

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused the contents of this Circular in respect of the proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to the provisions of Practice Note 18 of Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, 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 Circular.



REVENUE GROUP BERHAD

(Registration No. 201701034150 (1248321-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The above Proposal will be tabled at the Seventh Annual General Meeting ("7th AGM") of Revenue Group Berhad will be conducted on a virtual basis at the Broadcast Venue at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities at <https://revenue-agm.digerati.com.my> (Domain registration number D1A119533) provided by Digerati Technologies Sdn. Bhd. in Malaysia on Friday, 28 February 2025 at 9.00 a.m. or at any adjournment thereof. The Notice of the 7th AGM which sets out the resolution to consider the abovementioned proposal together with the Form of Proxy relating thereto are set out in the Annual Report 2024 of the Company together with this Circular.

If you are unable to participate and vote in person at the forthcoming AGM, you may appoint proxy/(ies) to participate, speak and vote on your behalf at the 7th AGM. You must complete the Proxy Form and deposit it with our Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the date and time fixed for the AGM or at any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from participating and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Wednesday, 26 February 2025 at 9.00 a.m.
Date and time of the 7 th AGM	:	Friday, 28 February 2025 at 9.00 a.m. or at any adjournment thereof

This Circular is dated 24 January 2025

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

"Act"	: The Companies Act 2016, as amended from time to time and any re-enactment thereof
"AGM"	: Annual General Meeting
"Board"	: The Board of Directors of the Company
"Bursa Securities"	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
"CCM"	: Companies Commission of Malaysia
"Circular"	: The circular to shareholders of the Company dated
"Director"	: Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Shareholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of the Company, its subsidiary or holding company.
"Listing Requirements"	: MAIN Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
"LPD"	: 31 December 2024, being the latest practicable date prior to the printing of this Circular
"LSW"	: Leong Seng Wui, a Executive Director and a Substantial Shareholder of Revenue
"Major Shareholder(s)"	: A person who has an interest or interests in one or more voting shares in a company and the number or the aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the company; or (b) 5% or more of the total number of voting shares in the company where such person is the largest shareholder of the company; and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder as defined above or any other company which is its subsidiary or holding company.

For the purpose of this definition, "interest in shares" shall have the same meaning given in Section 8 of the Act

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

"Ordinary Shares"	:	Ordinary Shares of the Company
"Person(s) Connected"	:	Shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements
"Proposed New Shareholders' Mandate"	:	Proposed new shareholders' mandate for Revenue Group to enter into RRPT(s) of a revenue or trading nature
"Related Party(ies)"	:	A director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, "director", "major shareholder" and their person connected shall have the same meanings as defined herein
"Related Party Transaction(s)" or "RPT(s)"	:	A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
"Recurrent Related Party Transaction(s)" or "RRPT(s)"	:	Related Party Transaction(s) involving recurrent transaction(s) of a revenue or trading nature which is necessary for Revenue Group's day-to-day operations and within the ordinary course of business entered into by the Group, which involves the interest, direct or indirect, of Related Party(ies)
"Revenue" or "the Company"	:	Revenue Group Berhad
"Revenue Group" or "the Group"	:	Revenue and its subsidiaries, collectively
"RM" and "Sen"	:	Ringgit Malaysia and sen, respectively
"Securities Commission"	:	Securities Commission Malaysia
"Substantial Shareholder(s)"	:	Shall have the meaning given in Section 136 of the Act

All references to "you" in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

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

Any reference to a time or date in this Circular is a reference to Malaysian time or date, unless otherwise stated.

Any discrepancies in the tables between the amounts listed, actual figures and the totals in this Circular are due to rounding.

