# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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# REVENUE GROUP BERHAD

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

# CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

- (I) PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,420,387,764 NEW ORDINARY SHARES IN REVENUE ("REVENUE SHARES" OR "SHARES") ("RIGHTS SHARES") ON THE BASIS OF 4 RIGHTS SHARES FOR EVERY 1 REVENUE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("RIGHTS ISSUE ENTITLEMENT DATE") AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE ("ISSUE PRICE"), TOGETHER WITH UP TO 1,210,193,882 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR ("PROPOSED RIGHTS ISSUE WITH WARRANTS"); AND
- (II) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF REVENUE AND ITS GROUP OF SUBSIDIARIES ("REVENUE GROUP" OR "GROUP") TO INCLUDE MONEYLENDING BUSINESS ("PROPOSED DIVERSIFICATION")

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

**AND** 

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AN UNWAVERING COMMITMENT

#### TA SECURITIES HOLDINGS BERHAD

(Registration No.: 197301001467 (14948-M)) (A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("EGM") in respect of the Proposals will be held at Langkawi Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Wednesday, 15 October 2025 at 8:30 a.m., or at any adjournment thereof, together with the Proxy Form, are enclosed.

The completed and signed Proxy Form should be lodged at the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, or alternatively to lodge the Proxy Form electronically via Digerati Portal at <a href="https://revenue-egm.digerati.com.my">https://revenue-egm.digerati.com.my</a>, or email to admin@aldpro.com.my on or before the date and time indicated below in order for it to be valid. The lodging of the Proxy Form 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 Proxy: Monday, 13 October 2025, at 8:30 a.m.

Form

Date and time for the EGM : Wednesday, 15 October 2025, at 8:30 a.m., or at any adjournment thereof

#### **DEFINITIONS**

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

5D-VWAP : 5-day VWAP

Act : Companies Act 2016

Announcement : The announcement dated 12 February 2025 in relation to the Proposals

Anypay : Anypay Sdn Bhd, an indirect 80%-owned subsidiary of our Company

BNM : Bank Negara Malaysia

Board : Board of Directors of our Company

Bursa Depository : Bursa Malaysia Depository Sdn Bhd

Bursa Securities : Bursa Malaysia Securities Berhad

Buymall : Buymall Services Sdn Bhd, an indirect 51%-owned subsidiary of our

Company

Circular : This circular to shareholders of our Company dated 13 August 2025

Code : Malaysian Code on Take-overs and Mergers 2016

Commercial Boutique

Bungalow Shop

Two and a half storeys commercial boutique bungalow shop located in

Kepong, Kuala Lumpur, further details of which are set out in the

announcement of our Company dated 30 August 2024

Deed Poll : The deed poll constituting the Warrants to be executed by our Company

Director : A natural person who holds a directorship in our Company, whether in an

executive or non-executive capacity, and shall have the meaning given in section 2(1) of the Act and section 2(1) of the Capital Markets and Services

Act 2007

Disposal of Commercial Boutique Bungalow Shop Disposal of two and a half storeys commercial boutique bungalow shop located in Kepong, Kuala Lumpur for a cash consideration of RM8.0

million which was completed on 27 December 2024, further details of which are set out in the announcement of our Company dated 30 August

2024

Disposal of Innov8tif : Disposal of 51.0% equity interest in Innov8tif by our Company to Nexg for

a cash consideration of RM40.0 million which was completed on 6 March 2025, further details of which are set out in the circular to our shareholders

dated 10 February 2025

Disposal of Properties : Disposal of 2 parcels of land together with a unit of single storey detached

warehouse erected thereon located in Kepong, Kuala Lumpur for a cash consideration of RM27.0 million which was completed on 27 March 2025, further details of which are set out in the announcement of our Company

dated 29 October 2024

Disposal of Properties 2 : Disposal of 2 parcels of land together with a unit of single storey detached

factory erected thereon located in Kuala Lumpur for a cash consideration of RM23.0 million. The disposal is pending completion as at the LPD, further details of the disposal is set out in the announcement of our

Company dated 30 May 2025

# **DEFINITIONS** (CONT'D)

EDC : Electronic Data Capture

EGM : Extraordinary general meeting of our Company

Entitled Shareholder : A shareholder whose name appears in our Company's Record of Depositors

on the Rights Issue Entitlement Date

EPS : Earnings per Share

ETP : Electronic Transaction Processing

Exercise Price : Being RM0.13 per Warrant, payable in respect of each new Share or such

other exercise price of Warrants that may be adjusted in accordance with

the provisions of the Deed Poll

FYE : Financial year ended/ending, as the case may be

GP : Gross profit

HSCB : Hong Seng Consolidated Berhad

ICT : Information and communication technology

ID : Digital identity

Innov8tif : Innov8tif Holdings Sdn Bhd

Innov8tif Group : Innov8tif and its subsidiaries, collectively

Issue Price : Being RM0.08 per Rights Share

IT : Information technology

LAT : Loss after tax attributable to owners of our Company

LBT : Loss before tax

LPD : 6 August 2025, being the latest practicable date prior to the printing of this

Circular

LPS : Loss per Share

LTD : 10 February 2025, being the last trading day prior to the Announcement

Main LR : Main Market Listing Requirements of Bursa Securities

Maximum Scenario : Up to 2,420,387,764 Rights Shares with up to 1,210,193,882 Warrants to

be issued, after taking into consideration:

(i) 605,096,941 Revenue Shares in issue as at the LPD; and

(ii) all Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe in full for their respective entitlements under

the Proposed Rights Issue with Warrants

Minimum Scenario : 183,904,344 Rights Shares with 91,952,172 Warrants to be issued, after

taking into consideration:

(i) 605,096,941 Revenue Shares in issue as at the LPD; and

(ii) subscription by the Undertaking Shareholder pursuant to the Undertaking as well as subscription by underwriter(s) to be appointed pursuant to the Underwriting to ensure minimum gross proceeds of RM14,712,347.52 is raised, and assuming that no Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements under the Proposed Rights Issue with Warrants

Minimum Subscription :

Level

The minimum subscription level of 183,904,344 Rights Shares at the Issue Price, together with 91,952,172 Warrants by the Undertaking Shareholder

and underwriter(s) (to be identified and appointed later by our Board) pursuant to their respective Undertaking and Underwriting, to raise the intended minimum level of funds amounting to RM14.71 million through

the Proposed Rights Issue with Warrants

Ministry : Ministry of Housing and Local Government

Moneylenders Act : Moneylenders Act 1951

MSME : Micro, small and medium enterprise

NA : Net assets

Nexg : Nexg Berhad (formerly known as Datasonic Group Berhad)

Next Revenue : Next Revenue Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Official List : A list specifying all securities which have been admitted for listing on the

Main Market of Bursa Securities

PAT : Profit after tax attributable to owners of our Company

PBT : Profit before tax

Placement : Private placement of 50,215,000 new Shares at an issue price of RM0.1710

each which was completed on 16 May 2024

Properties : 2 parcels of land together with a unit of single storey detached warehouse

erected thereon located in Kepong, Kuala Lumpur, further details of which are set out in the announcement of our Company dated 29 October 2024

Proposals : Proposed Rights Issue with Warrants and Proposed Diversification,

collectively

Proposed Diversification : Proposed diversification of the existing business of our Group to include

moneylending business

Proposed Rights Issue with

Warrants

Proposed renounceable rights issue of up to 2,420,387,764 Rights Shares on the basis of 4 Rights Shares for every 1 Share held on the Rights Issue

Entitlement Date, together with up to 1,210,193,882 Warrants on the basis

of 1 Warrant for every 2 Rights Shares subscribed for

QR : Quick Response

Revenue Commerce : Revenue Commerce Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Revenue Group : Revenue and its subsidiaries, collectively

#### **DEFINITIONS** (CONT'D)

Records of Depositors : The record of depositors maintained by Bursa Depository under the Rules

of Bursa Depository

Revenue or Company : Revenue Group Berhad

Revenue Harvest : Revenue Harvest Sdn Bhd, a wholly-owned subsidiary of our Company

Revenue Safe Nets : Revenue Safe Nets Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Revenue Secure : Revenue Secure Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Revenue Shares or Shares : Ordinary shares in our Company

Revenue Solution : Revenue Solution Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Revenue Techpark : Revenue Techpark Sdn Bhd, an indirect wholly-owned subsidiary of our

Company

Rights Issue Entitlement

Date

Being as at 5.00 p.m. on a date to be determined by our Board and announced later by our Company, on which the names of our shareholders must appear in our Company's Record of Depositors in order to be entitled

for the Proposed Rights Issue with Warrants

Rights Shares : Up to 2,420,387,764 new Shares to be issued pursuant to the Proposed

Rights Issue with Warrants

RM and sen : Ringgit Malaysia and sen, respectively

Rules : Rules on Take-overs, Mergers and Compulsory Acquisitions

SC : Securities Commission Malaysia

SME : Small and medium enterprise

Special Issue : Special issue of 423,400, 4,969,400 and 39,626,700 new Shares at an issue

price of RM1.21, RM1.30 and RM1.30 each, respectively, which was

completed on 11 February 2021

TA Securities : TA Securities Holdings Berhad

TEAP : Theoretical ex-all price

Undertaking : Unconditional and irrevocable written undertaking dated 12 February 2025

from the Undertaking Shareholder that he:

(i) will subscribe for his entitlement of 121,404,344 Rights Shares based on the Issue Price together with 60,702,172 Warrants under the Proposed Rights Issue with Warrants, for a total subscription

proceeds of RM9.71 million;

(ii) confirmed that his subscription for the Rights Shares by him pursuant to the Undertaking will not give rise to any mandatory takeover offer obligation under the Code and Rules upon completion of

the Proposed Rights Issue with Warrants;

- (iii) will observe and comply with the provisions of the Code and the Rules at all times and, in the event he triggers an obligation to undertake a mandatory take-over offer under the Code and the Rules, he will endeavor to seek from the SC the necessary exemption(s) from undertaking such mandatory take-over offer, if required and permitted under the Rules;
- (iv) confirmed that he has sufficient financial means and resources to fulfil his respective commitment under the Undertaking; and
- (v) will not sell, transfer, dispose of or reduce his existing shareholding in our Company in any manner, from the date of the Undertaking up to the Rights Issue Entitlement Date.

Undertaking Shareholder : Leong Seng Wui (a director and substantial shareholder of our Company)

Underwriting : Underwriting arrangement(s) to be entered into by our Company with

underwriter(s) to be identified later, in order to meet the Minimum

Subscription Level

VWAP : Volume weighted average price

Wannapay : Wannapay Sdn Bhd, an indirect wholly-owned subsidiary of our Company

Warrants : Up to 1,210,193,882 free detachable warrants of our Company to be issued

pursuant to the Proposed Rights Issue with Warrants

YKY : Yeoh Kheng Yu

YTS : Yeoh Thiam Soon

All references to "we", "us", "our" and "ourselves" are to our Company and, where the context requires, shall include our Company and its subsidiaries. All references to "you" and "your" in this Circular are to our shareholders.

Unless specifically referred to, words importing the singular shall, where applicable, include the plural and vice versa and words importing any gender shall, where applicable, include all genders. All references to a person shall include corporations, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Any reference in this Circular to any provisions of the statutes, rules, regulations, guidelines or rules of stock exchange shall (where the context permits), be construed as a reference to provisions of such statutes, rules, regulations, guidelines or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment of the statutes, rules, regulations, guidelines or rules of stock exchange for the time being in force.

All references to a time of day in this Circular are references to Malaysian time and date, unless otherwise stated.

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This Executive Summary only highlights the key information from other parts of this Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

Key information	Description	Reference
Summary of the	Proposed Rights Issue with Warrants	Section 2
Proposals	The Proposed Rights Issue with Warrants, which is to be undertaken on a renounceable basis, entails the issuance of up to 2,420,387,764 Rights Shares, at the Issue Price, on the basis of 4 Rights Shares for every 1 Share held by the Entitled Shareholders, together with up to 1,210,193,882 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for.  Our Company intends to raise minimum gross proceeds of RM14.71 million from the Proposed Rights Issue with Warrants after taking into consideration, amongst others, the funding requirements of our Group as set out in <b>Section 4</b> of this Circular.  In view of the above, our Board has determined to undertake the Proposed Rights Issue with Warrants on a Minimum Subscription Level.	
	Proposed Diversification	Section 3
	Our Group intends to deploy further resources and plans to allocate up to RM147.5 million from the proceeds to be raised from the Proposed Rights Issue with Warrants as capital for the expansion and growth of the moneylending business segment moving forward, further details which are set out in <b>Section 4</b> of this Circular. As such, our Board expects that the moneylending business may contribute more than 25% of the total net profit of our Group or cause a diversion of more than 25% of its NA moving forward. Accordingly, our Board proposed to seek approval from our shareholders for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Main LR.	
Basis of	Issue Price	Section 2.1
determining and justification for the Issue Price and Exercise Price	Our Board has determined and fixed the Issue Price, after taking into consideration, amongst others, the following:  (a) historical share price movements of Revenue Shares;	
	(b) the funding requirements of our group under the Minimum Subscription Level for the purposes as set out in <b>Section 4</b> of this Circular;	
	(c) the rationale for the Proposed Rights Issue with Warrants as set out in <b>Section 6</b> of this Circular; and	

formation	Description							
	(d) the Issue Price is fixed at a discount of RM0.0081 or approximately							
	9.19% to the TEAP of Revenue Shares of RM0.0881 each,							
	calculated based on the 5D-VWAP of Revenue Shares up to and							
	including the				-			
		Our Board is of the opinion that the aforementioned discount is						
	Shares by our			subscription	of the Rights			
				e to the TEAl				
	`			1, 3-month, 6-r				
	as follows:	of Revenue	Snares up to	and including	the LID) are			
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	-			Discount	of Igano			
	to and			Discount				
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	the LTD	VWAP	TEAP BY		AP			
		RM	RM	RM	%			
	1-month	0.1249	0.0890	0.0090	10.11			
	3-month	0.1459	0.0932	0.0132	14.16			
	6-month	0.1545	0.0949	0.0149	15.70			
	12-month	0.2174	0.1075	0.0275	25.58			
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Key information	Description							
·	The Exercise Price is not corporate proposals under							
Utilisation of proceeds from the Proposed Rights Issue with Warrants	Based on the Issue Price, expected to raise gross pro RM193.6 million under Scenario, respectively. The our Group in the following	oximately RN um Scenario	M14.7 million and and Maximum	Section 4				
	Minimum Scenario Utilisation purposesMinimum Scenario 							
	business  Expansion of digital payment services  Enhancement and development of digital solution, system, platform and	-	15,000 15,000	Within 12 months Within 12 months				
	infrastructure Working capital  Estimated expenses for	342 870	15,261 870	Within 12 months Within 3				
	The exact quantum of proceeds that may be raised by our Company from the exercise of Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of Warrants will be received on an "as and when" basis over the tenure of the Warrants. Based on the Exercise Price, the maximum gross proceeds that may be raised from the exercise of the Warrants is approximately RM157.3 million. Such proceeds shall be used for our Group's working capital requirements (i.e. staff costs, utilities, administrative overheads and office expenses) as and when the proceeds are received by our Company over the tenure of the Warrants.							
Rationale of the Proposals	(i) the Proposed Rights I funds expeditiously associated with bank that will result in cash Our Group will also be daily operations, which costs;	Section 6.1						

