-
Teo Capital Partners Sdn Bhd	Property investment	Non-Executive Director	16 August 2012	-	25.0	-
Techbond Group Berhad	Investment holding company, developing and manufacturing industrial adhesives and sealants	Independent Executive Director	2 January 2018	-	-	-
Past involvement Xingquan International Sports Holdings Limited	Investment holding company, and manufacturing of shoe soles and outdoor shoes	Non-Independent Non-Executive Director	2 December 2011	5 June 2015	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
DeCheng Technology AG	Investment holding company holding polyurethane resin research and development and production companies	Member of the Management Board	2 May 2016	20 July 2017	-	-
Skyztree Sdn Bhd	Design and development of revolutionary and innovative mobile applications	-	-	-	8.7	-

(f) Ng Chee Keong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Eaststreet Marketing Sdn Bhd ⁽¹⁾	Dormant. There are currently no future plans for it	-	-	-	15.0	-
Mega Pettorway International (M) Sdn Bhd ⁽¹⁾	Dormant. There are currently no future plans for it	Non-Executive Director	8 March 2016	-	15.0	-
Mega Fortris Hydrogen Dynasty (M) Sdn Bhd	Dormant, with distributing beauty related products as its intended principal activity	Non-Executive Director	3 April 2017	-	40.0	-
Hydrogain Life Science (M) Sdn Bhd	Dormant, with distributing health related products as its intended principal activity	Non-Executive Director	19 July 2017	-	50.0	-

Past involvement

Colour Bug Sdn Bhd ⁽²⁾	Struck off on 8 August 2014	Non-Executive Director	1 December 2003	-	15.0	-
Mega Fortris Telematics Sdn Bhd	Solution provider for vehicle tracking and telematics	Executive Director	14 September 2012	18 July 2014	-	-

Note:

⁽¹⁾ Striking off in process.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Directors in those business activities does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

In order to mitigate any possible conflict of interest situation, our Directors will declare to our Nomination Committee and our Board their interests in other companies on the onset and as and when there are changes in their respective interests in companies outside our Group. Our Nomination Committee will then evaluate if such Director's involvement give rise to a potential conflict of interest with our Group's business. When a determination has been made that there is a conflict of interest of a Director, our Nomination Committee will:

- (a) Immediately inform our Board of the conflict of interest situation;
- (b) Make recommendations to our Board to direct the conflicted Director to:
 - (i) Withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and
 - (ii) Abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (b) above, the conflicted Director shall be absent from any Board discussion relating to the recommendation of our Nomination Committee and the conflicted Director shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of the Board, be present at the Board meeting for the purposes of answering any questions.

It is the Director's fiduciary duty to avoid conflict. Our Directors are required to attend courses which provide guidelines to them on their fiduciary duties.

In relation to matters or transactions requiring the approval of our Board, the relevant Directors who are deemed interested or conflicted in such matters or transactions shall be required to declare their interests and abstain from deliberations and voting on the resolutions relating to these matters or transactions.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.2.4 Directors and key senior management's remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2017 and 2018 are as follows:

FYE 2017

Director	Directors' fees	Salaries	Bonuses	Commission	Benefits -in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Nor Azzam bin Abdul Jalil	-	-	-	-	-	-
Ng Chee Siong	-	605	-	-	57	662
Ng Shih Chiow	-	605	-	-	46	651
Ng Shih Fang	-	605	-	-	51	656
Ooi Guan Hoe	-	-	-	-	-	-
Ng Chee Keong	-	-	-	-	-	-

PROPOSED FOR FYE 2018

Director	Directors' fees	Salaries	Bonuses	Commission	Benefits -in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Nor Azzam bin Abdul Jalil	60	-	-	-	6	66
Ng Chee Siong	-	670	(1)	-	60	730
Ng Shih Chiow	-	670	(1)	-	60	730
Ng Shih Fang	-	670	(1)	-	60	730
Ooi Guan Hoe	42	-	-	-	6	48
Ng Chee Keong	42	-	-	-	6	48

Note:

- (1) The bonuses for FYE 2018 are not included, such bonuses, if any, will be determined later depending on the performance of our Group, subject to the recommendation of the Remuneration Committee and approved by our Board.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for FYE 2017 and 2018 are as follows:

FYE 2017	(in bands of RM50,000)		Total
	Remuneration	Benefits-in-kind	
Key senior management	RM'000	RM'000	RM'000
Ng Kuan Horng	-	-	-
Chan Choo Meng	0-50	-	0-50
Ng Cai Lei	-	-	-
Wong Pek Chin	100 -150	-	100 -150
Lai Wei Keat	150 -200	-	150 -200
Loo Tak Kheong	-	-	-
Cheah Chee Choon	150 -200	-	150 -200

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

PROPOSED FOR FYE 2018	(in bands of RM50,000)		
	Remuneration	Benefits-in-kind	Total
Key senior management	RM'000	RM'000	RM'000
Ng Kuan Horng	150 -200	-	150 -200
Chan Choo Meng	50 -100	-	50 -100
Ng Cai Lei	100 -150	-	100 -150
Wong Pek Chin	100 -150	-	100 -150
Lai Wei Keat	200 -250	-	200 -250
Loo Tak Kheong	250 -300	-	250 -300
Cheah Chee Choon	150 -200	-	150 -200

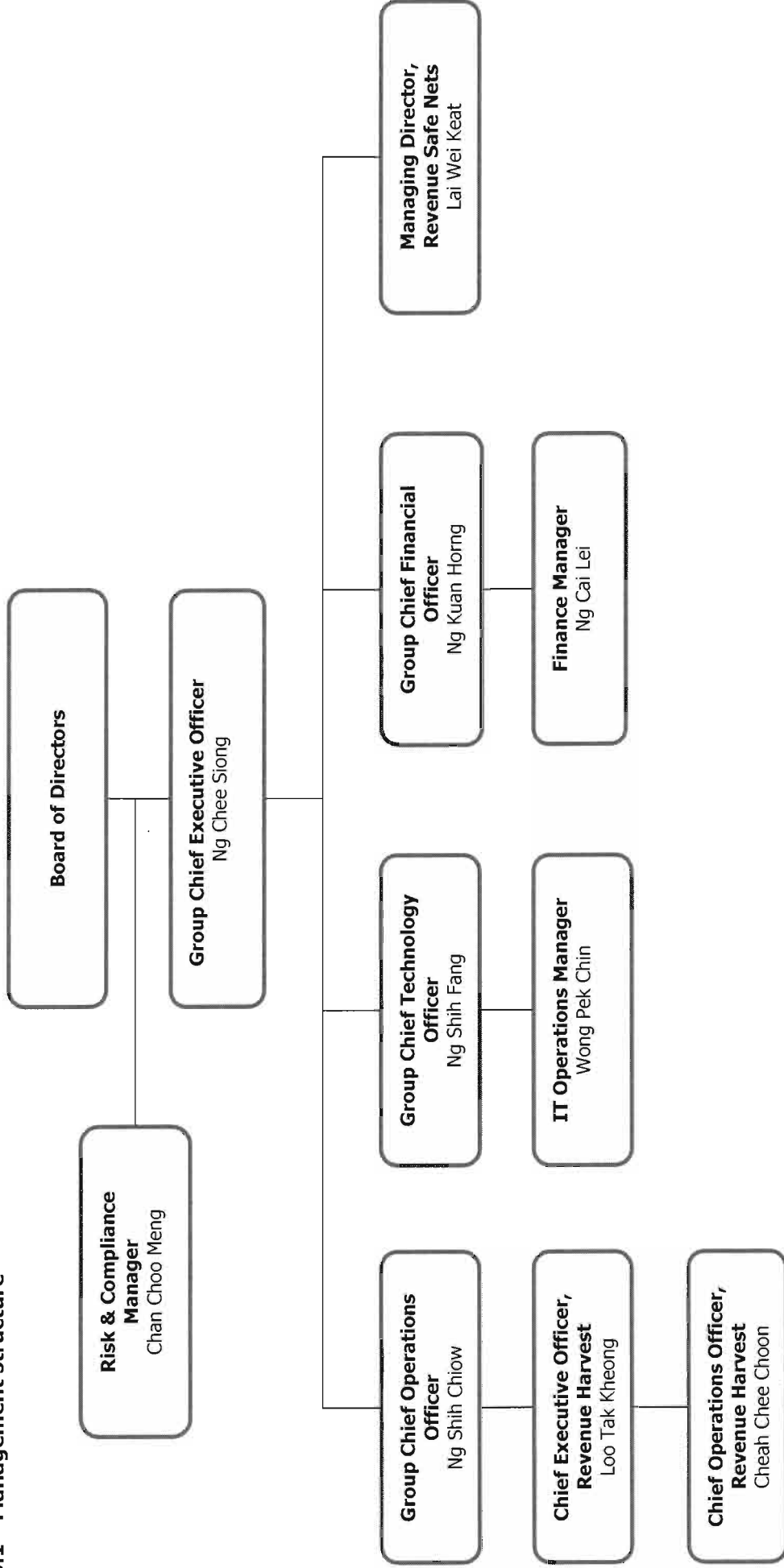
The remuneration includes our Directors and key senior management's salaries, bonus, fees and allowances as well as other benefits, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Any change in Director's fees as set out in our Constitution must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice of the proposed changes should be given. Please refer to Section 14.3 for further details.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)**5.3.2 Key Senior Management shareholdings**

The shareholdings of our key senior management in our Company before and after our IPO assuming that our key senior management will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

Name	Designation/ Nationality	Before IPO ⁽¹⁾		After IPO ⁽²⁾	
		Direct No. of Shares	Indirect No. of Shares	Direct No. of Shares	Indirect No. of Shares
Ng Chee Siong	Managing Director and Group Chief Executive Officer/ Malaysian	55,121,452	-	49,550,252	-
		33.0	-	22.2	-
Ng Shih Chiow	Executive Director and Group Chief Operations Officer/ Malaysian	53,500,234	-	47,929,034	-
		32.0	-	21.5	-
Ng Shih Fang	Executive Director and Group Chief Technology Officer/ Malaysian	53,500,234	-	47,929,034	-
		32.0	-	21.5	-
Ng Kuan Horng	Group Chief Financial Officer/ Malaysian	-	-	500,000	-
		-	-	0.2	-
Chan Choo Meng	Risk & Compliance Manager/ Malaysian	-	-	600,000	-
		-	-	0.3	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Name	Designation/ Nationality	Before IPO ⁽¹⁾			After IPO ⁽²⁾		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Ng Cai Lei	Finance Manager/ Malaysian	-	-	-	500,000	0.2	-
Wong Pek Chin	IT Manager/ Malaysian	-	-	-	70,000	0.03	-
Lai Wei Keat	Managing Director, Revenue Safe Nets/ Malaysian	-	-	-	1,000,000	0.4	-
Loo Tak Kheong	Chief Officer, Revenue Harvest/ Malaysian	-	-	-	500,000	0.2	-
Cheah Chee Choon	Chief Officer, Revenue Harvest/ Malaysian	-	-	-	500,000	0.2	-

Notes:

(1) Based on the share capital of 167,136,000 Shares after the Acquisition of Revenue Harvest.

(2) Based on the enlarged share capital of 222,848,000 Shares after the IPO.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.3.3 Profiles of Key Senior Management

Save for the profiles of our Directors, which are disclosed in Section 5.2.2, the profiles of the other key senior management of our Group are as follows:

Ng Kuan Horng, a Malaysian, age 35, is our Group Chief Financial Officer. He is responsible for handling our Group's corporate finance affairs.

He graduated with a Bachelor of Science in Applied Accounting from Oxford Brookes University, UK, under a programme jointly offered by Association of Chartered Certified Accountant and Oxford Brookes University at Sunway TES Centre, Malaysia in 2006. He then obtained his professional accounting qualification from the Association of Chartered Certified Accountants of UK in 2009. He also obtained a Master's degree in International Business from Grenoble Ecole De Management (Singapore campus) in 2011. In December 2014, he was admitted as a Fellow Member of the Association of Chartered Certified Accountants of UK. He has been a registered member of the Malaysian Institute of Accountants since 2015.

He has accumulated 12 years combined working experience in the field of accounting and finance in Malaysia and Singapore. In 2006, he started his career as an Audit Associate II with KPMG (Malaysia office) and was subsequently promoted to Audit Associate I in 2007. He was then responsible in conducting independent statutory financial audit works.

In 2007, he left his role in Malaysia and joined the Transaction Services division of KPMG Services Pte Ltd in Singapore as an Associate. He was subsequently promoted to Manager in 2010. During his stint there, he was involved in merger and acquisition exercises specialising in pre-deal evaluation, financial and vendor due-diligence, vendor assistance, financial projection review and completion accounts review. He was with KPMG Services Pte Ltd until April 2012 before he decided to return to Malaysia and join his family furniture hardware trading business, Wei Hua Horng Hardware Sdn Bhd as the Personal Assistant of the Managing Director, helping with accounting matters.

In May 2013, he left his family business to join PricewaterhouseCoopers LLP in Singapore from May 2013 to September 2013 as Senior Associate where he was assisting in the provision of financial due-diligence services. In October 2013, he returned to Malaysia again to join UHY Advisory (KL) Sdn Bhd as a Manager. He was subsequently promoted to Senior Manager in 2015 and Head of Merger and Acquisition Transaction Services in 2016. While working in UHY Advisory (KL) Sdn Bhd, he was involved in the provision of corporate advisory and restructuring services pertaining to initial public offering, reverse take-over, due-diligence, corporate restructuring and financial projections review. He left the company in July 2017.

In August 2017, he joined our Group and assumed his current position.

Chan Choo Meng, a Malaysian, aged 62, is our Risk & Compliance Manager. He is responsible for developing and implementing our Group's risk management framework as well as to ensure that our Group's operations are in compliance with the regulatory requirements. He has 39 years working experience in the banking industry in Malaysia.

Upon receiving his Higher School Certificate in 1975, he joined a few private entities as a Clerk before commencing his career in the banking industry. In 1979, he joined United Malayan Banking Corporation Berhad as an Executive responsible for handling cash management operations. In 1984, he obtained a Diploma in Banking (Stage 1) from the Asian Institute of Chartered Bankers (formerly known as Institute of Bankers Malaysia). He was promoted to Sub-Executive Officer in 1987 and subsequently left the bank in 1996 in the same position.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

In 1996, he graduated with a Bachelor of Business Administration from Chartered Institute of Business Administration, Ireland. In the same year, he joined Multi Purpose Bank Berhad (now known as Alliance Bank Malaysia Berhad) as an Assistant Manager responsible for assisting the manager on the daily operations of various branches of the bank. In 2005, he was transferred back to the head office and was redesignated as Operations Manager for the mass market segment. He was promoted to Assistant Vice President and transferred to the SME banking segment in 2009 and subsequently transferred to fraud management and group consumer banking in 2013.

He left Alliance Bank Malaysia Berhad in 2016, to join our Group and assumed his current position.

Ng Cai Lei, a Malaysian, age 35, is our Finance Manager. She is responsible for our Group's finance and accounting functions as well as reporting to our Group Chief Financial Officer pertaining to financial matters of our Group.

She graduated with a Bachelor of Accountancy from Universiti Putra Malaysia in 2007. She is a member of Malaysian Institute of Accountants since 2010.

Upon graduation, she began her career as an Audit Assistant for KK Chow & Partner in 2007 and was then promoted as Audit Semi-Senior in 2009. Her last held position at KK Chow & Partner was as an Audit Senior in 2011, where she was responsible for various audit assignments. In 2013, she left KK Chow & Partner to join Tiptop Management Services Sdn Bhd as Company Secretary where she was in charge of advising clients on compliance with the Companies Act 1965 and the Act, as well as the preparation of resolutions and annual returns. In August 2017, she joined our Group and assumed her current position.

Wong Pek Chin, a Malaysian, aged 37, is our IT Operations Manager. She is responsible for leading and managing our software development team and IT operations teams.

She has 13 years of working experience in various IT related fields particularly on software development and management of IT operations. She graduated with a Bachelor of Information Technology from Charles Sturt University, Australia in 2005.

She began her career with Revenue Harvest in 2005 as a Junior Software Engineer where she was responsible to develop terminal applications. She was promoted to Senior System Analyst in 2008. In 2013, she was then promoted to R&D Manager before assuming her current role in 2016.

Lai Wei Keat, a Malaysian, aged 46, is our Managing Director for Revenue Safe Nets. He is responsible for overseeing the overall management and daily operations of Revenue Safe Nets.

He has 21 years of experience in the electronic payments industry. He graduated with a Bachelor of Science, Computer Science from Campbell University, USA in 1997. He subsequently obtained a Master's degree in Management in Information Technology from Universiti Putra Malaysia in 2004.

He started his career in 1997 as a Software Programmer with Omron Business System (M) Sdn Bhd. He was promoted to Project Manager in 2000 where he was responsible for managing the company's point of sale and car parking implementation project. He left Omron Business System (M) Sdn Bhd in 2003 to join Korvac (M) Sdn Bhd as Project Manager where he was responsible for amongst others, managing the EMV migration (from magnetic swipe-based to EMV chip-based) project in Malaysia.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

In 2006, he left Korvac (M) Sdn Bhd to join Nera Infocom Sdn Bhd as a Project Manager and was subsequently promoted as Business Unit Manager in 2009. During his stint with the company, he was responsible for leading the business unit and overseeing the daily business activities. He left Nera Infocom Sdn Bhd in 2016.

In 2016, he co-founded Revenue Safe Nets with Revenue Harvest and assumed his current position.

Loo Tak Kheong, a Malaysian, aged 41, is our Chief Executive Officer for Revenue Harvest. He is responsible for overseeing the overall management and daily operations of Revenue Harvest.

He has 20 years of working experiences in the banking industry in Malaysia. He completed his South Australian Matriculation at Disted College in Penang in 1995. In 1996, he enrolled for the Bachelor of Commerce course in Metropolitan College until 1997.

In 1998, he quit his course to become a Marketing Executive for Citibank Berhad (Penang branch), and was responsible for managing and serving retail banking customers as well as developing a customer base through networking and marketing activities. In January 2000, he was promoted to Assistant Sales Manager and subsequently promoted to Sales Manager with the Direct Sales Division (Northern Region) in April 2000. In 2003, he was then transferred to Head Office to assist in leading the Telemarketing Division, where he was responsible for planning and managing customer acquisitions.

He left Citibank Berhad in 2005 to establish E-Ideas Resources, a sole proprietorship business which supplies gifts and premiums to the banks. In 2008, he converted E-Ideas Resources to E-Ideas Sdn Bhd where he served as Director until 2010. In 2012, he was reappointed as a Director of E-Ideas Sdn Bhd and subsequently resigned in 2014. In 2006, he set up Lighthouse Alliances Sdn Bhd, an outsource company to promote and distribute credit card products for OCBC Bank (M) Berhad where he was a Director until 2007.

He briefly joined UOB Bank Berhad from July 2010 to December 2010 as Assistant Vice President, responsible for providing direct marketing and sales support to sales distribution channels as well as creating new business opportunity. He moved to join OCBC Bank (M) Berhad in 2011 as Head of Card Sales, Telemarketing and Indirect Channels where he was mainly responsible for leading and managing teams of direct sales, telemarketing, portfolio sales and indirect channels to achieve the division's operational plans. In 2014, he was redesignated as the Head of Merchant Relations Unit to lead the merchant sales team in merchant acquiring. In April 2017, he was given a dual role as Head of Merchant Relations Unit and Head of Card Sales, Telemarketing and Indirect Channels.

He left OCBC Bank (M) Berhad in December 2017, to join Revenue Harvest and assumed his current position.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

Cheah Chee Choon, a Malaysian, aged 45, is our Chief Operations Officer for Revenue Harvest. He is responsible for developing and implementing marketing strategies and executing plans to achieve sales growth.

He is an industry veteran with 22 years working experience in the electronic payments industry. He obtained a Diploma in Marketing from Systematic Business Training Centre in 1994.

In 1991, he started his career in Malayan Banking Berhad as a Teller responsible for handling counter transactions. He left the bank in 1993 to join Hong Leong Leasing Sdn Bhd as a Senior Factoring Clerk responsible to maintain customers' accounts and liaising with debtors.

In 1996, he left Hong Leong Leasing Sdn Bhd to join MBF Card Services Sdn Bhd as a Sales Executive where he was responsible for identifying and acquiring new merchants, servicing of existing merchants, providing fraud and card acceptance training as well as conducting sales planning. In 2000, he left MBF Card Services Sdn Bhd and subsequently joined RHB Bank Berhad as Senior Merchant Sales Executive until 2003 where he was responsible for identifying, planning and executing strategic initiatives for merchants acquiring, servicing existing merchants, conducting fraud and card acceptance training and implementing Easy Payment Plan. In 2003, he joined AmBank as Senior Executive responsible for supervising the merchant sales team and providing training. He was promoted in 2008 as Assistant Manager and subsequently left AmBank in 2010.

