

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad 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.

This Circular has been reviewed by M&A Securities Sdn Bhd, who is the Sponsor and Adviser to Revenue Group Berhad for the Proposed Extension of the Combined Profit Guarantee Period (as defined herein).



REVENUE GROUP BERHAD

(201701034150 (1248321-D))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD UP TO 31 DECEMBER 2020 IN RELATION TO THE ACQUISITION OF 51.0% EQUITY INTEREST IN BUYMALL SERVICES SDN BHD BY REVENUE HARVEST, A WHOLLY-OWNED SUBSIDIARY OF REVENUE GROUP BERHAD

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



M&A SECURITIES SDN BHD

(Registration No.197301001503 (15017-H))

(A Wholly-Owned Subsidiary of Insas Berhad)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of REVENUE will be held and conducted by way of virtual meeting entirely through live streaming via Remote Participation and Voting ("**RPV**") Facilities from the broadcast venue at Conference Room, 32, Jalan 8/62A, Bandar Menjalara, Kepong, 52200 Kuala Lumpur together with the Form of Proxy, are enclosed. You are advised to follow the procedures set out in the Administrative Guide for the EGM in order to register, participate and vote remotely via RPV. The completed and signed Form of Proxy should be lodged at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or lodge electronically via Tricor's TIIH Online website at <https://tjih.online> on or before the date and time indicated below in order for it to be valid. Please refer to the Administrative Guide for the procedures on electronic lodgement of Form of Proxy. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 18 January 2022 at 10.30 a.m.

Date and time for the EGM

: Thursday, 20 January 2022 at 10.30 a.m. or immediately after the conclusion or adjournment (as the case maybe) of the other Extraordinary General Meeting of the Company which will be held at the same broadcast venue and on the same date at 10.00 a.m., whichever is later, or at any adjournment thereof

This Circular is dated 4 January 2022

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

“Acquisition”	: Acquisition of 51.0% equity interest in Buymall Services Sdn Bhd by Revenue Harvest, from Fabian Kong Yu Kiong, Gan Swan Kiat and Chung Wai Fong for a total consideration of RM3,315,000 to be satisfied by the issuance of up to 2,649,880 new REVENUE Shares
“Act”	: Companies Act 2016
“Additional Consideration Shares”	: 441,647 new Revenue Shares to be issued for the Acquisition as a result of the adjustments arising from the Bonus Issue
“AGM”	: Annual general meeting
“Board”	: Board of Directors of REVENUE
“Bonus Issue”	: Bonus issue of 155,766,542 bonus shares, on the basis of 2 bonus shares for every 3 existing REVENUE Shares held, which was completed on 24 December 2019
“Bursa Securities”	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
“Buymall”	: Buymall Services Sdn Bhd (201701023495 (1237661-A))
“Buymall Profit Guarantee”	: Minimum PAT of RM0.30 million for FYE 30 September 2019 and minimum PAT of RM0.50 million for FYE 30 September 2020, with a combined PAT of not less than RM0.80 million for FYE 30 September 2019 and 2020
“Consideration Shares”	: Issuance of up to 2,649,880 new REVENUE Shares at an issue price of RM1.251 each to the Vendors for the Acquisition The issue price of RM1.251 was arrived at after taking into consideration the 5-day volume weighted average market price of REVENUE Shares up to and including 25 March 2019, being the latest practicable date prior to the Acquisition announcement
“Circular”	: This circular to the shareholders of REVENUE in relation to the Proposed Extension of the Combined Profit Guarantee Period
“Combined Profit Guarantee Period”	: Collectively, FYE 30 September 2019 and 2020
“Covid-19”	: Coronavirus disease 2019, an infectious disease which affects the respiratory system, and it is a global pandemic
“EGM”	: Extraordinary General Meeting
“EPS”	: Earnings per share
“Government”	: Government of Malaysia
“FPE”	: Financial period ended/ending, as the case may be
“FYE”	: Financial year ended/ending, as the case may be

DEFINITIONS *(cont'd)*

"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities
"LPD"	: 15 December 2021, being the latest practicable date prior to the printing of this Circular
"M&A Securities" or "Adviser"	: M&A Securities Sdn Bhd (197301001503 (15017-H))
"NA"	: Net assets
"PAT"	: Profit after taxation
"Proposed Extension of the Combined Profit Guarantee Period"	: Proposed extension of the Combined Profit Guarantee period from 30 September 2020 to 31 December 2020 in relation to the Acquisition
"Purchase Consideration"	: Purchase consideration of RM3,315,000 to be satisfied by the issuance of the Consideration Shares
"REVENUE" or "Company"	: REVENUE Group Berhad
"REVENUE Group" or "Group"	: REVENUE and its subsidiaries, collectively
"Revenue Harvest"	: Revenue Harvest Sdn Bhd (200301019564 (621984-T)), a wholly-owned subsidiary of REVENUE
"REVENUE Share(s)"	: Ordinary share(s) in REVENUE
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"Shareholders' Agreement"	: Shareholders' agreement dated 26 March 2019 between the Vendors, Revenue Harvest and Buymall
"SSA"	: A conditional share sale agreement dated 26 March 2019 between the Vendors and Revenue Harvest for the Acquisition
"Vendors"	: Collectively, Fabian Kong Yu Kiong, Gan Swan Kiat and Chung Wai Fong
"Warrants"	: 156,638,457 outstanding warrants 2019/2024 issued by REVENUE governed by the deed poll dated 27 December 2018 as at LPD

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD. SHAREHOLDERS OF REVENUE ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDICES FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD BEFORE VOTING AT THE FORTHCOMING EGM.

The Board is recommending shareholders of REVENUE to vote **IN FAVOUR** of the resolution in relation to the Proposed Extension of the Combined Profit Guarantee Period to be tabled at the forthcoming EGM.

Key information	Description	Reference to Circular
Summary	: The proposed extension of the Combined Profit Guarantee Period to 31 December 2020 in relation of the Acquisition	Section 2
Rationale	: The Proposed Extension of the Combined Profit Guarantee Period provides a fair opportunity for Buymall to achieve Buymall's profit guarantee by 31 December 2020 taking into consideration the Covid-19 pandemic which resulted in the disruption of the global supply chain, as well as various lockdowns and various travel restrictions imposed by the Government since March 2020.	Section 3
Approvals required	: The Proposed Extension of the Combined Profit Guarantee Period is subject to the approvals and/or consents being obtained from the following: (i) shareholders of REVENUE at the forthcoming EGM; and (ii) any other relevant authorities and/or parties, if required.	Section 5



Registered Office:
Level 5, Block B
Dataran PHB, Saujana Resort
Section U2
40150 Shah Alam
Selangor

4 January 2022

Board of Directors:

Nor Azzam Bin Abdul Jalil (*Independent Non-Executive Chairman*)
Datuk 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*)
Lai Wei Keat (*Executive Director*)
Ooi Guan Hoe (*Independent Non-Executive Director*)
Ng Chee Keong (*Independent Non-Executive Director*)
Loo Jo Anne (*Independent Non-Executive Director*)
Jade Lee Gaik Suan (*Independent Non-Executive Director*)

Dear Shareholders,

PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD

1. INTRODUCTION

On 26 March 2019, M&A Securities, on behalf of the Board, announced that Revenue Harvest has entered into the SSA and Shareholders' Agreement for the Acquisition.

The Acquisition entails the acquisition of 51.0% equity interest in Buymall by Revenue Harvest for a purchase consideration of RM3,315,000 to be satisfied by the issuance of up to 2,649,880 Consideration Shares. The issuance of the Consideration Shares was undertaken under the general mandate pursuant to Sections 75 and 76 of the Act which was approved by REVENUE's shareholders at its AGM dated 3 December 2018. Bursa Securities had on 4 April 2019 approved the listing of and quotation for the Consideration Shares. The Acquisition was deemed completed on 8 May 2019. The Consideration Shares are to be issued to the Vendors in 3 tranches. The first and second tranche of the Consideration Shares comprising 1,324,940 Consideration Shares and 662,470 Consideration Shares were issued and listed on 10 May 2019 and 9 October 2019 respectively. The third tranche of 662,470 Consideration Shares will only be issued subject to Buymall achieving the Buymall Profit Guarantee.

Thereafter, REVENUE completed the Bonus Issue on 24 December 2019. Arising from the Bonus Issue, as provided in the SSA, the third tranche of Consideration Shares will be adjusted proportionately based on the ratio of the Bonus Issue. As such, 441,647 Additional Consideration Shares is required to be issued to the Vendors together with the third tranche of 662,470 Consideration Shares, subject to the Proposed Extension of the Combined Profit Guarantee Period being approved as Buymall will be deemed to have achieved the Buymall Profit Guarantee.

Subsequently, on 15 September 2020, REVENUE announced that the Company and the Vendors have on 14 September 2020 agreed to vary the terms in the SSA to extend the Combined Profit Guarantee Period from 30 September 2020 to 31 December 2020 after taking into consideration the Covid-19 outbreak globally which had led to the lockdown of various cities in China and Malaysia resulting in disruption in the global supply chain and thus affected the business operations of Buymall.

On 3 November 2021, M&A Securities, on behalf of the Board, announced that REVENUE shall seek its shareholders' approval to extend the Combined Profit Guarantee Period from 30 September 2020 to 31 December 2020 as the Proposed Extension of the Profit Guarantee Period is considered as a material variation pursuant to Rule 8.24 of the Listing Requirements. In addition, an application was submitted to Bursa Securities for the listing of and quotation for the Additional Consideration Shares.

On 24 December 2021, M&A Securities announced that Bursa Securities had vide its letter dated 23 December 2021, approved in-principle the listing of and quotation for the Additional Consideration Shares on the ACE Market of Bursa Securities, subject to the following conditions:

No	Conditions	Status of Compliance
(i)	REVENUE and M&A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Acquisition.	To be complied
(ii)	REVENUE and M&A Securities to inform Bursa Securities upon the completion of the Acquisition.	To be complied
(iii)	REVENUE to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Acquisition is completed.	To be complied
(iv)	Compliance by REVENUE with the public shareholding spread upon issuance of the third tranche Consideration Shares (which includes the Additional Consideration Shares). In this connection, M&A Securities is to furnish a schedule containing the information set out in Appendix 8E, Chapter 8 of the Listing Requirements to Bursa Securities, prior to the allotment and issuance of the third tranche Consideration Shares (which includes the Additional Consideration Shares).	To be complied

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING BY WAY OF POLL ON THE RESOLUTION PERTAINING TO THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD

The Vendors have provided the Buymall Profit Guarantee for the Acquisition. However, on 15 September 2020, REVENUE announced that the Company and the Vendors have on 14 September 2020 agreed to extend the Combined Profit Guarantee Period from 30 September 2020 to 31 December 2020.