Key information	Description	Reference
Key information	<ul> <li>(ii) the proceeds raised from the issuance of the Rights Shares will strengthen the cash flow of our Group as well as improve our Group's financial position and future earnings when the economic and financial benefits from the utilisation of proceeds as set out in Section 4 of this Circular are realised. The Proposed Rights Issue with Warrants will strengthen the capital base of our Group by increasing our NA at the same time improving the gearing level of our Group. Thus, providing our Group with additional debt headroom to procure debt funding in the future, if required. Nevertheless, our Board will continue to assess and evaluate our Group's long-term financial requirements against any other viable funding options available to our Group in the future, if any;</li> <li>(iii) the Proposed Rights Issue with Warrants provides an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis;</li> <li>(iv) the Proposed Rights Issue with Warrants will involve the issuance of new Revenue Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants and exercise their Warrants subsequently, and ultimately,</li> </ul>	Reference
	warrants and exercise their Warrants subsequently, and ultimately, participate in the prospects and future growth of our Group; and  (v) allows our Company to raise additional funds for, amongst others, our Group's working capital requirements as and when the Warrants are exercised.  Proposed Diversification	Section 6.2
	To diversify and expand our revenue and income streams, enhance our Group's earnings, improve our Group's financial position and increase our shareholders' value in the medium to long-term. In addition, the Proposed Diversification also allows our Group to have a diverse business portfolio to reduce our overall dependency on our existing businesses	
Approvals required	The Proposals are subject to approvals being obtained from the following:  (i) Bursa Securities for the following:	Section 12
	<ul> <li>(a) admission of the Warrants to the Official List of the Main Market of Bursa Securities;</li> <li>(b) listing of and quotation for the following on the Main Market of Bursa Securities:</li> </ul>	
	<ul> <li>(aa) up to 2,420,387,764 Rights Shares and up to 1,210,193,882 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants; and</li> <li>(bb) up to 1,210,193,882 new Revenue Shares to be issued pursuant to the exercise of the Warrants:</li> </ul>	
	<ul><li>(ii) SC for the registration of the abridged prospectus in relation to the Proposed Rights Issue with Warrants;</li><li>(iii) our shareholders for the Proposals at our forthcoming EGM; and</li></ul>	

# EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference
	(iv) any other relevant regulatory authorities and/or parties, if required.	
Inter-conditionality of the Proposals	The Proposed Rights Issue with Warrants is conditional upon the Proposed Diversification but not vice versa.  Save as disclosed above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.	Section 14
Directors' statement and recommendation	Our Board, after having considered all aspects of the Proposals (including but not limited to the rationale and effects of the Proposals and proposed utilisation of proceeds from the Proposed Rights Issue with Warrants), if of the opinion that the Proposals are in the best interest of our Company and accordingly recommend you to vote IN FAVOUR of the resolutions in respect of the Proposals to be tabled at our forthcoming EGM.	Section 16



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

# **Registered Office**

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

13 August 2025

#### **Board of Directors**

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

#### To: Our shareholders

Dear Sir / Madam,

#### (I) PROPOSED RIGHTS ISSUE WITH WARRANTS; AND

### (II) PROPOSED DIVERSIFICATION

#### 1. INTRODUCTION

On 12 February 2025, TA Securities had announced on behalf of our Board that our Company proposed to undertake the Proposals.

Bursa Securities had, vide its letter dated 25 July 2025, approved the following:

- (i) admission of the Warrants to the Official List; and
- (ii) listing and quotation of the following on the Main Market of Bursa Securities:
  - (a) up to 2,420,387,764 Rights Shares and up to 1,210,193,882 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants; and
  - (b) up to 1,210,193,882 new Shares to be issued pursuant to the exercise of the Warrants,

subject to the conditions as stated in Section 12 of this Circular.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

#### 2. PROPOSED RIGHTS ISSUE WITH WARRANTS

The Proposed Rights Issue with Warrants, which is to be undertaken on a renounceable basis, entails the issuance of up to 2,420,387,764 Rights Shares, at the Issue Price, on the basis of 4 Rights Shares for every 1 Share held by the Entitled Shareholders, together with up to 1,210,193,882 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for.

The basis of 4 Rights Shares for every 1 Share was arrived at after taking into consideration, amongst others, the following:

- (i) the rationale for the Proposed Rights Issue with Warrants as set out in **Section 6** of this Circular; and
- (ii) the amount of proceeds that Revenue wishes to raise as set out in **Section 4** of this Circular.

The basis of 1 Warrant for every 2 Rights Shares was arrived at after taking into consideration, amongst others, the following:

- (i) The rationale for the Proposed Rights Issue with Warrants as set out in **Section 6** of this Circular; and
- (ii) Paragraph 6.50 of the Main LR which states that the number of new shares which will arise from the exercise or conversion of all outstanding convertible equity securities shall not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible equity securities) at all times.

As at the LPD, our Company does not have any treasury shares and convertible equity securities. The enlarged number of Shares and the illustration of compliance with paragraph 6.50 of the Main LR is illustrated as follows:

	Minimum Scenario	Maximum Scenario
	No. of Shares	No. of Shares
Total number of issued Shares as at the	605,096,941	605,096,941
LPD		
To be issued pursuant to the Proposed	183,904,344	2,420,387,764
Rights Issue with Warrants		
Enlarged number of issued Shares	789,001,285	3,025,484,705
after the Proposed Rights Issue with		
Warrants (A)		
To be issued assuming full exercise of	91,952,172	1,210,193,882
the Warrants (B)		
Enlarged number of issued Shares	880,953,457	4,235,678,587
after the Proposed Rights Issue with		
Warrants and full exercise of the		
Warrants		
(B) / (A)	11.7%	40.0%

The actual number of Rights Shares and Warrants to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Rights Issue Entitlement Date after taking into consideration the eventual level of subscription for the Proposed Rights Issue with Warrants.

The Proposed Rights Issue with Warrants will be implemented based on the following scenarios:

Minimum Scenario	183,904,344 Rights Shares with 91,952,172 Warrants, after taking into consideration:  (i) 605,096,941 Revenue Shares in issue at the LPD; and  (ii) subscription by the Undertaking Shareholder pursuant to the Undertaking as well as subscription by underwriter(s) to be appointed pursuant to the Underwriting to ensure minimum gross proceeds of RM14.71 million is raised, and assuming that no Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe for their entitlements under the Proposed Rights Issue with Warrants.
Maximum Scenario	Up to 2,420,387,764 Rights Shares with up to 1,210,193,882 Warrants, after taking into consideration:  (i) 605,096,941 Revenue Shares in issue as at the LPD; and  (ii) all Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants.

The Entitled Shareholders can subscribe in full or partially and/or renounce the entitlements to the Rights Shares with Warrants. Any unsubscribed Rights Shares with Warrants shall be made available for excess applications by the Entitled Shareholders and/or their renouncee(s). Our Board intends to allocate the excess Rights Shares with Warrants in a fair and equitable manner on a basis to be determined by our Board and announced by our Company.

The renunciation of the Rights Shares by the Entitled Shareholders will entail the renunciation of the Warrants to be issued together with the Rights Shares pursuant to the Proposed Rights Issue with Warrants accordingly. If the Entitled Shareholders decide to accept only part of the Rights Shares entitlements, they will be entitled to the Warrants in proportion to their acceptances of their Rights Shares entitlements. Any fractional entitlements of Rights Shares and Warrants under the Proposed Rights Issue with Warrants will be disregarded and/or dealt with in such manner as our Board shall in its absolute discretion deem fit, expedient and in the best interests of our Company.

The Warrants are attached to the Rights Shares without any cost and will only be issued to the Entitled Shareholders and/or their renouncee(s) who subscribe for the Rights Shares. The Warrants will be immediately detached from the Rights Shares upon allotment and issuance and will be traded separately from the Rights Shares on the Main Market of Bursa Securities. The Warrants will be issued in registered form and constituted by the Deed Poll.

### 2.1. Basis of determining and justification for the Issue Price and Exercise Price

# (i) Issue Price

Our Board has determined and fixed the Issue Price, after taking into consideration, amongst others, the following:

- (a) historical share price movements of Revenue Shares;
- (b) the funding requirements of our Group under the Minimum Subscription Level for the purposes as set out in **Section 4** of this Circular;

- (c) the rationale for the Proposed Rights Issue with Warrants as set out in **Section 6** of this Circular; and
- (d) the Issue Price is fixed at a discount of RM0.0081 or approximately 9.19% to the TEAP of Revenue Shares of RM0.0881 each, calculated based on the 5D-VWAP of Revenue Shares up to and including the LTD.

Our Board is of the opinion that the aforementioned discount is deemed sufficiently attractive to entice subscription of the Rights Shares by our shareholders.

Further, the discount of the Issue Price to the TEAP of Revenue Shares (calculated based on the 1-month, 3-month, 6-month and 12-month VWAP of Revenue Shares up to and including the LTD) are as follows:

VWAP of Revenue Shares up to and including the LTD	VWAP	TEAP	Discount of I the respect	
	RM	RM	RM	%
1-month	0.1249	0.0890	0.0090	10.11
3-month	0.1459	0.0932	0.0132	14.16
6-month	0.1545	0.0949	0.0149	15.70
12-month	0.2174	0.1075	0.0275	25.58

(Source: Bloomberg)

The Issue Price is not conditional upon the Exercise Price and any other corporate proposals undertaken or to be undertaken by our Company.

# (ii) Exercise Price

The Warrants will be issued at no cost to the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who successfully subscribe for the Rights Shares with Warrants.

Our Board has determined and fixed the Exercise Price, after considering the following:

- (a) the future prospects of our Group as set out in Section 8 of this Circular; and
- (b) the Exercise Price is fixed at a premium of RM0.0419 or approximately 47.56% to the TEAP of Revenue Shares of RM0.0881 each, calculated based on the 5D-VWAP of Revenue Shares up to and including the LTD.

The Warrants are issued at no cost and exercisable into new Revenue Shares over a tenure of 3 years from the date of issuance of Warrants. Our Board is of the view that the Exercise Price which is fixed at a premium to the TEAP of Revenue Share is reasonable after considering the long-term prospects of our Group which will encourage the Warrant holders to have a longer investment horizon in our Company rather than focus on short-term market fluctuations. In addition, it also allows our Company to raise greater amount of proceeds upon exercise of Warrants in the future for purposes as set out in **Section 4** of this Circular.

The Exercise Price is not conditional upon the Issue Price and any other corporate proposals undertaken or to be undertaken by our Company.

#### 2.2. Minimum Subscription Level, undertakings and underwriting agreement

Our Company intends to raise minimum gross proceeds of RM14.71 million from the Proposed Rights Issue with Warrants after taking into consideration, amongst others, the funding requirements of our Group as set out in **Section 4** of this Circular.

In view of the above, our Board has determined to undertake the Proposed Rights Issue with Warrants on a Minimum Subscription Level. In order to meet the Minimum Subscription Level:

- (a) our Company has obtained the Undertaking from the Undertaking Shareholder that he:
  - (i) will subscribe for his entitlement of 121,404,344 Rights Shares based on the Issue Price together with 60,702,172 Warrants under the Proposed Rights Issue with Warrants, for a total subscription proceeds of RM9.71 million;
  - (ii) confirmed that his subscription for the Rights Shares by him pursuant to the Undertaking will not give rise to any mandatory take-over offer obligation under the Code and Rules upon completion of the Proposed Rights Issue with Warrants;
  - (iii) will observe and comply with the provisions of the Code and the Rules at all times and, in the event he triggers an obligation to undertake a mandatory take-over offer under the Code and the Rules, he will endeavor to seek from the SC the necessary exemption(s) from undertaking such mandatory take-over offer, if required and permitted under the Rules;
  - (iv) confirmed that he has sufficient financial means and resources to fulfil his respective commitment under the Undertaking; and
  - (v) will not sell, transfer, dispose of or reduce his existing shareholding in our Company in any manner, from the date of the Undertaking up to the Rights Issue Entitlement Date.
- (b) our Company shall procure underwriter(s) for the Underwriting arrangement. The Underwriting arrangement will be finalised at a later date prior to the announcement of the Rights Issue Entitlement Date. The terms of the Underwriting have therefore not been finalised and no underwriting agreement has been entered into at this juncture.

Pursuant to Paragraph 6.18(2) of the Main LR, TA Securities, as the Principal Adviser for the Proposed Rights Issue with Warrants, will be part of the syndicate of underwriters for the Rights Shares with Warrants under the Minimum Subscription Level.

The Undertaking demonstrates the Undertaking Shareholder's commitment and support towards our Company and the Proposed Rights Issue with Warrants. TA Securities, being the Principal Adviser for the Proposed Rights Issue with Warrants, has verified that the Undertaking Shareholder has sufficient financial resources to fulfil its obligations under the Undertaking.

The details of the Undertaking and Underwriting under the Minimum Subscription Level based on the Issue Price are as follows:

		Direct shareh	oldings			Direct shareholdings			
				No. of Rights Shares to be subscribed pursuant to the Undertaking		After the Proposed Rights Issue with Warrants (I)		After (I) and assuming full exercise of Warrants (II)	
		As at the I	LPD						
		No. of		No. of Rights		No. of			
		Shares	<b>%</b> (1)	Shares	$RM^{(2)}$	Shares	<b>9</b> / <b>0</b> (3)	No. of Shares	<b>9</b> / <b>0</b> <sup>(4)</sup>
Leong Wui	Seng	30,351,086	5.02	121,404,344	9,712,348	151,755,430	19.23	212,457,602	24.12
Underw	riter(s)	-	-	62,500,000	5,000,000	62,500,000	7.92	93,750,000	10.64

#### Notes:

- (1) Based on 605,096,941 issued Shares as at the LPD.
- (2) Computed based on Issue Price.
- (3) Based on the proforma enlarged share capital of 789,001,285 issued Shares after completion of the Proposed Rights Issue with Warrants (under the Minimum Scenario).
- (4) Based on the pro forma enlarged share capital of 880,953,457 issued Shares after completion of the Proposed Rights Issue with Warrants (under the Minimum Scenario) and assuming full exercise of the Warrants by the Undertaking Shareholder and underwriter(s).

# 2.3. Ranking of the Rights Shares and new Revenue Shares to be issued arising from the exercise of the Warrants

The Rights Shares and new Revenue Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in respects with the then existing Revenue Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, the entitlement date of which is prior to the relevant dates of allotment and issuance of the Rights Shares and the new Revenue Shares to be issued arising from the exercise of the Warrants.

The Warrant holders will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in our Company until and unless they exercise their Warrants into new Revenue Shares and the new Revenue Shares have been issued and allotted to such Warrant holders.

#### 2.4. Salient terms of the Warrants

The salient terms of the Warrants are as follows:

Terms		Details
Number of Warrants	:	Up to 1,210,193,882 Warrants
Form and denomination	:	The Warrants will be issued in registered form and constituted by the Deed Poll to be executed by our Company.
Exercise rights	:	Warrants entitle the registered holders, at any time during the exercise period, to subscribe for 1 new Share at the Exercise Price, subject to adjustments in accordance with the provision of the Deed Poll.
Tenure of Warrants	:	3 years commencing from and inclusive of the date of allotment and issuance of the Warrants.
Exercise period	:	The Warrants are exercisable at any time during the tenure of the Warrants within 3 years commencing from and including the date of allotment and issuance of the Warrants until 5:00 p.m. on its expiry date. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.
Exercise Price	:	RM0.13 per Warrant payable in respect of each new Share or such other exercise price that may be adjusted in accordance with the provisions of the Deed Poll.
Expiry date	:	At 5.00 p.m. on the day immediately preceding the 3 <sup>rd</sup> anniversary of the issue date of the Warrants and if such a day is not a market

day, on the market day immediately preceding such a day.