In 2010, he joined Revenue Harvest as Vice President of Business Development, before assuming his current role in December 2017.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)**5.3.4 Principal business performed outside our Group**

Save as disclosed below, none of our key senior management has any other principal directorship and/or principal business activities performed outside our Group as at the LPD:

(a) Ng Kuan Horng

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<u>Present involvement</u> WHH Global Ventures Sdn Bhd	Dormant. There are currently no future plans for it	-	-	-	15.0	-

(b) Loo Tak Kheong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<u>Past involvement</u> E-Ideas Sdn Bhd	Supplies gifts and premiums to banks	Executive Director	10 September 2012	28 March 2014	-	-
Axalite Sdn Bhd	Struck off on 16 June 2017	Executive Director	29 November 2006	-	-	-

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL *(Cont'd)*

5.4 BOARD PRACTICE

5.4.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

- (a) To provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;
- (b) To review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (c) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation, and our employees and assets and to ensure compliance with applicable laws and regulations;
- (d) To ensure that our Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;
- (e) To review and approve our annual business plans, financial statements and annual reports;
- (f) To monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and
- (g) To appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

In accordance with our Constitution, an election of Directors shall take place each year at the annual general meeting of the Company, where one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election. This is provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

All our Directors were only appointed to our Board in December 2017. The members of our Board are set out in Section 5.2.

5.4.2 Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility to oversee our Group's accounting and financial reporting matters as well as lead our strategic direction in the management of our business risks, including oversight on the establishment and implementation of a risk management framework and reviewing the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management. The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

- (a) To review the engagement, compensation, performance, qualifications and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;
- (b) To review and recommend our quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;
- (c) To review any related party transactions entered into by our Group and any conflict of interest situations that may arise within our Group;
- (d) To consider the major findings of internal investigations and management's response;
- (e) To perform such other functions as may be requested by our Board;
- (f) To oversee and recommend the risk management policies and procedures of our Group;
- (g) To review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy which addresses the strategic, operational, financial and compliance risks;
- (h) To implement and maintain a sound risk management framework which identifies, assesses, manages and monitors our Group's business risks;
- (i) To set reporting guidelines for management to report to the committee on the effectiveness of our Group's management of its business risks;
- (j) To review the risk profile of our Group and to evaluate the measures taken to mitigate the business risks;
- (k) To review the adequacy of management response to issues identified in risk registers, ensuring that our risks are managed within our Group's risk appetite; and
- (l) To perform the oversight function over the administration of the whistleblowing policy that is approved and adopted by the Board to protect the values of transparency, integrity, impartiality and accountability where the Group conducts its business and affairs to enhance its accountability in preserving its integrity and to withstand public scrutiny which in turn enhances and builds the Group's credibility to all our stakeholders.

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL *(Cont'd)*

The members of our Audit and Risk Management Committee as at the LPD are as follows:

Name	Designation	Directorship
Ooi Guan Hoe	Chairman	Independent Non-Executive Director
Ng Chee Keong	Member	Independent Non-Executive Director
Nor Azzam bin Abdul Jalil	Member	Independent Non-Executive Chairman

Our Board will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

5.4.3 Remuneration Committee

The main function of our Remuneration Committee is to assist our Board in fulfilling its responsibility on matters relating to our Group's compensation, bonuses, incentives and benefits. The Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (a) To recommend a framework of remuneration for Directors, Managing Director and key senior management personnel for the Board's approval. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefit-in-kind;
- (b) To recommend specific remuneration packages for Executive Directors and the Managing Director. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not be dependent on short-term performance to avoid incentives for excessive risk-taking. As for Non-Executive Directors and Independent Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board;
- (c) To ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of Executive Directors, management and staff; and
- (d) To perform any other functions as defined by the Board.

The recommendations of our Remuneration Committee are subject to the approval of our Board.

The members of our Remuneration Committee as at the LPD are as follows:

Name	Designation	Directorship
Ng Chee Keong	Chairman	Independent Non-Executive Director
Ooi Guan Hoe	Member	Independent Non-Executive Director
Nor Azzam bin Abdul Jalil	Member	Independent Non-Executive Chairman

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL (Cont'd)

5.4.4 Nomination Committee

The Nomination Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (a) To assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) To ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (c) To evaluate the effectiveness of our Board and the relevant Board committees; and
- (d) To ensure an appropriate framework and succession planning for our Board.

The recommendations of our Nomination Committee are subject to the approval of our Board.

The members of our Nomination Committee as at the LPD are as follows:

Name	Designation	Directorship
Nor Azzam bin Abdul Jalil	Chairman	Independent Non-Executive Chairman
Ooi Guan Hoe	Member	Independent Non-Executive Director
Ng Chee Keong	Member	Independent Non-Executive Director

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Ng Shih Chiow and Ng Shih Fang, both of whom are our Promoters, substantial shareholders and Executive Directors are brothers. Ng Shih Chiow, Ng Shih Fang and Ng Cai Lei, our key senior management personnel are cousins.

Save for the above, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at the LPD.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at the LPD, there are 6 existing service agreements (contracts for services) entered into between our Company with all our Directors. However, these service agreements does not provide for benefits upon termination of employment.

As at the LPD, there are no existing or proposed service agreements (contracts for services) entered into between the companies within our Group, with our key senior management personnel.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT PERSONNEL *(Cont'd)*

5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

- (a) In the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or a member of key senior management;
- (b) Disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) In the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) In the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) In the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (f) Being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (g) Being the subject of any current investigation or disciplinary proceeding, or in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (h) Whether there is any unsatisfied judgment against such person.

5.8 BENEFITS PAID OR INTENDED TO BE PAID

Save for our Directors' remuneration and benefits as disclosed in Section 5.2.4, there is no amount and benefit that has been or is intended to be paid or given to our Promoters, Directors and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

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6. GENERAL INFORMATION ON OUR GROUP

6.1 INCORPORATION AND HISTORY

RGB was incorporated in Malaysia on 26 September 2017 under the Act as a public limited company under our present name.

We are an investment holding company. Through our subsidiaries, we are principally involved in the electronic payments industry. Please refer to Section 6.4 for detailed information on the principal activities of our subsidiaries.

There has been no material change in the manner in which our Company conducts its business or activities since our incorporation up to the LPD.

Please refer to Section 7.1 for detailed information of our Group's history.

6.2 SHARE CAPITAL

As at the LPD, our share capital is RM16,713,600 comprising 167,136,000 Shares, all of which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of Allotment	No. of Shares Allotted	Consideration/ Types of Issue	Cumulative Share Capital
			RM
26 September 2017	200,000	Subscribers' shares	20,000
30 April 2018	166,936,000	RM16,693,600/ Consideration for the Acquisition of Revenue Harvest	16,713,600

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will be increased to RM37,327,040 comprising 222,848,000 Shares from the issuance of 55,712,000 Issue Shares.

6.3 ACQUISITION OF REVENUE HARVEST

In preparation for our Listing, we have undertaken the Acquisition of Revenue Harvest. On 19 December 2017, we entered into a conditional share sale agreement with the Revenue Harvest Vendors to acquire the entire equity interest in Revenue Harvest comprising 1,000,000 ordinary shares for a total purchase consideration of RM16,693,600. The purchase consideration for the Acquisition of Revenue Harvest was satisfied by the issuance of 166,936,000 new Shares to the Revenue Harvest Vendors at an issue price of RM0.10 each.

The details of the Revenue Harvest Vendors and the number of Shares issued to them pursuant to the Acquisition of Revenue Harvest are as follows:

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)

Revenue Harvest Vendors	No. of Revenue Harvest shares acquired	% of share capital in Revenue Harvest	Purchase consideration RM	No. of Shares issued
Ng Chee Siong	329,800	33.0	5,505,550	55,055,492
Ng Shih Chiow	320,100	32.0	5,343,621	53,436,214
Ng Shih Fang	320,100	32.0	5,343,621	53,436,214
Chia Siew Chok	30,000	3.0	500,808	5,008,080
	1,000,000	100.0	16,693,600	166,936,000

The total purchase consideration of RM16,693,600 for the Acquisition of Revenue Harvest was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the audited consolidated NA of Revenue Harvest Group as at 30 June 2017 of RM16,693,619.

The Acquisition of Revenue Harvest was completed on 30 April 2018. Thereafter, Revenue Harvest became our wholly-owned subsidiary.

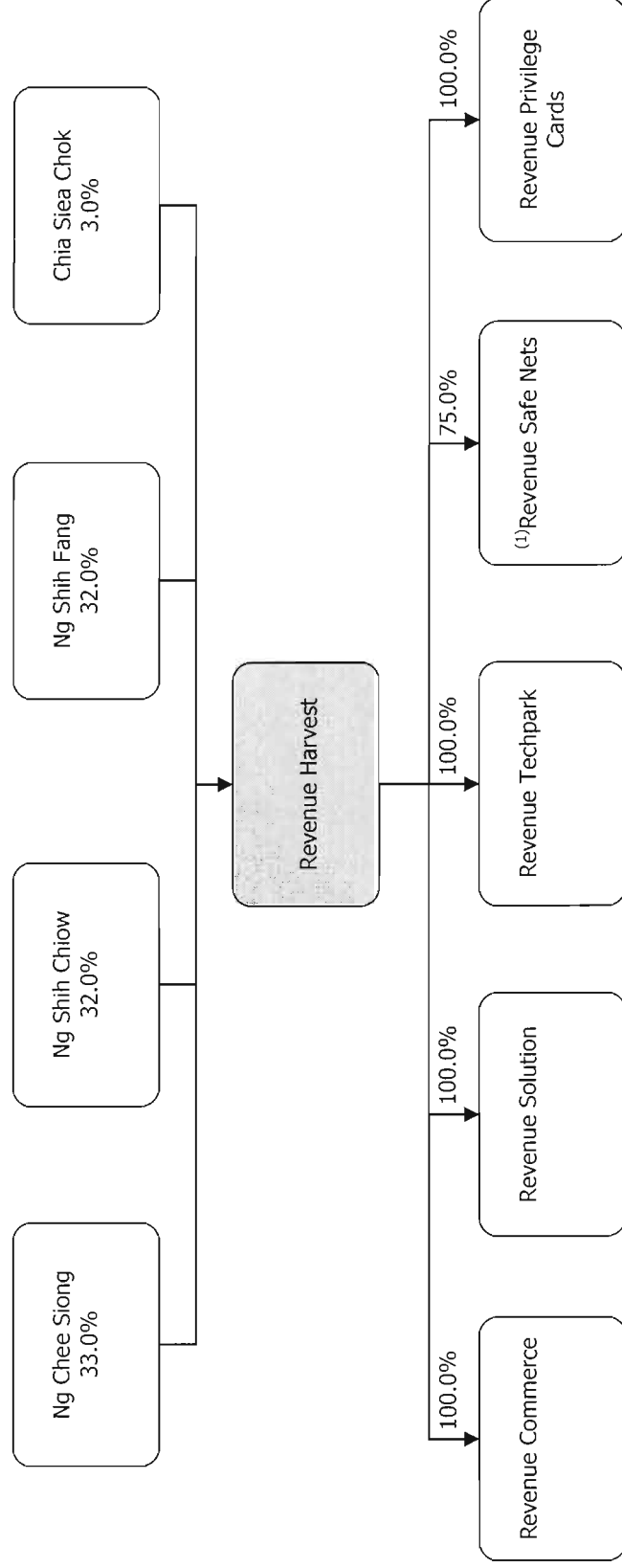
The new Shares issued pursuant to the Acquisition of Revenue Harvest rank *pari passu* in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

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6. GENERAL INFORMATION ON OUR GROUP (Cont'd)

Our Group structure before and after the Acquisition of Revenue Harvest is as follows:

Before the Acquisition of Revenue Harvest



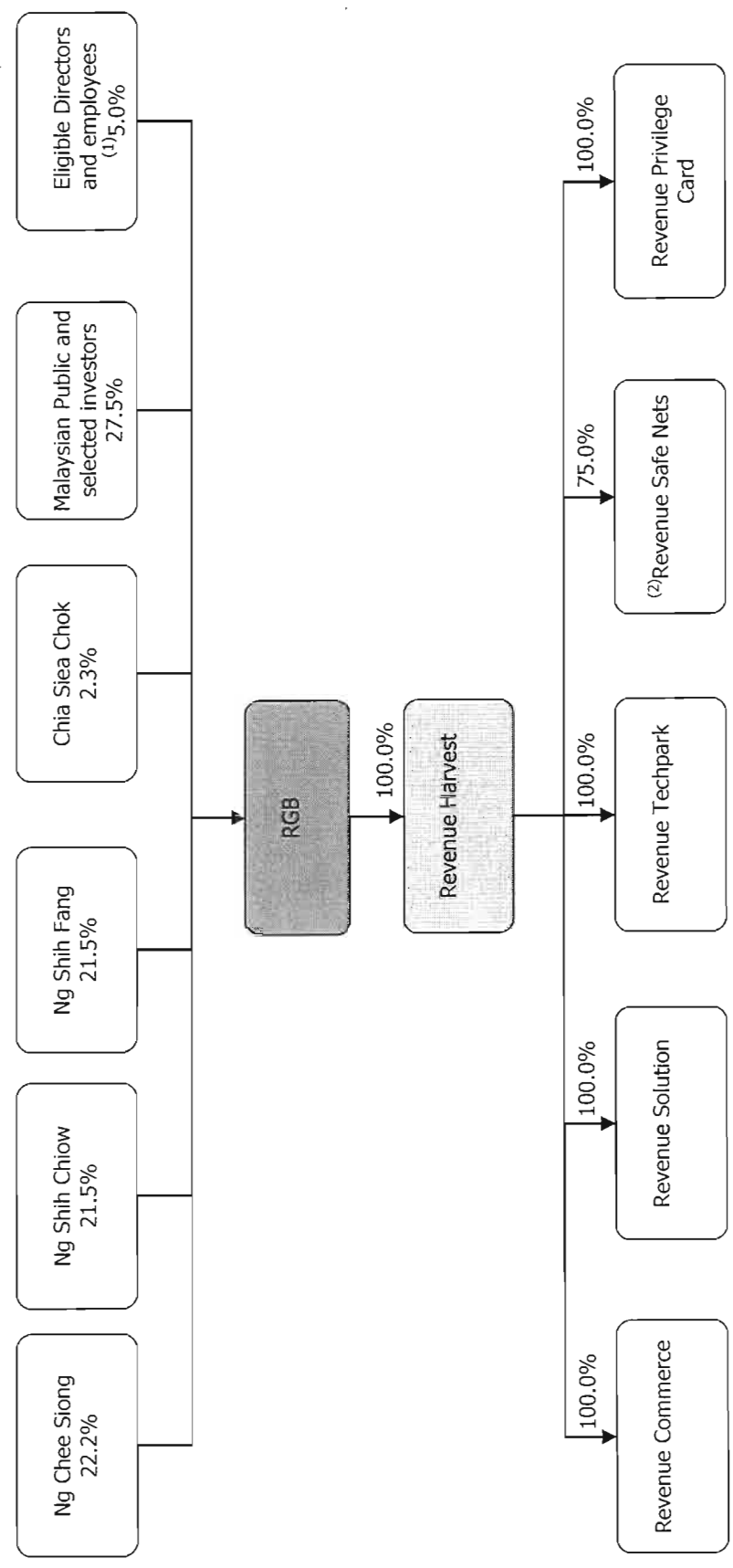
Note:

(1) The remaining 25.0% interest in Revenue Safe Nets is held by Lai Wei Keat, who is also its Managing Director.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)

Our Group structure after the Acquisition of Revenue Harvest and IPO is as follows:

After the Acquisition of Revenue Harvest and IPO



Notes:

- (1) Assuming that all our eligible Directors and employees will subscribe for the Pink Form Allocations.
- (2) The remaining 25.0% interest in Revenue Safe Nets is held by Lai Wei Keat, who is also its Managing Director.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES**

As at the LPD, we do not have any associated companies. Details of our subsidiaries are summarised as follows:

Company	Company No.	Date / Place of incorporation	Principal place of business	Effective equity interest %	Principal activities
Held by RGB					
Revenue Harvest	621984-T	17 July 2003/ Malaysia	Malaysia	100.0	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services
Held by Revenue Harvest					
Revenue Commerce	870931-M	4 September 2009/ Malaysia	Malaysia	100.0	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services
Revenue Solution	629298-D	25 September 2003/ Malaysia	Malaysia	100.0	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services
Revenue Techpark	702143-H	7 July 2005/ Malaysia	Malaysia	100.0	Engaged in the R&D, sale and licensing of software, as well as the development, maintenance and provision of support services for the payment infrastructure and technology
Revenue Safe Nets	894745-H	23 March 2010/ Malaysia	Malaysia	75.0	Sale and provision of maintenance services for IT hardware and software
Revenue Privilege Card	702963-A	14 July 2005/ Malaysia	Malaysia	100.0	Business in selling incentive reward points for gift redemption and e-commerce platform

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.5 MATERIAL CONTRACTS**









Save for the 6 existing service agreements disclosed in Section 5.6 and the material contracts disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company or our subsidiaries for the 3 FYE 2015 to 2017 and FPE 2017 and up to the date of this Prospectus:

- (a) The sale and purchase agreement dated 15 September 2014 for the purchase by Revenue Harvest of a freehold land measuring approximately 1,243m² with a 2½-storey detached commercial building bearing the postal address No. 12, Jalan Udang Harimau 2, Kepong Business Park, 51200 Kuala Lumpur from IDP Industrial Development Sdn Bhd, for a total cash consideration of RM6,623,757;
- (b) The sale and purchase agreement dated 30 December 2014 for the purchase by Revenue Harvest of a leasehold land measuring approximately 163m² with a 3-storey shop office with mezzanine floor bearing the postal address No. 25, Jalan Pertama 4, Pusat Dagangan Danga Utama, 81200 Johor Bahru, Johor Darul Takzim from collectively Chan Fook Kheong, Francis Xavier, Christopher Wong Mun Yick and Ti Lian Kah, for a total cash consideration of RM1,750,000;
- (c) The sale and purchase agreement dated 10 February 2017 for the sale by Revenue Harvest of a leasehold land measuring approximately 195m² with a 4-storey shoplot building bearing the postal address No. 71, Jalan 3/62A, Bandar Manjalara, Kepong, 52220 Kuala Lumpur to PB Trustee Services Berhad as trustee for Public Bank Group Officers' Retirement Benefits Fund, for a total cash consideration of RM3,800,000;
- (d) The sale and purchase agreement dated 10 February 2017 for the sale by Revenue Harvest of a leasehold land measuring approximately 164 m² with a 4-storey shoplot building bearing the postal address of No. 73, Jalan 3/62A, Bandar Manjalara, Kepong, 52220 Kuala Lumpur to PB Trustee Services Berhad as trustee for Public Bank Group Officers' Retirement Benefits Fund, for a total cash consideration of RM3,000,000;
- (e) The share sale agreement dated 19 December 2017 entered into between our Company and the Revenue Harvest Vendors for the Acquisition of Revenue Harvest; and
- (f) The underwriting agreement dated 7 May 2018 entered into between our Company and M&A Securities for the underwriting of 22,284,800 Issue Shares for an underwriting commission of 3.0% of the IPO Price multiplied by the number of Issue Shares being underwritten.

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6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.6 TRADEMARKS**

Save as disclosed below, we do not have any other trademarks for our business operations as at the LPD:

No.	Trademark	Applicant(s) or Registered Owner(s)	Trademark Application No./Class	Place of Application or Registration	Approving Authority	Status/ Registration Validity
(a)		Revenue Harvest	2016004282/9 ⁽¹⁾	Malaysia	Intellectual Property Corporation of Malaysia ("MyIPO")	Registered/ 25 April 2016 to 25 April 2026
(b)		Revenue Harvest	2016004283/36 ⁽²⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026
(c)		Revenue Harvest	2016004284/42 ⁽³⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026
(d)		Revenue Privilege Card	07004426/9 ⁽⁴⁾	Malaysia	MyIPO	Registered/ 15 March 2007 to 15 March 2027
(e)		Revenue Harvest	2016004285/9 ⁽¹⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026
(f)		Revenue Harvest	2016004286/35 ⁽⁵⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026
(g)		Revenue Harvest	2016004287/36 ⁽²⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026
(h)		Revenue Harvest	2016004288/42 ⁽³⁾	Malaysia	MyIPO	Registered/ 25 April 2016 to 25 April 2026

Notes:

- (1) Refers to data processing equipment, electronic data capturing machines and computer software.
- (2) Refers to financial affairs and monetary affairs.
- (3) Refers to design and development of computer hardware and software.
- (4) Refers to active electronic labels containing coded information, apparatus for electronic digital processing, apparatus for electronic image transmission, apparatus for electronic recording of sound, apparatus for electronic image transmission, apparatus for electronic mail and apparatus for electronic publishing.
- (5) Refers to business management and business administration.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.7 PROPERTIES OF OUR GROUP****6.7.1 Properties owned by our Group**

The summary of the information on the material land and buildings owned by our Group as at the LPD are set out below:

No.	Postal address	Description of property/ Existing use/ Tenure/ Category of land use	Land area/ Built-up area sq ft	Date of purchase	Date of issuance of Certificate of Completion and Compliance	Encumbrance	Audited
							NBV as at 31 December 2017
(a)	No. 12, Jalan Uadang Harimau 2 Kepong Business Park 51200 Kuala Lumpur	2 ½-storey detached commercial building/ Head office/ Freehold/ Building	13,380/ 12,076	15 September 2014	24 April 2012 and 20 April 2018 ⁽¹⁾	Charged to Alliance Bank Malaysia Berhad and Alliance Islamic Bank Berhad	6,524
(b)	No. 25, Jalan Pertama 4 Pusat Dagangan Danga Utama 81200 Johor Bahru Johor Darul Takzim	3-storey shop office with mezzanine floor/ Branch office/ 99 years expiring 13 April 2111 (93 years unexpired lease term)/ Building	1,760/ 6,000	30 December 2014	10 December 2013	Charged to Alliance Bank Malaysia Berhad	1,694

Note:

- ⁽¹⁾ Revenue Harvest has a Certificate of Completion and Compliance ("CCC") issued for this building and has subsequently made some renovations on this property. These renovations have been granted with building plan approval by Dewan Bandaraya Kuala Lumpur on 16 June 2016 and subsequently the CCC was issued for the mezzanine floor on 20 April 2018.