The Proposed Extension of the Combined Profit Guarantee Period is considered a material variation pursuant to Rule 8.24 of the Listing Requirements, and thus is subject to the approval of the shareholders of REVENUE at the forthcoming EGM.

A summary of the profit guarantee achieved by Buymall are as follows:

	RM
Buymall Profit Guarantee amount (A)	800,000
Audited PAT from 1 October 2018 to 30 June 2019 ⁽¹⁾	151,160
Audited PAT from 1 July 2019 to 30 June 2020 ⁽¹⁾	288,706
Total audited PAT from 1 October 2018 to 30 June 2020	439,866
Director fees from 1 May 2019 to 30 June 2020 ⁽²⁾	56,000
Total PAT prescribed in relation to SSA from 1 October 2018 to 30 June 2020 (B)	495,866
Based on original profit guarantee period up till 30 September 2020	
Unaudited PAT for 1 July 2020 to 30 September 2020	284,060
Director fees from 1 July 2020 to 30 September 2020 ⁽²⁾	12,000
Total PAT prescribed in relation to SSA from 1 July 2020 to 30 September 2020 (C)	296,060
Shortfall of PAT achieved (B+C-A)	(8,074)
Based on extended profit guarantee period up till 31 December 2020	
Audited PAT for 1 July 2020 to 31 December 2020	407,519
Director fees from 1 July 2020 to 31 December 2020 ⁽²⁾	24,000
Total PAT prescribed in relation to SSA from 1 July 2020 to 31 December 2020 (D)	431,519
Surplus of PAT achieved (B+D-A)	127,385

Notes:

(1) Buymall changed its financial year end from 30 September to 30 June to be in line with REVENUE's financial year end following the Acquisition. As such, the first financial statements after the change in the financial year end is 1 October 2018 to 30 June 2019.

(2) Pursuant to Clause 4.3.2(b) of the SSA which states that in deriving the Buymall Profit Guarantee, it shall not take into account any amount paid or payable to the 2 representatives of Revenue Harvest (i.e. directors' fees). The amount adjusted is based on RM2,000 per month per director for 2 directors, excluding adjustment on any tax effect.

As shown above, Buymall has met the Buymall Profit Guarantee with the Proposed Extension of the Combined Profit Guarantee Period. A total of 1,104,117 REVENUE Shares, being the aggregate of the third tranche of the Consideration Shares amounting to 662,470 REVENUE Shares and 441,647 Additional Consideration Shares will be issued to the Vendors. Further details are set out under Section 2.1.

The issuance of the third tranche of the Consideration Shares and the Additional Consideration Shares will be undertaken pursuant to the general mandate under Sections 75 and 76 of the Act, which was obtained from REVENUE's shareholders on 7 December 2020, and will be renewed at the forthcoming AGM on 3 December 2021. Pursuant to the General Mandate approved on 7 December 2020, authority was given to the Board to allot and issue new REVENUE Shares not exceeding 20% of the total issued shares of REVENUE, whereas for the general mandate to be renewed at the forthcoming AGM on 3 December 2021, authority will be sought for the Board to allot and issue new REVENUE Shares not exceeding 10% of the total issued shares of REVENUE.

2.1 Details of the Consideration Shares

Details of the Consideration Shares already approved and to be allotted to the Vendors pursuant to the Acquisition are as follow:

Name	No. of Consideration Shares		Total
	Outstanding third tranche which was approved on 4 April 2019 and to be allotted	⁽¹⁾ Additional Consideration Shares to be allotted	
Fabian Kong Yu Kiong	265,040	176,693	441,733
Gan Swan Kiat	231,834	154,556	386,390
Chung Wai Fong	165,596	110,398	275,994
Total	662,470	441,647	1,104,117

Note:

(1) Computed based on the Bonus Issue ratio of 2 bonus shares for every 3 existing REVENUE Shares held.

2.2 Ranking of the Consideration Shares and Additional Consideration Shares

The Consideration Shares and Additional Consideration Shares shall, upon allotment and issue, rank equally in all respects with the existing REVENUE Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is before the date of allotment of the Consideration Shares or Additional Consideration Shares.

2.3 Listing of and quotation for the Consideration Shares and Additional Consideration Shares

The listing of and quotation for the Consideration Shares was approved by Bursa Securities on 4 April 2019. The listing of and quotation for the Additional Consideration Shares was approved by Bursa Securities on 23 December 2021.

3. RATIONALE FOR THE PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD

The Board has approved the Proposed Extension of the Combined Profit Guarantee Period after reasonable consideration of the Covid-19 outbreak globally. Buymall principally operates an online marketplace and provides procurement services of consumer goods from overseas electronic-commerce websites, as well as the provision of cross border logistics and last mile delivery to the Malaysian public. As Buymall predominantly operates on a China website and China's Government imposed a lockdown in late January 2020 due to the outbreak of Covid-19, the cross-border supply chain was adversely affected thus affecting the business operations of Buymall from thereon. Eventually, the lockdown in China was gradually lifted between April and June 2020 and the cross-border supply chain resumed back to normal on the ensuing months where the business operations of Buymall showed improvement from July 2020 onwards.

In addition, Buymall had secured and was in commercial discussion with a multinational company to build an e-commerce platform targeting on international and domestic travelers before the implementation of the Movement Control Order ("MCO"). However, due to the MCO imposed in Malaysia which disallowed travelling and face-to-face meetings, it had delayed the commercial and technical discussions of the project. The e-commerce platform eventually went live on 24 July 2020 but the continuation of the lockdown of borders had dampened the air travelling and further affecting the business operations of Buymall.

The Board believes that the Proposed Extension of the Combined Profit Guarantee Period provides a fair opportunity for Buymall to achieve the profit guarantee by 31 December 2020 with the expected alleviated business conditions resulting from the resumption of operations, improved customer demand and reduced disruptions to the supply chain.

4. FINANCIAL EFFECTS

4.1 Issued share capital

The pro forma effects of the issuance of the third tranche Consideration Shares and the Additional Consideration Shares is set out below. The total third tranche Consideration Shares and the Additional Consideration Shares to be issued is only 1,104,117 Shares, representing less than 1% of REVENUE's issued share capital as at LPD. The pro forma effects is illustrated based on REVENUE's issued share capital as at LPD, assuming that none of the outstanding Warrants is exercised prior to the issuance of the third tranche Consideration Shares and the Additional Consideration Shares.

	No. of shares	RM
Share capital as at LPD	465,118,288	130,254,528
To be issued from the third tranche Consideration Shares ⁽¹⁾	662,470	497,250
To be issued from the Additional Consideration Shares ⁽¹⁾	441,647	331,500
Enlarged share capital	466,222,405	131,083,278

Note:

(1) Based on the adjusted issue price of RM0.7506, which is adjusted as a result of adjustments arising from the Bonus Issue. It is illustrated as follows:

$$\frac{\text{Number of REVENUE Shares before Bonus Issue} \times \text{issue price}}{\text{Number of REVENUE Shares after Bonus Issue}} = \frac{233,652,220^{(a)} \times \text{RM1.251}}{389,420,366^{(a)}} = \text{RM0.7506}$$

(a) Details adopted from the circular of the Bonus Issue dated 8 November 2019.

4.2 NA and gearing

The Proposed Extension of the Combined Profit Guarantee Period will not have any effects on the NA and gearing of REVENUE.

For illustrative purposes, assuming the issuance of the third tranche Consideration Shares and the Additional Consideration Shares was completed as at 30 June 2021, the pro forma effects are as follows:

	Audited as at 30 June 2021	(I) (1)Adjusted for subsequent events	(II) After I and issuance of third tranche Consideration Share and Additional Consideration Shares
	RM'000		
Share capital	121,143	130,255	131,083
Reserves	(22,218)	(22,218)	(22,218)
Retained profits	49,863	49,863	(3)49,763
Equity attributable to owners' of the parent	148,788	157,900	158,628
Non-controlling interests	2,511	2,511	2,511
Total equity	151,299	160,411	161,139
No. of Shares ('000)	452,971	(2)465,118	(2)466,222
NA per ordinary share (RM)	0.33	0.34	0.34
Borrowings (RM'000)	5,366	5,366	5,366
Gearing (times)	0.04	0.03	0.03

Notes:

- (1) Adjusted for the issuance of 1,632,027 Shares at an issue price of RM0.7506 pursuant to the acquisition of Anypay Sdn Bhd and issuance of 10,514,900 Shares pursuant to the conversion of Warrants at the exercise price of RM0.75 each from 1 July 2021 up to LPD. The acquisition of the remaining 70% equity interest in Anypay Sdn Bhd was for a purchase consideration of RM4.90 million, which was payable in the form of issuance of 4,569,677 new Revenue Shares. The acquisition was completed on 9 July 2021.
- (2) Number of shares as at LPD.
- (3) After deducting estimated expenses of RM100,000 for the Proposed Extension of the Combined Profit Guarantee Period.

4.3 Earnings and EPS

The Proposed Extension of the Combined Profit Guarantee Period is not expected to have a material effect on the earnings and EPS of REVENUE for the financial year ending 30 June 2022. The Acquisition is expected to contribute positively to the future earnings of the enlarged REVENUE Group.

The EPS of REVENUE will however be proportionately diluted as a result of an increase in the number of REVENUE Shares after the issuance of the third tranche of the Consideration Shares and the Additional Consideration Shares.

4.4 Substantial shareholders' shareholdings

The Proposed Extension of the Combined Profit Guarantee Period will not have any effect on the substantial shareholders' shareholdings in the Company. The pro forma effects of the issuance of the third tranche Consideration Shares and the Additional Consideration Shares is set out below. The pro forma effects are illustrated based on REVENUE's issued share capital as at LPD, assuming that none of the outstanding Warrants is exercised prior to the issuance of the third tranche Consideration Shares and the Additional Consideration Shares.