Mode of exercise

The registered holder of the Warrant is required to among others, execute and lodge an exercise form in accordance with the manner set out in the Deed Poll with our Company's share registrar during its normal business hours, duly completed, signed and stamped together with payment of the Exercise Price by banker's draft or cashier's order drawn on a bank operating in Malaysia or internet bank transfer, in accordance with the provisions of the Deed Poll.

Voting rights of : Warrants

The Warrant holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in our Company until and unless such Warrant holders exercise their Warrants into the new Revenue Shares.

Status of new Shares arising from the exercise of the Warrants

The new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Revenue Shares, save and except that they shall not be entitled to any dividends, rights, allotment and/or other distributions, where the entitlement date of which is before the date of allotment and issuance of the new Shares.

Board lot

A board lot of Warrants shall comprise 100 Warrants carrying the right to subscribe for 100 new Revenue Shares at any time during the exercise period, or such denomination as determined by Bursa Securities.

Listing status

The Warrants shall be listed and quoted on the Main Market of Bursa Securities.

Adjustments in the Exercise Price and/or number of Warrants

The Exercise Price and/or number of unexercised Warrants may be adjusted, calculated or determined by our Board from time to time, at any time during the tenure of the Warrants in consultation with an approved adviser and certified by the auditors of our Company, in the event of alteration to the share capital of our Company, whether by way of, amongst others, rights issue, bonus issue, consolidation or subdivision or conversion of shares, reduction of capital, issuance of shares to our shareholders by way of capitalisation of profits or reserves or capital distribution or allotment of shares, offer or invitation to our shareholders or any other events in accordance with the provisions of the Deed Poll.

Modification

Save as otherwise provided in the Deed Poll, any modification, amendment, deletion or addition to the Deed Poll (including the rights of Warrants holders, form and content of the warrant certificates to be issued in respect of the Warrants) may be effected only with a sanction of a special resolution by a deed to be executed by our Company and expressed to be supplemental to the Deed Poll and if the requirements of the Deed Poll have been complied with, unless such modification, amendment, deletion or addition is required to correct any typographical or manifest errors, related to purely administrative matters, is required to comply with prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of Warrant holders.

Rights in the event of : winding-up, liquidation, compromise and/or arrangement

Where a resolution has been passed for a members' voluntary winding-up of our Company or liquidation or where there is a compromise or scheme of arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction or amalgamation of our Company with one or more companies, then:

- (a) our Company will give notice to the holders of the Warrants within 7 days of such resolution or the court order approving the winding-up, liquidation, compromise or arrangement (as the case may be);
- (b) for the purpose of such a winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by a special resolution, will be a party, the terms of such winding-up, liquidation, compromise or arrangement will be binding on all the Warrant holders; or
- in any other case, every Warrant holder will be entitled to elect to be treated as if he had immediately prior to the commencement of such winding-up, liquidation, compromise or arrangement exercised the exercise rights represented by that Warrant to the extent specified in the exercise forms and be entitled to receive out of the assets of our Company which would be available in liquidation if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company will give effect to such election accordingly at any time between within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within 6 weeks after the granting of the court order approving the winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation).

If our Company is wound up or an order has been granted for such liquidation or compromise or arrangement, all exercise rights which are not exercised within 6 weeks of the passing of the resolution for winding-up or within 6 weeks after the granting of the court order approving the winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation), will cease to be valid for any purpose.

Governing law : Laws of Malaysia

# 2.5. Take-over implications and public shareholding spread

The subscription of the Rights Shares by the Undertaking Shareholder pursuant to the Undertaking will not give rise to any mandatory take-over offer obligation under the Code and the Rules. The Undertaking Shareholder has undertaken to observe and comply at all times with the provision of the Code and the Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer obligation, if required.

The Undertaking is not expected to result in non-compliance of the public shareholding spread requirement by our Company pursuant to Paragraph 8.02(1) of the Main LR. The pro forma public shareholding spread of our Company before and after the implementation of the Proposed Rights Issue with Warrants (under Minimum Scenario) is illustrated below:

	As at th	e LPD	After the Proposed Rights Issue with Warrants*		
	No. of Shares ('000)	%	No. of Shares ('000)	°/ <sub>0</sub>	
Share capital	605,097	100.00	789,001	100.00	
Less: Shareholdings of directors and substantial shareholders of our Group, and their associates					
Leong Seng Wui	30,351	5.02	151,755	19.23	
Teh Chee Hoe	30,351	5.02	30,351	3.85	
Tan Lip Han	#	-	#	-	
Gan Swan Kiat	#	-	#	_	
Chung Wai Fong	#	-	#	-	
Public shareholding spread	544,395	89.97	606,895	76.92	

#### Notes:

- \* Based on the Minimum Scenario.
- # Less than 1,000.

Under the Maximum Scenario, our Company will comply with the public shareholding spread in view of the assumption that all Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) subscribe in full of their respective entitlements under the Proposed Rights Issue with Warrants.

# 3. PROPOSED DIVERSIFICATION

# 3.1. Details of the Proposed Diversification

Our Group is currently involved in the following business segments as at the LPD:

Segments	Principal activities	Subsidiaries involved in the business segment
EDC terminals	Distribution, deployment and maintenance of EDC terminals, which is a front-end device for electronic payment transactions, to all our participating physical store merchants. We also provide training sessions to our physical store merchants on the EDC terminal operations.	Revenue Harvest, Revenue Commerce, Revenue Solution, Revenue Safe Nets Sdn Bhd
ETP	Provision of electronic transaction processing services for credit cards, debits and electronic money payment scheme, where our Group acts as acquirer, master merchant, third-party payment processor or payment facilitator.	Revenue Harvest, Revenue Commerce, Revenue Solution, Wannapay
Solutions & services	<ul> <li>(i) Provision of solutions and services in relation to payment gateway, payment network security and payment infrastructure.</li> <li>(ii) Provision of procurement services of consumer goods from e-commerce websites, provision of cross border logistics and last mile delivery in Malaysia.</li> <li>(iii) Provision of moneylending services.</li> </ul>	Revenue Harvest, Buymall, Revenue Techpark, Revenue Secure
Digital payment services	Provision of digital payment solutions and services such as mobile top up, phone bill payment, utilities bill payment, game credits, entertainment and ticketing services.	Anypay

The financial results for the existing business activities of our Group for the FYE 30 June 2022, 15-month FPE 30 September 2023 and FYE 30 September 2024 are as follows:

	Audited					
	FYE 30 June 2022 15-month FPE 30			onth FPE 30		
		(Restated)*	Sept	tember 2023#	FYE 30 September 2024	
	RM'000	%	RM'000	%	RM'000	%
Revenue						
EDC terminals <sup>(1)</sup>	46,022	9.4	39,298	7.4	25,487	6.6
$ETP^{(2)}$	22,305	4.6	16,232	3.0	10,546	2.7
Solutions and services <sup>(3)</sup>	12,996	2.7	13,461	2.5	28,372	7.3
Digital payment services <sup>(4)</sup>	408,222	83.3	459,916	86.5	320,067	82.6
Others <sup>(5)</sup>	620	_(6)	3,026	0.6	2,953	0.8
Total	490,165	100.0	531,933	100.0	387,425	100.0
GP						
EDC terminals <sup>(1)</sup>	22,346	49.7	9,038	33.8	6,755	18.2
$ETP^{(2)}$	14,133	31.4	9,199	34.4	7,173	19.3
Solutions and services <sup>(3)</sup>	5,918	13.2	3,567	13.4	19,594	52.8
Digital payment services <sup>(4)</sup>	2,127	4.7	2,866	10.7	3,032	8.2
Others <sup>(5)</sup>	418	1.0	2,060	7.7	541	1.5
Total	44,942	100.0	26,730	100.0	37,095	100.0
PAT / (LAT)	4,460	100.0	(89,307)	100.0	(10,280)	100.0

# Notes:

- \* Our Group restated the financial statements for the FYE 30 June 2022 due to a fraud investigation related to an alleged false claim.
- # Our Group had changed the financial year end from 30 June to 30 September as announced on 23 June 2023.
- (1) Our Group is involved in the distribution, deployment and maintenance of EDC terminals whereby the customers of our Group mainly comprise financial institutions.
- (2) Our Group acts in the capacity of an agent rather than as the principal with the revenue recognised as the net amount of commission earned by our Group under the ETP segment which involve credit cards, debit cards and electronic money payment scheme. Our Group plans to expand this segment by onboarding more merchants/client.

(3) Our Group is involved in provision of solutions and services in relation to the payment ecosystem, procurement services and moneylending services. The moneylending business is currently not a significant contributor to the revenue of our Group but the contribution from this segment is expected to grow in the future as described in **Section 3.1** below. The financial results of each sub-segment under the solutions and services segment are as follows:

			Aud	lited		
			15-m	onth FPE 30		
	FYE 30	June 2022	Se	ptember 2023	FYE 30 Sep	otember 2024
	RM'000	%	RM'000	%	RM'000	%
Revenue						
Digital ID assurance	-	-	3,307	24.6	23,817	83.9
Procurement services	6,345	48.8	6,220	46.2	3,724	13.1
Projects and services	6,650	51.2	2,953	21.9	-	-
Moneylending <sup>(a)</sup>	1	*	981	7.3	831	3.0
Total	12,996	100.0	13,461	100.0	28,372	100.0
GP						
Digital ID assurance	-	-	1,234	34.6	16,791	85.7
Procurement services	1,991	33.6	2,408	67.5	1,972	10.1
Projects and services	3,927	66.4	(1,056)	(29.6)	-	-
$Moneylending^{(b)}$	1	*	981	27.5	831	4.2
Total	5,918	100.0	3,567	100.0	19,594	100.0

#### Notes:

- \* Insignificant amount.
- (a) Being the interest income generated from the loans provided by Revenue Harvest. The revenue is solely generated from its existing moneylending business for the FYE 30 June 2022 up to FYE 30 September 2024 as there is no revenue generated from the online moneylending business during that period.
- (b) The cost of goods sold incurred for the moneylending business is solely for online search reports which are insignificant. As at the LPD, the moneylending business of Revenue Harvest is being managed and operated by the existing workforce within our Group.
- (4) Digital payment services segment is the largest contributor to our Group. Our Group acts as the principal in the sale of digital payment services. This segment mainly consists of distribution and sale of prepaid airtime top-ups. The revenue associated with this segment is recognised on a gross basis and the cost associated with the purchase of relevant inventories (such as prepaid airtime top-ups) are subject to negotiation with the vendors. Our Group plans to expand this segment with increased transaction volume and inventories with further details set out in **Section 4** of this Circular.
- (5) Comprises provision of sports facilities as well as the sale of food and beverage.
- (6) Insignificant amount.

Based on the past financial results as tabulated above, majority of our Group's revenue is derived from the digital payment services segment. Additionally, our Group has experienced increasing competition and challenges in the digital payment services segment, which has impacted the usage of such services by the end users. Further, the EDC terminals segment have shown signs of decline as a result of lower sales of EDC terminals and lower number of EDC terminals managed by our Group, lower average selling price per EDC terminal, lower rental and maintenance rate per EDC terminal due to increasing competition, as well as change in the procurement and recruitment strategy by key partners. As the ETP sales are driven by the value of transactions processed through EDC terminals, the lower number of EDC terminals managed by our Group has also impacted the transaction value managed by our Group, which in turn constrained our Group's ETP sales. Revenue from the solutions and services segment primarily arises from digital ID assurance, procurement services as well as IT software project and services. As at the LPD, the digital ID assurance business has been disposed of, which will result in lower revenue for the solutions and services segment for the FYE 30 September 2025. In addition, the procurement services are subject to seasonality in sales and campaigns undertaken by platform operators, whilst the development of projects and services is dependent on purchase orders as our Group do not have long-term contracts with our customers for software development projects.

In view of the above, the Proposed Diversification represents our Group's strategic plan to diversify into the moneylending industry as part of a longer-term plan to move our Group forward rather than relying on our Group's existing core business. Our Group believes that the moneylending business will be complementary to our Group's existing core business, after taking into consideration the following:

- (i) Data-driven lending: As the ETP segment collects transaction data such as volume and frequency, these data could provide insights into a business' cashflow pattern and allow our Group to deduce its creditworthiness, which will assist in lending decision. Such data will enable assessment of the loan approval based on real-time financial activities and cashflow.
- (ii) Embedded finance/ value-added services: Merchants using our ETP services could be offered instant access for their working capital such as for the purchase of supplies. This value-added service will keep our merchants' business operational and potentially provide higher customer retention.
- (iii) Flexible repayment option via deduction of settlement/ sales: Loan repayments could be automatically deducted from future transactions processed, which will provide flexibility to the merchants in managing their cashflow as well as reduce delinquency as the repayment is automated.
- (iv) Cross selling opportunities: Borrowers who are not our merchants could be onboarded to use our payment gateway, which will reduce customer acquisition cost.

However, the declining performance of the EDC terminals and ETP segments may impact the moneylending business as these segments serve as a customer acquisition channel and source of data for the moneylending business. The declining performance from these segments may reduce the number of active merchants and transaction volume data available, which could be utilised to assess the creditworthiness of potential customers as well as affect cross-selling opportunities within our business segments. Notwithstanding, our Group believes that the embedded finance/ value-added services and cross selling efforts to be undertaken by our Group would alleviate some of the challenges that we are experiencing and foster the development of our existing core business which would benefit the moneylending business in the long-term.

Our Group via Revenue Harvest, had on 22 March 2019 obtained a moneylending license (License No: WL7140/14/01-1/310321) issued by the Ministry under the Moneylenders Act for Revenue Harvest to undertake any business of moneylending (save for pawnbroker business) ("**License**") and the approval for the renewal of the License with a validity period from 1 April 2021 to 31 March 2023 was subsequently obtained on 4 February 2021 (License No: WL7140/14/01-2/310323).

In view of our Group's loss-making financial performance since 15-month FPE 30 September 2023, Revenue Harvest had on 17 October 2023 obtained the approval for the renewal of the License, whereby the approval was also granted to Revenue Harvest to undertake online moneylending activities (License No: WL7140/14/01-3/310325) issued by the Ministry under the Moneylenders Act effective from 12 October 2023 to 31 March 2025, in addition to its existing moneylending business which is valid from 1 April 2023 to 31 March 2025 and the approval for the renewal of the License with a validity period from 1 April 2025 to 31 March 2027 was subsequently obtained on 12 March 2025 (License No: WL7140/14/01-4/310327).

The License allows Revenue Harvest to expand its existing moneylending activities by enabling our Group to provide digital loan and microfinancing services digitally, especially to MSMEs. The moneylending process for digital loans could be completed online, which makes it quicker and more user-friendly, as opposed to traditional moneylending which requires the moneylending process to be undertaken at the moneylenders' registered address. For the avoidance of doubt, the License allows Revenue Harvest to undertake moneylending activities only and does not include other services such as factoring, brokerage and finetrading.

Pursuant to Section 17A of the Moneylenders Act, the interest for a secured loan shall not exceed 12% per annum and the interest for an unsecured loan shall not exceed 18% per annum. Our Group's moneylending business is mainly funded via internally generated funds since the commencement of Revenue Harvest's moneylending business in December 2019. As at the LPD, the outstanding loan disbursed by our Group amount to approximately RM25.90 million (consisting of RM25.89 million of secured loan to 2 SMEs and 5 individuals and RM0.01 million unsecured loan to 1 SME).