All properties owned by our Group comply with current statutory requirements, land laws, land use conditions or building regulations/by-laws.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.7.2 Properties occupied which are rented by our Group**

Details of material properties rented by us as at the LPD are set out below:

No.	Address	Owner/ Tenant	Description/ Existing Use	Built-up area sq ft	Period of tenancy / Rental per annum
(a)	No. 22A, Ground Floor Jalan KSB 12 Taman Kota Syahbandar 75200 Melaka	M.S Lee Holdings Sdn Bhd/ Revenue Harvest	Ground floor of a shoplot / Office	1,500	1 October 2016 to 30 September 2019/ RM33,600 (excluding GST)
(b)	No. 53-1, First Floor Bayan Bay Persiaran Bayan Indah 11900 Penang ⁽¹⁾	Kelnic Holdings Sdn Bhd/ Revenue Techpark	1st floor of a shoplot / Office	2,000	14 May 2018 to 13 May 2020 (with option to renew for a further 2 years)/ RM24,684 (excluding GST)
(c)	D2-U1-13, Solaris Dutamas No. 1, Jalan Dutamas 1 50480 Kuala Lumpur	Chien Juee Services Sdn Bhd/ Revenue Safe Nets	Floor U1 of an office block / Office	1,600	16 August 2016 to 15 August 2018 (with option to renew for a further 2 years)/ RM81,360 (excluding GST)

Note:

⁽¹⁾ The owner of this property was unable to locate the CCC of this property. This property is rented as our branch office. We intend to continue with the rental of this property until the expiry of the tenancy. Meanwhile, we will source for suitable alternative office within the vicinity and we will ensure that the landlord is able to furnish us with the CCC of the rented property.

Save as disclosed above, the properties rented by our Group are not in breach of any other land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at the LPD.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.7.3 Acquisition of properties**

Save as disclosed below, we have not entered into any sale and purchase agreements to acquire any properties during the FYE 2015 to 2017 up to the LPD:

No.	Date of purchase	Postal address	Description of property/ Existing use/ Tenure/ Category of land use	Land area/ Built-up area sq ft	Date of issuance of Certificate of Completion and Compliance	Audited NBV as at 31 December 2017 RM'000	Purchase value RM'000
(a)	15 September 2014	No. 12, Jalan Udang Harimau 2 Kepong Business Park 51200 Kuala Lumpur	2 1/2-storey detached commercial building/ Head office/ Freehold/ Building	13,380/ 12,076	24 April 2012 and 20 April 2018	6,524	6,624
(b)	30 December 2014	No. 25, Jalan Pertama 4 Pusat Dagangan Danga Utama, 81200 Johor Bahru Johor Darul Takzim	3-storey shop office with mezzanine floor/ Branch office/ 99 years expiring 13 April 2111 (93 years unexpired lease term)/ Building	1,760/ 6,000	10 December 2013	1,694	1,750

Please refer to Section 6.7.1 for further details on property (a) above.

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6. GENERAL INFORMATION ON OUR GROUP (Cont'd)**6.7.4 Regulatory requirements and environmental issues**

As at the LPD, there are no other regulatory requirements and/or major environmental issues which may materially affect our operations and utilisation of our assets.

6.7.5 Material capital expenditures and divestitures

Save as disclosed below, there were no other material capital expenditures (including interests in other corporations) made by us for the past 3 FYE up to 2017, FPE 2017 and up till the LPD:

Description	At cost				
	FYE 2015	FYE 2016	FYE 2017	6-months FPE 2017	1 January 2018 up till LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land ⁽¹⁾	5,124	-	-	-	-
Buildings ⁽¹⁾	3,250	-	-	-	-
Computer, software and testing equipment	1,104	1,552	1,666	657	61
EDC terminals	52	1,652	9,182	2,541	-
Motor vehicles	-	362	-	-	-
Office equipment, furniture and fittings	14	202	39	12	7
Renovation	182	505	72	-	-
	9,726	4,273	10,959	3,210	68

Note:

⁽¹⁾ This relates to properties acquired by us. Please refer to Section 6.7.3 for further details.

The above material capital expenditures are for our operations and primarily financed by a combination of bank borrowings, finance lease and internally generated funds.

Our capital expenditures, particularly for computer, software and testing equipment as well as EDC terminals are mainly driven by new Merchants recruited by the Group during the relevant financial year as well as for our customers to replace their EDC terminals. In FYE 2017, we purchased approximately RM9.2 million of EDC terminals mainly due to the migration to EMV chip and PIN-based EDC terminals where all of our customers were required to replace their EDC terminals with the new model that is EMV chip and PIN enabled.

The freehold land and building acquired during FYE 2015 is used as our corporate head office and branch office.

6. GENERAL INFORMATION ON OUR GROUP (Cont'd)

Save as disclosed below, there were no other material capital divestitures and write-offs (including interest in other corporations) made by our Group for the past 3 FYE, FPE 2017 and up till the LPD:

Description	At cost				
	FYE 2015	FYE 2016	FYE 2017	6-months FPE 2017	1 January 2018 up till LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
EDC terminals	11	12	1,076	9	-
Motor vehicles	-	236	-	-	-
Investment properties	-	-	5,186	-	-
Investment in subsidiary	-	-	(1)	-	-
	11	248	6,262	9	-

Note:

(1) Representing RM2.00 only.

The above capital divestitures and write-offs of EDC terminals and motor vehicles were carried out in the ordinary course of business as part of our periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or are obsolete or have surpassed their useful lives.

During FYE 2017, we disposed 2 properties held under PN16451 & PN16452, Lot 44507 & Lot 44058, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan and bearing the postal address No. 71 & 73, Jalan 3/62A, Bandar Manjalara, Kepong, 51200 Kuala Lumpur to PB Trustee Services Berhad as trustee for Public Bank Group Officers' Retirement Benefits Fund for a total cash consideration of RM6.8 million. The disposal of the investment properties represented an opportunity for us to unlock the value of the investment properties which did not contribute towards our core business. We recorded a gain on disposal of the investment properties of RM2.0 million, calculated based on the NBV of the investment properties of RM4.8 million up to the date of the disposal and the disposal consideration of RM6.8 million.

6.7.6 Material plans to construct, expand or improve facilities

As at the LPD, our Group has no immediate plans to construct, expand and improve our facilities.

6.8 PUBLIC TAKE-OVERS

Since our incorporation up to the LPD, there were:

- (a) no public take-over offers by third parties in respect of our Shares; and
- (b) no public take-over offers by our Company in respect of other companies' shares.

7. BUSINESS OVERVIEW

7.1 OUR HISTORY

Our Group is a cashless payment solutions provider in Malaysia; offering a wide range of technology-led multi-channel payment solutions to our customers.

We were established in 2003, when the Malaysian Government under the stewardship of BNM was actively promoting its initiative to fully migrate from the then existing magnetic stripe credit cards to multi-purpose EMV chip-based credit cards, which came with higher level of data encryption to counter fraud activities. The nationwide migration required a total replacement of credit cards and overhauling of backend operating infrastructure and EDC terminals to accept EMV chip-based cards.

Both our founders, Ng Chee Siong and Ng Shih Chiow, had family members involved together in the same retail business during that period. Both witnessed increased number of consumers embracing and accepting cashless method of making payment not only through their own retail store but online as well. Through the migration to EMV, both founders saw an opportunity to enter into the cashless payments industry. Together with Ng Shih Fang who is our Group Chief Technology Officer, Ng Chee Siong and Ng Shih Chiow formed Revenue Harvest in 2003.

In 2004, we began distributing EDC terminals from Lipman Electronic Engineering Ltd (now acquired by VeriFone Systems, Inc) for AmBank to their Physical Store Merchants. Our focus then was installing and deploying EDC terminals for AmBank. We were formally appointed as authorised vendor for EDC terminals by AmBank in 2005.

Being an authorised vendor for AmBank represented an important milestone and a testament to our Group as we were among a handful of market players that were offering cashless payment solutions and services to financial institutions at that time. Our business grew as we successfully installed over 4,000 units of Lipman-branded EDC terminals across all the states in Malaysia within the first 3 years of our appointment.

In 2005, through our experience in installing and deploying of EDC terminals, as well as our efforts in servicing the Physical Store Merchants, we were appointed by AmBank to be its first Master Merchant for Visa and MasterCard to tap into SME Physical Store Merchants. This marks our venture into the Merchant acquisition business. As Master Merchant, we conduct pre-screening of prospective Physical Store Merchants and compile the necessary documentations and information for submission to AmBank for approval.

In 2005, we successfully developed our proprietary EDC software that allowed the easy payment plan ("EPP") to be processed using an EDC terminal, instead of processing the EPP manually. This solution provided a platform which allows AmBank the ease of processing EPP transactions in a more efficient and effective manner.

In line with BNM's initiatives to counter fraud activities, our Group commenced development of our own proprietary payment line encryption solution named XANZO in 2005. Taking 2 years to develop, XANZO is able to facilitate the encryption of data transmitted electronically along our payment network.

7. BUSINESS OVERVIEW (Cont'd)

Concurrent with the migration of magnetic stripe credit cards to the EMV chip-based environment, BNM was also driving the migration of ATM cards to the chip-based infrastructure. This led to the multi-applications of chip-based ATM cards (known as Payment Multi-purpose Card or PMPC) which have 2 financial applications; ATM and Debit ePOS ("e-Debit") (now known as MyDebit). MyDebit allows the ATM Cardholder to use the card to undertake payment transactions at Physical Store Merchant's EDC terminals. The development of PMPC was later replaced with Malaysian Chip Card Specifications by Malaysian Electronic Payment System (MEPS). This stage in payment evolution was aimed at encouraging the use of debit cards as a safer and convenient alternative to cash. The PMPC key trend and development in retail payment system spurred us to develop our 1st generation payment platform, which we named revPlatform to facilitate MyDebit payment transaction processing. The successful development of revPlatform led to our appointment as Acquirer for MyDebit in 2007.

In 2009, Affin Bank Berhad became our partner for its MyDebit transactions. During the same year, we were officially appointed by OCBC Bank (Malaysia) Berhad as Master Merchant for Visa and MasterCard and EDC terminal vendor in Malaysia.

Subsequent inroads into the payments industry includes our partnership with Malaysian Electronic Clearing Corporation Sdn Bhd as its Acquirer for FPX and direct debit services in 2012, First Data Merchant Solutions (Malaysia) Sdn Bhd as its EDC terminal vendor and Master Merchant for Visa and MasterCard in 2013, United Overseas Bank (Malaysia) Berhad as its EDC terminal vendor and Master Merchant for Visa and MasterCard in 2014; Global Payments Systems Asia-Pacific (Malaysia) Sdn Bhd as its EDC terminal vendor in 2016; and Aeon Credit Service (M) Berhad as its EDC terminal vendor in 2017.

We continuously seek to strengthen our revPlatform to handle different payment transactions. One of the modules we focused on was adding Card Schemes to our foray of payment transactions. Having more Card Schemes moved our business model from being an EDC terminal provider to one that was more solution and transaction based.

Our Group was appointed as Acquirer of UnionPay in Malaysia in 2011. Being an Acquirer of UnionPay allows us to recruit Physical Store Merchants to accept UnionPay branded payment cards and process payment transactions performed by UnionPay's cardholders. UnionPay is currently one of the largest Card Scheme in PRC, which allows us to cater mainly for Chinese tourist to Malaysia.

In 2015, we were appointed as Acquirer of Diners Club, a wholly-owned subsidiary of Discover and a part of the Discover Global Network. Discover Global Network has a global alliance with several Card Schemes such as Korea's BC Card, India's RuPay Card, Brazil's Elo Card and Serbia's DinaCard. As Diners Club's Acquirer, we are able to recruit Physical Store Merchants to accept Card Schemes under Discover Global Network and process payment transactions performed by Discover Global Network's cardholders. This had enabled us to further tap into a wider pool of tourists to Malaysia.

Our Group was also appointed as Acquirer of JCB and NETS in 2016, which allows us to tap into Japanese and Singaporean tourists to Malaysia.

We were also appointed as Acquirer for Company A in 2017 to recruit Physical Store Merchants to accept QR Payments. This enabled us to tap into another segment of Chinese tourists which uses e-wallet.

As Acquirer of multiple Card Schemes, we are able to enhance financial institutions' value proposition to their Merchants and in turn, the Merchants' value proposition to their consumers by enhancing the Merchants' ability to accept multiple payment schemes from tourists made via diversified Card Schemes.

7. BUSINESS OVERVIEW (Cont'd)

In 2015, the domestic financial institutions under the stewardship of BNM went through another round of advancement, which upgraded the security level of payment cards from needing customer signature to now keying in a 6-digit PIN verification into the EDC terminal. This development spurred demand for PIN-enabled EDC terminals and led to the increase in our revenue from the EDC terminals segment by 83.6% for FYE 2016. The higher level of security in the form of PIN-based authentication also gave comfort to financial institutions to be more receptive to provide their facilities to SME Merchants.

As electronic transaction volumes continue to grow and expand across physical stores and online stores, in 2013 we enhanced revPlatform into revPAY - a single platform that consolidates our multiple roles as either Master Merchant or Acquirer or Third Party Payment Processor, through multiple payment channels such as EDC terminals, e-commerce/mobile commerce or QR Payment. The successful development of revPAY allowed the acceptance of multi-channel payment solutions on a single platform.

Using revPAY as a single platform, we have successfully linked to multiple financial institutions, which in 2013, led to a separate appointment as Acquirer for Company A. With this, we process outbound payments via internet banking for purchases made by Malaysian consumers on the PRC online marketplace affiliated to Company A.

As at the LPD, we manage approximately 20,100 EDC terminals nationwide. These consist of approximately 15,700 EDC terminals deployed by us on a rental basis and approximately 4,400 EDC terminals which are external EDC terminals maintained by us. As at the LPD, we also serve approximately 9,100 Merchants, for which revPAY processes their electronic payment transactions either via the EDC terminal or e-commerce/mobile commerce channels.

For the electronic transaction processing segment, we processed RM664.9 million of transactional value on the back of 3.3 million of transaction volume during FYE 2017. Please refer to Section 7.2.1 for further details.

7.2 DESCRIPTION OF OUR BUSINESS

We are a cashless payment solutions provider in Malaysia offering a single platform that provides multi-channel payment solutions to different customers. Our customers include financial institutions, Physical Store Merchants, Online Store Merchants and e-money payment schemes.

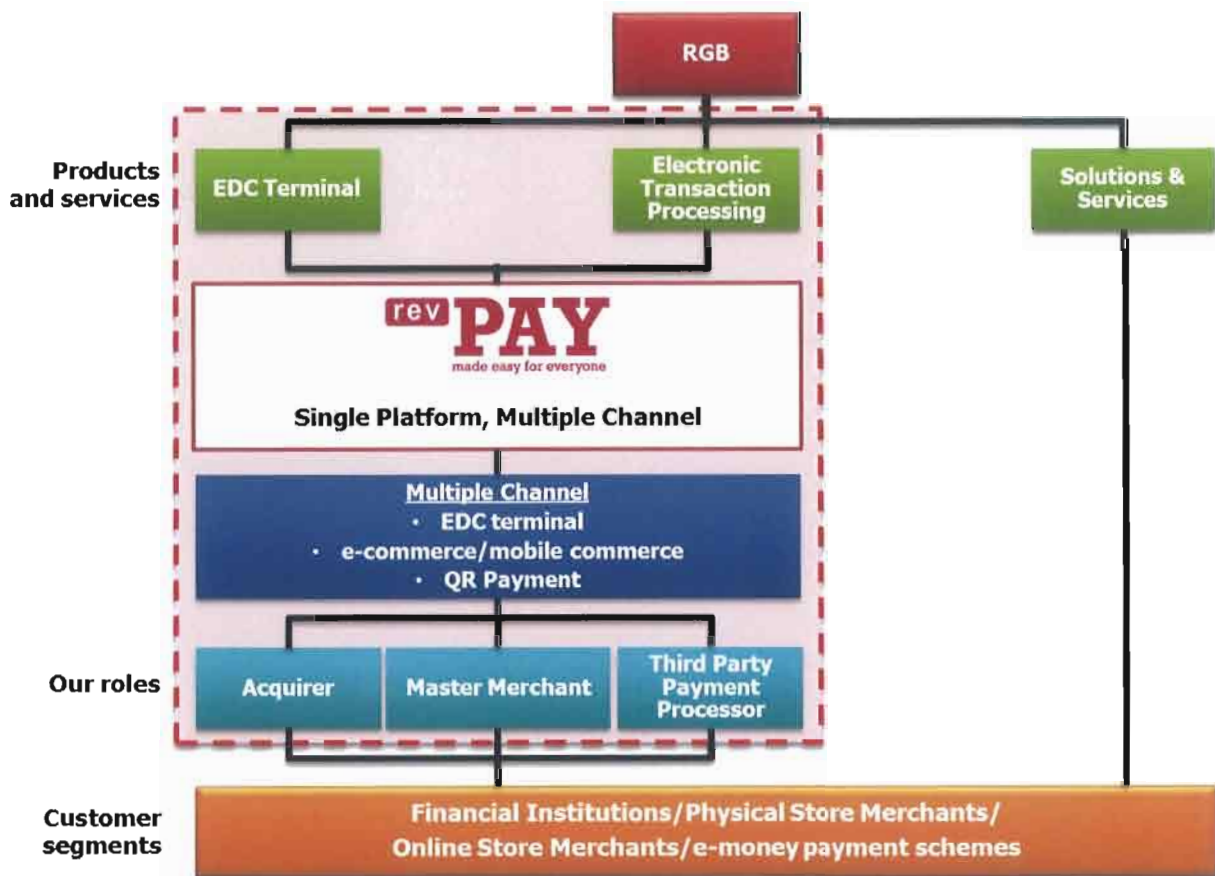
Today's consumers are making purchases through both physical and e-commerce/mobile commerce channels. To keep up with consumers' spending patterns, Merchants need to be able to accept payments via multiple channels such as:

- (a) EDC terminals deployed at physical stores;
- (b) Secured online merchant websites accessible via computers and mobile devices; or
- (c) QR Payment accessible via mobile devices.

Our Group's single platform, revPAY, facilitates the acceptance of payment transactions across various payment channels from physical EDC terminals to virtual payments (via e-commerce/mobile commerce channels) to QR Payment. revPAY is our flagship platform that provides the connectivity between front-end interface to back-end solutions.

7. BUSINESS OVERVIEW (Cont'd)

An overview of our Group's businesses is depicted below:



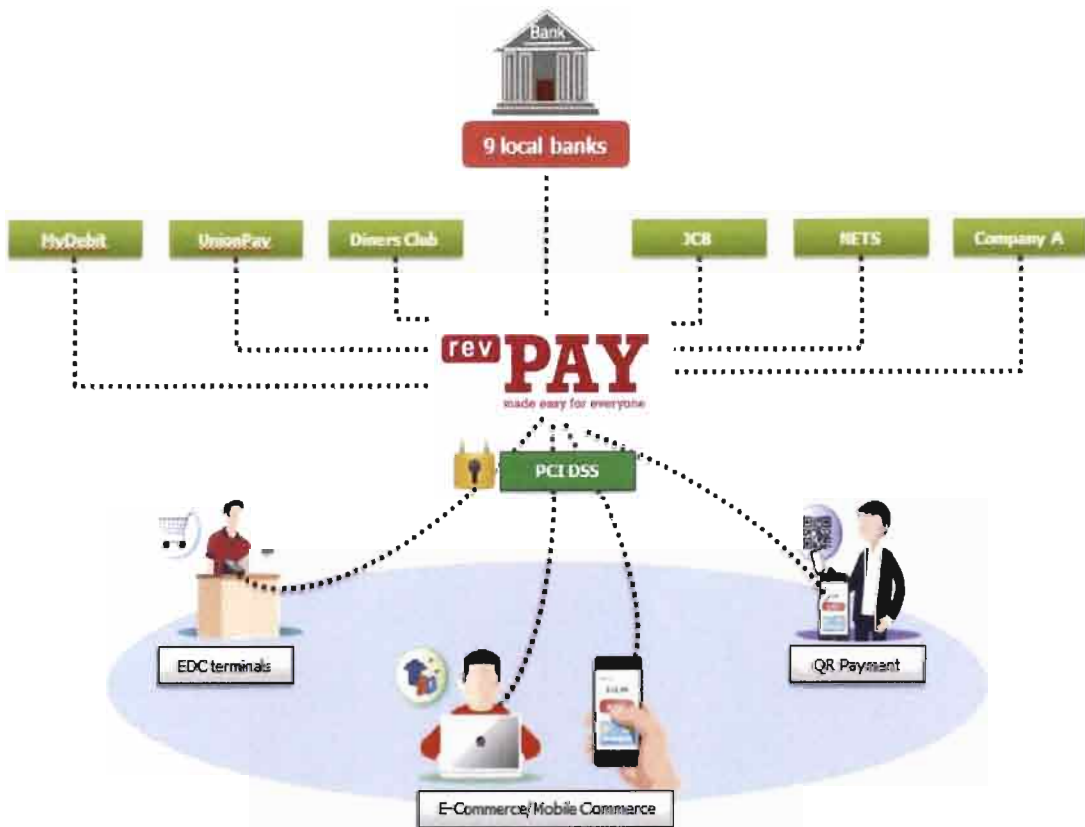
revPAY is designed to perform the following functions securely:

- (a) Capture data and transaction information from physical EDC terminals and online merchants' websites;
- (b) Transmit the data and transaction information to the Issuers through the appropriate payment network;
- (c) Obtain authorisation from the Issuers; and
- (d) Clearing and settlement of funds to Merchants.