Name	As at the LPD				After the issuance of third tranche Consideration Share and Additional Consideration Shares			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Datuk Ng Chee Siong	50,355,586	10.83	-	-	50,355,586	10.80	-	-
Ng Shih Chiow	55,501,723	11.93	-	-	55,501,723	11.90	-	-
Ng Shih Fang	53,211,722	11.44	-	-	53,211,722	11.41	-	-
CIMB Commerce Trustee Berhad – Kenanga Growth Fund	25,387,400	5.46	-	-	25,387,400	5.45	-	-

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4.5 Convertible securities

The Proposed Extension of the Combined Profit Guarantee Period, the issuance of the third tranche Consideration Shares and the Additional Consideration Shares will not have any effect on the outstanding Warrants of REVENUE.

5. APPROVALS REQUIRED

The Proposed Extension of the Combined Profit Guarantee Period is subject to the approvals and/or consents being obtained from the following:

- (a) shareholders of REVENUE at the forthcoming EGM to be convened; and
- (b) any other relevant authorities and/or parties, if required.

At the EGM to be convened, if shareholders of REVENUE approve the resolution pertaining to the Proposed Extension of the Combined Profit Guarantee Period, then the Buymall Profit Guarantee shall be deemed as met. In the event the shareholders of REVENUE rejects the resolution, the Buymall Profit Guarantee will be deemed not met, and therefore the Vendors will have to compensate Revenue Harvest in accordance to the terms as stipulated in the SSA.

The listing of and quotation for the Additional Consideration Shares on the ACE Market of Bursa Securities is subject to the approval of Bursa Securities, which was obtained on 23 December 2021.

The Proposed Extension of the Combined Profit Guarantee Period is not conditional on any other proposals undertaken or to be undertaken by the Company.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of REVENUE Shares as traded on Bursa Securities for the past 12 months are as follows:

	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<u>2020</u>		
December	1.31	1.23
<u>2021</u>		
January	1.52	1.23
February	2.14	1.29
March	2.02	1.66
April	2.42	1.84
May	2.31	1.71
June	2.15	1.86
July	1.95	1.82
August	2.05	1.85
September	2.00	1.86
October	1.92	1.78
November	1.83	1.40

(Source: Bloomberg)

The last transacted price of REVENUE Shares on 25 March 2019, being the market day immediately preceding the date of the announcement of the Acquisition is RM1.23 per Share. The last transacted price of REVENUE Shares as at LPD was RM1.50 per Share.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the other Directors and major shareholders of REVENUE and person connected with them has any interests, direct or indirect in the Proposed Extension of the Combined Profit Guarantee Period.

8. TENTATIVE TIMETABLE

Barring any unforeseen circumstances, Proposed Extension of the Combined Profit Guarantee Period will take immediate effect upon obtaining shareholders' approval at the forthcoming EGM.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

After considering all aspects of the Proposed Extension of the Combined Profit Guarantee Period, including the rationale, the Board is of the opinion that the Proposed Extension of the Combined Profit Guarantee Period are in the best interest of the Group and its shareholders.

Accordingly, the Board recommends that you vote in favour of the resolution for the Proposed Extension of the Combined Profit Guarantee Period to be tabled at the forthcoming EGM.

10. OUTSTANDING CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

As at LPD, save for the following, there are no other corporate proposals that have been announced but have yet to be completed:

- (a) Proposed transfer of the listing of and quotation for the entire issued share capital of the Company from the ACE Market to the Main Market of Bursa Securities ("**Proposed Transfer**") and the proposed amendment to the Constitution of the Company to facilitate the implementation of the Proposed Transfer announced on 5 November 2020, which is pending approval from the relevant authorities; and
- (b) Proposed acquisitions of 4 leasehold lands with buildings erected in Mukim Batu, Kuala Lumpur from Starplus Corporation Sdn Bhd for a total cash consideration of RM44.00 million announced on 16 August 2021, which is pending approval from the shareholders of REVENUE.

11. EGM

The EGM, the notice of which is enclosed in this Circular, will be held and conducted by way of virtual meeting entirely through live streaming via RPV facilities from the broadcast venue at Conference Room, 32, Jalan 8/62A, Bandar Menjalara, Kepong, 52200 Kuala Lumpur, on Thursday, 20 January 2022 at 10.30 a.m. or immediately after the conclusion or adjournment (as the case maybe) of the other Extraordinary General Meeting of the Company which will be held at the same broadcast venue and on the same date at 10.00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposals.

Please follow the procedures set out in the Administrative Guide for the EGM to register, participate and vote remotely via the RPV.

If you are unable to attend and vote in person at the EGM, you may complete and return the enclosed Form of Proxy in accordance with the instructions contained, to be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or lodge electronically via Tricor's TIIH Online website at <https://tiih.online>, not less than 48 hours before the time appointed for holding the EGM.

12. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

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

Datuk Ng Chee Siong
Managing Director and Group Chief Executive Officer

REVENUE GROUP BERHAD (“REVENUE” OR “COMPANY”)

- (I) PROPOSED ACQUISITION BY REVENUE HARVEST SDN BHD (“REVENUE HARVEST”), A WHOLLY-OWNED SUBSIDIARY OF REVENUE, OF 51.0% EQUITY INTEREST IN BUYMALL SERVICES SDN BHD (“BUYMALL”) FOR A TOTAL PURCHASE CONSIDERATION OF RM3,315,000 (“PROPOSED ACQUISITION OF BUYMALL”); AND**
- (II) PROPOSED ACQUISITION BY REVENUE HARVEST OF 70.0% EQUITY INTEREST IN ANYPAY SDN BHD (“ANYPAY”) FOR A TOTAL PURCHASE CONSIDERATION OF RM4,900,000 (“PROPOSED ACQUISITION OF ANYPAY”)**

(COLLECTIVELY KNOWN AS “PROPOSED ACQUISITIONS”)

1. INTRODUCTION

On behalf of the Board of Directors of REVENUE (“**Board**”), M&A Securities Sdn Bhd wishes to announce that on 26 March 2019, Revenue Harvest has entered into the following:

- (i) a conditional share sale agreement (“**Buymall SSA**”) with Fabian Kong Yu Kiong, Gan Swan Kiat and Chung Wai Fong (collectively, “**Buymall Vendors**”) for the acquisition by Revenue Harvest of 51.0% equity interest in Buymall, for a purchase consideration of RM3,315,000 (“**Buymall Purchase Consideration**”);
- (ii) a shareholders’ agreement between Buymall Vendors, Revenue Harvest and Buymall (“**Buymall Shareholders’ Agreement**”) in conjunction with the Proposed Acquisition of Buymall;
- (iii) a conditional share sale agreement (“**Anypay SSA**”) with Tan Lip Han and Low Chung Ming (collectively, “**Anypay Vendors**”) for the acquisition by Revenue Harvest of 70.0% equity interest in Anypay, for a purchase consideration of RM4,900,000 (“**Anypay Purchase Consideration**”); and
- (iv) a shareholders’ agreement between Anypay Vendors, Revenue Harvest and Anypay (“**Anypay Shareholders’ Agreement**”) in conjunction with the Proposed Acquisition of Anypay.

The Buymall Purchase Consideration and Anypay Purchase Consideration will be satisfied by the issuance of total 6,566,746 new ordinary shares in REVENUE (“**REVENUE Share(s)**” or “**Share(s)**”) at an issue price of RM1.251 each.

2. DETAILS OF THE PROPOSED ACQUISITIONS

2.1 PROPOSED ACQUISITION OF BUYMALL

The Proposed Acquisition of Buymall entails the acquisition by Revenue Harvest of 51.0% equity interest from Buymall Vendors for a purchase consideration of RM3,315,000, to be satisfied by the issuance of 2,649,880 new REVENUE Shares (“**Buymall Consideration Shares**”), at an issue price of RM1.251 each.

APPENDIX I – ANNOUNCEMENT ON THE ACQUISITION DATED 26 MARCH 2019 (CONT'D)

The Buymall Consideration Shares shall be allotted to the Buymall Vendors in the following manner:

Name	No. of Buymall shares to be acquired by Revenue Harvest	No. of Buymall Consideration Shares	Purchase consideration RM
Fabian Kong Yu Kiong	3,081	1,060,159	1,326,259
Gan Swan Kiat	2,695	927,337	1,160,099
Chung Wai Fong	1,925	662,384	828,642
	7,701	2,649,880	3,315,000

The 7,701 Buymall shares to be acquired shall be free from all encumbrances and together with all the rights benefits attaching thereto.

Upon completion of the Proposed Acquisition of Buymall, Buymall will be a 51.0%-owned subsidiary of Revenue Harvest and an indirect subsidiary of REVENUE.

2.1.1 Information on Buymall

Buymall was incorporated in Malaysia on 5 July 2017 under the Companies Act 2016 ("Act"). It is principally operating an online marketplace via www.buymall.com.my and provides procurement services of consumer goods from overseas electronic-commerce ("e-commerce") websites, as well as the provision of cross border logistics and last mile delivery to the Malaysian public. As at 25 March 2019, being the latest practicable date preceding the date of this announcement ("LPD"), the issued share capital of Buymall is RM15,100 comprising 15,100 ordinary shares.

The shareholders and directors of Buymall are as follows:

Name	Nationality	No. of Buymall shares held	%
Fabian Kong Yu Kiong	Malaysian	6,040	40.0
Gan Swan Kiat	Malaysian	5,285	35.0
Chung Wai Fong	Malaysian	3,775	25.0
		15,100	100.0

For financial year ended ("FYE") 30 September 2018, Buymall recorded a profit after tax ("PAT") of RM249,208 and net asset ("NA") of RM264,308. Buymall does not have any subsidiary or associated company.

2.1.2 Basis of arriving at the Buymall Purchase Consideration

The Buymall Purchase Consideration was arrived at on a willing-buyer willing-seller basis taking into account the following:

- (i) the audited PAT of Buymall for FYE 30 September 2018 of RM249,208;
- (ii) Buymall Vendors' guarantee of minimum PAT of RM0.30 million for FYE 30 September 2019 ("**Buymall Minimum 2019 PAT**") and minimum PAT of RM0.50 million for FYE 30 September 2020 ("**Buymall Minimum 2020 PAT**"), with a combined PAT of not less than RM0.80 million for FYE 30 September 2019 and 2020 ("**Buymall Combined 2019-2020 PAT**"), ("**Buymall Profit Guarantee**"); and
- (iii) the future prospects of Buymall in the enlarged REVENUE group.

2.1.3 Mode of settlement for the Proposed Acquisition of Buymall

The Buymall Purchase Consideration will be fully settled via the issuance and allotment of Buymall Consideration Shares. The issuance and allotment of Buymall Consideration Shares will be undertaken in 3 tranches as set out in Section 2.1.5 (ii)(b).