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REVENUE GROUP BERHAD
(Registration No. 201701034150 (1248321-D))
(Incorporated in Malaysia)

Registered Office:

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur

24 January 2025

Board of Directors:

Kamari Zaman Bin Juhari (Independent Non-Executive Chairman)
Leong Seng Wui (Executive Director)
Teh Chee Hoe (Executive Director)
Azman Hisham Bin Che Doi (Independent Non-Executive Director)
Dato' Tang Ngat Ngoh (Independent Non-Executive Director)
Jade Lee Gaik Suan (Independent Non-Executive Director)
Krishnan A/L Dorairaju (Independent Non-Executive Director)
Ng Chee Keong (Independent Non-Executive Director)

To: The Shareholders of Revenue

Dear Sir/Madam,

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

1. INTRODUCTION

On 23 January 2025, the Board announced that the Company proposes to seek shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming 7th AGM.

The purpose of this Circular is to provide you with information on the Proposed New Shareholders' Mandate and to seek your approval for the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled as a Special Business at the forthcoming 7th AGM of the Company. The extract of the resolution on the Proposed New Shareholders' Mandate is enclosed together with this Circular.

**SHAREHOLDERS OF REVENUE ARE ADVISED TO READ AND CAREFULLY
CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE
ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF
SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.**

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2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

Paragraph 10.09(2) of the Listing Requirements states that with regard to related party transactions which are recurrent, of a revenue or trading nature and which are necessary for day-to-day operations, the Company may seek a mandate from its shareholders, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the Shareholder Mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholder Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (c) the Company's circular to shareholders for the Shareholder Mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the relevant related party must comply with the requirements set out in Paragraph 10.08(7) of the Listing Requirements; and
- (e) the Company must immediately announce to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in the circular by ten percent (10%) or more and the Company must include the information as may be prescribed by Bursa Securities in its announcement.

Accordingly, the Board proposes to seek your approval for the Proposed New Shareholders' Mandate. The Proposed New Shareholders' Mandate will allow Revenue Group, in the ordinary course of business, to enter into RRPT referred to in Section 2.3 with the Related Parties, provided that such transactions are made on arm's length basis, on Revenue Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Revenue.

2.1 Principal Activities of Revenue Group

The principal activity of Revenue is investment holding while the principal activities of its subsidiary companies of Revenue as at the LPD are set out in the table below:

Name	Effective equity interest (%)	Principal Activities
<u>Subsidiary companies of Revenue</u>		
Revenue Harvest Sdn Bhd ("Revenue Harvest")	100%	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, provision of electronic transaction processing services, investment holding company and provision of money lending services.
Innov8tif Holdings Sdn Bhd	51%	Investment holding

2.1 Principal Activities of Revenue Group (Cont'd)

The principal activity of Revenue is investment holding while the principal activities of its subsidiary companies of Revenue as at the LPD are set out in the table below: (Cont'd)

Name	Effective equity interest (%)	Principal Activities
Subsidiary companies of Revenue Harvest		
Revenue Commerce Sdn Bhd ("Revenue Commerce")	100%	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services.
Revenue Solution Sdn Bhd ("Revenue Solution")	100%	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services.
Revenue Techpark Sdn Bhd ("Revenue Techpark")	100%	Engaged in research and development, 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 Sdn Bhd ("Revenue Safe Nets")	100%	Sale and provision of maintenance services for information technology hardware and software, sale and maintenance of EDC terminals.
Revenue Privilege Card Sdn Bhd ("Revenue Privilege Card")	100%	Business in selling of incentive reward points for gift redemption and e-commerce platform.
Next Revenue Sdn Bhd ("Next Revenue")	100%	Engaged in provision of facilities of all kinds of indoor games, rental or lease of sports equipment, agent for sports equipment, organizer for games or competitions on all levels, catering of food and beverages for participants, sport-health care supplies and accessories with online booking, ticketing and reservations.
Anypay Sdn Bhd ("Anypay")	80%	Engaged in e-commerce, software and mobile application development on digital payment.
Buymall Services Sdn Bhd ("Buymall")	51%	Engaged in provision of procurement services of consumer goods from e-commerce websites.
Revenue Secure Sdn Bhd ("Revenue Secure")	100%	Engage in research, development, deployment of secured card issuing technology, provision of consultancy services on card programming and computer technology with encryption and high end security features for all kinds of application.
Wannapay Sdn Bhd ("Wannapay")	97.9%	Provision of electronic commerce services which include online and electronic payment service provider.