Our revPAY platform has obtained back-end system certification from various leading worldwide Card Schemes (MyDebit, UnionPay, Diners Club, NETS, JCB and Company A). Separately, we have also successfully integrated revPAY with 9 local banks (AmBank, Bank Muamalat, Bank Rakyat, Bank Simpanan Nasional, CIMB Bank, Hong Leong Bank, Maybank, Public Bank and RHB Bank).

7. BUSINESS OVERVIEW (Cont'd)

The functions of revPAY are depicted below:



The revPAY platform works well together with our roles as an Acquirer, Master Merchant and /or Third Party Payment Processor to our customers. Our Group can act in a combination of the roles mentioned above at any one time. Our roles are further elaborated below:

(a) Acquirer

We act as Acquirer for various local and international branded Card Schemes and e-money payment scheme including MyDebit, UnionPay, Diners Club, NETS, JCB and Company A. As an Acquirer, we undertake Merchant acquisition services and enable the acceptance of payment made via both domestic and foreign issued Card Schemes. Upon appointment by the Card Schemes and e-money payment scheme, our IT team will enhance the revPAY platform to enable the acceptance of payment transactions as well as clearing and settlement of the transactions of the respective Card Schemes and e-money payment scheme. Thereafter, we perform various tests to ensure that the revPAY platform operates according to its specification. We process the payment transactions including transaction information capturing, authorisation, clearing and settlement on behalf of Merchants as they do not have direct relationship with these Card Schemes and e-money payment scheme. We can also enable our Physical Store Merchants to accept Company A's QR Payment scheme.

Physical Store Merchants acquired by us includes high-end fashion stores (eg. Prada, Ralph Lauren, Coach), hotels (eg. Westin Hotel, Shangri-La Hotel), duty-free shops (eg. Heinemann duty-free shop at Kuala Lumpur International Airport 2, Dimensi Eksklusif duty free shops at Kuala Lumpur International Airport and Penang International Airport) and other SME Merchants.

7. BUSINESS OVERVIEW (Cont'd)

As an Acquirer, we generate our revenue from the net MDR (after taking into account of Card Scheme's interchange fee) charged to the Merchants, calculated based on the transactional value.

As an Acquirer for the above Card Schemes, we may collaborate with other banks and non-bank institutions based on a Third Party Acquirer arrangement. In this aspect, we add value to these financial institutions (who are not a member of our current Card Schemes) by offering and enabling their Physical Store Merchants to accept diversified payment schemes from multiple Card Schemes. We pay our Third Party Acquirers a portion of the net MDR (after taking into account of Card Scheme's interchange fee) charged to the Merchants.

We are also appointed by Company A to process outbound payments made via internet banking by Malaysian consumers who transact on their affiliate's PRC online marketplace. For this role, we generate our revenue from a pre-determined commission rate calculated on the transactional value.

(b) Master Merchant

We act as Master Merchant to the financial institutions solely for the Visa and MasterCard Card Schemes. As a Master Merchant, we are appointed by the Acquirer instead of the Card Schemes. Our role is to undertake Merchant acquisition services on behalf of the Acquirer, facilitating Merchants' ability to accept Visa and MasterCard payments.

As a Master Merchant, we are only involved in recruiting Merchants and are not involved in transaction information capturing, authorisation, clearing and settlement on behalf of the Merchants. We are currently the Master Merchant for AmBank, OCBC Bank (Malaysia) Berhad, United Overseas Bank (Malaysia) Berhad, Affin Bank Berhad and First Data Merchant Solutions Sdn Bhd.

As a Master Merchant, we earn our fees in the form of a portion of the net MDR (after taking into account of Card Scheme's interchange fee).

(c) Third Party Payment Processor

As at the LPD, we are Third Party Payment Processor for United Overseas Bank (Malaysia) Berhad in relation to UnionPay card transactions accepted by the bank's Merchants. In this case, United Overseas Bank (Malaysia) Berhad is the Acquirer for UnionPay.

In addition, we are also the Third Party Payment Processor for Public Bank Berhad in relation to Company A's QR Payment transactions accepted by Public Bank Berhad's Merchants. In this case, Public Bank is the Acquirer for Company A.

As Third Party Payment Processor, we only process the payment transactions, but are not involved in the clearing and settlement process with the Merchants as we are not the Acquirer. Our role here is limited to acting as an intermediary providing payment gateway services including routing the data and transaction information for payment authorisation for the Acquirer.

As Third Party Payment Processor, we earn our fees in the form of a portion of the net MDR (after taking into account of Card Scheme's interchange fee).

7. BUSINESS OVERVIEW (Cont'd)

7.2.1 Products and services

Products and services that we offer can be divided into 3 segments, namely deployment of our EDC terminals, electronic transaction processing and solutions and services related to payments infrastructure.

(a) EDC terminals

We are a vendor of EDC terminals, which is a front-end device for electronic payment transactions. We offer the deployment, installation, as well as maintenance and support services for EDC terminals supplied on a 24 hours, 7 days basis to all our participating Physical Store Merchants. We also provide training sessions to our Physical Store Merchants on the EDC terminal operations.

The EDC terminals are supplied on either outright sales or rental basis. As such, we can either earn one-off revenue when the EDC terminals are sold outright, or recurring revenue from the rentals and ancillary services provided, such as periodic maintenance and repair services. The rental charges imposed may differ from one another depending amongst others, specifications, requirement on the payment facilities and transaction volume. The rental charges are imposed on a monthly basis.

Prior to FYE 2016, we were focused on recruiting Merchants directly whereby the rental of the EDC terminals were paid by the Merchants. Since FYE 2016, our new business strategy for the EDC terminals rental business is to identify Merchants and refer the Merchants to the financial institutions so that the Merchants will be recruited under the financial institutions. As such, the rental will be paid / sponsored by the financial institutions. Although this strategy resulted in lower rental income due to lower rental rates charged to the financial institutions, it had also reduced our collection risks and the amount of administrative work as we now deal with the financial institutions instead of multiple Merchants.

We are currently the authorised EDC terminal vendor for AmBank, United Overseas Bank (Malaysia) Berhad, OCBC Bank (Malaysia) Berhad, Affin Bank Berhad, Global Payments Systems Asia-Pacific (Malaysia) Sdn Bhd, Aeon Credit Service (M) Berhad and First Data Merchant Solutions (Malaysia) Sdn Bhd.

As at the LPD, we maintained approximately 20,100 EDC terminals nationwide of which approximately 15,700 EDC terminals are owned by us and approximately 4,400 EDC terminals are owned by financial institutions.

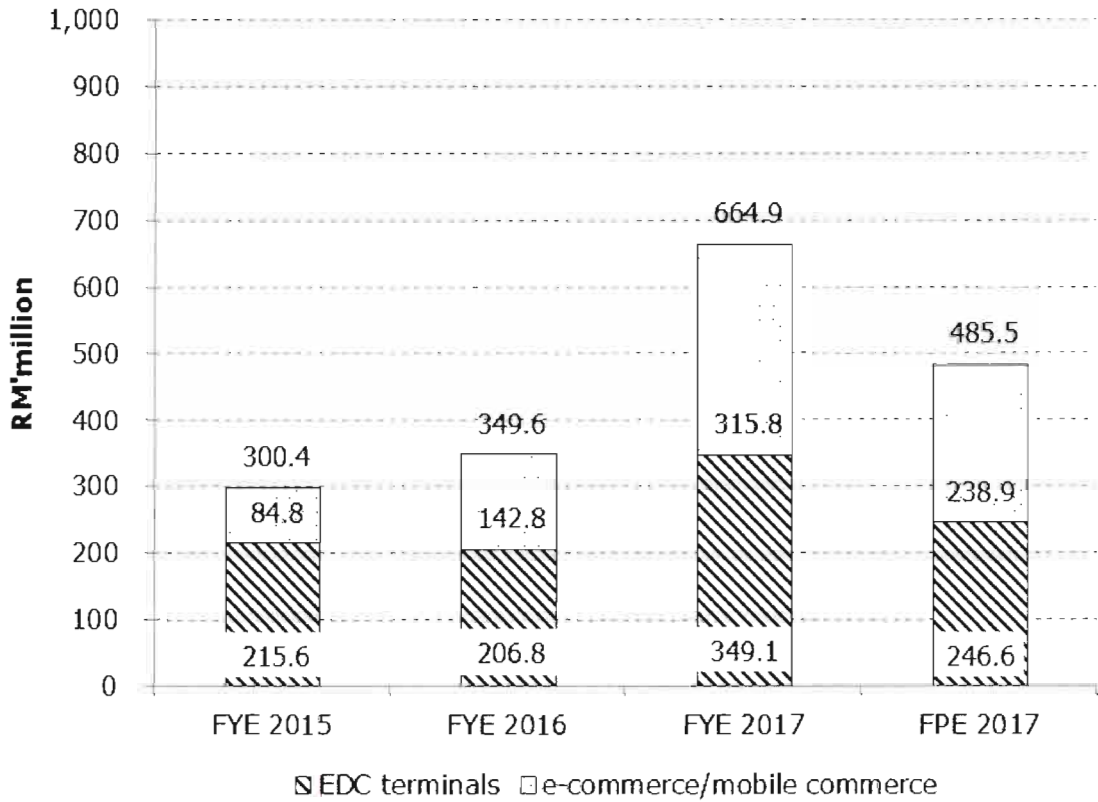
(b) Electronic transaction processing

All electronic payments whether by EDC terminals, e-commerce/mobile commerce or QR payments are processed via our revPAY platform, which capture payment information from Merchants, encrypt such information and transmit them to the Card Scheme. The transaction processing involves both front-end processing and back-end processing which are further described in Section 7.3.

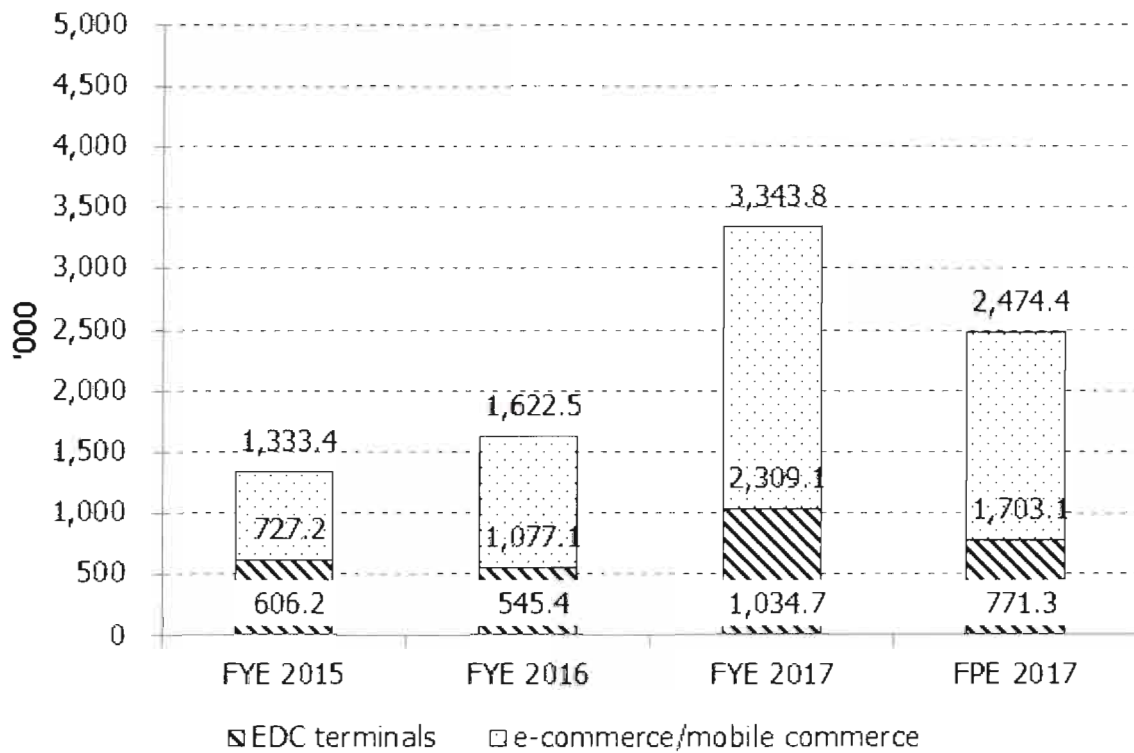
Details of the transactional value and transaction volume processed under our electronic transaction processing segment for FYE 2015 to 2017 and FPE 2017 are as follows:

7. BUSINESS OVERVIEW (Cont'd)

Transactional value, FYE 2015 to 2017 and FPE 2017



Transaction volume, FYE 2015 to 2017 and FPE 2017



7. BUSINESS OVERVIEW (Cont'd)

No transaction was processed in respect of QR Payment during FYE 2015 to 2017 as we only commenced this payment acceptance as Acquirer for Company A in August 2017. For FPE 2017, we processed RM13.8 million transactional value and 35,017 transaction volume for Company A's QR Payment.

(c) Solution and services

We also provide solutions and services to our customers in relation to payment gateway and payment network security. There are a lot of confidential consumers' data being exchanged and transmitted in the electronic payments industry. As such, we have developed our own payment line encryption solution, XANZO, to ensure that data transmitted electronically along the payment network is secure. XANZO is developed to protect payment and other confidential data from being misused and stolen during transmission along the payment network.

In addition, we also offer payment security hardware such as NAC and its related software to mainly our banks' customers. The revenue from this business activity is derived from the sales of the hardware and software as well as the related maintenance services that we supply to our customers.

Separately, we also offer an online loyalty programme platform named "Rich Loyalty" to Merchants. This platform aims to assist Merchants to retain and reward loyal customers. However, the revenue contribution from the loyalty cards programme segment represents less than 0.5% for each of the FYE 2015 to 2017 and FPE 2017.

7.3 BUSINESS PROCESSES

The business processes according to our Group's business segments are illustrated as follows:

(a) EDC terminal

Once we have received the EDC terminals request from financial institutions or our Merchant customers, our EDC terminal installation team will conduct an internal preparation works which include internal quality check on the EDC terminals. Then the EDC terminals will be programmed for installation.

The programmed EDC terminals are deployed to the premises involved for installation. Our installation team will conduct user acceptance test and provide on-site user guidance on the features and usage of the EDC terminals. Maintenance and support services will be provided to the customers when required.

(b) Electronic transaction processing

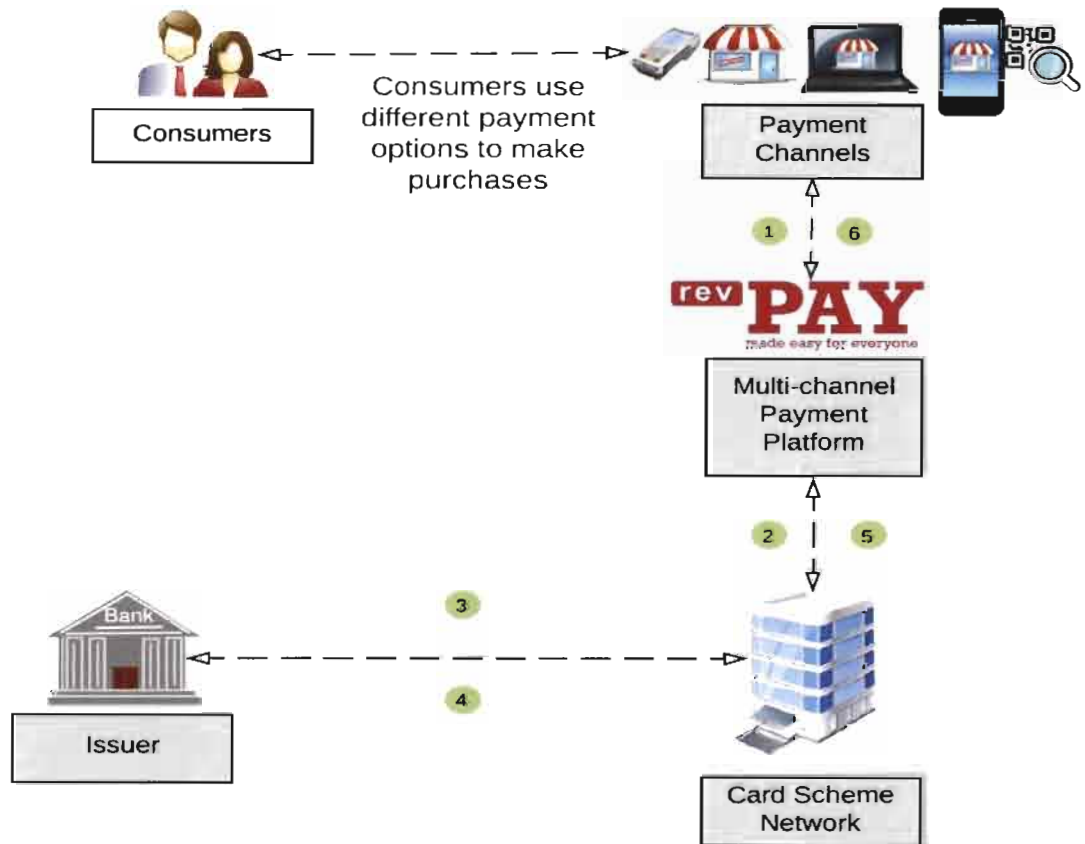
The transaction process has 2 major parts. The first is front-end processing, and the second is back-end processing. Through revPAY, we handle:

- (i) the front-end processing involving data capture and authorisation which starts from the Merchant's EDC terminal or secured online websites. This is the process of obtaining authorisation from the Issuer (via the Card Scheme) to accept the card for payment; and
- (ii) the back-end processing which is the clearing and settlement process that involves submitting the transactions data including settlement amount to the Card Scheme so that the Merchant can be paid for the transaction.

7. BUSINESS OVERVIEW (Cont'd)

revPAY's involvement in performing the first and second processes are detailed as follows:

(i) Front-end processes of data capture and authorisation



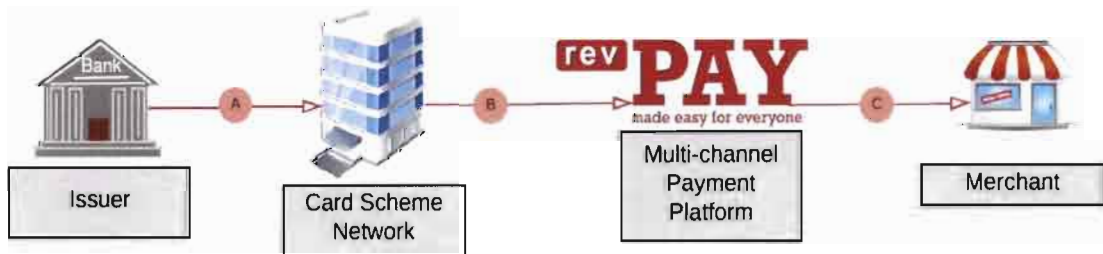
Step 1	When consumers make purchases using cards (physical stores), QR Payment (such as PRC tourists making purchases at physical stores using their e-wallet) or e-commerce channels (check-out page of an online marketplace or Merchant website), the data will be encrypted and transmitted to revPAY via a secured wired or wireless connection.
Step 2	revPAY will identify and verify the data through a risk module before forwarding the consumers' data to the relevant Card Scheme's network.
Step 3	The Card Scheme's network upon receiving the payment requests will authorise and identify the card Issuer and route the transaction request to the Issuer. The Issuer's processor will execute a series of inquiries towards the consumer's accounts for potential risk of fraud, as well as to establish and validate that the accounts are in good standing and has sufficient credit/funds to cover the transaction amount.