REVENUE has opted to issue the Buymall Consideration Shares as payment for the Buymall Purchase Consideration rather than other available alternatives to conserve its existing cash for future working capital requirements; and to minimise external financing and its associated financing cost.

2.1.4 Basis of the issue price of the Buymall Consideration Shares

The issue price of Buymall Consideration Shares of RM1.251 was arrived at after taking into consideration the 5-day volume weighted average market price ("**5D-VWAMP**") of REVENUE Shares up to and including the LPD of RM1.2511.

2.1.5 Salient terms of the Buymall SSA

(i) Conditions precedent

The Buymall SSA shall be conditional upon the following being fulfilled within 60 days of the date of the Buymall SSA:

- (a) The Buymall Vendors shall procure and deliver to Revenue Harvest the certified true copy of the board of directors' resolution of Buymall approving:
 - (i) the transfer of the sale shares to Revenue Harvest;
 - (ii) the issue of the new share certificates in respect of the sale shares in favour of Revenue Harvest together with any documents necessary to the completion of the applicable government filings/registration related to the sale shares; and
 - (iii) the entry of Buymall Shareholders' Agreement by Buymall.
- (b) Revenue Harvest shall procure and deliver to Buymall Vendors the certified true copy of the board of directors' and shareholder's resolution of Revenue Harvest approving:
 - (i) the acquisition of the sale shares from the Buymall Vendors; and
 - (ii) the entry of Buymall SSA and Buymall Shareholders' Agreement by Revenue Harvest;
- (c) The approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the Buymall Consideration Shares;
- (d) The completion of Revenue Harvest's due diligence on Buymall and the results of which are satisfactory to Revenue Harvest; and
- (e) Chung Wai Fong and Gan Swan Kiat shall enter into employment agreements with Buymall for the positions of chief operation officer and chief executive officer of Buymall respectively on the terms of the respective agreements being acceptable to Chung Wai Fong and Gan Swan Kiat and Revenue Harvest.

Completion of Buymall SSA shall take place 10 days from the date on which Buymall SSA becomes unconditional upon the satisfaction or fulfilment of all conditions precedent, unless extended further by mutual agreement between the Buymall Vendors and Revenue Harvest.

(ii) Buymall Profit Guarantee

- (a) Buymall Vendors guarantee and undertake to Revenue Harvest that the audited PAT of Buymall for FYE 30 September 2019 and 2020 shall not be less than RM0.30 million and RM0.50 million respectively, with a combined PAT of not less than RM0.80 million for FYE 30 September 2019 and 2020;
- (b) The Buymall Consideration Shares will be paid in 3 tranches:
- (1) the initial sum of the Buymall Purchase Consideration of RM1,657,500 ("**Buymall Initial Consideration**"), shall be paid no later than the completion date of Buymall SSA by way of issuance of 1,324,940 Buymall Consideration Shares;
 - (2) the second tranche of the Buymall Purchase Consideration of RM828,750 ("**Buymall Second Consideration**"), shall be paid by way of issuance of 662,470 Buymall Consideration Shares, within 14 days after 30 September 2019; and
 - (3) the balance amount of the Buymall Purchase Consideration of RM828,750 or such other amount as may be adjusted in accordance with Buymall SSA ("**Buymall Balance Consideration**"), shall be paid by way of issuance of 662,470 Buymall Consideration Shares or such number of new REVENUE Shares as may be adjusted in accordance with Buymall SSA, within 14 days from the issuance of the audited accounts of Buymall for FYE 30 September 2020, subject to Buymall achieving Buymall Combined 2019-2020 PAT.
- (c) In the event that Buymall fails to achieve the Buymall Minimum 2019 PAT, it is agreed that the shortfall of the PAT for FYE 30 September 2019 ("**Buymall Minimum 2019 PAT Shortfall**") can be carried forward and may be met by the PAT of FYE 30 September 2020. In the event that Buymall achieves a PAT for FYE 30 September 2019 higher than the Buymall Minimum 2019 PAT, it is agreed that the surplus of the PAT for FYE 30 September 2019 ("**Buymall Minimum 2019 PAT Surplus**") can be carried forward to meet the Buymall Minimum 2020 PAT.
- (d) In the event that the actual combined PAT of Buymall for FYE 30 September 2019 and 2020 is less than Buymall Combined 2019-2020 PAT ("**Buymall Minimum PAT Shortfall**"), the Buymall Balance Consideration shall be adjusted and reduced on the following basis:

$$\text{Buymall Shortfall Value} = \frac{\text{Buymall Minimum PAT Shortfall}}{\text{Buymall Minimum 2020 PAT}} \times \text{Buymall Purchase Consideration}$$

and the Buymall Balance Consideration in the form of issuance of new REVENUE Shares shall be reduced by the Buymall Shortfall Value ("**Buymall Adjusted Balance Consideration**"). The Buymall Adjusted Balance Consideration shall not be higher than the Buymall Purchase Consideration notwithstanding that Buymall achieves higher than the Buymall Combined 2019-2020 PAT.

In the event the Buymall Shortfall Value exceeds the Buymall Balance Consideration, Revenue Harvest shall be entitled to payment in cash at the sum equivalent to the value in excess of the Buymall Balance Consideration and shall be a debt due and owing to Revenue Harvest by Buymall Vendors within 14 days from the date of demand in writing by Revenue Harvest. Each of the Buymall Vendors' rights and obligations under the Buymall SSA shall be several and not joint.

(iii) Termination

If, before or on the completion date:

- (a) it shall be found that any of the Buymall Vendors' or Revenue Harvest's warranties was, when given, or will be or would be, at completion, not complied with or otherwise untrue or misleading in any material respect; or
- (b) there is a breach of any material terms or conditions of the Buymall SSA or a failure to perform or observe any material undertaking, obligation or agreement in the Buymall SSA by the Buymall Vendors or Revenue Harvest; or
- (c) a petition for winding up is presented against Buymall and /or Revenue Harvest and/or a petition for bankruptcy is presented against any of the Buymall Vendors; or
- (d) an order is made or a member's resolution is passed for the winding up of Buymall or Revenue Harvest; or
- (e) an administrator, a receiver and/or manager is appointed by the court or pursuant to any statute or regulation or by any creditor over the undertaking, assets and properties of Buymall and/or Revenue Harvest and/or any of the Buymall Vendors or any part of its/their assets and properties; or
- (f) Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, collectively, cease to be the controlling shareholders of REVENUE or Revenue Harvest ceases to be a wholly owned subsidiary of REVENUE.

and the default is capable of being remedied but not remedied within 14 days from the date of giving written notice to relevant party, the Buymall Vendors / Revenue Harvest may terminate the Buymall SSA with immediate effect by giving written notice to the other party before or on the completion date and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise.

2.1.6 Salient terms of the Buymall Shareholders' Agreement

(i) Restriction

Buymall Vendors and Revenue Harvest (collectively, "**Buymall Shareholders**") shall seek written consent of all the other Buymall Shareholders for a period of 3 years from the completion date of the Buymall SSA ("**Buymall Lock-Up Period**") for the following:

- (a) sell, transfer or otherwise dispose of, or grant any option over, any of the Buymall Shareholder's shares in Buymall ("**Buymall Shareholder's Shares**") or any right over or interest in or derivative of any of the Buymall Shareholders' Shares; or

- (b) pledge, mortgage, charge or otherwise create any encumbrances on or over the Buymall Shareholder's Shares or any right over or interest in or derivative of any of the Buymall Shareholder's Shares; or
- (c) enter into any agreement with a party who is not a Buymall Shareholder in respect of any of the votes attached to any of the Buymall Shareholder's Shares.

(ii) Transfers by Buymall Shareholders

Subject to the Buymall Lock-Up Period expiring or, prior to expiration, being waived in writing by all the Buymall Shareholders, each of Buymall Shareholder shall have the right to sell, transfer or otherwise dispose of all or any of its shares in Buymall to any third party at any time subject to providing the right of first offer to the other Buymall Shareholders (please refer to Section 2.1.6 (iii) below).

(iii) Right of first offer

In the event any of Buymall Shareholders proposes to sell any or all of its shares, or any interest attached to the shares to any third party, it must first offer such sale to the other Buymall Shareholders.

(iv) Pre-emptive rights

Unless otherwise agreed between the Buymall Shareholders, any share for the time being unissued and any new shares from time to time created shall, before they are issued, be offered to each Buymall Shareholder respectively based on their existing shareholding proportions.

(v) Drag-along rights

If Revenue Harvest receives and intends to accept an offer from third party for the sale of Revenue Harvest's shares in Buymall, Revenue Harvest shall notify and request that the other Buymall Shareholders to sell all their shares on the same price, terms and conditions as applicable to Revenue Harvest.

2.2 PROPOSED ACQUISITION OF ANYPAY

The Proposed Acquisition of Anypay entails the acquisition by Revenue Harvest of 70.0% equity interest from Anypay Vendors for a purchase consideration of RM4,900,000, to be satisfied by the issuance of 3,916,866 new REVENUE Shares ("**Anypay Consideration Shares**"), at an issue price of RM1.251 each.

The Anypay Consideration Shares shall be allotted to the Anypay Vendors in the following manner:

Name	No. of Anypay shares to be acquired by Revenue Harvest	No. of Anypay Consideration Shares	Purchase Consideration RM
Tan Lip Han	28,280	1,566,746	1,960,000
Low Chung Ming	42,420	2,350,120	2,940,000
	70,700	3,916,866	4,900,000

The 70,700 Anypay shares to be acquired shall be free from all encumbrances and together with all the rights benefits attaching thereto.

Upon completion of the Proposed Acquisition of Anypay, Anypay will be a 70.0%-owned subsidiary of Revenue Harvest and an indirect subsidiary of REVENUE.

2.2.1 Information on Anypay

Anypay was incorporated in Malaysia on 3 March 2016 under the Act. It is principally involved in e-commerce, software and mobile application development on digital payment such as mobile top up, phone bill payment, utilities, game credits, entertainment and ticketing services. As at LPD, the issued share capital of Anypay is RM101,000 comprising 101,000 ordinary shares.

The shareholders and directors of Anypay are as follows:

Name	Nationality	No. of Anypay shares held	%
Tan Lip Han	Malaysian	40,400	40.0
Low Chung Ming	Malaysian	60,600	60.0
		101,000	100.0

For the FYE 31 August 2018, Anypay recorded a PAT of RM488,402 and NA of RM695,753. Anypay does not have any subsidiary or associated company.