Further details of the License are as follows:

License holder	:	Revenue Harvest
License number	:	WL7140/14/01-4/310327
Initial date obtained	:	22 March 2019 (with a validity period from 1 April 2019 to 31 March 2021)
Renewal/ expiry date	:	<ol> <li>The first renewal of the License was approved on 4 February 2021 (with a validity period from 1 April 2021 to 31 March 2023).</li> <li>The second renewal of the License was approved on 17 October 2023 (with a validity period from 1 April 2023 to 31 March 2025. In addition, the validity period to undertake online</li> </ol>
		moneylending activities is from 12 October 2023 to 31 March 2025).
		(3) The third renewal of the License was approved on 12 March 2025 (with a validity period from 1 April 2025 to 31 March 2027, whereby the validity period is inclusive to undertake online moneylending activities).
Special conditions	:	(1) All loan transactions must be conducted in the name of Revenue Harvest and at the business address of No. 7, Jalan 51A/223, Section 52, 46100 Petaling Jaya, Selangor.
		(2) The License cannot be transferred or allowed or caused to be used by another person without obtaining the Registrar of Moneylenders' approval.
		(3) This License cannot be used for pawnbroking business.

- (4) Renewal of the License approved by the Registrar of Moneylenders does not release or exempt the License holder from actions under Section 9A(a) of the Moneylenders Act that may be taken by the Registrar of Moneylenders against the License holder for the period from 1 April 2023 to 31 March 2025.
- (5) The moneylender licensed with the license number WL7140 is allowed to undertake online moneylending business subject to the relevant acts and rules effective 12 October 2023.
- (6) Moneylender license holders who do not record transactions for 4 consecutive years may be subject to suspension or revocation of the License.
- (7) Moneylender license holders who have held a license for more than 2 years are required to record transactions of at least RM100,000 per annum.
- (8) Disbursement of loans to borrowers must be made via electronic fund transfer only.

Further details of the moneylending business since its inception of business in FYE 30 June 2020 until FPE 30 March 2025 are as follows:

	FYE 30 June	FYE 30 June	FYE 30 June	15-month FPE 30	FYE 30	6-month FPE 31
	2020	2021	2022	September 2023	September 2024	March 2025
Total amount of loan disbursed# (RM)	30,000	17,000		32,774,600	2,950,000	23,816,290
Total repayment (RM)	5,000	6,208	9,000	22,426,531	5,016,726	7,425,900
Total outstanding loan (RM)	25,000	35,792	26,792	10,374,861	8,308,135	24,698,525
Interest rate charged (%)	10.00 <sup>(1)</sup>	2.88 <sup>(2)</sup> -10.00	2.88-10.00	2.88-12.00 <sup>(3)</sup>	8.00 <sup>(4)</sup> -10.00%	8.00 <sup>(5)</sup>
Provision of non-performing loan (RM)	$2,500^{(6)}$	$22,500^{(6)}$	-	-	-	-
Recovered amount (RM)	-	$1,250^{(7)}$	500 <sup>(7)</sup>	8,389 <sup>(7)</sup>	5,441 <sup>(7)</sup>	-
Outstanding provision of non-performing loan (RM)	2,500	23,750	23,250	14,861	9,420	9,420
Total revenue recognised* (RM)	_(8)	536	490	980,726	831,088	536,960

#### Notes:

- # For the avoidance of doubt, the total amount of loan disbursed includes the loan disbursed after repayment by our customers.
- \* Being the interest income generated from the disbursement of loans.
- (1) Interest rate of 10.00% was charged for a loan of RM30,000 to 1 new customer which was disbursed on 17 December 2019. As at the LPD, there is an outstanding provision of non-performing loan of RM9,420.
- (2) Interest rate of 2.88% was charged for a staff loan of RM17,000 which was disbursed on 1 December 2020. The loan was fully settled on 1 November 2022.
- (3) Interest rate of 12.00% was charged for 9 loans totaling to RM32,774,600 to 2 new customers which was disbursed from 5 April 2023 to 13 July 2023. One of the customers has fully settled its loans totaling to RM16,263,600 on 28 September 2023.
- (4) Interest rate of 8.00% was charged for a loan of RM2,950,000 to an existing customer which was disbursed on 2 September 2024. The interest rate charged for the outstanding loans disbursed in 15-month FPE 30 September 2023 has been revised from 12.00% to 8.00% in FYE 30 September 2024 due to the improvement in the credit profile of the customer.
- (5) Interest rate of 8.00% was charged for 3 loans totaling to RM23,816,290 to 2 existing customers which was disbursed from 9 October 2024 to 28 February 2025. As at the LPD, one of the customers has fully settled its loans totaling to RM18,300,000 on 22 July 2025. The outstanding loans for the remaining customer (including the outstanding amount disbursed in 15-month FPE 30 September 2023) amount to RM4,099,754.

- (6) Provision of non-performing loan was made for the loan disbursed in FYE 2020. There is no interest income recognised for the non-performing loan upon the provisions made in FYE 30 June 2020 and FYE 20 June 2021.
- (7) The amount is recovered from the loan disbursed in FYE 2022.
- (8) There is no interest income recognised for FYE 30 June 2020 as the customer had failed to make the monthly installment payment since March 2020.

Our Group's moneylending business commenced during the FYE 30 June 2020 via Revenue Harvest. For the FYE 30 June 2020 to FYE 30 June 2022, our Group has disbursed 2 separate loans (consisting of RM0.05 million of unsecured loan to 1 SME and 1 individual) and recorded revenue of RM536 and RM490 for FYE 30 June 2021 and FYE 30 June 2022, respectively. During the period, the moneylending business activity and revenue contribution has remained low as our Group has focused on our existing core business (i.e. EDC terminals and ETP segment). In view of the increasing competition and challenges faced by our existing core business as set out in **Section 3.1** above, our Board has decided to grow the moneylending business and has disbursed loans to 2 new customers (consisting of RM32.77 million secured secured loan to 2 SMEs) in 15-month FPE 30 September 2023, an additional secured loan of RM2.95 million to an existing customer in FYE 30 September 2024 and subsequently, additional secured loans of RM23.82 million to 2 of our existing customers in 6-month FPE 31 March 2025. Our Group has recorded revenue of RM0.98 million, RM0.83 million and RM0.54 million for the 15-month FPE 30 September 2023, FYE 30 September 2024 and 6-month FPE 31 March 2025, respectively.

As our Group's moneylending business requires strong capital base to support new loans, it is considered prudent to match lending commitment with equity capital as this will mitigate our Group's liquidity risk. Currently, our Group's moneylending business is mainly funded via internally generated funds, as such, the proceeds to be raised from the Proposed Rights Issue with Warrants will enable our Group to manage our existing financial resources with more flexibility, such as to redeploy our existing financial resources for the working capital requirements of our Group as and when required. Further, our Group intends to grow the moneylending business as it represents an opportunity for our Group to capitalise on the potential business synergies with our existing core business that will benefit our existing core business in addition to expanding our Group's income stream by leveraging on the enhancement of our products and offerings as set out in **Section 3.1** above. The proceeds to be raised from the Proposed Rights Issue with Warrants would enable our Group to scale the moneylending business more efficiently and capture market opportunities as solely relying on internally generated funds may limit the pace of growth.

Pursuant to the Disposal of Innov8tif, our Group has additional funds of RM17.53 million for the working capital requirement of our Group which includes payment to suppliers as well as other operating and administrative expenses as and when required. Our Group also intends to utilise the remaining proceeds for our moneylending business as and when the opportunities arises. The higher capital base will enable our Group to implement the embedded finance/value-added service as set out in **Section 3.1** above. Notwithstanding, our Group has constantly monitored the loan disbursement and the outstanding loan of the moneylending business to ensure that there is no contribution of more than 25% of the total net profit of our Group or diversion of more than 25% of our NA caused by our moneylending business before obtaining the approval of our shareholders for the Proposed Diversification.

Premised on the above, our Group intends to deploy further resources and plans to allocate up to RM147.5 million from the proceeds to be raised from the Proposed Rights Issue with Warrants as capital for the expansion and growth of the moneylending business segment moving forward, further details which are set out in **Section 4** of this Circular. As such, our Board expects that the moneylending business may contribute more than 25% of the total net profit of our Group or cause a diversion of more than 25% of its NA moving forward. Accordingly, our Board proposes to seek approval from our shareholders for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Main LR.

Notwithstanding the Proposed Diversification, our Board will continue with the existing businesses of our Group in the same manner. Our Board will continuously review our Group's business operations from time to time with the intention to improve our Group's financial performance and position.

# 3.2. Key management personnel

The moneylending business of our Group will be led by Leong Seng Wui and Teh Chee Hoe to spearhead and oversee the operations of the moneylending business. Their profiles are set out below:

(i) **Leong Seng Wui**, a Malaysian, 44, is the Executive Director of our Company. He holds a Diploma in Business Information Technology from Binary Business School in 1999.

He has been an entrepreneur in the ICT industry for over 23 years. Upon graduation in 1999, he started his career by starting his own business in the ICT retail sector focusing on telecommunication and mobile retailing industry whereby he was responsible for growing and expanding the ICT business and was instrumental in driving the success of his business venture until 2011. He was awarded the prestigious Golden Bull award (Top 100 SME) by Alliance Bank Berhad and Nanyang Siang Pau, the notable PIKOM ICT Retailer of the year award, Dopod Retailer of the year, O2 Retailer of the year and Dopod Top 10 Retailer of Asia Pacific under his leadership.

In 2011, he joined 1 Utopia Berhad ("1 Utopia") as Marketing Manager in ICT Utopia Sdn Bhd, where he was involved in growing the brand as well as to assist with the creative aspect in events and retail management. He was also involved in growing the ICT product segments of 1 Utopia. Subsequently, he was appointed as Executive Director of 1 Utopia in 2014 and took on the position of Group Chief Operating Officer in 2018 where he was involved in heading and growing the entire business operations of 1 Utopia. In 2016, 1 Utopia changed its name to Sterling Progress Berhad, and thereafter changed its name to Macpie Berhad in 2019 and subsequently to XOX Networks Berhad in 2021. He left XOX Networks Berhad in 2019 and subsequently he took a career break until 2021.

In 2022, he was appointed as the Executive Director of Green Packet Berhad ("Green Packet") and Classita Holdings Berhad (formerly known as Caely Holdings Bhd). In 2023, he left both of the companies. In view of his past corporate experience, he was appointed as the Executive Director of our Company, where he is mainly responsible for overseeing the business strategies and corporate direction of our Company.

As at the LPD, he is the Executive Director of HSCB, Globetronics Technology Berhad and Mpire Global Berhad.

(ii) **Teh Chee Hoe**, a Malaysian, 49, is the Executive Director of our Company. He holds a Bachelor Degree in Materials Engineering from Nanyang Technological University, Singapore in 1998.

Upon graduation in 1998, he started his career as a Programmer with Silverlake System Pte Ltd and was responsible for software programming as well as the implementation of IT systems. In 1999, he left Silverlake System Pte Ltd and joined ExtendedSys Pte Ltd ("ExtendedSys") as Business Development Director, where he was involved in the business development, marketing and product sales of Extended Sys.

In 2001, he left ExtendedSys and was appointed as a Director of Konsortium Multimedia Swasta Sdn Bhd ("KMSSB"), where he was mainly responsible in overseeing the development of the ICT segment of KMSSB.

In 2004, he left KMSSB and founded Vibrant Bridge Sdn Bhd ("Vibrant Bridge"). He was the Managing Director of Vibrant Bridge and has spearheaded the business growth of Vibrant Bridge until 2009. In 2008, he co-founded dJava Factory Sdn Bhd whereby he was the Chief Operating Officer and was mainly responsible for overseeing the business and strategic direction of the ICT segment of dJava Factory Sdn Bhd.

In 2016, he was appointed as the Executive Director of Scan Associates Berhad ("Scan Associates") where he was responsible in spearheading the ICT segment of Scan Associates. In 2017, he left Scan Associates. In 2018, he was appointed as the Independent Non-Executive Director of Willowglen MSC Berhad. In 2022, he joined Green Packet as the Chief Technology Officer to oversee the ICT segment of Green Packet.

In 2023, he left Green Packet and was appointed as the Executive Director of our Company, where he is mainly responsible for overseeing the strategic directions as well as the research and development of the ICT segment of our Company.

As at the LPD, he is the Independent Non-Executive Director of Willowglen MSC Berhad.

Based on the above, our Board believes that, by leveraging on the extensive corporate and management experiences of the aforesaid key management, our Group has the capability, capacity and resources to diversify into the moneylending business. Further, our Group aims to secure and grow our customer base in the moneylending business through the key management personnels' networking. As at the LPD, the outstanding loan disbursed by our Group amount to approximately RM25.90 million (consisting of RM25.89 million secured loan to 2 SMEs and 5 individuals and RM0.01 million unsecured loan to 1 SME) as set out in **Section 3.1** of this Circular.

As at the LPD, the moneylending business of Revenue Harvest is being managed and operated by existing workforce within our Group. Our Group has been able to leverage on the existing workforce whom is serving the EDC terminal and ETP business segments as the procedures for client evaluation, compliance, client onboarding as well as administrative work are fairly similar and therefore, applicable to the moneylending business in the following areas:

Details of current responsibilities	Role in moneylending business
Our sales team would recruit merchants and	Our sales team would evaluate customers and
thereafter our administrative team would	thereafter our administrative team would
compile and ensure the completion of the	compile and ensure the completion of the
necessary application and supporting	necessary application and supporting
documents based on established policies.	documents based on established policies.
Our Financial Crime Intelligence ("FCI") team	Our FCI and Merchant Credit team will
and our Merchant Credit team will evaluate the	perform credit and background check on the
profile of the merchants and provide	potential borrowers to assess and evaluate the
recommendation based on established policies.	loan application based on established policies
The FCI team is also responsible with the on-	and credit assessment matrix.
going due diligence and will continuously	
monitor the profile of the merchants to ensure	
they are in compliance with the relevant	
regulations.	
Our treasury team is responsible for managing	Our treasury team will manage the
the incoming funds from card and QR payment	disbursement of the loan and monitor the
schemes, as well as the settlement of funds to	repayment of the borrowings.
merchants.	

Hence, our Group has no immediate plans to employ additional staffs to oversee the moneylending business as the present level of personnel is sufficient for the operations of Revenue Harvest's moneylending business. Further, as set out in **Section 4** of this Circular, our Group also intends to allocate up to RM5.0 million for the development of our moneylending systems and solutions for loan and approval process and the management of loan cycle through online platform to replace our existing operations which are processed manually through paper documents to streamline processes to enhance operational efficiency for our moneylending business. However, depending on factors such as potential future business expansion, our Group may employ additional staffs with the relevant experiences when the need arises.

#### 4. UTILISATION OF PROCEEDS FROM THE PROPOSED RIGHTS ISSUE WITH WARRANTS

Based on the Issue Price, the Proposed Rights Issue with Warrants is expected to raise gross proceeds of approximately RM14.7 million and RM193.6 million under the Minimum Scenario and Maximum Scenario, respectively. The gross proceeds are intended to be utilised by our Group in the following manner:

	Minimum	Maximum	Expected time frame for utilisation of
Utilisation purposes	Scenario (RM' 000)	Scenario (RM' 000)	proceeds*
Capital for moneylending business <sup>(1)</sup>	13,500	147,500	Within 30 months
Expansion of digital payment services <sup>(2)</sup>	-	15,000	Within 12 months
Enhancement and development of digital solution, system, platform and infrastructure <sup>(3)</sup>	-	15,000	Within 12 months
Working capital <sup>(4)</sup>	342	15,261	Within 12 months
Estimated expenses for the Proposals <sup>(5)</sup>	870	870	Within 3 months
Total	14,712	193,631	

#### Notes:

- \* from the date of listing of Proposed Rights Issue with Warrants
- (1) Our Group intends to allocate up to RM147.5 million as capital to fund our moneylending business for Revenue Harvest to provide financing schemes to segments which are underserved by licensed financial institutions and co-operatives with a focus on MSMEs. Revenue Harvest holds the License issued by the Ministry under the Moneylenders Act, which is valid until 31 March 2027. There is no maximum loan amount that Revenue Harvest can lend out pursuant to the License issued by the Ministry. Thus, the amount to be lent out depends on Revenue Harvest's capacity such as its available financial resources.