2.1 Principal Activities of Revenue Group (Cont'd)

The principal activity of Revenue is investment holding while the principal activities of its subsidiary companies of Revenue as at the LPD are set out in the table below: (Cont'd)

Name	Effective equity interest (%)	Principal Activities
Subsidiary company of Revenue Secure		
Dax Venture Sdn Bhd ("DAX")	100%	Engage in the business of digital platform and e-services
Subsidiary company of Revenue Techpark		
Open Adventure Sdn Bhd ("Open Adventure")	75%	Engage in property investment, software development and support services.
Subsidiary company of Innov8tif Holdings Sdn Bhd		
Innov8tif Solutions Sdn Bhd ("Innov8tif Solutions")	100%	<ul style="list-style-type: none"> - To carry on information and communication technology system development, deployment and maintenance service with software trading and services; and - To provide training and consultancy services and to conduct all other activities related to the above
Xendity Sdn Bhd ("Xendity")	100%	Software research and development
Innov8tif Solutions Co., Ltd ("Innov8tif KH")	100%	Information technology consultation services
Subsidiary company of Innov8tif Solutions		
Innov8tif Technology Sdn Bhd	100%	Information technology and event marketing business
Innov8tif Solutions Pte Ltd	100%	Provide IT consultancy and computer services activities

It is envisaged that in the normal course of the Group's businesses, transactions of a revenue or trading nature between companies in the Group and the Related Parties are likely to occur, and which are necessary for its day-today operations.

2.2 Classes of Related Parties

The Proposed New Shareholders' Mandate will apply to the following classes of Related Parties:

- Directors or Major Shareholders; and
- Persons Connected to the Directors or Major Shareholders.

2.3 Details of Recurrent Related Party Transactions contemplated under the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate is to facilitate the transactions in the ordinary course of business between Revenue Group and the Related Parties provided that the transactions are consistent with Revenue Group normal business practices and policies, the terms and the pricing are not or more favourable to the Related Parties than those generally available to the public, and the transactions are not to the detriment of the minority shareholders to the Company.

The details of the nature of Recurrent Transactions pursuant to the Proposed New Shareholders' Mandate are as follows:

Nature of Transaction	Mandated Related Party (Landlord)	Transacting Company within Revenue Group (Tenant)	Interested Director/ Major Shareholder	Estimated value^ per monthly transaction (RM'000)	Estimated value from date of the forthcoming AGM to date of next AGM (RM'000)	Nature of relationship of Revenue Group with Interested Related Parties
Rental Expenses being rental of office	Premiumway Development Sdn Bhd	Revenue Harvest	LSW	20	500	<p>LSW is an Executive Director and largest substantial shareholder via his direct shareholdings of 30,351,086 ordinary shares or 5.47% in Revenue.</p> <p>He is also Executive Director and substantial shareholder of Hong Seng Consolidated Berhad ("Hong Seng") via his direct shareholdings of 275,000,000 ordinary shares or 5.383% in Hong Seng. He is not largest substantial shareholder in Hong Seng.</p>

Notes on Nature of Transaction:

* The values are merely estimates and refer to the value of transactions expected to be entered into from 18 September 2024 to the following AGM in 2026. These estimates have been determined by Revenue Group after considering historical data, a valuation report dated 5 September 2024, and the best estimates for these transactions. The prevailing rates/prices obtained from the Related Parties reflect market-competitive prices based on the normal level of transactions entered into by the Revenue Group and may be subject to changes.

Description of the Property:

Description	Postal Address	Total Areas (Sq. Ft.)	Rental Value (monthly)	Actual value (RM)	Period of Tenancy	Ownership
Office Building	Lot 7, Jalan 51A/223, Seksyen 52, 46100, Petaling Jaya, Selangor	Approximately 8,020 square feet	RM20,000	RM40,000 for 2 months from November 2024 to December 2024 Percentage ratio: 0.035%	2 years with an option to renew for another year (Commencing from 1 st October 2024 to 30 th September 2026)	Premiumway Development Sdn Bhd is a wholly-owned subsidiary of HS Bio Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of Hong Seng Consolidated Berhad.