2.2.2 Basis of arriving at the Anypay Purchase Consideration

The Anypay Purchase Consideration was arrived at on a willing-buyer willing-seller basis taking into account the following:

- (i) the audited PAT of Anypay for FYE 31 August 2018 of RM488,402;
- (ii) Anypay Vendors' guarantee of minimum PAT of RM0.50 million for FYE 31 August 2019 ("**Anypay Minimum 2019 PAT**") and minimum PAT of RM0.75 million for FYE 31 August 2020 ("**Anypay Minimum 2020 PAT**"), with a combined PAT of not less than RM1.25 million for FYE 31 August 2019 and 2020 ("**Anypay Combined 2019-2020 PAT**") ("**Anypay Profit Guarantee**"); and
- (iii) the future prospects of Anypay in the enlarged REVENUE group.

2.2.3 Mode of settlement for the Proposed Acquisition of Anypay

The Anypay Purchase Consideration will be fully settled via the issuance and allotment of Anypay Consideration Shares. The issuance and allotment of Anypay Consideration Shares will be undertaken in 3 tranches as set out in Section 2.2.5 (ii)(b).

REVENUE has opted to issue the Anypay Consideration Shares as payment for the Anypay Purchase Consideration rather than other available alternatives to conserve its existing cash for future working capital requirements; and to minimise external financing and its associated financing cost.

2.2.4 Basis of the issue price of the Anypay Consideration Shares

The issue price of the Anypay Consideration Shares of RM1.251 was arrived at after taking into consideration the 5D-VWAMP of REVENUE Shares up to and including the LPD of RM1.2511.

2.2.5 Salient terms of the Anypay SSA

(i) Conditions precedent

The Anypay SSA shall be conditional upon the following being fulfilled within 60 days of the date of the Anypay SSA:

- (a) The Anypay Vendors shall procure and deliver to Revenue Harvest the certified true copy of the board of directors' resolution of Anypay approving:
 - (i) the transfer of the sale shares to Revenue Harvest;
 - (ii) the issue of the new share certificates in respect of the sale shares in favour of Revenue Harvest together with any documents necessary to the completion of the applicable government filings/registration related to the sale shares; and
 - (iii) the entry of Anypay Shareholders' Agreement by Anypay.
- (b) Revenue Harvest shall procure and deliver to the Anypay Vendors the certified true copy of the board of directors' and shareholder's resolution of Revenue Harvest approving:
 - (i) the acquisition of the sale shares from the Anypay Vendors; and
 - (ii) the entry of Anypay SSA by Revenue Harvest.
- (c) The approval of Bursa Securities for the listing of and quotation for the Anypay Consideration Shares;
- (d) The completion of Revenue Harvest's due diligence on Anypay and the results of which are satisfactory to Revenue Harvest; and
- (e) Tan Lip Han and Low Chung Ming shall enter into employment agreements with Anypay for the positions of chief operation officer and chief executive officer of Anypay respectively on the terms of the respective agreements being acceptable to Tan Lip Han and Low Chung Ming and Revenue Harvest.

Completion of the Anypay SSA shall take place 10 days from the date on which the Anypay SSA becomes unconditional upon the satisfaction or fulfilment of all conditions precedent, unless extended further by mutual agreement between the Anypay Vendors and Revenue Harvest.

(ii) Anypay Profit Guarantee

- (a) Anypay Vendors guarantee and undertake to Revenue Harvest that the audited PAT of Anypay for FYE 31 August 2019 and 2020 shall not be less than RM0.50 million and RM0.75 million respectively, with a combined PAT of not less than RM1.25 million for FYE 31 August 2019 and 2020;
- (b) The Anypay Consideration Shares will be paid in 3 tranches:
 - (1) the initial sum of Anypay Purchase Consideration of RM2,450,000 ("**Anypay Initial Consideration**"), shall be paid no later than the completion date of Anypay SSA by way of issuance of 1,958,434 Anypay Consideration Shares;

- (2) the second tranche of Anypay Purchase Consideration of RM1,225,000 ("**Anypay Second Consideration**") shall be paid by way of issuance of 979,216 Anypay Consideration Shares, within 14 days after 31 August 2019; and
- (3) the balance amount of Anypay Purchase Consideration of RM1,225,000 or such other amount as may be adjusted in accordance with Anypay SSA ("**Anypay Balance Consideration**"), shall be paid by way of issuance of 979,216 Anypay Consideration Shares, or such number of new Anypay Consideration Shares as may be adjusted in accordance with Anypay SSA, within 14 days from the issuance of the audited accounts of Anypay for FYE 31 August 2020, subject to Anypay achieving Anypay Combined 2019-2020 PAT.
- (c) In the event that Anypay fails to achieve the Anypay Minimum 2019 PAT, it is agreed that the shortfall of the PAT for FYE 31 August 2019 ("**Anypay Minimum 2019 PAT Shortfall**") can be carried forward and may be met by the PAT of FYE 31 August 2020. In the event that the Company achieves a PAT for FYE 31 August 2019 higher than the Anypay Minimum 2019 PAT, it is agreed that the surplus of the PAT for FYE 31 August 2019 ("**Anypay Minimum 2019 PAT Surplus**") can be carried forward to meet the Anypay Minimum 2020 PAT.
- (d) In the event that the actual combined PAT of Anypay for FYE 31 August 2019 and 2020 is less than Anypay Combined 2019-2020 PAT ("**Anypay Minimum PAT Shortfall**"), the Anypay Balance Consideration shall be reduced on the following basis:

$$\text{Anypay Shortfall Value} = \frac{\text{Anypay Minimum PAT Shortfall}}{\text{Anypay Minimum 2020 PAT}} \times \text{Anypay Purchase Consideration}$$

and the Anypay Balance Consideration in the form of issuance of new REVENUE Shares shall be reduced by the Anypay Shortfall Value ("**Anypay Adjusted Balance Consideration**"). The Anypay Adjusted Balance Consideration shall not be higher than the Anypay Purchase Consideration notwithstanding that Anypay achieves higher than the Anypay Combined 2019-2020 PAT.

In the event the Anypay Shortfall Value exceeds the Anypay Balance Consideration, Revenue Harvest shall be entitled to payment in cash at the sum equivalent to the value in excess of the Anypay Balance Consideration and shall be a debt due and owing to Revenue Harvest by Anypay Vendors within 14 days from the date of demand in writing by Revenue Harvest. Each of the Anypay Vendors' rights and obligations under the Anypay SSA shall be several and not joint.

(iii) Termination

If, before or on the completion date:

- (a) it shall be found that any of the Anypay Vendors or Revenue Harvest's warranties was, when given, or will be or would be, at completion, not complied with or otherwise untrue or misleading in any material respect; or
- (b) there is a breach of any material terms or conditions of the Anypay SSA or a failure to perform or observe any material undertaking, obligation or agreement in the Anypay SSA by the Anypay Vendors or Revenue Harvest; or

- (c) a petition for winding up is presented against Anypay and /or Revenue Harvest and/or a petition for bankruptcy is presented against any of the Anypay Vendors; or
- (d) an order is made or a member's resolution is passed for the winding up of Anypay or Revenue Harvest; or
- (e) an administrator, a receiver and/or manager is appointed by the court or pursuant to any statute or regulation or by any creditor over the undertaking, assets and properties of Anypay and/ or Revenue Harvest and/or any of the Anypay Vendors or any part of its/their assets and properties; or
- (f) Ng Chee Siong, Ng Shih Chiow and Ng Shih Fang, collectively, cease to be the controlling shareholders of REVENUE or Revenue Harvest ceases to be a wholly owned subsidiary of REVENUE.

and the default is capable of being remedied but not remedied within 14 days from the date of giving written notice to relevant party, the Anypay Vendors / Revenue Harvest may terminate the Anypay SSA with immediate effect by giving written notice to the other party before or on the completion date and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise

2.2.6 Salient terms of the Anypay Shareholders' Agreement

(i) Restriction

Anypay Vendors and Revenue Harvest (collectively "**Anypay Shareholders**") shall seek written consent of all the other Anypay Shareholders for a period of 3 years from the completion date of the Anypay SSA ("**Anypay Lock-Up Period**") for the following:

- (a) sell, transfer or otherwise dispose of, or grant any option over, any of the Anypay Shareholder's shares in Anypay ("**Anypay Shareholder's Shares**") or any right over or interest in or derivative of any of the Anypay Shareholders' Shares; or
- (b) pledge, mortgage, charge or otherwise create any encumbrances on or over the Anypay Shareholder's Shares or any right over or interest in or derivative of any of the Anypay Shareholder's Shares; or
- (c) enter into any agreement with a party who is not a Anypay Shareholder in respect of any of the votes attached to any of the Anypay Shareholder's Shares.

(ii) Transfers by Anypay Shareholders

Subject to the Anypay Lock-Up Period expiring or, prior to expiration, being waived in writing by all the Anypay Shareholders, each of Anypay Shareholder shall have the right to sell, transfer or otherwise dispose of all or any of its shares in Anypay to any third party at any time subject to providing the right of first offer to the other Anypay Shareholders (please refer to Section 2.2.6 (iii) below).

(iii) Right of first offer

In the event any of Anypay Shareholders proposes to sell any or all of its shares, or any interest attached to the shares to any third party, it must first offer such sale to the other Anypay Shareholders.

(iv) Pre-emptive rights

Unless otherwise agreed between the Anypay Shareholders, any share for the time being unissued and any new shares from time to time created shall, before they are issued, be offered to each Anypay Shareholder respectively based on their existing shareholding proportions.

(v) Drag-along rights

If Revenue Harvest receives and intends to accept an offer from third party for the sale of Revenue Harvest's shares in Anypay, Revenue Harvest shall notify and request that the other Anypay Shareholders to sell all their shares on the same price, terms and conditions as applicable to Revenue Harvest.

2.3 Liabilities to be assumed and estimated financial commitments pursuant to the Proposed Acquisitions

REVENUE will not assume any additional liabilities (including contingent liabilities and guarantees (if any)) under the Proposed Acquisitions. The existing liabilities of Buymall and Anypay will be settled in their ordinary course of business. There are no additional financial commitments required from REVENUE in respect of the Proposed Acquisitions.