The commercial name for our moneylending business is Revenue Harvest Sdn Bhd. As at the LPD, our Group has disbursed a total loan of approximately RM25.90 million (consisting of RM25.89 million of secured loan and RM0.01 million unsecured loan) to our customers for working capital purposes. For information purpose, further details of the outstanding loan of approximately RM25.89 million is set out as follows:

No.	Facility type	Customers' principal activities	Secured / Unsecured	Facility limit (RM)	Value of security (RM)	Total outstanding (RM)	Agreement date*	Tenure	Status
1.	SME loan	Investment holding, export and import of variety of goods, buying, selling renting and operating of self-owned or leased real estate	Secured	8,358,000	33,560,832	4,099,754	3 March 2025	12 months	N/A <sup>a)</sup>
2.	SME loan	Taxi operator	Unsecured	30,000	-	9,420	9 December 2019	12 months	Defaulted <sup>(b)</sup>
3.	SME loan	Investment holding as well as food and beverages	Secured	18,300,000	31,539,968	4,522,780	6 March 2025	12 months	N/A <sup>(c)</sup>
4.	Individual	N/A	Secured	3,000,000	1,500,000	1,041,784	14 July 2025	12 months	$N/A^{(d)}$
5.	Individual	N/A	Secured	5,000,000	4,199,820	2,909,811	14 July 2025	12 months	$N/A^{(d)}$
6.	Individual	N/A	Secured	13,000,000	13,413,968	11,958,921	22 July 2025	12 months	$N/A^{(e)}$
7.	Individual	N/A	Secured	4,000,000	802,100	679,205	22 July 2025	12 months	$N/A^{(e)}$
8.	Individual	N/A	Secured	4,000,000	802,594	679,624	22 July 2025	12 months	N/A <sup>(e)</sup>

#### Notes:

- \* Refers to the date of the latest agreement signed in respect of the loan disbursed.
- *N/A Not applicable.*
- (a) Not applicable as the final repayment will be paid on bullet basis on 2 March 2026.
- (b) As at the LPD, we have issued letter of demand to the customer and the default has been reported to a credit reporting agency and we are constantly following up on the repayment of the loan with the customer. In the event that the outstanding loan is not recoverable, the loan will be written off, however, the financial impact on our Company would be minimal. Moving forward, our Group has put in place mechanisms (e.g. reminder letters and calls as well as commencing litigation process) to monitor the collection of the loans disbursed. Non-performing loans (i.e. accounts that are over 90 days past due), shall be written off in accordance with the account write-off policy of our Group.
- (c) Not applicable as the final repayment will be paid on bullet basis on 5 March 2026.
- (d) Not applicable as the final repayment will be paid on bullet basis on 13 July 2026.
- (e) Not applicable as the final repayment will be paid on bullet basis on 21 July 2026.

In order to minimise credit risks, our Group has established strict credit checks on potential borrowers by undertaking assessment and evaluation on amongst others, background check of the shareholders and directors and/or guarantors (if applicable), management strength and weaknesses (if applicable), credit report review, payment history evaluation, financial stability assessment and litigation check, as part of the credit risk assessment prior to granting the loans, and the borrowers will be reviewed on an annual basis to ensure that their credit standing remained intact. In addition, our Group will also undertake credit assessment on potential borrowers of unsecured loans whereby the potential borrowers will be categorised into risk categories with different amount of loan eligibility which correspond with their risk categories and loan applications which do not pass the minimum credit scoring will be rejected.

In view that our Group has also obtained approval from the Ministry to undertake online moneylending activity in addition to our existing moneylending business as set out in **Section 3.1** of this Circular, our Group intends to raise additional financial resources to expand and extend our digital loan and microfinancing services through Revenue Harvest, especially to MSMEs by offering innovative end-to-end solutions combining payment acceptance and digital loan which will enhance our business offerings and bridge the funding gap among the MSMEs by granting them access to alternative financing to expand and grow their business. The proceeds raised from the Proposed Rights Issue with Warrants is adequate for our Group's funding needs at this juncture, therefore our Group does not foresee any other fund-raising exercise is needed for the moneylending business in the short-term.

In the event the Proposed Rights Issue with Warrants is undertaken under the Minimum Scenario, our Company will utilise internal generated funds to expand the moneylending business.

(2) As part of our Group's strategic plan to expand in the digital payment services segment, our Group intends to utilise up to RM15.0 million for the expansion of our digital payment services business and related services through Anypay, which will be utilised for the purchase of top-up and reload products (i.e., mobile top-up and reload credits), which would enable the expansion for the touchpoint of the digital payment services via our existing customer base which will allow our walk-in customers to perform mobile top-up instantly.

In the event the Proposed Rights Issue with Warrants is undertaken under the Minimum Scenario, our Company intends to expand the digital payment services through internally generated funds.

For information purposes, Anypay is principally involved in e-commerce, software and mobile application development on digital payment. The substantial shareholders of Anypay are as follows:

		Direct i	nterest	Indirect	interest
Name	Country of incorporation/ Nationality	No. of shares	%	No. of shares	%
Revenue	Malaysia	80,800	80.0	-	-
Harvest Low Chung Ming	Malaysian	13,130	13.0	-	-
Tan Lip Han	Malaysian	7,070	7.0	-	-

(3) Our Group intends to allocate up to RM15.0 million of the proceeds from the Proposed Rights Issue with Warrants for the enhancement and development of the digital solution, system, platform and infrastructure which will be carried out by Revenue Techpark, in the following manner:

	Estimated cost
Details	(RM'000)
Development of moneylending system and solutions <sup>(a)</sup>	5,000
Development and enhancement of e-wallet system and solutions <sup>(b)</sup>	5,000
Development and enhancement of EDC terminal management system and	5,000
solutions <sup>(c)</sup>	
Total	15,000

#### Notes:

- (a) Comprises cost to develop moneylending system, which encompasses loan and approval process through online platform, which will provide document upload and verification for loan application, credit evaluation and risk assessment, approval and the management of the loan cycle which include disbursement, repayment, interest computation, outstanding balance and integration with electronic know-your-customer ("e-KYC") and electronic know-your-business.
- (b) Comprises cost to develop and enhance the infrastructure and application which encompasses user services, e-wallet service, notification service, transaction service, e-KYC, settlement and payment deduction service, merchant onboarding portal, web service Application Programming Interface catering for third-party integration as well as our Company's payment platform, revPAY.
- (c) Comprises cost to develop and enhance the infrastructure and application of EDC terminal which encompasses the management of EDC terminal with active data such as the administration of multibrand EDC terminal, monitoring function such as deployment, replacement, termination and software update function, as well as analytics of usage of payment transaction data which will be facilitated for the settlement and payment deduction services.

In the event the Proposed Rights Issue with Warrants is undertaken under the Minimum Scenario, the enhancement and development of the digital solution, system, platform and infrastructure is expected to be funded from our Group's internally generated funds.

(4) The breakdown of proceeds to be used for each component of working capital are as follows:

	Minimum Scenario	Maximum Scenario
Details	(RM'000)	(RM'000)
Payment to suppliers and creditors	274	12,209
Other operating and administrative expenses (courier	68	3,052
charges, transportation and other related costs related		
to the installation and deployment of EDC terminals,		
utilities, rental costs and upkeep of office)		
Total	342	15,261

The shortfall of working capital requirements against the proceeds raised from the Proposed Rights Issue with Warrants is expected to be funded from our Group's internally generated fund and/or bank borrowings.

(5) The breakdown for the estimated expenses for the Proposals is as follows:

Details	RM'000
Professional fees <sup>(i)</sup>	630
Fees payable to authorities	96
Miscellaneous expenses (including EGM, printing, despatch and advertising	144
expenses)	
Total	870

#### Note:

(i) Comprise professional fees relating to the Proposals, which include fees payable to the Principal Adviser, solicitors, company secretary, share registrar and reporting accountant.

Any variation to the actual amount of expenses for the Proposals will be adjusted accordingly to/from the proceeds allocated for the working capital of our Group.

The actual gross proceeds to be raised from the Proposed Rights Issue with Warrants is dependent on the number of Rights Shares to be issued (i.e. level of subscription of the Rights Shares). Any additional proceeds raised in excess of RM14.7 million under the Minimum Scenario will be allocated in the following order of priority up to the amount under the Maximum Scenario:

- (i) estimated expenses for the Proposals;
- (ii) capital for moneylending business;
- (iii) expansion of digital payment services;
- (iv) enhancement and development of digital solution system, platform and infrastructure; and
- (v) working capital.

Our Group has decided to prioritise the proceeds raised in excess of RM14.7 million for our moneylending business as our main priority in view of our strategy to improve our financial performance by leveraging on the License to grow our existing moneylending business as well as the rationale of the Proposed Diversification as set out in **Section 6.2** of this Circular. Our Group will utilise internally generated fund for the expansion of digital payment services and leverage on the expertise of our internal IT personnel for the enhancement and development of digital solution system, platform and infrastructure in the event that there are no additional proceeds raised in excess of RM14.7 million under the Minimum Scenario that could be allocated for the aforementioned purposes. Our Group will continuously review the operational workflow and processes of our business segments to identify opportunities to improve efficiency and engage with our internal IT personnel to enhance and develop the digital solution system, platform and infrastructure on a stage-by-stage basis in line with the requirements of our business segments.

Pending utilisation of proceeds from the Proposed Rights Issue with Warrants, the proceeds will be placed in interest-bearing deposits with licensed financial institutions or short-term money market instruments as our Board may deem fit. The interest derived from the deposits placed with financial institutions and/or any gains arising from the short-term money market instruments will be used for our Group's working capital requirements.

The exact quantum of proceeds that may be raised by our Company from the exercise of Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of Warrants will be received on an "as and when" basis over the tenure of the Warrants. Based on the Exercise Price, the maximum gross proceeds that may be raised from the exercise of the Warrants is approximately RM157.3 million. Such proceeds shall be used for our Group's working capital requirements (i.e. staff costs, utilities, administrative overheads and office expenses) as and when the proceeds are received by our Company over the tenure of the Warrants.

### 5. PREVIOUS FUND-RAISING EXERCISE

Save as disclosed below, our Company had not undertaken any fund-raising exercise in the past 5 years prior to the date of the Announcement:

(i) On 16 May 2024, our Company had completed the Placement and raised total gross proceeds of approximately RM8,586,765. As at the LPD, our Company has fully utilised the proceeds in the following manner:

	Total gross proceeds raised <sup>(1)</sup>	Amount utilised	Balance as at the LPD	Time frame for utilisation*
Utilisation purposes#	RM'000	RM'000	RM'000	RM'000
Working capital <sup>(2)</sup>	8,469	8,469	-	Within 12 months
Estimated expenses for	117	117	-	Immediate
the Placement <sup>(3)</sup>				
Total	8,586	8,586	-	

### Notes:

- # There are no variations to the original intention for the utilisation of proceeds.
- \* From the date of completion of the Placement.
- (1) As disclosed in our Company's announcement dated 7 June 2023 in relation to the Placement, the proceeds from the Placement shall firstly be used to defray estimated expenses for the Placement. The balance proceeds from the Placement will be allocated for working capital.
- (2) The proceeds were utilised for the payment of salaries to staff of our Group as well as operating expenses and administrative expenses such as payment to suppliers, utilities, rental costs and upkeep of office. The breakdown of proceeds used for each component of working capital are as follows:

Details	RM'000
Payment of salaries to staff	3,387
Other operating expenses and administrative expenses (payment to	5,082
suppliers, utilities, rental costs and upkeep of office)	
Total	8,469

- (3) The proceeds were used to defray expenses for professional fees, placement fee and fees payable to relevant authorities.
- (ii) On 14 October 2022, M&A Securities Sdn Bhd had on behalf of our Board announced that our Company proposed to undertake a bonus issue of warrants which has subsequently lapsed on 13 May 2023.

(iii) On 11 February 2021, our Company had completed the Special Issue and raised total gross proceeds of approximately RM58,487,244. As at the LPD, our Company has fully utilised the proceeds in the following manner:

	Total gross proceeds raised	Amount utilised	Balance as at the LPD	Time frame for utilisation*
Utilisation purposes	RM'000	RM'000	RM'000	RM'000
Capital expenditure <sup>(1)</sup>	44,968	44,968	-	Within 24 months
Enhancement and	8,670	8,670	-	Within 24 months
expansion of revPAY				
and IT team <sup>(2)</sup>				
Working capital <sup>(3)</sup>	3,399	3,922	-	Within 24 months
Expenses for the	1,450	927	-	Within 1 month
Special Issue <sup>(4)</sup>				
Total	58,487	58,487	-	

#### Notes:

- \* From the date of listing of the new Shares on the ACE Market of Bursa Securities.
- (1) Our Company has utilised RM44.97 million to purchase new EDC terminals with capability to accept QR payments to increase our Company's deployment of EDC terminals. An EDC terminal is a point-of-sale terminal which is an electronic device used to initiate an electronic fund transfer. EDC terminals are usually installed at physical retail shops, typically at the payment counters to process electronic payments ("e-payments"). As at the LPD, our Company has approximately 93,600 all-in-one EDC terminals under our management for rental and maintenance services and approximately 1,100 all-in-one EDC terminals as inventory, serving mainly financial institutions nationwide, for which revPAY processes their e-payment transactions via the all-in-one EDC terminals.
- (2) Our Company's payment platform, revPAY, facilitates the enhancement of payment transactions across various payment channels from physical EDC terminals to virtual payments (via e-commerce and mobile commerce channels) to QR payment. Our Company has utilised RM8.67 million to improve the scalability of revPAY platform and increase the network processing capacity as well as to migrate its servers and database to cloud environment to allow for greater flexibility to scale up its processing capability in the following manner:

Details	RM'000
Upgrade and enhance the revPAY platform and data centre to cater for	1,727
higher volume of electronic transactions (servers, database, firewall, security and compliance)	
Acquisition of hardware and software for the development of new platform(s) – financial system software(s) for issuers (i.e. organisation who issues payment cards) to enforce stronger payment encryption and security (development and production environment on cloud encompassing servers, database, hardware security module and compliance software or services)	2,097
Recruitment of additional IT personnel such as programmers and software developers to support its product development and business expansion, details as follows:  - 5 junior programmers to upgrade and enhance existing revPAY platform  - 6 senior software developers and 5 junior programmers for	4,846
development of the new platform(s) and server(s) on issuer technologies  Total	8,670

(3) The proceeds were utilised to supplement the general working capital requirements of our Group. The breakdown of proceeds used for each component of working capital are as follows:

Details	RM'000
Communication expenses such as data lease line and internet expenses to support business expansion	2,437
Marketing expenses such as advertisement and promotion on digital media as well as promotions to recruit new merchants	979
Overheads such as courier charges, transportation and other related costs related to the installation and deployment of EDC terminals	506
Total	3,922

(4) The proceeds were used to defray expenses for professional fees, placement fee and fees payable to relevant authorities. The surplus of proceeds of RM0.52 million (representing approximately 0.89% of the total proceeds raised) have been utilised for the purpose of working capital. For information purpose, as per our Company's announcement on the Special Issue, any variation to the expenses will be adjusted to/from the working capital.