2.4 Review Methods or Procedures for the Recurrent Related Party Transactions

The Group has established the following review procedures and guidelines to ensure that RRPT(s) are undertaken on an arm's length basis and on transaction price and on normal commercial terms and that are not more favourable to the Related Party(ies) than those generally available to the public and not to the detriment of the minority shareholders.

The review and disclosure procedures are as follows:

- (i) the Related Parties, interested Directors and persons connected will be advised that they are subject to the shareholders mandate and will also be advised of the review and disclosure procedures;
- (ii) The transaction prices, terms and conditions which are market driven are to be determined at arms' length on a customer/supplier relationship basis at mutually agreed rates after due consideration of benefits to be derived from the transaction, under similar commercial terms for transactions with unrelated third parties, which depend on demand and supply, quality, level of service and other related factors;
- (iii) Some transactions may be on a cost recovery basis, being recovery of part of the costs for sharing or provision of some services or on a negotiated basis where both parties would contract on terms which are mutually acceptable and beneficial;
- (iv) The management of the Revenue Group is cognizant that all RRPT(s) are required to be undertaken on an arm's length basis and on normal commercial terms. Where practicable and feasible, quotation and/or tenders will be obtained from at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there have not been any similar or substantially similar transactions between Revenue Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance to the usual business practices of the Group to ensure that the RRPT(s) is not detrimental to the Revenue Group;
- (v) Where RRPT is one with a value equal to or in excess of RM1.0 million, it will be reviewed and approved by the Directors of the Company who has no interest in the transaction. Where the RRPT is one with a value below RM1.0 million, it will be reviewed and approved by the Executive Directors or the Board;
- (vi) Records will be maintained by the respective companies to capture all RRPT(s) which are entered pursuant to the shareholders' mandate;
- (vii) The annual internal audit plan shall incorporate a review of all RRPT(s) entered into pursuant to the shareholders' mandate to ensure that relevant approvals are obtained and the procedures in respect of such transactions are adhered to;
- (viii) The Board and Audit and Risk Management Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor RRPT(s) have been complied with; and
- (ix) The Board shall have overall responsibility for the determination of the review procedures. If a member of the Board and Audit and Risk Management Committee has an interest in the transaction to be reviewed by the Board and Audit and Risk Management Committee, as the case may be, he will abstain from any decision making by the Board or Audit and Risk Management Committee in respect of the said transaction.

The RRPT that are contemplated under the Proposed New Shareholders' Mandate are in compliance with Paragraph 10.09(2) of the Listing Requirements and the relevant provisions under Section 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

2.5 Disclosure in Annual Report

Disclosure will be made in the annual report of the Company of the aggregate value of RRPT(s) conducted pursuant to the Proposed Shareholders' Ratification during the financial year, where the aggregate value is equal or more than the threshold prescribed under the Paragraph 10.09(1) of the Listing Requirements. In making the disclosure, the Company must provide a breakdown of the aggregate value of the RRPT(s) made during the financial year, amongst others, based on the following information:

- a) the type of RRPT(s) made;
- b) the names of the Related Parties involved in each type of the RRPT(s) made and their relationship with the Group.

2.6 Statement by Audit and Risk Management Committee ("ARMC")

The ARMC of Revenue has seen and reviewed the methods and/or procedures stated in Section 2.3 of this Circular and is of the view that the existing procedures, processes and guidelines are adequate and sufficient to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee also viewed that the method and/or procedures as stated in Section 2.3 of this Circular are sufficient to ensure that the RRPT are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The ARMC will review these processes, procedures and guidelines annually or as and when needs arise to ensure all RRPT(s) will be carried out on normal commercial terms which are not prejudicial to the interests of shareholders and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interest of the minority shareholders.