2.4 Ranking of the Buymall Consideration Shares and Anypay Consideration Shares

The Buymall Consideration Shares and Anypay Consideration Shares shall, upon allotment and issue, rank equally in all respects with the existing REVENUE Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is before the date of allotment of the Buymall Consideration Shares and Anypay Consideration Shares.

2.5 Listing of and quotation for the Buymall Consideration Shares and Anypay Consideration Shares

REVENUE shall make an application to Bursa Securities for the listing of and quotation for the Buymall Consideration Shares and Anypay Consideration Shares on the ACE Market of Bursa Securities.

2.6 General mandate pursuant to Sections 75 and 76 of the Act

The Company has at its last Annual General Meeting ("**AGM**") convened on 3 December 2018, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, whereby authority has been given to the Board to allot and issue new REVENUE Shares not exceeding 10% of the issued shares of the Company ("**General Mandate**"). The General Mandate shall continue to be in force until the conclusion of the next AGM of the Company, which is expected to be after completion of the Proposed Acquisitions.

On 15 March 2019, the Company announced the proposed acquisition of the remaining 25.0% equity interest in Revenue Safe Nets Sdn Bhd for a purchase consideration of RM7,000,000 ("**Proposed Acquisition of Revenue Safe Nets**"). The purchase consideration for the Proposed Acquisition of Revenue Safe Nets will be settled via the issuance of 5,867,560 REVENUE Shares under the General Mandate. Similarly, the Company is also proposing to issue the Buymall Consideration Shares and Anypay Consideration Shares under the General Mandate.

On 22 January 2019, the Company completed the bonus issue of 111,424,000 warrants in REVENUE ("**Warrants**") on the basis of 1 Warrant for every 2 existing REVENUE Shares ("**Bonus Issue of Warrants**").

As at LPD, the issued share capital of REVENUE comprises 222,848,000 REVENUE Shares. For illustration purpose only, assuming that none of the outstanding Warrants are exercised at the point of completing the Proposed Acquisition, the total Buymall Consideration Shares and Anypay Consideration Shares would represent 2.9% of the existing issued share capital of REVENUE. For added information, the number of REVENUE Shares to be issued as settlement for the Proposed Acquisition of Revenue Safe Nets represents 2.6% of the existing issued share capital of REVENUE.

3. RATIONALE FOR THE PROPOSED ACQUISITIONS

The 'online' way of life that is now adopted by the masses and a culture that revolves around handheld devices such as smartphones and tablets means people can access data and make transactions such as money transfers into different accounts through mobile applications at anytime, anywhere. The influence of e-commerce on consumer behaviour and the processing of monetary transactions and services is transforming the way companies and individuals efficiently deal with an abundance of financial functions.

Rising from this, the Proposed Acquisitions are in line with the Board's initiative to make a strategic investment in solutions and services that will complement its existing core business, thus providing value added services to its customers. Buymall is an e-commerce player which operates its own online marketplace whereas Anypay is an e-commerce, software and mobile application developer on digital payment since incorporation. The Board is of the opinion that given Buymall's and Anypay's growth potential in the e-commerce and digital payment sector, the Proposed Acquisitions are expected to contribute positively to the future earnings of REVENUE.

The issuance of the Buymall Consideration Shares and Anypay Consideration Shares will also strengthen the Company's financial position with enhanced shareholders' funds.

4. EFFECTS OF THE PROPOSED ACQUISITIONS

The effects of the Proposed Acquisitions are set out according to the following scenarios:

- (i) **Minimum scenario:** Assuming none of the outstanding Warrants are exercised prior to completion of the Proposed Acquisitions.
- (ii) **Maximum scenario:** Assuming all outstanding Warrants are exercised prior to completion of the Proposed Acquisitions.

4.1 Issued share capital

The pro forma effects of the Proposed Acquisitions on the share capital of REVENUE are set out below:

Minimum scenario

	No. of REVENUE Shares	RM
Issued share capital of REVENUE as at LPD	222,848,000	35,580,535
To be issued pursuant to the Proposed Acquisition of Revenue Safe Nets	5,867,560	7,000,000
	<u>228,715,560</u>	<u>42,580,535</u>
To be issued pursuant to the Proposed Acquisitions	6,566,746	8,215,000
Enlarged share capital	<u>235,282,306</u>	<u>50,795,535</u>

APPENDIX I – ANNOUNCEMENT ON THE ACQUISITION DATED 26 MARCH 2019 (CONT'D)

Maximum scenario

	No. of REVENUE	
	Shares	RM
Issued share capital of REVENUE as at LPD	222,848,000	35,580,535
Upon full exercise of outstanding Warrants	111,424,000	139,280,000
	334,272,000	174,860,535
To be issued pursuant to the Proposed Acquisition of Revenue Safe Nets	5,867,560	7,000,000
	340,139,560	181,860,535
To be issued pursuant to the Proposed Acquisitions	6,566,746	8,215,000
Enlarged share capital	346,706,306	190,075,535

4.2 Earnings and earnings per Share ("EPS")

The Proposed Acquisitions are not expected to have a material effect on the earnings and EPS of REVENUE for the financial year ending 30 June 2019. Given the expected growth potential of Buymall and Anypay in the e-commerce sector, the Proposed Acquisitions are expected to contribute positively to the future earnings of the enlarged REVENUE Group.

The EPS of REVENUE will however be proportionately diluted as a result of an increase in the number of REVENUE Shares after the issuance of Buymall Consideration Shares and Anypay Consideration Shares.

4.3 NA and gearing

Based on the audited consolidated statement of financial position of REVENUE as at 30 June 2018, the pro forma effects of the Proposed Acquisitions on the NA and gearing of REVENUE group are as follows:

Minimum scenario

	I	II	III	
	As at 30 June 2018	(1)Subsequent events	After I and Proposed Acquisition of Revenue Safe Nets	
			After II and Proposed Acquisitions	
	RM'000			
Share capital	16,714	35,581	42,581	50,796
Merger reserve	(15,694)	(15,694)	(15,694)	(15,694)
Warrant reserve	-	(2)70,197	70,197	70,197
Other reserve	-	(2)(70,197)	(76,967)	(76,967)
Retained profits	22,488	(2)21,201	(3)21,071	(4)20,871
Equity attributable to the owners of the Company	23,508	41,088	41,188	49,203
Non-controlling interest	230	230	-	-
Shareholders' funds/ NA	23,738	41,318	41,188	49,203
No. of Shares ('000)	167,136	222,848	228,716	235,282
NA per Share (RM)	0.14	0.18	0.18	0.21
Borrowings ('000)	8,369	5,870	5,870	5,870
Gearing (times)	0.35	0.14	0.14	0.12

APPENDIX I – ANNOUNCEMENT ON THE ACQUISITION DATED 26 MARCH 2019 (CONT'D)

Notes:

- (1) (a) Adjusted for the listing exercise of REVENUE which includes:
- Public issue of 55,712,000 new Shares at the issue price of RM0.37 each, which was completed on 18 July 2018;
 - Utilisation of proceeds from the above public issue of RM4.4 million of capital expenditure, RM2.7 million for listing expenses, RM2.5 million for repayment of bank borrowings and RM0.2 million for working capital; and
- (collectively "Listing Exercise").
- (b) Adjusted for the Bonus Issue of Warrants which was completed on 22 January 2019.
- (2) Based on the fair value of RM0.63 per Warrant calculated based on Black Scholes valuation model as at the date of issuance of the Warrants and expenses of RM150,000 for the Bonus Issue of Warrants.
- (3) After deducting estimated expenses of RM130,000 for the Proposed Acquisition of Revenue Safe Nets.
- (4) After deducting estimated expenses of RM200,000 for the Proposed Acquisitions.

Maximum scenario

	I	II	III	IV	
As at 30 June 2018	(1)Subsequent events	(3)After I and assuming full exercise of Warrants	After II and Proposed Acquisition of Revenue Safe Nets	After III and Proposed Acquisitions	
		RM'000			
Share capital	16,714	35,581	(3)174,861	181,861	190,076
Merger reserve	(15,694)	(15,694)	(15,694)	(15,694)	(15,694)
Warrant reserve	-	(2)70,197	-	-	-
Other reserve	-	(2)(70,197)	-	(6,770)	(6,770)
Retained profits	22,488	(2)21,201	21,201	(4)21,071	(5)20,871
Equity attributable to the owners of the Company	23,508	41,088	180,368	180,468	188,483
Non-controlling interest	230	230	230	-	-
Shareholders' funds/ NA	23,738	41,318	180,598	180,468	188,483
No. of Shares ('000)	167,136	222,848	334,272	340,140	346,706
NA per Share (RM)	0.14	0.18	0.54	0.53	0.54
Borrowings ('000)	8,369	5,870	5,870	5,870	5,870
Gearing (times)	0.35	0.14	0.03	0.03	0.03

Notes:

- (1) (a) Adjusted for the listing exercise of REVENUE which includes:
- Public issue of 55,712,000 new Shares at the issue price of RM0.37 each, which was completed on 18 July 2018;

- Utilisation of proceeds from the above public issue of RM4.4 million of capital expenditure, RM2.7 million for listing expenses, RM2.5 million for repayment of bank borrowings and RM0.2 million for working capital; and

(collectively "**Listing Exercise**").

- (b) Adjusted for the Bonus Issue of Warrants which was completed on 22 January 2019.
- (2) Based on the fair value of RM0.63 per Warrant calculated based on Black Scholes valuation model as at the date of issuance of the Warrants and expenses of RM150,000 for the Bonus Issue of Warrants.
- (3) Assuming full exercise of 111,424,000 Warrants into 111,424,000 new Revenue Shares at an exercise price of RM1.25 per Warrant.
- (4) After deducting estimated expenses of RM130,000 for the Proposed Acquisition of Revenue Safe Nets.
- (5) After deducting estimated expenses of RM200,000 for the Proposed Acquisitions.