### 6. RATIONALE FOR THE PROPOSALS

### 6.1. Proposed Rights Issue with Warrants

Our Group's cash and bank balances stood at RM47.89 million as at the LPD, of which the management of our Group intends to preserve for our Group's working capital requirements and/or to address any short-term obligations in a timely manner.

After due consideration of various means of fund-raising, our Board is of the opinion that the Proposed Rights Issue with Warrants is the most suitable mean to raise funds for our Group at this juncture for purposes as set out in **Section 4** of this Circular due to the following:

- (i) the Proposed Rights Issue with Warrants allows our Group to raise funds expeditiously without incurring additional interest costs associated with bank borrowings or issuance of debt instruments that will result in cash outflow arising from interest servicing costs. Our Group will also be able to preserve such cash for our Group's daily operations, which otherwise would be used to service interest costs;
- (ii) the proceeds raised from the issuance of the Rights Shares will strengthen the cash flow of our Group as well as improve our Group's financial position and future earnings when the economic and financial benefits from the utilisation of proceeds as set out in **Section 4** of this Circular are realised. The Proposed Rights Issue with Warrants will strengthen the capital base of our Group by increasing our NA at the same time improving the gearing level of our Group. Thus, providing our Group with additional debt headroom to procure debt funding in the future, if required. Nevertheless, our Board will continue to assess and evaluate our Group's long-term financial requirements against any other viable funding options available to our Group in the future, if any;
- (iii) the Proposed Rights Issue with Warrants provides an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis;
- (iv) the Proposed Rights Issue with Warrants will involve issuance of new Revenue Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants and exercise their Warrants subsequently, and ultimately, participate in the prospects and future growth of our Group; and
- (v) allows our Company to raise additional funds for, amongst others, our Group's working capital requirements as and when the Warrants are exercised.

If the Proposed Rights Issue with Warrants is not approved by our Company's shareholders at the forthcoming EGM, our Group shall revise the expansion plan of our Group as set out in **Section 4** of this Circular of which the quantum cannot be determined at this juncture and finance such funding requirements for the expansion plan via a combination of our Group's internal funds and/or other future fund-raising exercises to be undertaken by our Company (if required), of which the breakdown cannot be determined at this juncture as it shall depend on the availability and suitability of other funding alternatives at the relevant time.

### 6.2. Proposed Diversification

Currently, our Group derives most of our revenue from the digital services segment. Our Group is constantly looking for opportunities to venture into other revenue-generating businesses to diversify our earnings base. Our Board has decided to diversify into the moneylending business after considering the favourable outlook of the loan market with sustained loan growth. In addition, the moneylending business represents an opportunity for our Group to generate profit without any long gestation period in view of the potential profit margins to be derived from interest charges, which are capped at 12% and 18% (per annum) for secured and unsecured loans respectively as permitted by Section 17A of the Moneylenders Act.

Our Group has extended our moneylending facilities to segments which are underserved by licensed financial institutions and co-operatives with a focus on MSMEs. Our Board believes that the moneylending in Malaysia is a viable and growing business for our Company to venture into in view of the growing demands by individuals and corporates for financing from non-bank financial service providers (i.e. licensed moneylenders) for various purposes such as personal financing, vehicle financing, purchase of land/properties, business start-up and expansion as well as project financing, amongst others due to the long processing periods and stringent lending requirements of the licensed banks.

Hence, our Group intends to undertake the Proposed Diversification to diversify and expand our revenue and income streams, enhance our Group's earnings, improve our Group's financial position and increase our shareholders' value in the medium to long-term. In addition, the Proposed Diversification also allows our Group to have a diverse business portfolio to reduce our overall dependency on our existing businesses.

### 7. RISK FACTORS OF THE PROPOSED DIVERSIFICATION

### 7.1. Business diversification risk

The Proposed Diversification is subject to risks inherent in the moneylending industry. Such risks may include, amongst others, general economic downturn and changes in government policies affecting the industry. Nonetheless, given the outlook and prospects of the moneylending market as set out in **Section 8.6** of this Circular, our Board is of the opinion that the risk is manageable.

Notwithstanding the above, there is no assurance that any change to the general market conditions will not have a material adverse effect on our Group's business and financial condition. However, our Group seeks to mitigate these risks through, amongst others, practice of efficient operating procedures and prudent financial management.

### 7.2. Non-renewal or revocation or suspension of our Group's License

Moneylending is governed by the Moneylenders Act, where the licensing regime for money lenders which includes its issuance, renewal and suspension and revocation vests solely in the Ministry. Presently, the moneylending license is subject to renewal every 2 years.

As stipulated in the Moneylenders Act, an application for renewal of a moneylending license has to be made by the licensee (i.e. Revenue Harvest) at least 60 days before its expiry date and such application shall be supported by documents and information as may be required by the Registrar of Moneylenders. If Revenue Harvest fails to renew the License before its expiry date, Revenue Harvest shall not be entitled to make a new application for the License within a period of 2 years from its expiry.

In addition, the License may be revoked or suspended for such period as the relevant authority thinks fit, if Revenue Harvest breaches the Moneylenders Act or any regulations or rules made under the Moneylenders Act or fails to comply with any of the conditions of the license.

If Revenue Harvest's License is not renewed or is revoked or suspended by the relevant authority, our Group's moneylending business will be disrupted. In mitigating such risk, our Group will comply with and periodically review its compliance with the relevant regulatory requirements relating to its moneylending business.

### 7.3. Dependency on key personnel

Our Group's involvement in the moneylending business segment is highly dependent on the skills, abilities and experience of the key personnel (as set out in **Section 3.2** of this Circular). The sudden departure of the said personnel without suitable and timely replacement, or the inability of our Group to attract and retain other qualified personnel, may adversely affect our Group's moneylending business segment and consequently, our Group's revenue and profitability.

Our Group will use our best endeavour to adopt appropriate approaches/measures to retain them. Our Group will develop human resources initiatives that include, amongst others, competitive compensation packages, career advancement as well as tailored training and development programmes for employees in different functions within our Group to ensure our Group has the ability to retain key personnel and attract qualified and experienced employees. Furthermore, our Group intends to reduce dependency on particular key personnel by attracting qualified and experienced employees, as well as addressing succession planning by grooming junior employees to complement the management team. Depending on factors such as potential future business expansions, our Group plans to source for qualified and experienced employees with the required expertise through, amongst others, job posting and/or head hunting via recruitment agency.

### 7.4. Political, economic, market and regulatory risks

Any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of our Group despite our Group taking necessary measures, amongst other, keeping abreast with local policies and laws as well as seeking professional legal advice prior to committing to new projects.

The moneylending industry in Malaysia is regulated by the Moneylenders Act. Apart from the Moneylenders Act, there are also the Moneylenders (Control and Licensing) Regulations 2003 and Moneylenders (Compounding of Offences) Regulations 2003. The Ministry enforces these laws. Any breach of the Moneylenders Act, will result in fines of potential revocations of licenses.

Any change in the political situation and/or government policies in Malaysia may also affect the business of our Group. Political of regulatory changes such as introduction of new laws and regulations which impose and/or increase on imports, imposition of capital controls and changes in interest rates or taxes will impact our Group's business, financial condition, prospects and results of operations. Other adverse political situations include the risks of wars, terrorism, nationalisation and expropriation which may also affect the performance of our Group.

In mitigating such risks, our Group will continuously review our business strategies in response to the changing dynamics of the economic and regulatory conditions but there can be no assurance that it will not materially affect the performance of our Group.

#### 7.5. Credit risk

Our Group faces credit risk which may have a material effect on our Group's financial results arising from the unsecured lending as well as potential default by the borrowers in making repayments for borrowings granted. Such risks could arise due to the deterioration in credit quality of the borrowers or a general deterioration in the local and/or global economy conditions.

In mitigating such risks, our Group will carry out comprehensive credit assessment to evaluate the creditworthiness of the applicants and establish specific criteria for applicants to meet before lending out the fund. Our Group will also restrict the maximum loanable fund to the borrower based on his or her creditworthiness, and put in place mechanisms (e.g. reminder letters and calls as well as commencing litigation process) to monitor collection and to minimise default risks. Despite of the precautionary steps proposed to be taken by our Group, there is no assurance that our Group will not incur loss attributed to the default risk of the customers.

#### 7.6. Fraud risk

In assessing the credit applications, there can be no absolute assurance that the information furnished by applicants is true as well as correct and any application received is a genuine application. Any forged application or false or fraudulent information furnished by applicants may allow borrowers or fraudsters to exploit cash, products or services provided by our Group, which may cause credit losses to our Group.

To mitigate such risk, our Group will perform credit assessment and approval process by undertaking verification of information furnished by applicants, including performing independent checks with credit reference organisations (e.g. Credit Tip-Off Service (CTOS)) and insolvency search with the Department of Insolvency Malaysia.

### 7.7. Competition risk

Our Group faces competition from, amongst others, existing players especially those large-scale licensed moneylenders and licensed financial institutions. There is no assurance that our Group will be able to compete against current and future competitors or that competitive pressure will not materially and adversely affect the business, operations or financial condition of our Group.

To mitigate such risk, our Group intends to develop our own customer base by extending the moneylending service to any potential borrowers underserved by licensed financial institutions and co-operatives such as companies that have limited financial track record and collateral, individuals with irregular income streams and individuals that do not meet the credit history requirements of licensed financial institutions.

### 7.8. Financing risk

Our Group may require further funding to expand the moneylending business and such further funding may be derived from internally-generated funds and/or future debt fund-raising exercises which may be subject to interest rate fluctuation. Currently, our Group's moneylending business is mainly funded via internally generated funds since the commencement of Revenue Harvest's moneylending business in December 2019, whereby the cashflow of our Group will be adversely affected in the event of default by the borrowers. If our Group raises funds from the capital market via issuance of debt securities, our Group will incur fixed interest expense and shall be obligated to repay investors as and when the repayment is due.

Whilst no assurance can be given that our Group will be able to repay all of our borrowings and service all our finance cost in the future, our Group's ability to make payments on loan principal and to service finance cost depends on our ability to generate sufficient cash in the future, which is subject to many factors beyond the control of our Group.

To mitigate such risk, our Group has undertaken a comprehensive credit assessment to evaluate the creditworthiness of the applicants and period review to identify any non-performing loans.

### 7.9. Cyber risk

Our Group faces risks of external security threats and internal security breaches. External security threats include hacking, malware attacks and cyber intrusion, whereas internal security breaches include unauthorised access to restricted information by employees, or attacks which originate from malware-infected devices which are brought into the network system by employees.

Any such security attacks and breaches can compromise the security of our data, and this would materially disrupt our business operations. Although our Group has implemented cybersecurity solutions to protect our network infrastructure against security breaches, there can be no assurance that our network infrastructure can be protected against all cyber threats and attacks.

#### 8. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

### 8.1. Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), driven by the steady expansion in domestic demand. Household spending was sustained amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salary. The steady expansion in investment activities was supported by realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower mining exports. This was partially offset by stronger electrical and electronics ("E&E") exports and tourism activity. At the same time, imports growth, although more moderate, continued to be driven by strong demand for capital goods, reflecting continued investment and trade activities.

On the supply side, growth was driven by the services and manufacturing sectors. Services sector was supported by higher Government services while strong E&E production underpinned the performance in the manufacturing sector. However, normalisation in motor vehicle sales and production following strong performances over the last three years affected the growth of services and manufacturing sectors respectively. Overall growth was also weighed down by a contraction in the mining sector amid lower oil and gas production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.7% (4Q 2024: -0.2%).

Headline inflation moderated to 1.5% in the first quarter (4Q 2024: 1.8%). The moderation was largely due to lower utilities inflation at 3.0% (4Q 2024: 18.1%). This followed the dissipation of the effects of earlier water tariff adjustments and higher electricity charges for high-usage households in 1Q 2024. Inflation in mobile communication services continued to decline, averaging at -13.5% (4Q 2024: -10%). Core inflation, however, edged higher to 1.9% (4Q 2024: 1.7%). It was driven mainly by rental inflation, which rose to 2.1% (4Q 2024: 1.7%). Inflation pervasiveness, measured by the share of Consumer Price Index items recording monthly price increases, experienced an uptick amid seasonal menu price adjustments. Nonetheless, it remained well below the long-term average for the first quarter (43.3%; 4Q 2024: 39.8%; 1Q 2011-2019: 52.2%).

Credit to the private non-financial sector grew by 5.5% in the first quarter of 2025 (4Q 2024: 5.2%) amid sustained growth in outstanding loans and higher growth in outstanding corporate bonds. Outstanding business loans expanded by 4.8% (4Q 2024: 5.1%), with higher growth in working capital loans. Additionally, demand for financing remained forthcoming, especially among small and medium-sized enterprises, with sustained levels of applications across loan purposes. Household loans grew by 6.0% (4Q 2024: 5.9%) amid broadly steady loan growth across most loan purposes.

The rapidly-evolving developments surrounding trade tariffs are expected to affect the global outlook for the rest of the year. As a small and open economy, Malaysia will inevitably face both direct and indirect impact from these tariffs. Growth of the Malaysian economy is expected to be slightly lower than the earlier forecast of 4.5% - 5.5% in 2025. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. The new official growth forecast will be released in the near future once there is a greater visibility in these factors.

Notwithstanding the external risks, growth will continue to be anchored primarily by resilient domestic demand. This provides a strong buffer against external headwinds. Household spending is expected to continue expanding, supported by continued wage and employment growth, particularly within domestic-oriented sectors as well as income-related policy measures. Investment activities will be driven by the continued implementation of multi-year projects across private and public sectors, further realisation of approved investments with a larger share by domestic players and the implementation of catalytic initiatives under the national master plans. Additionally, the continued demand for E&E goods, alongside higher tourist receipts will also provide cushion to growth.

(Source: Economic and Financial Developments in Malaysia in the 1<sup>st</sup> Quarter of 2025, Bank Negara Malaysia)

### 8.2. Overview and outlook of the IT industry in Malaysia

The services sector grew by 5.4% in the first half of 2024 and is poised to remain stable in the second half, driven by robust household spending coupled with vibrant tourism and travel related activities. Overall, the sector is projected to expand by 5.3% in 2024, with all subsectors recording positive growth.

The information and communication subsector expanded by 3% in the first half of 2024, attributed to the telecommunication segment. The subsector is expected to grow by 3.2% in the second half of the year supported by the uptick in digital-based services, social commerce activities as well as streaming of entertainment contents and major sporting events. Likewise, the adoption of digital services, particularly artificial intelligence (AI), cloud computing and cybersecurity programming is anticipated to spur the subsector's growth. Moreover, mobile internet packages for civil servants, students and media practitioners are expected to further increase the internet subscription rate. Hence, the subsector is anticipated to record a growth of 3.1% in 2024.

The services sector is projected to grow by 5.5% in 2025, buoyed by expansion in all subsectors. The growth will mainly emanate from continuous consumer spending as well as robust business and tourism related activities.

Meanwhile, the information and communication subsector is expected to grow by 2.6%, mainly attributed to the completion of fifth-generation (5G) network that will enhance the coverage and network quality. Furthermore, a surge in investment for digital infrastructure including data centres will be crucial in improving the subsector's growth.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

### 8.3. Overview and prospect of the electronic payments industry in Malaysia

The use and acceptance of e-payments methods by businesses have accelerated over the past decade. Through concerted efforts with industry players, BNM have lowered the cost of e-payments to make it more affordable. For instance, this was achieved by addressing the price distortions such as those existing between cash and cheques against e-payments. Key infrastructure enhancements were also rolled out – most notably, the Real-time Retail Payments Platform, which serves to support instant and seamless payments – not only between bank accounts, but also with e-wallets. Together with efforts to raise public awareness and confidence in the use of e-payments, these initiatives have made it easier for Malaysians and businesses to make and receive payments, be it in the physical or online world. These developments were vital in helping Malaysians manage the shock of the pandemic – which called for more contactless and digital transactions.