7. BUSINESS OVERVIEW (Cont'd)

Step 4	<p>The Issuer’s processor will send the response to either approve or reject, back to the Card Scheme’s network.</p> <p>For QR Payment transactions, the response message will be sent to the consumer’s e-wallet on their e-wallet mobile application. Short Message Service (“SMS”) will then be sent to the consumer upon the completion of the successful transaction.</p>
Step 5	<p>The Card Scheme’s network will then send the response message back to revPAY.</p>
Step 6	<p>revPAY will send the authorisation back to the EDC terminals (for card and QR Payment transactions) or the online marketplace or Merchant website (for e-commerce transactions). Receipts for approved transactions may be printed via EDC terminals (for card and QR Payment transactions), or may be printed online or sent to the consumer’s email address (for e-commerce transactions).</p> <p>For rejected transactions, a rejection response code will appear on the EDC terminals.</p>

(ii) Back-end processes of clearing and settlement

At the end of each day, we capture all the transactions processed during the day for each Merchant and submit them to the relevant Card Scheme as part of the clearing and settlement process. Thereafter, we reconcile and provide reporting to our Merchants on the transactions that have been processed.



Step A	<p>After the Issuer receives authorisation from the Card Scheme’s network, the Issuer will send the net settlement amount to the relevant Card Scheme’s network, after deducting the Issuer’s interchange fee.</p>
Step B	<p>The Card Scheme will send the net settlement amount to revPAY after deducting the Card Scheme’s interchange fee.</p>
Step C	<p>We will then credit the Merchants’ account with the net amount after deducting our portion of the MDR.</p>

7. BUSINESS OVERVIEW (Cont'd)

(c) Solutions and services

Our Group provides solutions and services such as developing and installing the required hardware and/or software that can be seamlessly integrated into the existing operational system platform of our customers to achieve the desired performance. One example of our solutions and services is the payment security hardware such as NAC and its related software which we provide mainly to our banks' customers.

Our value-added solutions and services are offered on an ad hoc basis upon request by our customers. Upon receiving such request, we proceed to form a project team that will be headed by a designated project manager. The project manager will draw up a detailed implementation plan, beginning with user requirement analysis stage, system analysis and design stage, coding stage, testing stage and finally the implementation stage.

Before implementing the project, our project team will conduct a user requirement analysis to identify our customers' requirement and gather ideas for the project development. Then, a blueprint of various phases of the hardware and/or software will be drawn up. The hardware and/or software is divided into small parts for each project team members to work on.

The hardware and/or software will be designed and developed. The next part of the development stage is the coding stage where the project team members will write the programming language on the software. After the coding stage is completed, the hardware and/or software are ready to be tested. Various tests are performed to ensure that the hardware and/or software operate according to its specification.

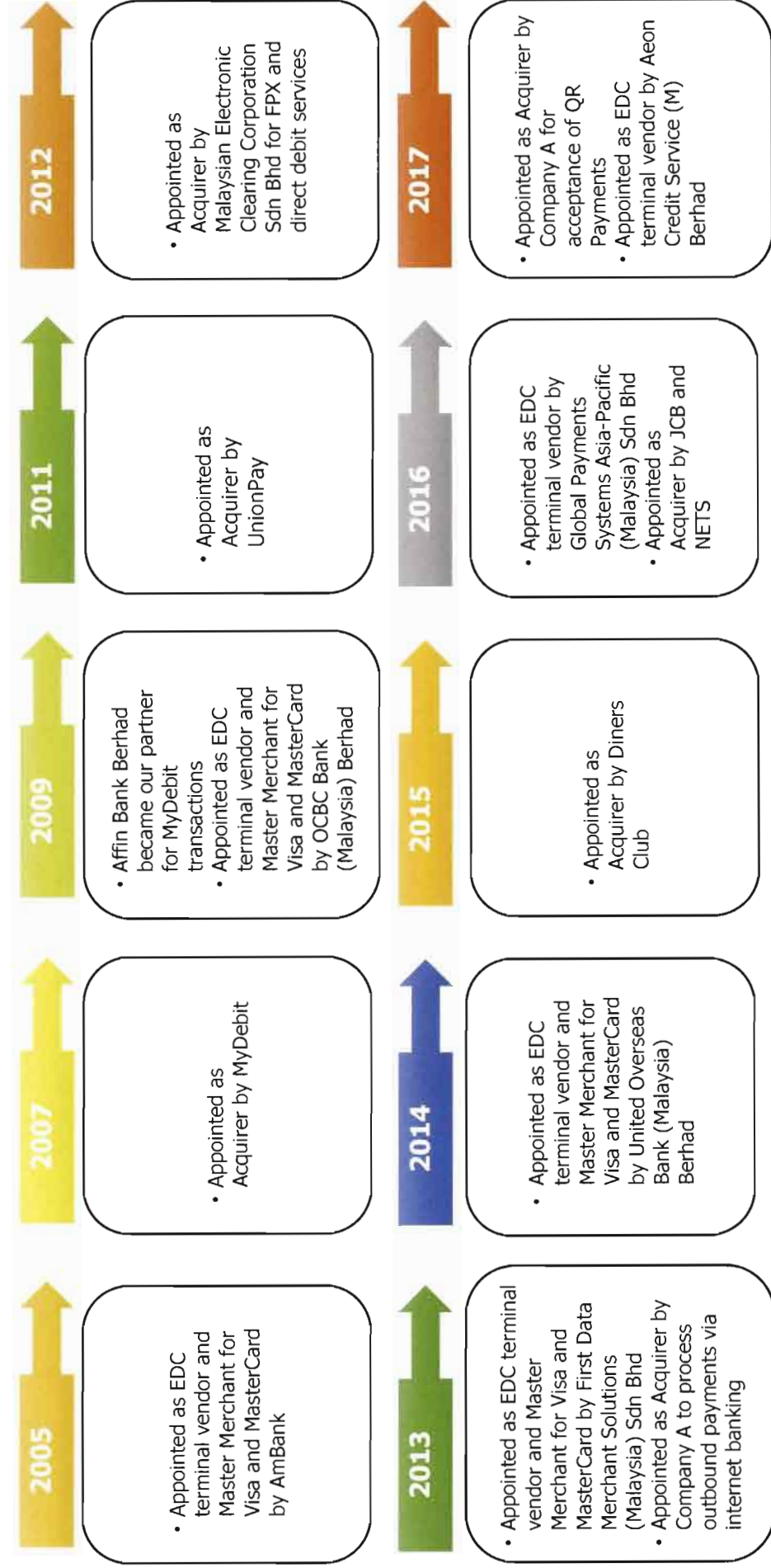
If the hardware and/or software runs smoothly with our customers' operation, our customers will sign-off as an acceptance of the product of project. We will provide training to our customers to equip them with the knowledge to operate the hardware and/or software. We further provide after-sales maintenance and support services such as hardware and/or software review and upgrade to our customers.

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7. BUSINESS OVERVIEW (Cont'd)

7.4 KEY ACHIEVEMENTS AND MILESTONES

Our key achievements and milestones are as follows:



7. BUSINESS OVERVIEW (Cont'd)

7.5 PRINCIPAL MARKETS

We provide our products and services principally to local financial institutions, Physical Store Merchants and Online Store Merchants, as well as to e-money payment scheme.

Examples of our customers are as follows:

Customer segments	Type of customers
Financial institutions	<ul style="list-style-type: none"> Banks such as AmBank, Affin Bank Berhad, OCBC Bank (Malaysia) Berhad, United Overseas Bank (Malaysia) Berhad, Public Bank Berhad, Hong Leong Bank Berhad and RHB Bank Berhad Non-bank institutions such as First Data Merchant Solutions (Malaysia) Sdn Bhd, Global Payments Systems Asia-Pacific (Malaysia) Sdn Bhd and Aeon Credit Service (M) Berhad
Physical Store Merchants	<ul style="list-style-type: none"> High-end fashion stores Hotels Duty free shops at the airports SME merchants
Online Store Merchants	<ul style="list-style-type: none"> Various online store merchants hosted by one of the largest online marketplace based in PRC, which is an affiliate of Company A
e-money payment scheme	<ul style="list-style-type: none"> Company A

During the FYE 2015 to 2017 and FPE 2017, more than 95.0% of our revenue is derived locally.

7.6 SALES AND MARKETING

Our Group's sales and marketing strategies are as follows:

7.6.1 Direct consultative approach

Our sales are generated through a direct consultative approach to our customers. Our customers include potential large-scale or SME Merchants, banks and non-bank institutions. Our sales and marketing team is led by Ng Chee Siong, our Managing Director and Group Chief Executive Officer, who possess in-depth knowledge of our products and services.

We engage in dialogues with our customers to understand their needs and match relevant products and services as well as solutions to those needs. This approach applies customer-focused interactions and using strategic questioning skills to engage in a dialogue with the customers about their priority issues. As such, we ensure that our sales and marketing team is well trained to deliver the required technical information and detailed explanation accurately to our potential customers.

7.6.2 Official corporate website

Our Group hosts an official corporate website, www.revenue.com.my. It provides comprehensive and up-to-date information on our Group, including our products and services. Hosting a corporate website is considered an effective and timely communication platform which allows quick access by potential customers.

7. BUSINESS OVERVIEW (Cont'd)**7.7 EMPLOYEES**

As at the LPD, we have a total workforce of 118 employees. The following depicts the breakdown of our employees in our Group:

Category of employees As at	Number of employees				LPD
	30 June 2015	30 June 2016	30 June 2017	31 December 2017	
Executive Directors	3	3	4	4	4
Managers	6	8	9	13	15
Professional/ Executive	30	42	53	57	68
Clerical/ Non-Executive	17	23	25	32	31
	56	76	91	106	118

The increase in professional / executive employees from 30 June 2015 to LPD was mainly due to the growth of our business where we recruited more IT, sales and marketing personnel.

Further details of our employee structure as at the LPD are as follows:

Category of employees	Length of service (years)			Total number of employees	% of total employees	Number of local employees	Number of foreign employees
	Less than 1 year	More than 1 year but less than 5 years	More than 5 years				
Executive Directors	-	1	3	4	3.4	4	-
Managers	5	3	7	15	12.7	15	-
Professional/ Executive	27	32	9	68	57.6	66	2
Clerical/ Non-Executive	10	12	9	31	26.3	31	-
	42	48	28	118	100.0	116	2

None of our employees belong to any labour union. The relationship and cooperation between our management and our employees have always been good and this is expected to continue in the future. As at the LPD, there is no major industrial dispute pertaining to our employees. Over the FYE 2015 to 2017 and FPE 2017, there has not been any incident of work stoppage or labour disputes that has materially affected our operations.

7. BUSINESS OVERVIEW (Cont'd)**7.8 MAJOR CUSTOMERS**

The top 5 major customers for the FYE 2015 to 2017 and FPE 2017 are set out as follows:

	<u>Customer</u>	<u>Country of origin</u>	<u>Revenue contribution</u>		<u>Length of relationship</u> Years
			<u>RM'000</u>	<u>%</u>	
FYE2015					
(1)	Company A	PRC	1,990	13.8	5
(2)	AmBank	Malaysia	6,930	48.2	14
(3)	OCBC Bank (Malaysia) Berhad	Malaysia	339	2.4	9
(4)	UnionPay	PRC	483	3.4	7
(5)	Max Pine International Holdings Sdn Bhd	Malaysia	168	1.2	4
			9,910	69.0	
FYE 2016					
(1)	Company A	PRC	3,802	14.8	5
(2)	AmBank	Malaysia	12,279	47.8	14
(3)	First Data Merchant Solutions (Malaysia) Sdn Bhd	Malaysia	1,555	6.0	5
(4)	Baiduri Bank Berhad	Brunei	705	2.7	3
(5)	Diners Club	USA	851	3.3	3
			19,192	74.6	
FYE 2017					
(1)	Company A	PRC	6,774	25.5	5
(2)	AmBank	Malaysia	4,099	15.5	14
(3)	First Data Merchant Solutions (Malaysia) Sdn Bhd	Malaysia	2,551	9.6	5
(4)	OCBC Bank (Malaysia) Berhad	Malaysia	2,203	8.3	9
(5)	United Overseas Bank (Malaysia) Berhad	Malaysia	585	2.2	4
			16,212	61.1	
6-months FPE 2017					
(1)	Company A	PRC	4,119	26.8	5
(2)	AmBank	Malaysia	2,082	13.5	14
(3)	OCBC Bank (Malaysia) Berhad	Malaysia	1,362	8.8	9
(4)	Pine Payment Solutions Sdn Bhd	Malaysia	534	3.5	1
(5)	Oil & Gas Solutions Co DMCC	Dubai	481	3.1	1
			8,578	55.7	

As shown above, we are dependent on our top 5 major customers which contributed a total of 69.0%, 74.6%, 61.1% and 55.7% to our total revenue for the FYE 2015, 2016, 2017 and FPE 2017 respectively.

7. BUSINESS OVERVIEW (Cont'd)

Our revenue from the above major customers was derived mainly as follows:

- (a) For the EDC terminal segments, our revenue was mainly generated from financial institutions, where we are the appointed EDC terminal vendors. Our major customers within this segment for the past 3 FYE 2015 to 2017 and FPE 2017 were AmBank, First Data Merchant Solutions (Malaysia) Sdn Bhd, OCBC Bank (Malaysia) Berhad, United Overseas Bank (Malaysia) Berhad, Baiduri Bank Berhad and Oil & Gas Solutions Co DMCC. We are actively approaching more financial institutions to offer our services as an authorised EDC terminal vendor.
- (b) For electronic transaction processing segment, our major customers within this segment are:
 - (i) Company A, for which we have been appointed as Acquirer since 2013. As at the LPD, we are still their only partner in Malaysia, to process outbound payments made via internet banking for purchases by Malaysian consumers on their affiliate's PRC online marketplace. The revenue from this company accounted for 26.8% of our revenue for FPE 2017. As at the LPD, revPAY is linked to 9 banks in Malaysia which allow consumers of the online marketplace to make payment(s) for their purchase(s) via internet banking from their bank accounts maintained with the 9 banks. We are actively approaching more banks to link up with revPAY to enhance our payment options to consumers;
 - (ii) We are Master Merchants for AmBank, First Data Merchant Solutions (Malaysia) Sdn Bhd, OCBC Bank (Malaysia) Berhad and United Overseas Bank (Malaysia) Berhad where we earned a portion of the net MDR (after taking into account of Card Scheme's interchange fee) from the financial institutions; and
 - (iii) Max Pine International Holdings Sdn Bhd which is one of our Merchants.
- (c) For the solutions and services segment, our revenue was mainly generated from Diners Club and UnionPay for projects undertaken in relation to the system development and software development respectively. We also generate revenue from Pine Payment Solutions Sdn Bhd for the sales of NAC and its maintenance services.

Moving forward, we expect our major customers to continue contributing significantly to our Group's revenue. We have maintained good relationship with the above major customers and there has been no material disputes experienced by our Group as at the LPD.

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7. BUSINESS OVERVIEW (Cont'd)**7.9 MAJOR SUPPLIERS**

Our Group is dependent on a major supplier for the past 3 FYE 2015 to 2017 and FPE 2017. We have maintained good working relationship with our major suppliers and there has been no material disputes or disruptions in supplies experienced by our Group so far. The following sets out the value of our purchases from major suppliers for FYE 2015 to 2017 and FPE 2017:

	Supplier	Country of origin	Type of products and services	Purchase value		Length of relationship
				RM'000	%	
	FYE 2015					Years
(1)	Verifone group of companies ⁽¹⁾	Singapore and Ireland	EDC terminals, related accessories and spare parts	2,263	72.5	14
(2)	Transaction Network Services (Malaysia) Sdn Bhd	Malaysia	Secured lease line	72	2.3	4
(3)	AIMS Data Centre Sdn Bhd	Malaysia	Network connectivity and data centre	263	8.4	11
(4)	PayNet	Malaysia	Membership fees	98	3.1	11
(5)	Cardbiz Solutions Sdn Bhd	Malaysia	IT hardware and software	76	2.4	8
				2,772	88.7	
	FYE 2016					
(1)	Verifone group of companies ⁽¹⁾	Singapore and Ireland	EDC terminals, related accessories and spare parts	9,024	79.4	14
(2)	PAX Technology Limited	Hong Kong	EDC terminals, related accessories and spare parts	209	1.8	6
(3)	Transaction Network Services (Malaysia) Sdn Bhd	Malaysia	Secured lease line	272	2.4	4
(4)	AIMS Data Centre Sdn Bhd	Malaysia	Network connectivity and data centre	242	2.1	11
(5)	PayNet	Malaysia	Membership fees	148	1.3	11
				9,895	87.0	
	FYE 2017					
(1)	Verifone group of companies ⁽¹⁾	Singapore and Ireland	EDC terminals, related accessories and spare parts	9,411	51.4	14
(2)	PAX Technology Limited	Hong Kong	EDC terminals, related accessories and spare parts	2,551	13.9	6
(3)	Transaction Network Services (Malaysia) Sdn Bhd	Malaysia	Secured lease line	430	2.4	4

7. BUSINESS OVERVIEW (Cont'd)

FYE 2017						
(4)	Synchroweb Technology (M) Sdn Bhd	Malaysia	IT hardware and software	400	2.2	6
(5)	AIMS Data Centre Sdn Bhd	Malaysia	Network connectivity and data centre	264	1.4	11
				13,056	71.3	
6-months FPE 2017						
(1)	Verifone group of companies ⁽¹⁾	Singapore and Ireland	EDC terminals, related accessories and spare parts	3,299	47.2	14
(2)	PAX Technology Limited	Hong Kong	EDC terminals, related accessories and spare parts	335	4.8	6
(3)	Transaction Network Services (Malaysia) Sdn Bhd	Malaysia	Secured lease line	221	3.2	4
(4)	AIMS Data Centre Sdn Bhd	Malaysia	Network connectivity and data centre	128	1.8	11
(5)	MY Evolution Sdn Bhd	Malaysia	Telecommunication services	111	1.6	5
				4,169	58.5	

Note:

⁽¹⁾ Includes purchases made from Verifone Singapore Pte Ltd, Verifone Systems International Ltd and Verifone Systems Ireland Ltd.

Majority of our purchases are EDC terminals and its accessories and spare parts. As at the LPD, we have 2 suppliers of EDC terminals. However, Verifone group of companies has been our major supplier for the past 3 FYE 2015 to 2017 and FPE 2017. In the event of any major supply disruption from our major suppliers, we are still able to procure alternative brands of EDC terminals that are readily accepted by Physical Store Merchants.

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7. BUSINESS OVERVIEW (Cont'd)

7.10 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The supplies for our Group's business are mainly EDC terminals and ICT products such as computers, servers, NAC and software development tools.

As at the LPD, our Group has not experienced any difficulties in sourcing for our supplies as they are readily available from local and international markets. Save for supplies sourced internationally such as EDC terminals which are subject to fluctuations in foreign exchange, the prices of our supplies are fairly stable and generally do not fluctuate.

7.11 SEASONAL OR CYCLICAL EFFECTS

During the festive seasons such as Chinese New Year, Hari Raya Puasa and Christmas, as well as specific dates such as double 11 (i.e. 11 November) and double 12 (i.e. 12 December), our Group typically records higher transaction volume.

7.12 INTERRUPTION IN THE BUSINESS

Our Group has not experienced any interruption which has had a significant effect on our business during the past 12 months preceding the LPD.

7.13 TECHNOLOGIES USED OR TO BE USED

Our Group's multi-channel payment platform, revPAY, represents the core of our operations and will continue to play a significant role in our growth in the years to come. We have an IT team with skilled personnel and we employ a series of software development tools which are essential to our operations, from the development stage up to linking revPAY with our partners and customers' payment platform. The technologies we employed can be divided into 2 categories as follows:

(a) Technology for security and data protection

Electronic payment transactions involve sending sensitive payment data along the payment network. The data transmission process is required to be secure and robust to ensure payment information is protected. Our Group's payment line encryption solution, XANZO was developed to encrypt such sensitive payment data.

(b) Technology for infrastructure

revPAY was developed using a mixture of software development tools which includes Java, C, C++ and PHP (Hypertext Preprocessor). Its database on the other hand, was developed using MySQL Enterprise and MariaDB.

In addition, we utilise cloud computing and platform virtualisation architecture. Virtualisation is the process of installing multiple operating systems for one or more servers onto a single physical server. This provides cost savings as it requires less physical servers and is also eco-friendly as it uses less energy.

7. BUSINESS OVERVIEW (Cont'd)

7.14 QUALITY CONTROL PROCEDURES AND MANAGEMENT

As our Group's business is involved in accepting, processing and storing payment card data, we need to ensure compliance with the PCI DSS.

The PCI DSS is a set of security standards designed to ensure that all companies that accept, process, store or transmit Cardholders' information maintain a secure environment. We adhere to the guidelines and standards set out by the PCI DSS and are committed to ensure sufficient safety and security measures are in place to protect Cardholders' payment data. The PCI DSS is managed by the Payment Card Industry Security Standards Council, an independent council.

The Cardholders' payment data transmitted via payment network will be encrypted to avoid unauthorised access to confidential information. In addition, we maintain vulnerability management plan which is a comprehensive approach to identify, analyse and address flaws in hardware or software that could serve as attack vectors by executing quarterly vulnerability scans such as penetration tests. Penetration test is an audit process performed to detect potential security weaknesses in our payment networks by using known security attacks or exploits in a controlled manner. Although the audit process is conducted annually, special audit exercise may also be conducted if there are material changes to our business process.

We place high emphasis on cyber security to ensure continued growth and success of our business, to build a strong reputation and foster better relationships with our customers.