3. RATIONALE OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable the Revenue Group to carry out RRPT(s) necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and convene separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transaction.

This will substantially reduce the expenses, time and other resources associated with convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channeled towards attaining other corporate objectives and the location of the office is for closer proximity to key business partners, suppliers and customers.

The RRPT(s) carried out within the Revenue Group creates mutual benefits for the companies in the Group, such as expediency and increased efficiency necessary for day-to-day operations.

In addition, the RRPT(s) are intended to meet the business needs of the Revenue Group on the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting the RRPT(s).

4. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate is not expected to have any adverse material impact on the share capital, NA or EPS of the Revenue Group.

5. INTEREST OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the other Directors and/or Major Shareholders and person connected to them as defined in the Listing Requirements, has any interest, direct or indirect in the Proposed New Shareholders' Mandate.

The shareholdings of the Interested Director and Major Shareholders as at LPD are as follows:

	Direct Interest		Indirect Interest	
	No. of Revenue Shares	%	No. of Revenue Shares	%
<u>Interested Director</u>				
LSW	30,351,086	5.470	-	-
<u>Interested Substantial Shareholder</u>				
LSW	30,351,086	5.470	-	-

The Interested Director, LSW, have abstained and will continue to abstain from deliberation and voting at the relevant Board meetings in respect of the Proposed New Shareholders' Mandate.

In addition, the Interested Director and/or Interested Substantial Shareholder, LSW will abstain from voting in respect of their direct and indirect interests in Revenue on the resolution for the Proposed New Shareholders' Mandate at the forthcoming 7th AGM. He has also undertaken to ensure that person connected with him shall also abstain from voting in respect of his direct and indirect interests in Revenue on the resolution for the Proposed New Shareholders' Mandate at the forthcoming 7th AGM.

6. APPROVALS REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of the Company at the forthcoming 7th AGM of the Company.

7. DIRECTORS' RECOMMENDATION

The Board (save and except for LSW), who is deemed interested in the Proposed New Shareholders' Mandate and has abstained and will continue to abstain from expressing an opinion on the Proposed New Shareholders' Mandate having considered all aspects of the Proposed New Shareholders' Mandate, is of the opinion that the Proposed New Shareholders' Mandate is in the best interest of the shareholders and Revenue Group. Accordingly, the Board (save and except for LSW) recommends that you vote in favour of the ordinary

resolution pertaining to the Proposed New Shareholders' Mandate to be tabled as ordinary business at the forthcoming 7th AGM.

8. AGM

The Proposed New Shareholders' Mandate will be tabled at the Seventh Annual General Meeting ("7th AGM") of Revenue Group Berhad will be conducted on a virtual basis at the Broadcast Venue at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities at <https://revenue-agm.digerati.com.my> (Domain registration number D1A119533) provided by Digerati Technologies Sdn. Bhd. in Malaysia on Friday, 28 February 2025 at 9.00 a.m. or at any adjournment thereof. The Notice of the 7th AGM which sets out the resolution to consider the abovementioned proposal together with the Form of Proxy relating thereto are set out in the Annual Report 2024 of the Company together with this Circular are available at the Company's website at www.revenue.com.my.

If you are unable to participate and vote in person at the forthcoming AGM, you may appoint proxy/(ies) to participate, speak and vote on your behalf at the 7th AGM. You must complete the Proxy Form and deposit it with our Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the date and time fixed for the AGM or at any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from participating and voting in person at the meeting should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are advised to refer to the attached appendix in this Circular for further information.

Yours faithfully
For and on behalf of the Board
REVENUE GROUP BERHAD

TEH CHEE HOE
Executive Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Revenue who individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or incorrect.

2. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, our Group has not entered into any other material contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) during the 2 years immediately preceding the date of this Circular:

- (i) the proposed disposal of 717,570 ordinary shares in Innov8tif Holdings, representing the Group's 51% equity interest in Innov8tif Holdings, to Datasonic Group Berhad for a cash consideration of RM40.00 million ("Proposed Disposal"); and
- (ii) the proposed disposal of 2 parcels of land together with a unit of single storey detached warehouse erected thereon located in Kepong, Kuala Lumpur for a cash consideration of RM27.00 million, further details of which are set out in the announcement of the Company dated 29 October 2024. As at the LPD, the relevant sale and purchase agreement is pending completion and the Group is in the midst of discharging the property as a security for its banking facilities.

3. MATERIAL COMMITMENTS

Save as disclosed below, as at LPD, there is no material capital commitment, incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of Revenue Group.

	RM'000
Authorised and contracted for purchase of software	3,420

4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group:

(a) Revenue Group Berhad ("1st Plaintiff") and Revenue Harvest Sdn Bhd ("2nd Plaintiff") vs Ng Shih Chiow ("1st Defendant"), Ng Shih Fang ("2nd Defendant") and Safety & Bullet Film Sdn Bhd ("3rd Defendant")
(High Court Malaya in Kuala Lumpur - Suit No.:WA-22NCC-13-01/2023)

On 16 January 2023, the Company and Revenue Harvest Sdn Bhd ("Revenue Harvest") had initiated legal action against Mr. Ng Shih Chiow, Mr. Ng Shih Fang, and Safety & Bullet Film Sdn Bhd in the Kuala Lumpur High Court via Suit No. WA-22NCC-13-01/2023 ("Suit") for the following relief:.

- (a) The 1st Plaintiff claims against the 1st Defendant and the 2nd Defendant jointly and severally:
 - (i) a declaration that the 1st Defendant and the 2nd Defendant had breached the Listing Requirements of the Main Market in relation to the reports on the unaudited consolidated quarterly results for financial period ending 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021, 31.03.2022, 30.06.2022 and 30.09.2022 which was announced by the 1st Plaintiff;
 - (ii) a declaration that the 1st Defendant and the 2nd Defendant had breached section 317A of the Capital Markets and Services Act 2007;
 - (iii) an order that the 1st Defendant and the 2nd Defendant be restrained from exercising any voting right or other rights attached to the 1st Plaintiff's shares owned by the 1st Defendant and the 2nd Defendant;
 - (iv) an order that the 1st Defendant and the 2nd Defendant be barred from becoming a director or be involved in the management of the 1st Plaintiff directly or indirectly for such period of time as may be determined by this Honourable Court;
 - (v) general damages and the amount of general damages be assessed by this Honourable Court; and
 - (vi) any order or relief under section 360 of the Capital Markets and Services Act 2007 that this Honourable Court may think just and expedient.
- (b) the 1st Plaintiff claims against the 2nd Defendant:
 - (i) an order that the 2nd Defendant shall within 14 days from the date of judgment transfer the motor vehicle with the registration number BPR 3108 to the 1st Plaintiff free from any encumbrances; and
 - (ii) in the event the 2nd Defendant fails, refuses or neglects to deliver, execute and/or complete any document necessary and/or do anything to give full effect to the order of this Honourable Court, this Honourable Court is duly authorised to execute and/or complete any document necessary and/or do anything necessary on the part of the 1st Plaintiff to give full effect to the order of this Honourable Court;
- (c) the 2nd Plaintiff claims against the 1st Defendant and the 2nd Defendant jointly and severally:
 - (i) a declaration that the 1st Defendant and the 2nd Defendant had breached their duties as directors of the 2nd Plaintiff;
 - (ii) a declaration that the 1st Defendant and the 2nd Defendant are liable to give account to the 2nd Plaintiff for the sum of RM410,343-00 or any sum deemed just by this Honourable Court;
 - (iii) an order that the 1st Defendant and the 2nd Defendant shall pay to the 2nd Plaintiff a sum of RM410,343-00 or any sum deemed just by this Honourable Court; and