Considering the trajectory of Malaysia's retail payment services landscape, BNM will advance an industry-led approach to digital payments development. Digital payments adoption has risen significantly in Malaysia, accelerated further by the recent pandemic. While regulatory efforts over the past decade have helped catalyse the progress so far, the retail payments industry is also maturing. In more recent years, BNM has observed the industry becoming highly competitive – especially with the entry of new players – resulting in cheaper and more innovative services to merchants, including small and medium-sized enterprises. New consumer-facing technologies, such as biometrics and wearables, have also made digital payments more convenient. Against this backdrop, BNM expects industry efforts to sustain the momentum of digital payments adoption, as BNM play an enabling role.

BNM will also review existing regulatory policies on digital payments, to ensure their continued relevance. These include the e-Payment Incentive Fund Framework, Payment Card Reform Framework, and the Interoperable Credit Transfer Framework.

BNM is also supportive of the broader national aspirations for digital payments under MyDigital. BNM expects the commitment by federal and state agencies to adopt cashless payments to play a pivotal role in creating behavioural shifts towards greater digital payments adoption. BNM is committed to supporting these national aspirations and will intensify their awareness-building strategies to that end.

BNM will also explore more sustainable ways to dispose shredded banknotes while doubling-down on efforts to accelerate the adoption of e-payments, which will also promote the broader digitalisation agenda.

(Source: Financial Sector Blueprint 2022-2026, BNM)

Malaysia is well on track to achieve the Financial Sector Blueprint 2022-2026 target of over 15% compounded annual growth in the average e-payment transactions per capita. In 2024, e-payment transactions grew by 19% to 409 transactions per capita (2023: 343). On average, this translates to every Malaysian making at least one e-payment transaction per day. This marks a significant milestone in the progress of e-payment adoption in Malaysia, given that the average was only one transaction per week just over a decade ago. The high growth in 2024 was supported by increasing consumption activity, with the total value of selected retail e-payment transactions increasing by 17% to reach RM698.1 billion (2023: RM592 billion).

(Source: BNM Annual Report 2024, BNM)

### 8.4. Overview and outlook of the e-commerce industry in Malaysia

Malaysia's e-commerce income by establishment recorded a growth of 3.8 per cent year-on-year in the third quarter of 2024, to reach RM307.9 billion. This was primarily driven by manufacturing and services sectors. In the previous years, e-commerce income for 2023 amounted to RM1.2 trillion, rose 4.9 per cent growth compared to the previous year.

On quarterly basis, the first quarter of 2024 recorded an income of RM300.5 billion, which increased to RM309.8 billion in the second quarter. The upward trend continued, with e-commerce income registering RM307.9 billion in the third quarter of 2024.

(Source: Malaysia Digital Economy 2024, Ministry of Economy Malaysia)

MyDIGITAL is a national initiative by the Government to transform Malaysia into a digitally-driven, high-income nation and a regional leader in the digital economy. The Malaysia Digital Economy Blueprint lays out the strategies and initiatives in achieving the aspirations of MyDIGITAL. This blueprint plays an important role to chart the path of e-commerce and the digital economy's contribution to the nation's economy. It also drives digitalisation across the country, including bridging the digital divide.

With the foundation laid down by National E-Commerce Strategic Roadmap ("NESR") 1.0, e-commerce through NESR 2.0 forms a key component of MyDIGITAL, aligned to MyDIGITAL's Thrust 2 (Boost Economic Competitiveness Through Digitalisation), and the 2 services subsectors (Wholesale & Retail Trade and Food & Beverages), to contribute to MyDIGITAL's target of 875,000 micro, small and medium enterprises adopting e-commerce by 2025.

(Source: National E-Commerce Strategic Roadmap 2021-2025, Malaysia Digital Economy Corporation)

### 8.5. Overview and outlook of the logistics industry in Malaysia

The transportation and storage subsector registered a double digit growth of 10.7% in the first half of 2024, led by land and air transport segments. This commendable performance was boosted by an expansion of 15.3% to 46.6 million in air passenger traffic and 6.5% to one billion vehicles in toll highways. This stellar performance is projected to continue into the second half of 2024 at 10.4%. the land transport segment is expected to increase driven by higher ridership of urban rail and bus services in the Klang Valley. Meanwhile, the air transport segment is expected to record a steady growth in tandem with higher air passenger traffic amid the reintroduction of international routes and deliveries of new aircrafts as well as the visa exemption programme for tourists from China and India. The water transport segment is anticipated to grow, supported by steady trade performance, particularly export of manufactured and agriculture goods. Overall, the subsector is estimated to expand by 10.6% in 2024.

The transportation and storage subsector is anticipated to grow by 10.4%, buoyed by all segments following the expansion in rail, highway, port and airport activities. The land transport segment is projected to increase attributed to the additional 27 new train sets for the Light Rail Transit (LRT) Kelana Jaya Line and is expected to increase daily ridership and reduce waiting time. The expected launching of new and upgraded highways such as the West Coast Expressway (WCE) and Kajang Dispersal Link Expressway (SILK) are anticipated to reduce travel time and ease traffic congestion in the Klang Valley area. Likewise, the air transport segment is projected to increase supported by resumption of direct flights to key destinations as well as thriving air cargo activities due to traders' preference over maritime shipment, following continuous disruptions caused by the Red Sea crisis. Meanwhile, the water transport segment is expected to record a steady growth amid expansion in port's cargo and container handling capacity.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

### 8.6. Overview and outlook of the moneylending market in Malaysia

Credit to the private non-financial sector grew by 5.2% (May 2025: 5.4%), following steady growth in outstanding loans (5.5%; May 2025: 5.5%), while growth in outstanding corporate bonds moderated (4.3%; May 2025: 4.7%). Outstanding business loan growth was broadly steady at 4.5% (May 2025: 4.7%) amid sustained growth in loans for investment-related purposes, particularly among the SMEs. Household loan growth remained stable at 6% (May 2025: 6%) amid sustained growth in loans across most purposes.

(Source: Monthly Highlights and Statistics, June 2025, Bank Negara Malaysia)

### 8.7. Prospects of our Group

Our Group is involved in the distribution, deployment and maintenance of EDC terminals. The customers of our Group mainly comprise financial institutions. Our Group will remain focus on our EDC terminals segment and has expanded our products and services offering to the transit industry and outdoor unattended payment such as electronic vehicle charging stations and parking sites. Our Group is also involved in the provision of ETP services for credit cards, debit cards and electronic money payment scheme. As the ETP business segment forms an integral part to the EDC terminals business segment, our Group will continuously expand efforts by enabling more payment acceptance options via EDC terminals as well as growing our clientele base in online and/or virtual payment.

Our Group has continuously expanded our effort to diversify our income streams and strengthen our financial position by venturing into the moneylending business. Our Group, via Revenue Harvest, holds the License to undertake business relating to moneylending activities. Our Board intends to allocate up to RM147.5 million of the total proceeds to be raised from the Proposed Rights Issue with Warrants to expand and extend our digital loan and microfinancing services through Revenue Harvest, especially to MSMEs by offering innovative end-to-end solutions combining payment acceptance and digital loan which will enhance our business offerings and bridge the funding gap among the MSMEs by granting them access to alternative financing to expand and grow their business.

In addition, our Board also intends to allocate approximately RM15.0 million for the enhancement and development of digital solution, system, platform and infrastructure for the development of the moneylending system and solutions for the moneylending business operations (i.e., disbursement, settlement and repayment), as well as the e-wallet system and solutions which will expand the payment acceptance and options to our Group's customers.

Our Group is exploring various opportunities to improve the contributions for the digital payment services business. Our Board intends to allocate approximately RM15.0 million for the expansion of the digital payment services businesses and related services through Anypay by procuring mobile top-up and reload products and expanding the touchpoint of the digital payment services via its existing customer base which will allow its walk-in customers to perform mobile top-up instantly.

Our Group, via Buymall, operates an online marketplace and provides procurement services for consumer goods from overseas e-commerce websites as well as cross-border logistics and last-mile delivery. Our Group, via Next Revenue, is also engaged in the provision of sports facilities and related activities. As at the LPD, our Group will continue to monitor the progress and ensure smooth operations of our e-commerce, logistics and sport facilities businesses.

Moving forward, our Group will continue to seek market opportunities either through business collaboration, joint venture or acquisition to strengthen our Group's market presence, as well as improving our products and services offering to improve our Group's earnings.

(Source: Management of Revenue)

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### 9. EFFECTS OF THE PROPOSALS

The Proposed Diversification will not have any effect on our Group's issued share capital and substantial shareholders' shareholdings as the Proposed Diversification does not involve any change to the number of issued Shares or share capital of our Company. In addition, the Proposed Diversification is not expected to have any immediate material effect on our Group's NA, NA per Share, gearing, earnings/losses and EPS/LPS.

### 9.1. Issued share capital

The pro forma effects of the Proposed Rights Issue with Warrants on the issued share capital of our Company are as follows:

	Minimum S	cenario	Maximum S	cenario
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	605,096,941	218,187,543	605,096,941	218,187,543
To be issued pursuant to the Proposed Rights Issue with Warrants <sup>(1)</sup>	183,904,344	14,712,348	2,420,387,764	193,631,021
	789,001,285	232,899,891	3,025,484,705	411,818,564
To be issued assuming full exercise of the Warrants <sup>(2)</sup>	91,952,172	11,953,782	1,210,193,882	157,325,205
Enlarged issued share capital	880,953,457	244,853,763	4,235,678,587	569,143,769

#### Notes:

- (1) Computed based on the Issue Price.
- (2) Assuming full exercise of the Warrants at the Exercise Price.

Our Company is in compliance with Paragraph 6.50 of the Main LR, whereby the number of new shares which will be issued from all outstanding convertible equity securities, when exercised, does not exceed 50% of the total number of issued shares of our Company (excluding any treasury shares and before the exercise of the convertible equity securities) at all times.

### 9.2. Earnings and EPS

The Proposed Rights Issue with Warrants is not expected to have an immediate effect on our Group's earnings and consolidated EPS for the FYE 30 September 2025 as the Proposed Rights Issue with Warrants is expected to be completed within 6 months from the date of approval from Bursa Securities for, amongst others, the listing of and quotation for Rights Shares and Warrants on the Main Market of Bursa Securities, or such other period as may be prescribed by Bursa Securities and the proceeds to be raised from the Proposed Rights Issue with Warrants are expected to be utilised within 30 months from the date of completion of the Proposed Rights Issue with Warrants..

Nonetheless, the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of our Group as and when the benefits of the utilisation of proceeds are realised. The EPS of our Group will be diluted as a result of the increase in the number of issued Revenue Shares following the issuance of the Rights Shares and any new Revenue Shares arising from the exercise of the Warrants. The extent of dilution to the EPS of our Group will depend on, amongst others, the future earnings of our Group and the returns to be generated from the utilisation of proceeds from the Proposed Rights Issue with Warrants and the exercise of Warrants.

### 9.3. NA per Revenue Share and gearing

The pro forma effects of the Proposed Rights Issue with Warrants on the consolidated NA and gearing of our Group based on the audited consolidated financial statements as at 30 September 2024 is set out below:

### **Minimum Scenario**

	(Audited)	(I)	(II)	(III)
		After subsequent	After (I) and	After (II) and
		events and the	Proposed Rights	assuming full
	As at 30	Disposal of	Issue with	exercise of
	September 2024	Properties 2 <sup>(1)</sup>	Warrants	Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	218,187	218,187	232,899(4)	244,853 <sup>(7)</sup>
Merger reserve	21,839	$(15,693)^{(2)}$	(15,693)	(15,693)
Warrant reserve	=	-	1,287 <sup>(5)</sup>	_(8)
Other reserves	(74,153)	$(36,621)^{(2)}$	$(37,908)^{(5)}$	$(36,621)^{(8)}$
Foreign currency	(312)	(312)	(312)	(312)
translation reserve				
Retained earnings	(57,785)	(49,745)	$(50,615)^{(6)}$	(50,615)
Shareholders'	107,776	115,816	129,658	141,612
equity/ NA				
No. of Shares in	605,097	605,097	789,001	880,953
issue				
NA per Share	0.18	0.19	0.16	0.16
(RM)				
Total borrowings	18,864	16,673 <sup>(3)</sup>	16,673	16,673
Gearing (times)	0.18	0.15	0.13	0.12

### **Maximum Scenario**

	(Audited)	(I)	(II)	(III)
		After subsequent	After (I) and	After (II) and
		events and the	<b>Proposed Rights</b>	assuming full
	As at 30	Disposal of	Issue with	exercise of
	September 2024	Properties 2 <sup>(1)</sup>	Warrants	Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	218,187	218,187	$411,818^{(4)}$	569,143 <sup>(7)</sup>
Merger reserve	21,839	$(15,693)^{(2)}$	(15,693)	(15,693)
Warrant reserve	-	-	$16,701^{(5)}$	_(8)
Other reserves	(74,153)	$(36,621)^{(2)}$	$(53,322)^{(5)}$	$(36,621)^{(8)}$
Foreign currency	(312)	(312)	(312)	(312)
translation reserve				
Retained earnings	(57,785)	(49,745)	$(50,615)^{(6)}$	(50,615)
Shareholders'	107,776	115,816	308,577	465,902
equity/ NA				
No. of Shares in	605,097	605,097	3,025,485	4,235,679
issue				
NA per Share	0.18	0.19	0.10	0.11
(RM)				
Total borrowings	18,864	16,673 <sup>(3)</sup>	16,673	16,673
Gearing (times)	0.18	0.15	0.05	0.04

#### Notes:

- (1) Taking into consideration the following events from 30 September 2024 up to the LPD:
  - (a) The Disposal of Commercial Boutique Bungalow Shop.
  - (b) The Disposal of Properties.
  - (c) The Disposal of Innov8tif.
  - (d) The Disposal of Properties 2.
- (2) After excluding the merger reserve and other reserves attributable to Innov8tif Group amounted to approximately RM37.53 million.

The balance negative merger reserve of RM15.69 million arose from the internal reorganisation of our Group pursuant to its listing exercise, whereby our Company acquired Revenue Harvest for a consideration of RM16.69 million via a share exchange which was completed on 30 April 2018.

- (3) After taking into account the deconsolidation of the total borrowings of Innov8tif Group amounting to RM2.19 million as at 30 September 2024.
- (4) Based on the Issue Price.
- (5) Computed based on the issuance of 91,952,172 Warrants with a theoretical fair value of RM0.0140 each (under the Minimum Scenario) or up to 1,210,193,882 Warrants with a theoretical fair value of RM0.0138 each (under the Maximum Scenario), all based on the Black-Scholes Options Pricing Model.
- (6) After taking into account the estimated expenses of RM870,000 for the Proposals.
- (7) Based on the Exercise Price.
- (8) The exercise of Warrants will result in the transfer of warrants reserve to other reserves.