7.15 R&D

The electronic payments industry experiences technological changes over time and therefore, our Group needs to be innovative to keep up with the industry technology changes. We recognise that R&D plays a key role in keeping us abreast with the rapidly evolving technology.

Our R&D activities are focused on developing cashless payment solutions, including hardware, software and services that meet the requirements of our customers. Our R&D activities are also focused on the enhancement of our existing products in quick respond to industry trends and demands. We strive to ensure secure payment transactions across the payment network and ensure that our services are accepted and certified by the Card Schemes as well as comply with PCI DSS.

Our R&D activities are carried out internally by our IT department which is led by Ng Shih Fang, our Executive Director and Group Chief Technology Officer.

Our R&D activities are focused on 2 primary areas, namely IT security management and software development. IT security management establishes, implements and maintains the IT security management system to prevent and minimise security breaches. Software development develops and implements new solution/system when required as well as maintain and enhance our existing solutions.

7. BUSINESS OVERVIEW (Cont'd)

7.15.1 Milestones and achievements of our R&D activities

The table below highlights the key milestones and achievements of our R&D activities:

Year	Milestones/Achievement
2003	<ul style="list-style-type: none"> Software development for EDC terminals which are compatible with EMV chip-based cards
2005	<ul style="list-style-type: none"> Developed Line Encryption System, XANZO version 1 Software development for processing of EPP using an EDC terminal
2007	<ul style="list-style-type: none"> Enhanced XANZO version 1 to XANZO version 2 Developed revPlatform 1st generation to facilitate MyDebit payment acceptance
2008	<ul style="list-style-type: none"> Enhanced revPlatform 1st generation to facilitate UnionPay payment acceptance
2011	<ul style="list-style-type: none"> Enhanced XANZO version 2 to XANZO version 3
2012	<ul style="list-style-type: none"> Enhanced revPlatform 1st generation to revPlatform 2nd generation
2013	<ul style="list-style-type: none"> Innovate revPlatform into revPAY - a single platform that consolidates our multiple roles through multiple payment channels, accepting card-present and card-not-present transactions
2015	<ul style="list-style-type: none"> Enhanced revPAY to accept Diners Club and Discover payment transactions
2016	<ul style="list-style-type: none"> Enhanced revPAY to accept JCB payment transactions Enhanced revPAY to accept PIN-based payment transactions
2017	<ul style="list-style-type: none"> Developed QR Payment system for Company A Enhanced revPAY to accept NETS payment transactions

Details of our R&D expenses for past 3 FYE 2015 to 2017 and FPE 2017 are as follows:

	FYE 2015		FYE 2016		FYE 2017		6-months FPE 2017	
	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%
R&D expenses	617	4.3	724	2.8	937	3.5	628	4.1

Note:

(1) As a proportion of our revenue for the financial year / period.

7. BUSINESS OVERVIEW (Cont'd)

7.15.2 On-going R&D

Our on-going R&D projects are arrived at introducing more cashless payment solutions in line with consumer payment behaviour that spurts the need for quick, secure, cashless and convenient form of electronic payment services as follows:

(a) QR Payment system

The acceptance of QR Payment via e-wallet in Malaysia enables Physical Store Merchants to accept QR Payment. Our EDC terminals placed at our participating Physical Store Merchants are able to facilitate QR Code acceptance which allows the consumers to scan, review and confirm the payment transaction through their in-app mobile devices.

Following the rollout of QR Payment system for Company A in 2017, we are also developing a QR Payment system for UnionPay. A QR Payment system allows UnionPay Cardholders to make payments using their mobile payment application or e-wallet with QR Code, whereby Physical Store Merchants can scan the QR Code from consumers' mobile devices for payment transaction. This provides an additional payment acceptance option to our Physical Store Merchants which enables them to stay abreast with the latest payment preference by consumers, especially the Chinese tourists.

Our QR Payment system for UnionPay is expected to be fully developed and ready for launch by the second quarter of 2018.

(b) E-wallet solutions for Issuers

We are developing e-wallet solutions to be integrated with revPAY. Our e-wallet solutions will enable Issuers the ability to offer their Cardholders a digital wallet capability. This means that Cardholders can store their debit cards and/or credit cards payment information onto their mobile devices (i.e. to link their bank accounts or credit cards information onto the e-wallet). With an e-wallet, Cardholders no longer need to carry around cash or different cards because it can all be stored on one device. The e-wallet can be used to make contactless payments in Physical Retail Stores, mobile payments for online transactions or in-app payments. Along with the digital wallet functionality, our e-wallet solutions will also provide an electronic dashboard for Cardholders to track their spending and keep records of their payments.

By using our e-wallet solutions, Issuers will be able to immediately tap into our existing base of approximately 9,100 Merchants, which have the ability to accept payments from such e-wallets. Our e-wallet solutions will have capabilities beyond making payment transactions as it will also provide Issuers and Merchants the ability to digitalise loyalty programme, rewards redemption, discount coupons and gift cards on the e-wallet thereby improving Cardholders' experience, as Cardholders can now manage all his memberships, rewards, discounts and vouchers in one convenient electronic space.

We target for this solution to be fully developed by the fourth quarter of 2018.

7. BUSINESS OVERVIEW (Cont'd)

7.16 COMPETITIVE STRENGTHS

7.16.1 Offering multi-channel payment solutions

Our Group has participated in the local electronic payments industry since 2003. We have since evolved from an EDC terminal vendor into a multi-channel payment solutions provider. We offer a single platform which facilitates payment acceptance over multiple channels, thereby providing cost effective solutions to our customers. Our revPAY platform is able to process payment transactions whether from physical EDC terminals, e-commerce transactions over the Internet, mobile commerce transactions through mobile devices or QR Payment.

In order to facilitate the electronic transactions regardless of channels, revPAY acts as the focal point linking financial institutions, Card Schemes and Merchants together. revPAY is the core of our multi-channel payment system that provides front-end to back-end functions. revPAY platform is self-developed and maintained in-house, which gives us the ability to modify, improve and customise it to meet each of our customers' requirement.

Further details on revPAY are set out in Section 7.2.

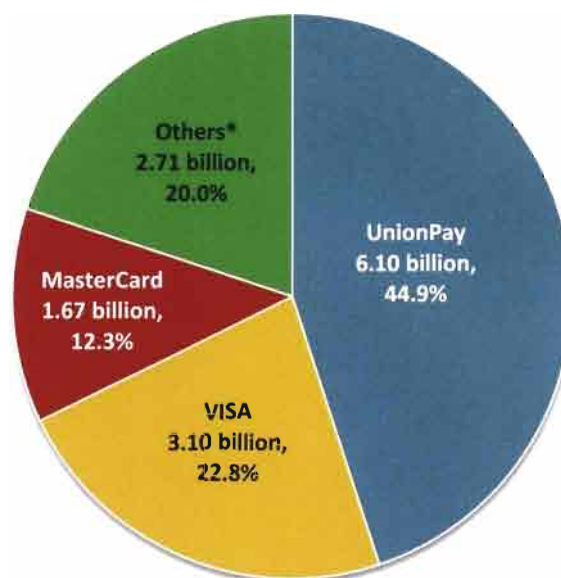
7.16.2 We partner an extensive range of local and international branded Card Schemes and an e-money payment scheme

We act as Acquirer for an extensive range of Card Schemes and an e-money payment scheme. They include MyDebit, UnionPay, Diners Club, NETS, JCB and Company A. This gives us a competitive advantage over our competitors who are not Acquirer of the above payment schemes as our extensive range of payment schemes will enable Merchants to tap into a wider pool of tourists to Malaysia, which can lead to potentially higher transactions for the Merchants.

As Acquirer for the above payment schemes, we can partner with banks and non-bank institutions who are not member of those payment schemes, by offering and enabling their Physical Store Merchants to accept diversified payment cards.

We also benefit from the network of the respective Card Schemes, some of which are servicing a larger economy (such as Unionpay in PRC and Discover Global Network which has a global alliance with amongst others, Korea's BC Card and India's RuPay Card). This could potentially translate to higher transactions for our Merchants as the Cardholders travel as tourists to Malaysia.

According to the IMR Report, the total number of payment cards in circulation was approximately 13.6 billion in 2016. UnionPay, Visa and MasterCard collectively accounted for 80.0% of the cards in circulation globally. The number of payment cards in circulation by various Card Schemes for 2016 are depicted below:

7. BUSINESS OVERVIEW (Cont'd)**Payment Cards in Circulation, 2016****Note:**

- * American Express, Diners Club, JCB, Discover, domestic and private label cards are grouped under others.

In addition, our revPAY platform has also obtained back-end system certification from various worldwide payment schemes (MyDebit, UnionPay, Diners Club, NETS, JCB and Company A).

7.16.3 We are the only partner in Malaysia to Company A since 2013, to process outbound payments via internet banking for purchases made by Malaysian consumers on their affiliate's PRC online marketplace

Since 2013, we are the only partner in Malaysia to Company A, to process outbound payments via internet banking for purchases made by Malaysian consumers on their affiliate's PRC online marketplace. As at the LPD, we process the payment transactions for 9 local banks (AmBank, Bank Muamalat, Bank Rakyat, Bank Simpanan Nasional, CIMB Bank, Hong Leong Bank, Maybank, Public Bank and RHB Bank) through our revPAY platform.

Our total transactional value for the PRC online marketplace for FYE 2015 to 2017 and FPE 2017 were recorded at approximately RM68.2 million, RM128.0 million, RM298.1 million and RM230.4 million, respectively. As our fees are calculated based on a pre-determined commission which is charged on the transactional value that we processed, the increase in transactional value had contributed positively to our revenue over FYE 2015 to 2017 and FPE 2017.

7. BUSINESS OVERVIEW (Cont'd)**Transactional value - PRC online market place,
FYE 2015 to 2017 and FPE 2017****7.16.4 Technology know-how and sustained R&D efforts**

Our strategy is to focus on the development of proprietary software applications, technology and business processes. We believe that such proprietary platform will provide us with significant benefits in terms of flexibility and scalability to integrate new innovations and changing industry standards into our revPAY platform without significant incremental cost.

Our Group's R&D initiatives have resulted in the successful development of our multi-channel payment platform named revPAY, as well as our line encryption system named XANZO, which qualified Revenue Techpark as a MSC status company in 2011. In 2016, Revenue Techpark's MSC status was renewed for another 5 years.

As at the LPD, our IT team consists of 35 skilled IT personnel and is led by Ng Shih Fang, our Executive Director and Group Chief Technology Officer. Our IT personnel are well trained and proficient in software programming languages such as Java, C, C++ and PHP. We can customise electronic payments infrastructure and solutions based on customers' specific requirements either in terms of hardware and/or software. For example, we were responsive to changes in payment cards' authentication method implemented by domestic financial institutions (i.e. from signature-based to PIN-based) and were able to provide our customers with solutions to accommodate the required changes.

We keep abreast with the latest industry trend through our in-house R&D activities to enhance the overall payment solutions in terms of quality, efficiency and security. In addition, with the expertise and experiences gained throughout the years, we are better positioned now to respond to the latest technology changes in the local electronic payments industry.

7. BUSINESS OVERVIEW (Cont'd)

7.16.5 Experienced key senior management team

Our ability to compete effectively lies, amongst others, on the strength of our key senior management team. Our Group has in place, an experienced key senior management team comprising capable and qualified professionals with extensive management, operating and in-depth industry knowledge and hands-on experience in their respective fields.

Our Group is led by our founder who is also our Managing Director and Group Chief Executive Officer, Ng Chee Siong, who has 15 years working experience in the electronic payments industry.

He is supported by our key senior management team consisting of qualified personnel, each possessing varying years of experience in their respective fields including merchant acquisition and IT. Their presence and leadership within our Group can help to ensure smooth internal operations and sound business decision making process. At the same time, the key senior management team also comprises a balanced mix of experienced personnel and young personnel.

Please refer to Sections 5.2.2 and 5.3.3 for further details of the credentials of our Directors and key senior management team.

7.16.6 Established working relationship with customers and partners

Due to the nature of our business, we work closely with our customers and partners that include financial institutions as well as both Physical Store Merchants and Online Store Merchants. We have been maintaining a good working relationship with many of our financial institution customers. AmBank has been our longest financial institutions customers since 2004, followed by MyDebit (MEPS) since 2007, Affin Bank Berhad and OCBC Bank (Malaysia) Berhad since 2009 as well as UnionPay since 2011. There has been no major dispute experienced by our Group with our customers or partners so far. Our Group believes that these established good working relationships with our customers and partners can only help us to spur the growth of our business in the future.

7.17 BUSINESS STRATEGIES AND PROSPECTS

Our business objectives are to maintain sustainable growth in our business and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over a period of 12 to 24 months from the date of our Listing:

7.17.1 Regional business expansion

Our businesses are currently concentrated in Malaysia only. We have identified 2 potential countries for expansion, Cambodia and Myanmar, as we believe that there is growth potential in the provision of electronic payment solutions in these countries in view that their electronic payments system is still at its growing stage.

(a) Cambodia

The mode of payment in Cambodia at present is predominantly cash-based. To modernise the payment ecosystem in Cambodia, the National Bank of Cambodia ("NBC") launched the Fast and Secure Transaction ("FAST") payment system in 2016. The FAST payment system offers quick, efficient and secure interbank transactions in local currency for commercial banks and micro deposit-taking institutions.

7. BUSINESS OVERVIEW (Cont'd)

At the same time, the NBC continues to develop its Central Shared Switch system designed to facilitate interbank payments through the use of debit cards at ATMs and point of sales terminals. The Cambodian Government is taking an active role in promoting the development of a more inclusive payment infrastructure. Card Schemes such as MasterCard and UnionPay are also collaborating with the local financial institutions for the issuance of payment cards.

Furthermore, Cambodia has a ready consumer base for mobile banking and payment services given its high mobile phone penetration. The emergence of mobile banking apps is likely to accelerate the shift towards electronic payments in Cambodia.

(Source: IMR Report)

(b) Myanmar

Myanmar is a cash-based society with cash as the predominant means of payment for both retail and wholesale transactions. Nevertheless, the electronic payments industry in Myanmar has grown considerably in the years since Myanmar's economy opened up in 2010. Under the guidance of the Central Bank of Myanmar ("CBM"), the Myanmar Payment Union ("MPU") was established in 2011, to transform the country's cash based retail payment system into a modernised electronic payment system. The objective of the MPU is to develop an interbank electronic payment and ATM network among its member banks and to link with international payment systems. There are approximately 2,000 ATMs and 5,000 point of sales terminals installed as at 2015.

In 2012, the MPU payment cards were issued, enabling the bank cardholders to check their balance, and to withdraw and remit funds at any ATM of the member banks. As of 2015, there were about 1.6 million payment cards issued by the member banks. With more payment cards being issued, transactions at ATMs and point of sales terminals also gradually increased. Usage of payment cards are expected to improve through the participation of more merchants especially with the entrance of large retail chains, and the expected increase in the number of cardholders.

While Myanmar nationals have limited access to banking services, they do increasingly own a mobile phone. The increasing number of Myanmar nationals with mobile phones and access to the internet has fuelled the growth of mobile banking and payment services. In 2016, the CBM enforced the Mobile Financial Service Regulation to regulate mobile payment services in the country.

(Source: IMR Report)

We intend to penetrate into the electronic payments industry in the targeted countries using a 2-pronged approach as follows:

- (i) Acting as Acquirer for various Card Schemes that already have a presence in the targeted countries, including providing revPAY in the new market; and
- (ii) Partnering with local financial institutions of each targeted country and aggressively promoting our revPAY platform.

To implement our business expansion plans, we plan to set up offices and build the IT infrastructure in the targeted countries. Our aim is to provide electronic transaction processing services in these countries.

We have allocated RM1.5 million from the IPO proceeds for this future plan. Please refer to Section 4.10(d) for further details.

7. BUSINESS OVERVIEW (Cont'd)

7.17.2 Development of new products and expansion of our IT team

We recognise that R&D plays a critical role in the innovation process that is key to our future success. We have allocated RM1.9 million from our IPO proceeds for product development as well as to recruit more IT personnel. We target to expand our IT team from the existing 35 employees to a target of 50 employees within 24 months after Listing. The expansion of our IT team is required to support our product development and business expansion.

The new products under our on-going R&D projects are QR Payment system and e-wallet solutions for Issuers. Our QR Payment system for UnionPay is expected to be fully developed and ready for launch by the second quarter of 2018. Moving forward, we will continue with the development of QR Payment to support other Card Schemes.

Our IT team is also developing the e-wallet solutions for Issuers, which will be integrated with revPAY. The e-wallet solutions will enable Issuers to offer their Cardholders the ability to store their debit cards and/or credit cards payment information onto their mobile devices (i.e. to link their bank accounts or credit cards information onto the e-wallet).

For further information on the development of our new products, please refer to Section 7.15.

7.17.3 Enhancement of revPAY

Our business growth is mainly driven by the number of EDC terminals deployed and the volume of electronic transactions processed. As such, it is crucial that we upgrade and maintain our revPAY platform and all its related systems to support our business growth.

We plan to enhance our revPAY platform, by upgrading our network infrastructure, data centre, data encryption system and data security features to ensure that our services are provided in a secure and efficient manner. With the growing trend in online purchases, our revPAY must be able to process large volumes of electronic payment transactions within seconds. As such, our network infrastructure must be scalable to support our future business growth, especially for the e-commerce/mobile commerce electronic transactions processing.

We have allocated RM2.1 million from the IPO proceeds to upgrade our revPAY's network infrastructure.

7.17.4 Prospects of our Group

Our Board is positive over our Group's prospects, after taking into consideration our future plans as elaborated above, our key competitive strengths set out in Section 7.16 above, the competitive landscape as set out in Section 8 as well as the positive outlook of the electronic payments industry in Malaysia, Cambodia and Myanmar from 2018 to 2022.

According to the IMR Report, the electronic payment transactions volume is projected to expand from 3.5 billion in 2017 to approximately 8.3 billion in 2022. The forecast CAGR for the electronic payment transactions is 18.6% from 2018 to 2022. Sustainable demand of electronic payment products and services is expected to come from factors such as improvements in payment security, innovative payment channels, changing consumer payment behaviour, increasing mobile phone and broadband penetration, expected growth in the e-commerce industry and technological advancements.

7. BUSINESS OVERVIEW (Cont'd)

The number of EDC terminals is estimated to increase from 407,111 terminals in 2017 to approximately 970,000 terminals in 2022. The forecast CAGR for the number of EDC terminals is 19.9% from 2018 to 2022. Driven by the lower and more transparent fee structures introduced under the Payment Card Reform Framework, the payment card including debit card usages are forecast to increase. The lower MDR for accepting payment cards including international brand debit cards (i.e. UnionPay) will also boost the electronic payments industry as Malaysia has been viewed favourably as a shopping paradise and affordable destination for tourists particularly in recent years due to the weaker Ringgit performance vis-à-vis other major currencies. This coupled with more deployment of EDC terminals to the market will enable tourists to use their payment cards in Malaysia and subsequently boost the electronic payments industry in Malaysia.

(Source: IMR Report)

Please refer to Section 8 for further details of the outlook of the electronic payments industry in Malaysia.

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8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA

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51200 Kuala Lumpur.

11 May 2018

Dear Sirs,

Executive Summary of the Strategic Analysis of the Electronic Payments Industry in Malaysia

Protégé Associates Sdn Bhd ("Protégé Associates") has prepared this executive summary of the 'Strategic Analysis of the Electronic Payments Industry in Malaysia' for inclusion in the prospectus of Revenue Group Berhad ("RGB") in relation to its listing on the ACE Market of Bursa Malaysia Securities Berhad.

Protégé Associates is an independent market research and business consulting company. Our market research reports provide an in-depth industry and business assessment for companies raising capital and funding in the financial markets; covering their respective market dynamics such as market size, key competitive landscape, demand and supply conditions, government regulations, industry trends and the outlook of the industry.

Mr. Seow Cheow Seng is the Managing Director of Protégé Associates. He has 18 years of experience in market research starting his career at Frost & Sullivan where he spent 7 years. He has been involved in a multitude of industries covering Automotive, Electronics, Healthcare, Energy, IT, Oil and Gas, etc. He has also provided his market research expertise to government agencies such as Malaysia Digital Economy Corporation Sdn Bhd ("MDec"), Malaysia Debt Ventures Berhad ("MDV") and Malaysia Technology Development Corporation Sdn Bhd ("MTDC").

We have prepared this report in an independent and objective manner and have taken adequate care to ensure the accuracy and completeness of the report. We believe that this report presents a true and fair view of the industry within the boundaries and limitations of secondary statistics, primary research and continued industry movements. Our research has been conducted to present a view of the overall industry and may not necessarily reflect the performance of individual companies in this industry. We are not responsible for the decisions and/ or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies.

Thank you.