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APPENDIX I – ANNOUNCEMENT ON THE ACQUISITION DATED 26 MARCH 2019 (CONT'D)

4.4 Substantial shareholders' shareholdings

For illustrative purposes, the effects of the Proposed Acquisitions on the shareholdings of the substantial shareholders of REVENUE and Buymall Vendors and Anypay Vendors are set out in the table below:

Minimum Scenario

	Existing as at LPD				(I) After Proposed Acquisition of Revenue Safe Nets				(II) After I and Proposed Acquisitions			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Substantial shareholders, Buymall Vendors and Anypay Vendors												
Ng Chee Siong	48,050	21.6	-	-	48,050	21.0	-	-	48,050	20.4	-	-
Ng Shih Chiow	47,929	21.5	-	-	47,929	21.0	-	-	47,929	20.4	-	-
Ng Shih Fang	47,929	21.5	-	-	47,929	21.0	-	-	47,929	20.4	-	-
Lai Wei Keat	300	0.1	-	-	6,168	2.7	-	-	6,168	2.6	-	-
Buymall Vendors	-	-	-	-	-	-	-	-	2,650	1.1	-	-
Anypay Vendors	-	-	-	-	-	-	-	-	3,917	1.7	-	-

Maximum scenario

	Existing as at LPD				(I) After full exercise of Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Substantial shareholders, Buymall Vendors and Anypay Vendors								
Ng Chee Siong	48,050	21.6	-	-	65,825	19.7	-	-
Ng Shih Chiow	47,929	21.5	-	-	64,894	19.4	-	-
Ng Shih Fang	47,929	21.5	-	-	64,894	19.4	-	-
Lai Wei Keat	300	0.1	-	-	300	0.1	-	-
Buymall Vendors	-	-	-	-	-	-	-	-
Anypay Vendors	-	-	-	-	-	-	-	-

APPENDIX I – ANNOUNCEMENT ON THE ACQUISITION DATED 26 MARCH 2019 (CONT'D)

	(II)				(III)			
	After I and Proposed Acquisition of Revenue Safe Nets				After II and Proposed Acquisitions			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders, Buymall Vendors and Anypay Vendors	No. of Shares (‘000)	%	No. of Shares (‘000)	%	No. of Shares (‘000)	%	No. of Shares (‘000)	%
Ng Chee Siong	65,825	19.4	-	-	65,825	19.0	-	-
Ng Shih Chiow	64,894	19.1	-	-	64,894	18.7	-	-
Ng Shih Fang	64,894	19.1	-	-	64,894	18.7	-	-
Lai Wei Keat	6,168	1.8	-	-	6,168	1.8	-	-
Buymall Vendors	-	-	-	-	2,650	0.8	-	-
Anypay Vendors	-	-	-	-	3,917	1.1	-	-

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4.5 Convertible securities

As at LPD, REVENUE has 111,424,000 Warrants in issue. The Proposed Acquisitions will not have any effect on the convertible securities of REVENUE.

5. INDUSTRY OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy recorded a sustained growth of 4.4% in the third quarter of 2018 (2Q 2018: 4.5%), supported by expansion in domestic demand amid a decline in net export growth. Private sector expenditure remained the key driver of growth, expanding at a faster pace of 8.5% (2Q 2018: 7.5%), while public sector expenditure turned around to register positive growth of 1.1% (2Q 2018: -1.4%). On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.6% (2Q 2018: 0.3%).

Domestic demand expanded at a faster pace during the quarter (6.9%; 2Q 2018: 5.6%) driven by private sector activity. Private consumption growth accelerated to 9.0% (2Q 2018:8.0%). Household spending was boosted in July and August 2018, following the zerorisation of the Goods and Services Tax (“**GST**”) rate, particularly on durable goods such as motor vehicles and furnishings, as well as food and beverages. Continued expansion in income and employment provided key support to household spending.

On the sectoral front, growth was mainly affected by lingering commodity-specific supply shocks. Nevertheless, the impact on overall growth was mitigated by expansions in the other economic sectors, mainly the services, manufacturing and construction sectors which account for 82% of the economy.

Growth in the services sector rose further during the quarter, driven mainly by the wholesale and retail trade sub-sector on account of higher consumer spending during the tax holiday period. The finance and insurance sub-sector also benefitted from the zerorisation of GST as seen in higher consumer loans disbursements and insurance premium payments, particularly in the motor vehicle segment. Growth in the transport and storage sub-sector improved, supported by higher air passenger traffic. The information and communications sub-sector continued to expand, amid continued demand for data communication services.

Headline inflation is expected to increase going forward, primarily due to higher projected global oil prices and the prospective floating of fuel prices. Underlying inflation, which excludes the impact of consumption tax policy changes, is expected to remain contained in the absence of strong demand pressures.

(Source: Bank Negara Malaysia)

5.2 Overview and outlook of the e-commerce industry

The pervasive nature of digital platforms makes it hard to capture the full extent of digitalization in Malaysia. A useful start is the performance of the Information and Communication Technology (“**ICT**”) sector, where technology intensity is high and digital activities are concentrated. From 2011-2016, the ICT sector’s value-added growth outpaced that of non-ICT sectors (ICT: 7.8% vs non-ICT: 6.9%). Of note, e-commerce activities almost doubled over the same period (2016: RM74.6 billion; 2011: RM44.6 billion).

This reflects the rising prominence of digital platforms and, more broadly, the role of technology in driving economic activity. While growth of value-added in ICT has outpaced non-ICT, in contrast, employment in ICT lags behind the non-ICT sectors. In one aspect, this suggests that ICT's productivity is higher vis-à-vis the non-ICT sector. On the other hand, it also potentially reflects the changing labour needs of the economy. Therefore, digital transformation and automation could render some segments of labour redundant and demand new skill requirements in jobs.

Malaysia must aspire to become a "frontrunner" on the digital front to fully unlock the economic benefits. E-commerce gives firms and consumers access to global markets. The migration to such platforms may also result in structurally lower prices, due to enhanced price discovery and the reduced reliance on intermediaries ("middlemen") to distribute goods and services. The Gig economy facilitates more flexible work arrangements, while online job platforms reduce demand-supply mismatches in the labour force. Capacity in Big Data Analytics and Artificial Intelligence tap into previously unutilised information to yield new insights for decision making. Cumulatively, these technological developments will yield more efficient and productive economic outcomes. It is estimated that these technologies can contribute USD15 trillion-USD33 trillion per year to the global economy by 2025 (McKinsey, 2013). For Malaysia, transitioning the economy to "frontrunner" status can yield significant additional growth dividends of between USD100 billion-USD136 billion per year by 2025.

(Source: Bank Negara Malaysia)

On 3 December 2018, the Ministry of International Trade & Industry ("**MITI**") and Malaysia Digital Economy Corporation ("**MDEC**") jointly announced that e-commerce had registered a continuous increase for the period of seven years to RM85.8 billion as compared to RM37.7 billion in 2010 with an average annual growth rate of 12.5%. While the annual percentage change for the period 2015 to 2016 was just 9.9%, the year 2017 saw a remarkable jump to 14.3%. The National e-commerce Council ("**NeCC**") headed by both MITI and MDEC will continue to chart the growth and development of e-commerce in the country. Since its establishment in 2016, NeCC has worked towards enhancing the development and competitiveness of the e-commerce ecosystem. Its achievements include inter-alia, the implementation of the Digital Free Trade Zone ("**DFTZ**") pilot project, which has further accelerated the growth of e-commerce activities by providing a platform for local small-to-medium enterprises ("**SMEs**") and enterprises to conduct their business and services. To date, more than 5,000 Malaysian SMEs from across the country and various sectors of economy are participating in the DFTZ.

On 12 November 2018, Malaysia also signed the ASEAN Agreement on Electronic Commerce, a concerted effort between 10 countries to smoothen cross border e-commerce transactions by reducing barriers and lowering entry costs. The agreement is expected to streamline regional trade rules governing e-commerce to promote greater digital connectivity and lower operating barriers to entry for businesses. This will enhance the regional trade architecture for e-commerce, realise freer movement of e-commerce goods across Southeast Asia and support the regional expansion of companies based in ASEAN.

(Source: Joint media release by MITI and MDEC dated 3 December 2018)

5.3 Overview and outlook of the electronic payments industry

Accelerating the country's migration to electronic payments ("**e-payment**") to quicken the pace for the country to realise the resulting cost savings and benefits has become a part of Bank Negara Malaysia's agenda to increase the efficiency of the nation's payment systems. To underscore the importance of e-payments and to drive this agenda forward, Bank Negara Malaysia has released its Financial Sector Blueprint 2011-2020, which charts the future direction of the financial system over the next ten years.

E-payments for greater economic efficiency is one of the nine focus areas under the Blueprint to drive Malaysia's transition to a high value-added, high-income economy with adequate safeguards to preserve financial stability. Bank Negara Malaysia will work towards accelerating the migration to e-payments. In the next ten years, Bank Negara Malaysia targets to increase the number of e-payment transactions per capita from 44 transactions to 200 transactions, and reduce cheques by more than half from 207 million to 100 million per year. Measures to achieve this aim will include providing the right price signals to encourage the switch from paper-based payments to e-payments, and facilitating wider outreach of e-payments infrastructure, such as point-of-sale terminals and mobile phone banking.

Through the collaboration between Bank Negara Malaysia and the payments industry, efforts were made to improve and widen the access to the payments infrastructure, identify and remove barriers to greater adoption of e-payments, and provide the necessary support to ensure the smooth transition to e-payments.

Whilst steps were taken to increase the offering and acceptance of all e-payments services, particular focus was given in recent years to improving the infrastructure to promote greater use of Internet banking services, positioning the debit card as a convenient substitute for cash and as a more cost efficient payment instrument, as well as facilitating the Government to play a lead role in the migration to e-payments.

These efforts have resulted in many payments which were traditionally made by cash and cheques, being made electronically with plastic cards or through electronic channels. This is demonstrated by the increase in the number of e-payments transactions made per capita to 56 transactions in 2012 as compared to 14.3 in 2003, and that more than 80% of retail payment transactions are conducted electronically.

Number of Electronic Fund Transfer at Point-of-Sale (EFTPOS) Terminals (end of period)

As at end of period	2015	2016	2017	2018	Jan-19
	Unit				
Total terminals ¹	278,266	326,677	416,742	514,818	517,325
<i>of which:</i>					
International brand payment cards	269,496	316,106	379,089	503,825	506,278
Domestic debit ²	214,423	250,824	333,068	430,472	433,769
Terminals per 1,000 inhabitant	9	10	13	16	16

¹ Terminals that accept international brand payment card and/or domestic debit. Include terminals acquired by non-bank acquirers.

² Domestic PIN-based ATM card

Source: Bank Negara Malaysia and Department of Statistics, Malaysia

(Source: Bank Negara Malaysia)

5.4 Prospect of Buymall and Anypay

The Board is positive over the prospects of Buymall and Anypay, after taking into consideration the competitive landscape as well as the positive outlook of the e-commerce and e-payment industry in Malaysia as mentioned in Sections 5.2 and 5.3. The Board is confident that the growth into e-commerce and e-payment will strengthen the financial position of REVENUE and enhance REVENUE's future financial performance.