- (iv) further or alternatively, a declaration that the 2nd Plaintiff is entitled to trace the sum of RM410,343-00 and claims beneficial interest in any assets or properties held by the 1st Defendant and 2nd Defendant on trust for the benefit of 2nd Plaintiff and an order that the 1st Defendant and the 2nd Defendant shall deliver the assets or properties traced to the 2nd Plaintiff;
- (d) the 2nd Plaintiff claims against the 3rd Defendant:
 - (i) a declaration that the 3rd Defendant is liable to give account to the 2nd Plaintiff for the sum of RM410,343-00 or any sum deemed just by this Honourable Court;
 - (ii) an order that the 3rd Defendant shall pay to the 2nd Plaintiff a sum of RM410,343-00 or any sum deemed just by this Honourable Court; and
 - (iii) further or alternatively, a declaration that the 2nd Plaintiff is entitled to trace the sum of RM410,343-00 and claims beneficial interest in any assets or properties held by the 3rd Defendant on trust for the benefit of 2nd Plaintiff and an order that the 3rd Defendant shall deliver the assets or properties traced to the 2nd Plaintiff;
- (e) interest from the date of judgment until full and final settlement;
- (f) costs; and
- (g) any further or other relief that this Honourable Court may think just and expedient.

On 8 February 2023, the 1st and 2nd Defendants filed their Defence and Counterclaim, naming Ng Chee Siong ("NCS") as an additional defendant alongside the Company and Revenue Harvest.

The 1st and 2nd Defendants claimed the following relief in the Counterclaim:

- (a) A Declaration that the suspension of the 1st and 2nd Defendants on 4/1/2023 pursuant to the Special Board of Directors' Meeting held on 4/1/2023 is invalid, null and void and/or of no effect whatsoever;
- (b) A Declaration that the said 1st Plaintiff's Notice of Meeting dated 19/1/2023 and the Special Board of Directors' Meeting held on 26/1/2023 are invalid, null and void and/or of no effect whatsoever;
- (c) An Injunction to prevent the holding and/or convening of both Extraordinary General Meetings of the 1st Plaintiff scheduled to be held on 17/2/2023 (at 10 am and 4pm);
- (d) An Injunction to prevent the 1st Plaintiff from removing the 1st and 2nd Defendants as Directors of the 1st Plaintiff;
- (e) An injunction against the 1st Plaintiff and NCS prohibiting them from publishing the Defamatory Words or words which carry substantially the same meaning to third parties;
- (f) A mandatory injunction against the 1st Plaintiff and NCS directing them to take the necessary steps to have the Announcements removed from the Bursa Malaysia platform;
- (g) An Order that the Plaintiffs reinstate the 1st and 2nd Defendants as bank signatories of the bank accounts of the said Plaintiffs respectively and the bank signatories of the Plaintiffs shall be reinstated to the bank signatories prior to the Special Board of Directors' Meeting on 4/1/2023;
- (h) An Order that the 1st and 2nd Defendants be allowed to inspect the accounting and/or other records of the Plaintiffs respectively by an approved Company Auditor acting for and/or appointed by the 1st and 2nd Defendants pursuant to Section 245(8) of the Companies Act 2016;

- (i) Damages to be assessed and paid by the Plaintiffs to the said Defendants respectively;
- (j) Interests on the damages amount in (i) above at the rate of 5% per annum to be paid by the Plaintiffs to the said Defendants;
- (k) Costs; and
- (l) Such further and/or other relief in favour of the 1st and 2nd Defendants as this Honourable Court thinks fit.

On 5 November 2024, the examination-in-chief, cross-examination, and re-examination of the Plaintiffs' first witness were completed, along with the completion of the examination-in-chief of the Plaintiffs' second witness.

The Court has scheduled the trial of the Suit for 24 to 26 September 2025.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders of Revenue at the Registered Office of REVENUE at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan during normal office hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming 7th AGM:

- (i) The existing Constitution of Revenue; and
- (ii) The audited financial statements of Revenue Group for the financial period ended 30 September 2023 and financial year ended 30 September 2024.

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