Yours sincerely,



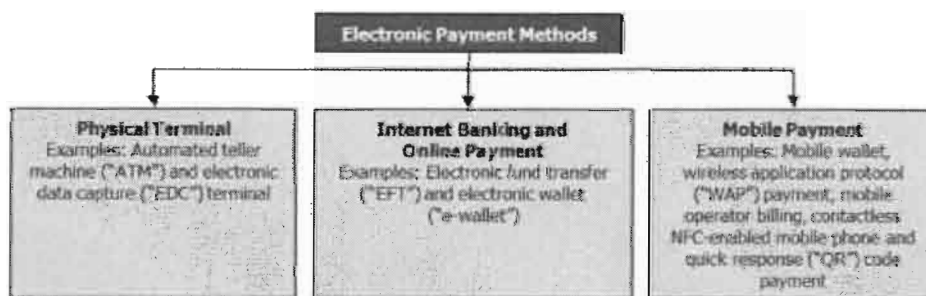
SEOW CHEOW SENG
Managing Director

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)

1.0 Introduction to Electronic Payments

Electronic payment is defined as the act of performing a transaction to pay for goods and services through an electronic medium without the use of cash or cheque. Today, electronic payment is commonly referred to as cashless payment. There are a variety of electronic payment methods available, and these are categorised into three main types which are illustrated in the following figure.

Figure 1: Electronic Payment Method



Source: Protégé Associates

- Physical Terminal

Users can perform payment transactions at physical terminals such as ATM or EDC terminals.

For ATM, a user inserts his payment card into the card slot and selects the type of transactions to be performed including the withdrawal of funds, transfer of funds and bill payment.

For EDC terminals, electronic payments can be conducted through contact or contactless means at point of sale. For contact means, payment cards (i.e. credit, debit and charge cards) are inserted into the card slot of the EDC terminal to make payment. For contactless transactions, users simply need to touch their payment cards equipped with radio-frequency identification ("RFID") or near field communication ("NFC") technology for making payments.

- Internet Banking and Online Payment

Internet banking provides a way of performing banking transactions such as EFT from a savings account to a current account or a third party account. They can also make payments for their loan and credit card outstanding amounts, utility bills and taxes such as income taxes or municipality assessment taxes.

For online payment, credit cards are generally the most popular method of online payment. There are also bank payments which are used by users who have accounts enabled with Internet banking. Instead of entering card details on the merchant's website, the payment platform allows the purchasers to choose which bank they wish to pay from, and then redirect them to the bank's website.

Then, there are e-wallets which are online prepaid accounts where users can pre-load and store e-Money or credit card information for multiple bank cards to be used when required.

- Mobile Payment

Mobile payment refers to payment made using a mobile phone. The types of mobile payments that are available are mobile wallets, WAP payments, operator billing and contactless mobile payments. Mobile wallets are mobile applications ("app(s)") that enables a user to access e-Money or credit card information for multiple bank cards using their mobile phones, and to use this to perform various types of cashless transactions. WAP payments refer to opening mobile web browsers on mobile phones and then using an e-wallet or enter credit card details to the mobile web payment system to make purchases.

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)

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2.0 The Electronic Payments Industry Malaysia

Protégé Associates has perused the electronic payment transaction volume and the number of EDC terminal deployed to measure and forecast the size of the electronic payments industry in Malaysia.

In terms of electronic payment transactions, there were 3.55 billion transactions made in 2017, representing an increase of 14.9 percent from 3.09 billion of transactions recorded in 2016. The growth was mainly driven by the increase in payment card transactions particularly debit card transactions, instant transfer and mobile banking.

Figure 2: Historical Performance and Growth Forecast for the Electronic Payment Transactions, 2015-2022

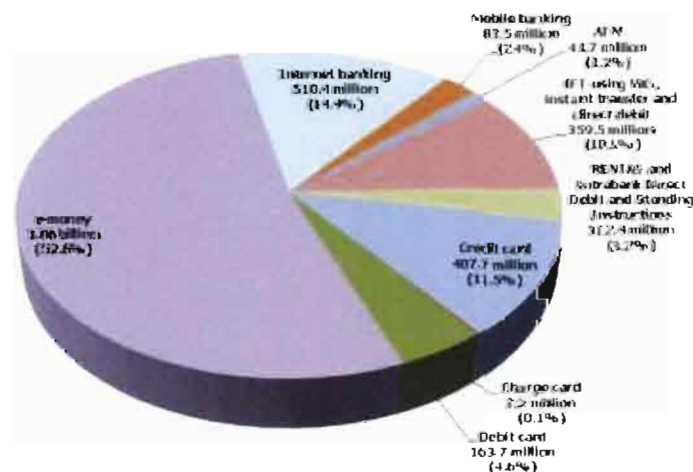
Year	Transaction Volume ⁽¹⁾ (billion)	Growth Rate (%)
2015	2.57	-
2016	3.09	20.1
2017	3.55	14.9
2018*	4.15	17.0
2019*	4.94	19.0
2020*	6.03	22.0
2021*	7.12	18.0
2022*	8.33	17.0

Notes:

- 1) Transaction made via credit card, debit card, charge card, e-money, Internet banking, mobile banking, ATM, EFT using IBG, instant transfer and direct debit, RENTAS and intrabank direct debit and standing instructions;
- 2) * denotes forecast; and
- 3) CAGR (2018-2022) (base year of 2017): 18.6 percent.

Sources: BNM and Protégé Associates

Figure 3: Estimated Transaction Volume by Types of Payment Card and Payment Method, 2017



Sources: Protégé Associates

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)



The electronic payment transaction volume is projected to expand from 3.55 billion in 2017 to approximately 8.33 billion in 2022. The forecast CAGR for the electronic payment transactions is 18.6 percent from 2018 to 2022. Growth will mainly be driven by changing consumer payment behaviours that increases the demand for quick, secure, cashless and convenient forms of electronic payment services. Other factors driving growth within the industry will come from the availability of more innovative payment channels, improvements in payment security employed by electronic payment systems to protect the user's payment data and personal data and high demand for mobile payment services due to the growing mobile phone and broadband penetration in Malaysia. Meanwhile, the expected growth in the Malaysian e-commerce market is also anticipated to drive the usage of various electronic payment products and solutions. The Malaysian e-commerce market has witnessed the expansion of various local and foreign e-commerce marketplaces such as Lelong.my, Superbuy.my, Lazada and Taobao. The growth of e-commerce market can further drive the Internet banking transactions in Malaysia.

As for the number of EDC terminal, there were 407,111 EDC terminals deployed in 2017, representing an increase of 24.7 percent from 326,507 EDC terminals deployed in 2016. The growth was mainly driven by the lower MDR coupled with the establishment of the Market Development Fund by industry players to expand network of EDC terminals in 2015 that have spurred the expansion of EDC terminals.

Figure 4: Historical Performance and Growth Forecast for the Number of EDC Terminals, 2015-2022

Year	Terminal Volume ⁽¹⁾ (unit)	Growth Rate (%)
2015	274,986	-
2016	326,507	18.7
2017	407,111	24.7
2018*	530,000	30.2
2019*	661,000	24.7
2020*	780,000	18.0
2021*	890,000	14.1
2022*	970,000	9.0

Notes:

- 1) Terminals that accept international brand payment card and domestic debit and include those that were acquired by non-bank acquirers;
- 2) * denotes forecast; and
- 3) CAGR (2018-2022) (base year of 2017): 19.9 percent.

Sources: BNM and Protégé Associates

The number of EDC terminals is estimated to expand from 407,111 terminals in 2017 to approximately 970,000 terminals in 2022. The forecast CAGR for the number of EDC terminals is 19.9 percent from 2018 to 2022.

Driven by the lower and more transparent fee structures introduced under the Payment Card Reform Framework, the payment card including debit card usages are forecast to increase. The lower MDR for accepting payment cards including international brand debit cards will also boost the electronic payment industry as Malaysia has been viewed favourably as a shopping paradise and affordable destination for tourists particularly in recent years due to the weaker Ringgit performance vis-à-vis other major currencies. In 2017, Malaysia registered 25.9 million tourist arrivals and is on track to meet 36 million tourist arrivals by 2020. Besides travellers from the Association of Southeast Asian Nations (ASEAN) region, Malaysia can expect more tourists to come from the PRC given the commissioning of the e-visa facility that can help to ease their visa applications to enter the country.

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)



The Malaysian electronic payments industry continues to receive strong government support to promote the usage of electronic payment services. The Malaysian Government is actively endorsing and encouraging the creation of an integrated payment infrastructure to improve the quality and services of the electronic payments industry. In addition, the continuously enhanced payment security features provided by financial institutions are also likely to drive the expansion of the electronic payments industry through wide coverage of electronic payment services.

2.1 Competitive Analysis

2.1.1 Description of RGB

RGB is a cashless payment solutions provider in Malaysia offering a single platform that provides multi-channel payment solutions to different customers. Its customers include financial institutions, physical store merchants, online store merchants and e-payment money scheme.

RGB acts as acquirer for various international branded Card Schemes and e-payment money scheme including MyDebit, UnionPay, Diners Club, NETS, JCB and Company A. As an acquirer, RGB undertakes merchant acquisition services and enable the acceptance of payment made via both domestic and foreign issued debit, charge and credit cards. The company process the payment transactions including transaction information capturing, authorisation, clearing and settlement on behalf of merchants. While RGB processes some credit and charge card transactions, the company primarily focuses on the processing of debit card transactions. RGB can also enable physical store merchant to accept QR code payment under Company A.

RGB also acts as a master merchant to the financial institutions solely for the VISA and MasterCard Card Schemes. As a master merchant, RGB is appointed by the acquirer instead of the card schemes and is involved in recruiting merchants only and processing of payment card transactions are performed by the acquirer.

RGB also acts as a third party payment processor for United Overseas Bank (Malaysia) Berhad in relation to UnionPay. As a third party payment processor, the company only process the payment transactions, but is not involved in the clearing and settlement process with the merchants.

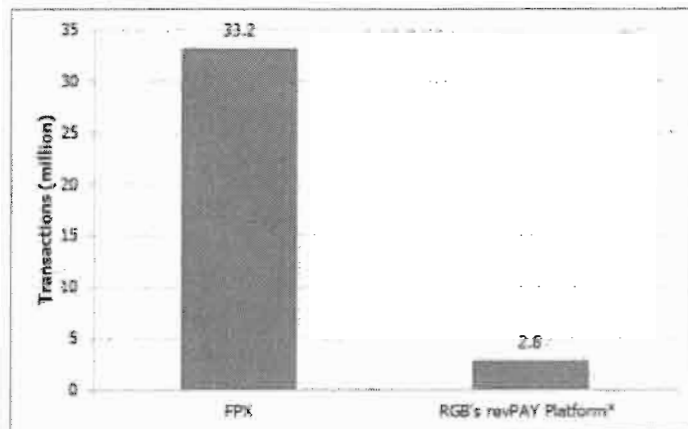
RGB's Processed Transactions via revPAY Platform

RGB has established its presence as an enabler of electronic payments via Internet banking for purchases on a People's Republic of China ("PRC") online marketplace. The company currently hosts a payment platform consisting of nine Malaysian banks ("revPAY platform") that allows current or saving account holders of the nine banks to deduct his fund for purchases on the PRC online marketplace. In 2017, RGB processed approximately 2.8 million transactions on the PRC online marketplace via the RGB's revPAY platform.

Financial process exchange ("FPX") is an Internet-based multi-bank payment platform that facilitates online payment for e-commerce transaction. It allows real-time debiting of consumer's banking account of multiple banks and immediate and direct crediting into merchant's accounts. There are currently 22 bank and non-bank players offering FPX. In 2017, there were 33.2 million transactions made via FPX. With the E-Commerce on its rise, many E-commerce companies as well as Government websites has also enabled the use of FPX platform as one of the payment methods, which contributed to the significant increase in FPX transactions.

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)

Figure 5: Comparison between FPX Transactions and Transactions from RGB's revPAY Platform, 2017



Source: BNM and RGB

RGB's Estimated Market Share in terms of EDC Terminals

As of 31 December 2017, RGB deployed and managed approximately 19,300 EDC terminals. **RGB's estimated market share from the number of EDC terminals deployed and managed in 2017 is 4.7 percent share.** This market share is calculated based on 19,300 EDC terminals deployed and managed by RGB against the total estimated 407,111 EDC terminals deployed in Malaysia in 2017.

RGB's Estimated Market Share in terms of Domestic Debit Card Transactions

In terms of debit card transactions, 27.2 percent were derived from domestic debit card and the remaining 72.8 percent were derived from international debit card. During the year 2017, RGB processed approximately 1.2 million MyDebit transactions. **RGB's estimated market share from the domestic debit card transactions in 2017 is 2.7 percent share.** This is calculated based on 1.2 million MyDebit transactions processed by RGB against the total estimated domestic debit card transactions of 44.3 million in 2017.

2.1.2 Competitive Landscape

In order to perform payment related services, industry players are required to be registered with the BNM. As of 3 April 2018, there are about 100 companies that are registered with the BNM. They are categorised based on their respective roles namely, credit card issuers, debit card issuers, e-Money issuers, charge card issuers, approved payment system operators, merchant acquiring services, and Internet and mobile banking services. There are bank and non-bank players competing in the industry and they can have overlapping roles in the industry. As of 3 April 2018, there are 23 non-bank players registered with BNM that are providing merchant acquisition services within Malaysia.

The factors of competition within the industry for players that provide merchant acquisition services typically centre on the following:

- Types of card schemes that the players can process;
- Ability to accept variety of electronic payment methods;
- Attractive MDR offered to merchants;
- Target niche merchant segments (i.e. small-to-medium enterprises ("SMEs") and e-commerce merchants);
- Ability to provide sales analytics;
- Ability to supply compact and streamlined EDC hardware; and
- Certifications by the card scheme network.

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)



GHL Systems Berhad ("GHL")

GHL was listed on the MESDAQ Market (now known as the ACE Market) of Bursa Securities on 9 April 2003 and subsequently transferred to the Main Market of Bursa Securities on 15 February 2007. The company is principally involved in three core businesses namely, the sale, rental and maintenance of EDC terminals and other card acceptance devices, the sale and maintenance of hardware devices and software that are proprietary to the company, and transaction payment acquisition business which comprise of reload and collection services and electronic payment services. For the financial year ended ("FYE") 31 December 2016, GHL registered revenue of RM245.9 million. GHL's business operations are located in Malaysia, Philippines, Thailand, Indonesia and Australia. Its Malaysia's operation registered revenue of RM210.4 million in FYE 2016.

Interbase Resources Sdn Bhd ("Interbase Resources")

Interbase Resources was incorporated under the Companies Act, 1965 on 10 July 1998. The company is principally involved in the development and operation of internet auction and retail websites as well as the provision of its related services. For the FYE 31 December 2016, Interbase Resources registered revenue of RM22.3 million.

Ipay88 Holding Sdn Bhd ("Ipay88")

Ipay88 was incorporated under the Companies Act, 1965 on 15 March 2006 under the name Ipay88 Sdn Bhd. Ipay88 is principally involved in the provision of online payment gateway solutions, e-commerce services and related technical services and support. For the FYE 31 December 2016, Ipay88 registered revenue of RM30.6 million.

MOLPay Sdn Bhd ("MOLPay")

MOLPay was incorporated under the Companies Act, 1965 on 10 June 2011 under the name Forever Dollars Sdn Bhd. It subsequently changed to its current name on 15 September 2011. The company is principally involved in establishing, maintaining and operating a payment, clearing and settlement system as well as other related activities. For the FYE 31 December 2016, MOLPay registered revenue of RM10.5 million.

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)

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Figure 6: Comparison of Products and Services between RGB and the Selected Industry Players

Description	RGB	GHL	Interbase Resources	IPay88	MOLPay
Products and Services	<ul style="list-style-type: none"> Sales, rental and maintenance of EDC terminals Electronic transaction processing Solution and services 	<ul style="list-style-type: none"> Sales, rental and maintenance of EDC terminals and other card acceptance devices Sales and maintenance of hardware devices and software that are proprietary to the GHL Prepaid top up and bill collection payment services Merchant acquiring and electronic payment services 	<ul style="list-style-type: none"> Online payment gateway Loyalty reward programme Easy payment plan 	<ul style="list-style-type: none"> E-commerce and mobile commerce payment solutions 	<ul style="list-style-type: none"> E-commerce payment solutions such as online payment acceptance and processing, fraud management and payment security Mobile payment solutions Loyalty reward programme
Card Scheme Acceptance	<ul style="list-style-type: none"> VISA MasterCard UnionPay JCB Diners' Club Discover MyDebit Network for Electronic Transfers (Singapore) Pte Ltd ("NETS") and electronic NETS ("eNETS") 	<ul style="list-style-type: none"> VISA MasterCard MyDebit 	<ul style="list-style-type: none"> VISA MasterCard American Express 	<ul style="list-style-type: none"> VISA MasterCard UnionPay American Express eNETS MyDebit 	Not available
Payment Networks	<ul style="list-style-type: none"> FPX Multi-bank Payment Platform for PRC Online Marketplace QR Payment under Company A 	<ul style="list-style-type: none"> Alipay 	<ul style="list-style-type: none"> FPX Paypal 	<ul style="list-style-type: none"> FPX Paypal Alipay Touch n Go JOMPAY 	<ul style="list-style-type: none"> FPX

Sources: RGB, GHL's annual report, each respective company's websites and Protégé Associates

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)



Figure 7: Financial Comparison between RGB and the Selected Industry Players

	RGB	GHL	Interbase Resources	IPay88	MOLPay
Information from FYE	30/06/2017	31/12/2016	31/12/2016	31/12/2016	31/12/2016
Revenue (RM'000)	26,526	245,923 [^]	22,359	30,564	10,461
Gross Profit (RM'000)	15,745	95,310	Not available	17,158	NA
Profit before Tax ("PBT") (RM'000)	8,571	24,762	2,889	7,061	1,784
Profit after Tax ("PAT") (RM'000)	6,932	18,158	2,253	6,406	1,766
Gross Profit Margin (%)	59.4	38.8	Not available	56.1	NA
PBT Margin (%)	32.3	10.1	12.9	23.1	17.1
PAT margin (%)	26.1	7.4	10.1	21.0	16.9
Market Capitalisation (RM)	82,453,760*	1,010,139,900**	Not applicable	Not applicable	Not applicable

Notes:

- 1) The list of selected industry players above is not exhaustive.
- 2) The above figures only provide an indication and are not considered directly comparable due to the following reasons:
 - (a) Not all companies have the same financial year end; and
 - (b) Not all companies carry out activities which are completely similar to each other or in the same geographical area.
- 3) The basis for calculating the figures and ratios in the table are as follows:
 - (a) Gross Profit Margin = Gross Profit/Revenue
 - (b) PBT Margin = Profit before Tax/Revenue
 - (c) PAT Margin = Profit after Tax/Revenue

[^] GHL's business operations are located in Malaysia, Philippines, Thailand, Indonesia and Australia. Its Malaysia's operation registered revenue of RM210.4 million in FYE 2016.

* RGB's market capitalisation is based on indicative IPO price of RM0.37 and the enlarged share capital of 222,848,000 Shares after the IPO.

** Market capitalisation of GHL is based on closing price on 12 January 2018 and the weight average number of ordinary shares outstanding as at 30 September 2017.

Sources: RGB, annual reports of GHL, Companies Commission of Malaysia and Protégé Associates

2.2 Demand and Supply Conditions

2.2.1 Demand Conditions

Replacement of Physical Functions with Virtual Possibilities

The Internet age has allowed the virtualisation of many physical functions. Functions that have been carried out physically in the past are increasingly being replaced by virtual functions. The proliferation of virtual functions creates a need for fast and reliable systems in the future, which bodes well for the development of electronic payments industry

Improvements in Payment Security

Payment security has always remained a main concern for users. As such, most payment systems are equipped with security measures to prevent unfavourable incidents such as leakage of information or identity theft. The increasing security features and efforts employed by electronic

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)



payment systems to protect the user's payment data and personal data has encouraged the usage of electronic payments and bodes well for the development of the electronic payments industry.

Innovative Payment Channels

Consumers are constantly on the lookout for payment methods that are hassle-free, fast and easy to use. Payment innovations such as contactless payment systems using RFID and NFC technologies as well as QR code payment that provide faster payment speed and convenience is able to attract and retain consumers. At the same time, refunds, returns and cash backs across sales channels can be done easily through the multi-channel payment systems. Merchants with multi-channel payment systems also often employ a loyalty reward programme. Thus, the increase in innovative payment channels is expected help drive demand for electronic payment products and services.

Changing Consumer Payment Behaviours

Modern day consumers expect payment systems that work faster. There is an increasing amount of consumers that opt to use electronic payments that are faster and more convenient as compared to the traditional methods. Changing consumer payment behaviours and demands for quick, secure, cashless and convenient transactions to the public is therefore expected to drive demand for more electronic payment products and services.

Increasing Mobile Phone Penetration and Mobile Internet Subscription

Malaysian's mobile phone penetration rate rose from 98.9 per 100 individuals in 2008 to 141.3 per 100 individuals in 2016. As of third quarter of 2017, the mobile phone penetration rate stood at 131.8 per 100 individuals. This demonstrates the readiness for mobile payment. Mobile EDC terminals open up an affordable channel for them to accept non-cash payment from cards and mobile devices. The third generation ("3G") mobile network subscriptions in Malaysia surged from 14.5 million in 2012 to 43.9 million in 2016. As of 2016, the 4G LTE population coverage rose to 63.9 percent from 53.6 percent in 2015, reflecting the growth in the use of mobile devices for Internet access. The increasing trend augurs well for adoption of mobile payments as it is user-friendly, and offers greater interactivity.