(Source: Management of REVENUE)

6. RISK FACTORS

The risk factors associated with the Proposed Acquisitions are as follows:

6.1 Business risks

Pursuant to the Proposed Acquisitions, the enlarged REVENUE Group will be exposed to risks inherent in e-commerce industry, to which the Group is already presently exposed. These risks include but are not limited to changes in general economic conditions, compliance of licensing requirements, relevant regulations and industry standards, changes in technology and security breaches.

6.2 Non-completion risk

The completion of the Proposed Acquisitions is conditional upon, amongst others, the conditions precedent of the Buymall SSA and Anypay SSA being fulfilled and/or waived by the completion date. There can be no assurance that the said conditions precedent will be fulfilled and/or waived.

7. APPROVALS REQUIRED

The Proposed Acquisitions are subject to the following being obtained:

- (i) the approval of Bursa Securities for the listing of and quotation for the Buymall Consideration Shares and Anypay Consideration Shares on the ACE Market of Bursa Securities; and
- (ii) the approval, consent and/or sanction of any other relevant authorities/parties, if required.

8. INTER-CONDITIONALITY

The Proposed Acquisition of Buymall and Proposed Acquisition of Anypay are not inter-conditional. Further, the Proposed Acquisitions are not conditional upon any other corporate proposals of REVENUE.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

None of the other Directors, major shareholders of REVENUE, and/or persons connected to them have interest, direct or indirect, in the Proposed Acquisitions.

10. STATEMENT BY DIRECTORS

After taking into consideration the rationale, terms and conditions as well as effects of the Proposed Acquisitions, the Board is of the opinion that the Proposed Acquisitions are in the best interest of REVENUE.

11. ADVISER

M&A Securities Sdn Bhd has been appointed as Adviser to REVENUE for the Proposed Acquisitions.

12. PERCENTAGE RATIOS

The highest percentage ratio for the Proposed Acquisition of Buymall and Proposed Acquisition of Anypay pursuant to Rule 10.02(g) of the ACE Market Listing Requirements, is 8.02% and 11.86% respectively. These were derived from the Buymall Purchase Consideration and Anypay Purchase Consideration respectively over the latest audited NA of REVENUE as at 30 June 2018 after adjusting for the effects of the Listing Exercise and Bonus Issue of Warrants.

13. APPLICATION TO THE AUTHORITIES

Barring unforeseen circumstances, the application to authorities is targeted to be submitted to Bursa Securities within 1 month from the date of this announcement.

14. ESTIMATED TIME FRAME FOR COMPLETION

Barring unforeseen circumstances, the Proposed Acquisitions is expected to be completed by the second quarter of 2019.

15. DOCUMENTS FOR INSPECTION

A copy of the Buymall SSA and Anypay SSA will be available for inspection at the registered office of the Company at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during normal office hours from Mondays to Fridays (except for public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 26 March 2019.

APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually 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 misleading.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTERESTS***Consents***

M&A Securities, being the Adviser for the Proposed Extension of the Combined Profit Guarantee Period, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which they appear in this Circular.

Declaration of conflict of interests

M&A Securities, being the Adviser has confirmed that no conflict of interest exists or is likely to exist by virtue of its engagement in relation to the Proposed Extension of the Combined Profit Guarantee Period.

3. MATERIAL COMMITMENTS

Save as disclosed below, as at LPD, the Board is not aware of any material commitments incurred or known to be incurred by REVENUE Group, that is likely to have an impact on REVENUE Group's profits or NA upon becoming enforceable:

	RM'000
Authorised and contracted for:	
Purchase of software	<u>877</u>

4. CONTINGENT LIABILITIES

Save as disclosed below, as at LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by REVENUE Group, which upon becoming enforceable, may have a material impact in the ability of the Group to meet the obligations as and when they fall due:

	RM'000
Secured:	
Performance guarantee given to Payment Network Malaysia Sdn Bhd (" PayNet "), a subsidiary of Bank Negara Malaysia, in relation to the performance as third party acquirers (a third party acquirer is contracted by card scheme members (i.e. organisation which manages and controls the operation and clearing of card payment transaction such as MyDebit ⁽¹⁾ and FPX ⁽²⁾ and is responsible for recruiting merchants, receiving payment transaction details from the merchants and passing these to the card scheme members. Upon settlement of a transaction, the third party acquirer will transmit the funds to the merchants). It serves as a guarantee that REVENUE will perform its duty as third party acquirers.	<u>560</u>

APPENDIX II – FURTHER INFORMATION

RM'000**Unsecured:**

Corporate guarantee given by REVENUE to licensed bank for banking facilities granted to Revenue Harvest Sdn Bhd, a wholly-owned subsidiary of REVENUE

5,170**Notes:**

- (1) Being Malaysia's domestic debit card scheme, which allows point-of-sale payments using automated teller machine cards issued by banks in Malaysia.
- (2) Being a direct-to-bank internet payment gateway, which facilitates internet payments and e-commerce purchases using savings and current accounts.

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, there are no material litigation, claims or arbitrations, proceedings pending or threatened, against REVENUE Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect REVENUE Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 5, Block B, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of EGM:

- (a) Constitution of the Company and Buymall;
- (b) The SSA and Shareholders' Agreement;
- (c) Audited consolidated financial statements of REVENUE for FYE 30 June 2020 and FYE 30 June 2021 and the unaudited consolidated financial statements of REVENUE for the 3-months FPE 30 September 2021;
- (d) Letters of consent and declaration of conflict of interests referred to in Section 2 of Appendix III above;
- (e) Announcement on the Acquisition dated 26 March 2019; and
- (f) Audited financial statements of Buymall for FYE 30 June 2019, FYE 30 June 2020, FYE 30 June 2021 and for the 6-months FPE 31 December 2020 and the unaudited 3-months FPE 30 September 2021.

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REVENUE GROUP BERHAD
(201701034150 (1248321-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Revenue Group Berhad ("REVENUE" or the "Company") will be held and conducted by way of virtual meeting entirely through live streaming via Remote Participation and Voting ("RPV") Facilities from the broadcast venue at Conference Room, 32, Jalan 8/62A, Bandar Menjalara, Kepong, 52200 Kuala Lumpur on Thursday, 20 January 2022 at 10.30 a.m. or immediately after the conclusion or adjournment (as the case maybe) of the other Extraordinary General Meeting of the Company which will be held at the same broadcast venue and on the same date at 10.00 a.m., whichever is later, or at any adjournment thereof, for the purpose of transacting the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD TO 31 DECEMBER 2020 IN RELATION OF THE ACQUISITION OF 51.0% EQUITY INTEREST IN BUYMALL SERVICES SDN BHD ("BUYMALL") BY REVENUE HARVEST SDN BHD ("REVENUE HARVEST"), A WHOLLY-OWNED SUBSIDIARY OF REVENUE ("PROPOSED EXTENSION OF THE COMBINED PROFIT GUARANTEE PERIOD")

"**THAT**, the Proposed Extension of the Combined Profit Guarantee Period, details of which is set out in the Circular dated 4 January 2022, be and is hereby approved, ratified and confirmed.

AND THAT the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Extension of the Combined Profit Guarantee Period with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Extension of the Combined Profit Guarantee Period."

**BY ORDER OF THE BOARD OF
REVENUE GROUP BERHAD**

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 201908002253)
HENG CHIANG POOH (MAICSA 7009923 / SSM PC No. 201908001771)
THIEN LEE MEE (LS0009760 / SSM PC No. 201908002254)
Company Secretaries

Selangor
4 January 2022

Notes:

1. **IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Members will not be allowed to attend this EGM in person at the Broadcast Venue on the date of the meeting.

*Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this EGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its **TIIH Online** website at <https://tiih.online>.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for this EGM in order to participate remotely via RPV.

2. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) *By electronic means via TIIH Online*
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online.
6. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 13 January 2022. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.*
7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
8. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
 - (i) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*

- (ii) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
 - (a) *at least two (2) authorised officers, of whom one shall be a director; or*
 - (b) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
- 9. *Pursuant to Rule 8.31A of the ACE Market Listing Requirement of Bursa Securities, all resolutions set out in this Notice of EGM will be put to vote by way of poll.*
- 10. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*



REVENUE GROUP BERHAD (Registration No.: 201701034150 (1248321-D))

NUMBER OF ORDINARY SHARES HELD	CDS ACCOUNT NO.

FORM OF PROXY

I/We (Full Name in Block Letters).....
 NRIC No. /Passport No. /Company No.of.....
email address..... Mobile No.....
 being a member / members of REVENUE GROUP BERHAD hereby appoint:
NRIC No. /Passport No.of.....
email address..... Mobile No.....
 And/or , NRIC No. /Passport No.of.....
email address..... Mobile No.....

You are required to fill in the contact no. and email address to participate the Extraordinary General Meeting, otherwise, we are unable to register you as the participant of the meeting.

or failing *him/her, the Chairman of the meeting as my / our proxy to vote and act on my / our behalf at the Extraordinary General Meeting of Revenue Group Berhad ("**REVENUE**" or "**the Company**") to be held and conducted by way of virtual meeting entirely through live streaming via Remote Participation and Voting ("**RPV**") Facilities from the broadcast venue at Conference Room, 32, Jalan 8/62A, Bandar Menjalara, Kepong, 52200 Kuala Lumpur, on Thursday, 20 January 2022 at 10.30 a.m. or immediately after the conclusion or adjournment (as the case maybe) of the other Extraordinary General Meeting of the Company which will be held at the same broadcast venue and on the same date at 10.00 a.m., whichever is later, or at any adjournment thereof.

No.	Resolution	For	Against
1.	Proposed Extension of the Combined Profit Guarantee Period		

(Please indicate with an "X" how you wish to cast your vote. In the absence of specific directions, the proxy may vote or abstain from voting on the resolution as he/she may think fit.)

Signed this day of
2022

Signature : _____
 (if shareholder is a corporation, this form should be executed under seal)

The proportions of my/our holdings to be represented by my/our proxies are as follows:-

First Proxy
 No. of Shares:
 Percentage:%

Second Proxy
 No. of Shares:
 Percentage:%

**Strike out whichever is not applicable*

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FOLD THIS FLAP FOR SEALING

THEN FOLD HERE

Affix
stamp

**THE SHARE REGISTRAR OF
REVENUE GROUP BERHAD**
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

1ST FOLD HERE