Expected Growth in the Malaysian E-commerce Market

The e-commerce market in Malaysia was valued at an estimated RM84.23 billion in 2016 and is projected to grow to approximately RM164.31 billion in 2022. Growth within the e-commerce market in Malaysia is stimulated by the development of e-commerce marketplaces as well as government support through the National eCommerce Strategic Roadmap in 2016. The expected growth in the Malaysian e-commerce market will drive the usage of various electronic payment products and solutions.

2.2.2 Supply Conditions

Supporting Government Initiatives

The Malaysian Government has given keen attention to the payment ecosystem in the country. As such, creating an integrated payment ecosystem has been identified as one of the entry point projects under the Financial Services National Key Economic Area of the Economic Transformation Programme by the Malaysian Government. This EPP aims to increase electronic payment transactions, including mobile banking and Internet banking, from 1.2 billion to 12 billion each year, as well as reducing dependence on cash transactions to 63 percent by 2020. The electronic payment transactions are also anticipated to generate a gross national income of RM2.6 billion by 2020. Furthermore, the implementation of the Payment Card Reform Framework by BNM to promote the wider acceptance and usage of cost-effective payment cards will likely to encourage more use of electronic payments.

Continuously Enhanced Payment Security Features

Regulatory requirements in Malaysia have seen various measures being taken to enhance the security of cashless payments. Some of the measures include the migration to Europay, Mastercard and VISA (EMV)-compliant payment cards in 2005 and the implementation of a strong authentication mechanism for online transactions starting April 2012. These security requirements are also implemented for payment cards such as the transaction alerts and a strong authentication

8. EXECUTIVE SUMMARY OF THE STRATEGIC ANALYSIS OF THE ELECTRONIC PAYMENTS INDUSTRY IN MALAYSIA (Cont'd)

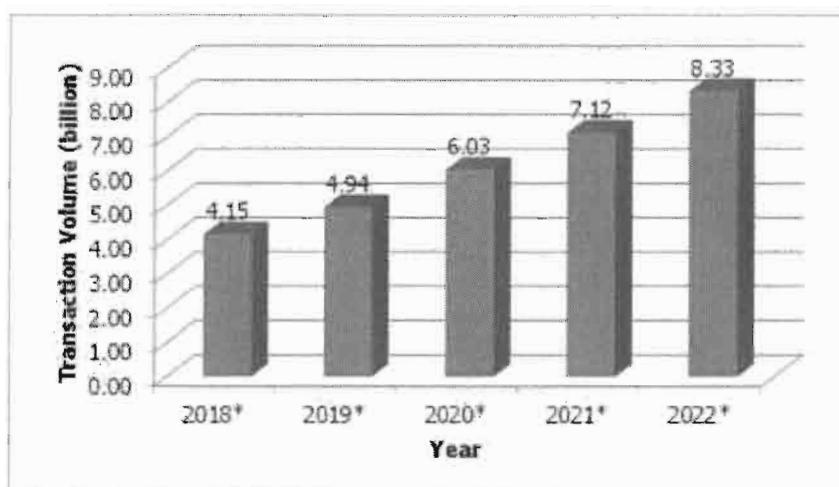


mechanism for online transactions. To address the threat of a security breach due to malware inserted into victims' computers or smartphones, safety alerts are continuously being issued to customers at key touch points. The continuously enhanced payment security features provided by financial institutions are expected to act as a pull factor in convincing consumers to adopt cashless payments such as card payments, Internet banking and online payments.

3.0 Prospects and Outlook of Industry

The Malaysian electronic payments industry faces a positive outlook and is forecast to grow throughout the forecast period from 2018 to 2022. The electronic payments industry in Malaysia registered 3.55 billion transactions in 2017, representing an increase of 14.9 percent from 3.09 billion of transactions recorded in 2016. The electronic payments industry in Malaysia is projected to expand from 3.55 billion transactions in 2017 to approximately 8.33 billion transactions in 2022.

Figure 8: Estimated and Growth Forecast of the Electronic Payments Industry, 2018-2022



CAGR (2018-2022) (base year of 2017): 18.6 percent

Note: * denotes forecast.

Source: Protégé Associates

Factors priming the growth are expected to come from changing consumer payment behaviour that spurs the need for quick, secure, cashless and convenient form of electronic payment services. Over time, the convenience, ease-of-use and security in buying online items convert to more successful sales on e-commerce market, which will translate to more electronic payment transactions. The electronic payments industry is also set to expand in tandem with the rising demand for mobile payments in tandem with the growing mobile broadband penetration as a result of increasing use of smartphones and wider 3G and 4G LTE coverage. In addition, the growth of the electronic payments industry will come from the availability of more innovative payment channels and improvements in payment security employed by electronic payment systems to protect the user's payment data and personal data.

In terms of supply, the electronic payments industry is expected to benefit from encouraging support from the Malaysian Government in charting the direction and goals of the electronic payment usage and infrastructure in Malaysia. The Malaysian electronic payments industry is also set to benefit from potential expansion in the electronic payment services coverage arising from the continuously enhanced payment security features provided by financial institutions.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS

9.1.1 We are dependent on our major customers

The following major customers had contributed substantially to our revenue for the FYE 2015 to 2017 and FPE 2017:

Major customer ⁽²⁾	FYE	FYE	FYE	6-months	Length of relationship
	2015	2016	2017	FPE 2017	
	% revenue contribution				Years
Company A	13.8	14.8	25.5	26.8	5
AmBank	48.2	47.8	15.5	13.5	14
First Data Merchant Solutions (Malaysia) Sdn Bhd	-(1)	6.0	9.6	-(1)	5
OCBC Bank (Malaysia) Berhad	2.4	-(1)	8.3	8.8	9
United Overseas Bank (Malaysia) Berhad	-(1)	-(1)	2.2	-(1)	4
Baiduri Bank Berhad	-(1)	2.7	-(1)	-	3
Diners Club	-(1)	3.3	-(1)	-(1)	3
UnionPay	3.4	-(1)	-(1)	-	7
Max Pine International Holdings Sdn Bhd	1.2	-(1)	-(1)	-(1)	4
Pine Payment Solutions Sdn Bhd	-	-	-	3.5	1
Oil & Gas Solutions Co DMCC	-	-	-	3.1	1
	69.0	74.6	61.1	55.7	

Notes:

- (1) Not being the top 5 major customers for the financial year under review.
- (2) Further details of such major customers and their respective revenue contribution are set out in Section 7.8.

Based on the table above, we expect our major customers to continue contributing significantly to our Group's future revenue. Notwithstanding this, the proportion of our revenue from our major customers may differ for each financial year depending on the transactional value of electronic transactions processed by us and the number of EDC terminals sold or rented to our major customers.

As a result of our continued dependency on our major customers, we are exposed to the risks that such customers may cease to contract with us in the future. Further, our agreements with our customers are generally non-exclusive and do not prohibit them from working with our competitors. If our major customers discontinue their contractual relationships with us or collaborate with our competitors, our ability to grow may be materially and adversely affected.

9. RISK FACTORS (Cont'd)

9.1.2 We are dependent on Company A for which we are unable to disclose their identity

We have been appointed by Company A for 2 roles, being Acquirer for its QR Payments ("Acquirer for QR Payment") and being Acquirer to process outbound payments via internet banking for purchases made by Malaysian consumers on the PRC online marketplace affiliated to Company A ("Acquirer for online marketplace"). For the past 3 financial years and financial period under review, the revenue contribution from Company A to our Group amounted to 13.8%, 14.8%, 25.5% and 26.8% respectively. Such revenue was solely from the contribution as Acquirer for online marketplace. There was no transaction processed in respect of our role as Acquirer for QR payment during FYE 2015 to 2017 as we only commenced this payment acceptance in August 2017. In addition, revenue earned from our role as Acquirer for QR Payment will be from the net MDR charged to the Merchants, calculated based on the transactional value. The GP earned from Company A amounted to 16.7%, 22.6%, 34.9% and 30.7% of our Group's total GP for FYE 2015, 2016, 2017 and FPE 2017 respectively.

As such, we are dependent on Company A. With the continuous growth in the e-commerce market in Malaysia and the growing trend of using electronic payments, there is much potential for the growth in the revenue from Company A.

Our appointments as Acquirer for QR Payment and Acquirer for online marketplace are expected to contribute significantly to our revenue in the future. Non-disclosure of Company A's identity may affect investor's ability to assess the impact of Company A on our business and the investors' risk when investing in our Shares.

9.1.3 Our business may be adversely affected if there is an increase in competition

The markets in which our Group operates are competitive and we have experienced and will continue to experience competition from current and future competitors. Our Group's competitors vary in size and in the scope and breadth of the products and services offered.

We may face increased competition in the future as new companies enter the market and existing competitors expand their services. Competitors which are entering the industry may engage in aggressive customer acquisition campaigns or develop better technology offerings. Some of our competitors may have more financial, technical and marketing resources than us, which could enhance their ability to fund internal growth and respond more quickly to new or emerging technologies and changes in customer preferences. Some competitors could have or may develop a lower cost structure.

9.1.4 Our revenue from electronic transaction processing are dependent on our continued memberships with Card Schemes and e-money payment scheme

To provide electronic transaction processing under a Card Scheme or e-money payment scheme, our Group must be a member of the payment schemes. Our EDC terminals and revPAY platform must also be certified by the said payment schemes.

As at the LPD, we act as Acquirer for an extensive range of Card Schemes and an e-money payment scheme. These include MyDebit, UnionPay, Diners Club, NETS, JCB and Company A.

We are required to adhere to the standards and requirements set by these payment schemes. Our failure to comply with these standards may result in a revocation or termination of our membership with the payment schemes, which will materially and adversely affect us.

9. RISK FACTORS (Cont'd)

9.1.5 We rely on telecommunication networks provided by third party service providers

We serve our customers from our revPAY platform that is linked by telecommunication networks in Malaysia. Our revPAY platform therefore depends on the efficient and uninterrupted connectivity and operation of such telecommunication networks which are provided by third party service providers.

Interruptions, errors or delays with respect to the telecommunication networks in Malaysia may disrupt the performance of our revPAY platform. Such interruptions, errors or delays may be caused by events such as natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional suspension by the third party service providers of its telecommunication services due to disruptions caused by software viruses or sabotage or cyber-attacks by unauthorised users, all of which are beyond our control.

Interruptions, errors or delays in the telecommunication networks provided by third party service providers could result in reduction of our business transaction volumes, loss or exposure of our confidential information, any of which could materially and adversely affect us.

9.1.6 Any system disruptions or failures could materially adversely affect our operations

Our businesses are dependent on our ability to record, process and monitor a large number of electronic transactions.

Our operating systems including those provided by third parties such as data centres are subject to disruptions arising from events that are wholly or partially beyond our control, which may include, for example, electrical system breakdown, natural disasters or other unanticipated damage to property or physical assets. If any of our operating systems breakdown or have significant shortcomings or limitations, our business could be materially adversely affected.

9.1.7 Our continued success is dependent on our key senior management

Our business performance and future prospects depend significantly on the abilities, skills, experience, competency and continuous efforts of our existing Directors and key senior management. Our Promoters who are also our Executive Directors each has more than 10 years of experience in the payments industry and have extensive knowledge and insights of the industry. Together with our key senior management, they have built good business relationships with the financial institutions and Card Schemes.

The loss of any of our key senior management simultaneously or within a short span of time without suitable and timely replacement, or our inability to attract and retain qualified and competent personnel or our inability to integrate new personnel, could materially and adversely affect us.

9.1.8 Our business may be affected if there is intellectual property infringement against us

Our Group's success is also dependent on our ability to protect our intellectual property, which is primarily our revPAY platform encompassing the ICT blueprint, software architecture and source codes.

There is no assurance that we will be able to protect our intellectual property against unauthorised third party copying, use and exploitation, any of which could materially and adversely affect us.

9. RISK FACTORS (Cont'd)

9.1.9 Our financial performance may be affected by fluctuations in foreign exchange rates

For FPE 2017, 26.8% of our Group's revenue was derived from Company A which uses our revPAY platform to process electronic payment settlement on transactions conducted by Malaysian consumers through the PRC online marketplace owned by their affiliate.

To complete a transaction with the online marketplace, consumers of the online marketplace are required to pay for their purchases in RM via our revPAY platform. Our Group will then transmit the monies to Company A in RMB, which will only release the monies to the merchants of the online marketplace after the consumer has received his goods in satisfactory condition from the said merchant and no dispute is received from the consumer.

Our receipts from the consumers of online marketplace are denominated in RM while our payments to Company A are denominated in RMB. There is also timing differences between the receipts and settlement. As such, our Group is exposed to the risk of fluctuations in foreign exchange rates.

Separately, our purchases of EDC terminals are transacted in USD and therefore exposes our Group to foreign currency risk as our Group's revenue from the sale, rental and maintenance of EDC terminals is transacted in RM.

A depreciation of the RM against these currencies can affect the cost of our sales. This may adversely affect our financial performance as it would reduce our profit margin. As we only earned a pre-determined commission rate calculated on the transactional value, we are not able pass on our foreign exchange risks to Company A. Separately, whilst we can pass on our foreign exchange risks by increasing the selling price or rental rates of our EDC terminals to maintain our profit margin, such action would result in our products becoming less competitive in the market and this in turn may affect our sales volume.

At present, we do not use any financial instruments to hedge our exposure against transactions in foreign currencies. Increase in product costs (to the extent we are unable to pass on such higher costs to customers) or future foreign exchange fluctuations may therefore materially and adversely affect us.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We are subject to licencing requirements, relevant regulations and industry standards

We have been acknowledged by BNM to undertake Merchant acquisition services for MyDebit, UnionPay, Diners Club, NETS, JCB and Company A. For details of our major licences, permits and registrations please refer to Appendix I.

We are required to comply with the various guidelines issued by BNM. We are also required to comply with the PCI DSS, which is a set of requirements used to make sure that all companies involved in the processing, storing and transmission of Cardholders' information maintain a secure environment. As at the LPD, our revPAY platform has obtained back-end system certification from various leading worldwide Card Schemes and e-money payment scheme (MyDebit, UnionPay, Diners Club, NETS, JCB and Company A).

If we fail to comply with the BNM guidelines or PCI DSS, we may not be able to maintain the above certification from the payment schemes, which will materially and adversely affect us.

9. RISK FACTORS (Cont'd)

9.2.2 We are subject to changes in technology and dependency on market acceptance of our products and services

The markets for our Group's products and services are characterised by rapid technological developments, evolving industry standards, changing ICT operating environments and software applications.

To remain competitive, our products and services must keep abreast with the changing cashless payment technology incorporating the latest cashless payment methods. Our Group's success depends substantially on our continued ability to meet changing market requirements, including conformity with applicable standards.

The timely development of new or enhanced products and services is a complex and uncertain process requiring innovation and accurate anticipation of technological and market trends. If our Group is not able to develop new or enhance existing products and services on a timely and cost-effective basis, or if such products and services fail to achieve market acceptance, or if one or more of our competitors introduce products and services that better address customer needs, or for any reason gain market share, our business will be materially and adversely affected.

9.2.3 Security breaches could materially adversely affect our operations

As part of our business, we electronically receive, process, store and transmit Cardholders' confidential information such as names and addresses, identity card numbers and records of payment history. The success of our Group's business is dependent on our ability to provide secured transmissions of such information over revPAY, which is subject to capacity limitations, breaches of security by computer viruses, sabotage and cyber attacks.

We cannot assure that unauthorised access, computer viruses or cyber attacks will not occur. Our visibility in the payments industry may attract hackers to conduct attacks on our systems that could compromise the security of our data or cause interruptions in our operations, which would materially and adversely affect us.

9.2.4 We are subject to the regulatory and economic risks in Malaysia

We operate in the payments industry in Malaysia which is governed by BNM. As such, the financial performance and business prospects of our Group will depend on the economic and regulatory conditions in Malaysia. Any adverse developments in these conditions could materially and adversely affect us.

Amongst the economic and regulatory uncertainties that may affect our operations includes changes in interest rates, fluctuation in currency exchange rates and unfavourable changes in government policies such as introduction of new regulations, taxes and tariffs.

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

9.3.1 There has been no prior market for our Shares

Prior to our Listing, there was no public trading for our Shares. The listing of our Shares on the ACE Market does not guarantee that an active market for our Shares will develop.

There is also no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market.

9. RISK FACTORS (Cont'd)

9.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occurs:

- (a) The selected investors fail to subscribe for their portion of our IPO Shares;
- (b) Our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and
- (c) We are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.0% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Section 117 of the Act and its related rules.

Such cancellation requires the approval of shareholders by special resolution in a general meeting, with notice to be sent to the Director General of the Inland Revenue Board and the Registrar designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001 within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

9.3.3 The trading price and volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

9. RISK FACTORS (Cont'd)

9.4 OTHER RISKS

9.4.1 Our Promoters will be able to exert significant influence over our Company

Our Promoters will collectively hold 65.2% of our enlarged share capital upon Listing. Because of the size of their shareholdings, our Promoters will have significant influence on the outcome of certain matters requiring the vote of shareholders unless they are required to abstain from voting by law and/or as required by the relevant authorities.

9.4.2 Forward-looking/prospective statements in this Prospectus may not be achievable

Certain statements or expectations or forecasts in this Prospectus are based on historical data which may not be reflective of our future results. Forward-looking statements in this Prospectus are based on assumptions and subject to uncertainties and contingencies.

There can be no assurance that such prospective statements or expectations or forecasts will materialise and actual results may be deviate significantly. Such deviation may have a material and adverse effect on us.

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10. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

10.1 RELATED PARTY TRANSACTIONS AND OTHER TRANSACTIONS

10.1.1 Related party transactions

During FYE 2015 to 2017 and FPE 2017, there was no transaction, existing and/or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders, key senior management personnel and/or persons connected with them.

Moving forward, we have established the following procedures for all recurrent related party transactions to ensure the transactions (if any) are undertaken on arm's length basis and on normal commercial terms not more favourable to the related parties than those generally available to the public:

- (a) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered by all related parties are fair and reasonable and comparable to those offered by third parties; or
- (b) In the event that quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

To mitigate any potential conflict of interest, our Board shall seek the approval from our non-interested shareholders for a mandate to enter into such recurrent transactions at the general meeting of our Company.

In the event there are any proposed related party transactions that require the prior approval of shareholders, the Directors, major shareholders and/or persons connected to them, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake that he shall ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosures in our annual report with regards to any related party transaction entered into by us.

10.1.2 Other transactions

(a) Transactions that are unusual in their nature or conditions

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party during the FYE 2015 to 2017 and FPE 2017.

10. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (Cont'd)**(b) Outstanding loans (including guarantees of any kind)**

The following non-trade related party balances were included in our other receivables for the FYE 2015 to 2017 and FPE 2017:

	FYE 2015	FYE 2016	FYE 2017	6-months FPE 2017
	RM'000	RM'000	RM'000	RM'000
Other receivables				
• Amount due from related companies ^{(1) (2)}	67	67	122	-

Notes:

(1) This amount relates to administrative expenses paid by our Group on behalf of the related companies. The related companies are Revenue Harvest Holding Sdn Bhd, Revenue Rich Palm Sdn Bhd and Payment Solution Pte Ltd, which are companies where our Executive Directors, Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang were also directors during the respective financial years. As at the LPD, our Executive Directors, Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang have resigned from those companies.

(2) Subsequent to FYE 2017, this amount has been recovered in full.

Save as disclosed above, there were no outstanding loans (including guarantees of any kind) made to/by us to or for the benefit of any related party.

(c) Transactions entered into with M&A Securities

Save as disclosed below, we have not entered into any transactions with M&A Securities who is the Adviser, Sponsor, Underwriter and Placement Agent for our Listing:

- (a) Agreement dated 5 June 2017 between Revenue Harvest and M&A Securities for the appointment of M&A Securities as Adviser, Sponsor and Placement Agent for our Listing; and
- (b) Underwriting agreement dated 7 May 2018 entered into between our Company and M&A Securities for the underwriting of 22,284,800 Issue Shares.

10.2 CONFLICTS OF INTEREST**10.2.1 Interest in similar business and in businesses of our clients and our suppliers**

As at the LPD, none of our Directors or substantial shareholders has any interest, direct or indirect, in other businesses or corporations which are:

- (a) carrying on a similar or related trade as our Group; or
- (b) customers and/or suppliers of our Group.

10. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (Cont'd)

In order to mitigate any possible conflict of interest situation, our Directors will declare to our Nomination Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Further details on steps that our Nomination Committee will take if such Director's involvement give rise to a potential conflict of interest with our Group's business, are set out in Section 5.2.3.

10.2.2 Disposal of material assets

None of our Directors or substantial shareholders had any interest, direct or indirect, in the promotion of or in any material assets which had been, within the past 3 FYE 2015 to 2017 and FPE 2017, acquired or proposed to be acquired by; or disposed of or proposed to be disposed of by; or leased or proposed to be leased to us.

10.2.3 Declarations of conflict of interest by our advisers

- (a) M&A Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Adviser, Sponsor, Underwriter and Placement Agent for our Listing;
- (b) Messrs Teh & Lee has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Solicitors for our Listing;
- (c) Messrs UHY has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Auditors and Reporting Accountants for our Listing; and
- (d) Protégé has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the IMR for our Listing.

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