### 9.4. Substantial shareholder's shareholding

The pro forma effect of the Proposed Rights Issue with Warrants on shareholdings of the substantial shareholders is set out below:

### **Minimum Scenario**

	As at the LPD			After the Proposed Rights Issue with Warrants			arrants	
	Direct Indirect			Direct	(1)	Indi	rect	
			No. of				No. of	
Name	No. of Shares	%	Shares	%	No. of Shares	%	Shares	%
Leong Seng Wui	30,351,086	5.02	-		151,755,430	19.23	-	-
Teh Chee Hoe	30,350,900	5.02	-	-	30,350,900	3.85	-	-
Underwriter(s)	=	-	-	-	62,500,000	7.92	-	-

	After (I) and assuming full exercise of Warrants							
	Direct	Direct Indirect						
Name	No. of Shares	%	Shares	%				
Leong Seng Wui	212,457,602	24.12	-	-				
Teh Chee Hoe	30,350,900	3.45	-	-				
Underwriter(s)	93,750,000	10.64	-	-				

### **Maximum Scenario**

	As at the LPD				After the Proposed Rights Issue with Warrants (			
	Direct		Indirect		Direct		Indirect	
			No. of				No. of	
Name	No. of Shares	%	Shares	%	No. of Shares	%	Shares	%
Leong Seng Wui	30,351,086	5.02	-	-	151,755,430	5.02	-	-
Teh Chee Hoe	30,350,900	5.02	-	-	151,754,500	5.02	-	-

	After (I) and assumi	rrants					
	Direct Indirect						
			No. of				
Name	No. of Shares	%	Shares	%			
Leong Seng Wui	212,457,602	5.02	-	-			
Teh Chee Hoe	212,456,300	5.02	-	_			

### 9.5. Convertible securities

Our Company does not have any outstanding convertible securities as at the LPD.

### 10. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of our Shares for the past 12 months are as follows:

	High	Low
	(RM)	(RM)
<u>2024</u>		
August	0.200	0.155
September	0.175	0.155
October	0.165	0.140
November	0.165	0.145
December	0.150	0.140
<u>2025</u>		
January	0.150	0.120
February	0.125	0.100
March	0.105	0.085
April	0.115	0.085
May	0.095	0.080
June	0.085	0.070
July	0.075	0.065

The last transacted market price of our Shares on 10 February 2025 (being the last trading date prior to the Announcement) was RM0.121.

The last transacted market price of our Shares on 6 August 2025 (being the LPD) was RM0.070.

(Source: Bloomberg)

### 11. ADDITIONAL INFORMATION

### 11.1. Commentaries on the financial performance and financial position of our Group

The summary of key financial information of our Group for the financial years and periods under review are as follows:

		Audited		Unau	dited
		15-month			
	FYE 30 June	FPE 30	FYE 30	6-month FPE	6-month FPE
	2022	September	September	31 March	31 March
	(Restated)*	2023#	2024	2024	2025
D.	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	44.022	20.200	25.407	12 002	11 417
EDC terminals	44,022	39,298	25,487	12,802	11,415
ETP	22,305	16,232	10,546	5,642	4,550
Solutions and services	12,996	13,461	28,372	18,941	9,230
Digital payment services	408,222	459,916	320,067	166,491	123,451
Others	620	3,026	2,953	1,012	1,159
Total	490,165	531,933	387,425	204,888	149,805
GP					
EDC terminals	22,346	9,038	6,755	3,814	3,138
ETP	14,133	9,199	7,173	3,891	3,314
Solutions and services	5,918	3,567	19,594	9,926	5,373
Digital payment services	2,127	2,866	3,032	1,276	560
Others	418	2,060	541	732	648
Total	44,942	26,730	37,095	19,639	13,033
	,	,	,	,	,
PBT/ (LBT)	9,290	(89,873)	(9,897)	(1,698)	(1,923)
PAT/ (LAT)	4,460	(89,307)	(10,280)	(2,425)	(2,473)
PAT/ (LAT) attributable to:					
- Owners of the Company	4,374	(86,774)	(12,236)	(4,634)	(2,584)
- Non-controlling interests	86	(2,533)	1,957	2,209	111
NI A	120 417	112 444	107.776	107.251	105 204
NA T 4 11 (1)	138,417	112,444	107,776	107,251	105,304
Total borrowings <sup>(1)</sup>	45,465	44,548	18,864 <sup>(4)</sup>	43,207	16,097
No. of Revenue Shares in issue ('000)	476,922	552,832	605,097	554,882	605,097
Weighted average no. of Revenue Shares in issue ('000)	464,681	501,165	573,569	553,840	605,097
NA per Revenue Share (RM) <sup>(2)</sup>	0.29	0.20	0.18	0.20	0.17
Gearing ratio (time)	0.33	0.40	0.18	0.40	0.15
Basic EPS/ (LPS) (sen) <sup>(3)</sup>	0.94	(17.31)	(2.13)	(0.84)	(0.43)
Net cash from/ (used in) operating activities	20,116	(55,190)	15,804	(4,194)	(1,345)

#### Notes:

- \* Our Group restated the financial statements for the FYE 30 June 2022 due to a fraud investigation related to an alleged false claim.
- # Our Group had changed the financial year end from 30 June to 30 September as announced on 23 June 2023.
- (1) Being bank borrowings and lease liabilities.
- (2) Computed based on NA over number of Revenue Shares in issue for the respective FYEs/FPEs.
- (3) Computed based on (LAT)/PAT over weighted average number of Revenue Shares in issue for the respective FYEs/FPEs.
- (4) The significant drop in total borrowings in FYE 30 September 2024 was mainly due to the reclassification of the bank borrowings for a parcel of land in relation to the Disposal of Properties amounting to RM23.7 million as liabilities associated with assets held for sale.

### **Commentaries:**

### (a) 6-month FPE 31 March 2025 vs 6-month FPE 31 March 2024

Our Group's revenue for the 6-month FPE 31 March 2025 decreased by RM55.08 million or 26.88% to approximately RM149.81 million (6-month FPE 31 March 2024: RM204.89 million). This was mainly attributable to the decrease in revenue contribution from the digital payment services segment for the 6-month FPE 31 March 2025 to approximately RM123.45 million (6-month FPE 31 March 2024: RM166.49 million), as our Group has experienced increasing competition and challenges in the digital payment services business.

Our Group's GP for the 6-month FPE 31 March 2025 decreased by RM6.61 million or 33.64% to approximately RM13.03 million (6-month FPE 31 March 2024: RM19.64 million). This was mainly due to the decrease in GP from the solutions and services segment for the 6-month FPE 31 March 2025 to approximately RM5.37 million (6-month FPE 31 March 2024: RM9.93 million), in tandem with the decrease in revenue due to less projects undertaken in 6-month FPE 31 March 2025 for the solutions and services segment.

Our Group's LBT increased by RM0.23 million or 13.25% to RM1.92 million for the 6-month FPE 31 March 2025 (6-month FPE 31 March 2024: RM1.70 million), mainly due to the lower gross profit achieved during the 6-month FPE 31 March 2025.

Our Group's net cash used in operating activities for the 6-month FPE 31 March 2025 decreased by RM2.85 million or 67.93% to RM1.35 million (6-month FPE 31 March 2024: RM4.19 million), which was mainly attributable to the higher other payables by RM28.79 million or 98.49% in 6-month FPE 31 March 2025 (6-month FPE 31 March 2024: RM29.23). The increase in other payables was mainly attributable to payment received from ETP such as credit/debit cards and electronic money payment schemes that has yet to be settled to the merchants due to the Hari Raya Aidilfitri holidays in March 2025, which was subsequently settled in April 2025.

### (b) FYE 30 September 2024 vs 15-month FPE 30 September 2023

Our Group's revenue for the FYE 30 September 2024 decreased by RM144.51 million or 27.17% to approximately RM387.42 million (the annualised revenue for the 15-month FPE 30 September 2023 was RM425.55 million, representing a decrease of RM38.13 million or 8.96% on an annualised basis). This was mainly attributable to the decrease in revenue contribution from the digital payment services segment for the FYE 30 September 2024 to approximately RM320.07 million (the annualised revenue from the digital payment services segment for the 15-month FPE 30 September 2023: RM367.93 million) as our Group has experienced increasing competition and challenges in the digital payment services business.

Our Group's GP for the FYE 30 September 2024 increased by RM10.37 million or 38.78% to approximately RM37.10 million (the annualised GP for the 15-month FPE 30 September 2023 was RM21.38 million, representing an increase of RM15.71 million or 73.47% on an annualised basis). This was mainly due to the increase in GP from the solutions and services segment for the FYE 30 September 2024 to approximately RM19.59 million (the annualised GP from the solutions and services segment for the 15-month FPE 30 September 2023: RM2.85 million) as a result of the 12 months contribution of Innov8tif's financial performance for the FYE 30 September 2024 as compared to its 4 months contribution (since the acquisition in June 2023) for the 15-month FPE 30 September 2023, which translates to a higher GP margin for the solutions and services segment. For information purpose, the drop in GP margin for the others segment was due to the third-party IT personnel cost incurred in FYE 30 September 2024 for the development of our Group's software and system.

Despite the decrease in revenue, our Group's LBT decreased by RM79.98 million or 88.99% to RM9.90 million for the FYE 30 September 2024 (the annualised LBT for 15-month FPE 30 September 2023 was RM71.90 million, representing a decrease of RM62.00 million or 86.23%), mainly due to the net gain on impairment of financial instruments in FYE 30 September 2024 as compared to the net loss on impairment of financial instruments in 15-month FPE 30 September 2023 as well as the cost rationalisation measures undertaken by our Group such as revisiting the pricing structure and renegotiating with key suppliers for key cost components to improve the gross profit margin across all the business segments.

Our Group's net cash from operating activities for the FYE 30 September 2024 amounted to RM15.80 million compared to net cash used in operating activities of RM55.19 million for the 15-month FPE 30 September 2023, in tandem with the lower LBT recorded for the FYE 30 September 2024.

### (c) 15-month FPE 30 September 2023 vs FYE 30 June 2022

Our Group's revenue for the 15-month FPE 30 September 2023 increased by RM41.77 million or 8.52% to approximately RM531.93 million (the annualised revenue for 15-month FPE 30 September 2023 was RM425.55 million, representing a decrease of RM64.62 million or 13.18% on an annualised basis) (FYE 30 June 2022: RM490.16 million). This decrease in annualised revenue was mainly attributable to the decrease in annualised revenue contribution from the digital payment services segment for the 15-month FPE 30 September 2023 to approximately RM367.93 million, representing a decrease of RM40.29 million or 9.87% on an annualised basis (FYE 30 June 2022: RM408.22 million) as our Group has experienced increasing competition and challenges in the digital payment services business.

Our Group's GP for the 15-month FPE 30 September 2023 decreased by RM18.21 million or 40.52% to RM26.73 million (the annualised GP for 15-month FPE 30 September 2023 was RM21.38 million, representing a decrease of RM23.56 million or 52.42% on an annualised basis). This decrease in annualised GP was mainly due to the decrease in annualised GP from the EDC terminals segment for the 15-month FPE 30 September 2023 to approximately RM7.23 million (FYE 30 June 2022: RM22.35 million) as a result of lower sales of EDC terminals, lower average selling price per EDC terminal as well as lower rental rate per EDC terminal.

Our Group recorded LBT of RM89.87 million for the 15-month FPE 30 September 2023 (the annualised LBT for the 15-month FPE 30 September 2023 was RM71.90 million) (FYE 30 June 2022: PBT of RM9.29 million), mainly due to lower gross profit achieved during the 15-month FPE 30 September 2023, higher administrative expenses (inclusive of net loss on impairment of financial instruments), higher finance costs and higher losses arising from the share of results of associate companies.

Our Group's net cash used in operating activities for the 15-month FPE 30 September 2023 amounted to RM55.19 million compared to net cash from operating activities of RM20.12 million for the FYE 30 June 2022, in tandem with the LBT recorded for the 15-month FPE 30 September 2023.

### (d) FYE 30 June 2022 vs FYE 30 June 2021

Our Group's revenue for the FYE 30 June 2022 increased by RM403.89 million or 468.13% to approximately RM490.17 million (FYE 30 June 2021: 86.28 million). This was mainly attributable to the increase in revenue contribution from the digital payment services segment for the FYE 30 June 2022 to approximately RM408.22 million (FYE 30 June 2021: RM3.50 million for the solutions & services segment. For information purposes, the solutions & services segment includes the digital payment services for the presentation of results for the FYE 30 June 2021), as a result of the change in revenue recognition from a net basis to a gross basis for the digital payment services segment in accordance to the Malaysian Financial Reporting Standard 15: Revenue from Contracts with Customers. Our Group has also restated the financial statements for the FYE 30 June 2022 due to a fraud investigation undertaken by the Malaysian Anti-Corruption Commission in relation to an alleged false claim whereby our Company's former director, has been charged in the Sessions Court with 12 counts of forgery of invoices and purchase orders amounting to RM13.83 million.

Our Group's GP for the FYE 30 June 2022 increased marginally by RM0.67 million or 1.51% to approximately RM44.94 million (FYE 30 June 2021: RM44.27 million), in tandem with the increase in revenue.

Despite the increase in revenue, our Group's PBT decreased by RM6.17 million or 39.89% to RM9.29 million for the FYE 30 June 2022 (FYE 30 June 2021: RM15.46 million), mainly due to higher staff costs as well as lower profit generated arising from the lower average selling prices of EDC terminals as well as discounts provided on the rental per unit for the EDC terminals granted to partner banks.

Our Group's net cash from operating activities for the FYE 30 June 2022 increased by RM7.48 million or 59.16% to RM20.12 million (FYE 30 June 2021: RM12.64 million), which was mainly attributable to the increase in trade payables in FYE June 2022. During the 15-month FPE 30 September 2023, our Group identified an error in the recognition of settlement transactions resulting in prior year adjustments. This resulted in the increase in trade payables in FYE 30 June 2022 which were due to adjustments that were made in relation to a change in the settlement currency for all transactions with an oversea merchant that caused delay in settlement.

# 11.2. Value creation and impact of the Proposed Rights Issue with Warrants to our Company and its shareholders

The consolidated EPS of our Group is expected to be diluted due to the increased number of Revenue Shares arising from the Proposed Rights Issue with Warrants. The effects of the Proposed Rights Issue with Warrants on the share capital, NA and gearing, earnings and EPS and substantial shareholders' shareholdings of our Group are set out in **Section 9** of this Circular. However, such dilutive effect is expected to be mitigated as the Proposed Rights Issue with Warrants will enable our Group to raise funds to finance the utilisation of proceeds as set out in **Section 4** of this Circular without incurring additional interest expense or service principal repayment as compared to bank borrowings. In turn, this minimises cash flow commitment and preserves our Group's cash flows.

Further, the Proposed Rights Issue with Warrants will entail the issuance of new Warrants to shareholders who subscribe to the Rights Shares. The new Warrants to be issued will enable shareholders to increase their equity participation in our Company and enjoy potential capital appreciation of Revenue Shares based on pre-determined prices.

Our Board believes the utilisation of proceeds from the Proposed Rights Issue with Warrants would improve our Group's operations, thereby having a positive impact on the earnings of our Group.

# 11.3. Adequacy of the Proposed Rights Issue with Warrants in addressing our Group's financial concerns

Our Group's cash and bank balances stood at approximately RM47.89 million as at the LPD. Our Board is of the view that the cash and bank balances available for our Group should be conserved to facilitate the daily operations of our Group.

The Proposed Rights Issue with Warrants will enable our Group to raise additional funds for the purposes as set out in **Section 4** of this Circular while ensuring that our Group has adequate financial resources for our ongoing operations costs incurred by our existing business.

Premised on Section 11.2 above as well as the effects of the Proposed Rights Issue with Warrants as set out in Section 9 of this Circular, our Board is of the view that the Proposed Rights Issue with Warrants is adequate to address our Group's financial concerns at this juncture. Our Group will continuously assess our financial position and condition moving forward and address our financial requirements at the relevant point in time.

### 11.4. Steps taken by our Group to improve our financial condition and position

Our Group had undertaken the following measures to improve our financial condition and position:

- (i) our Group via our wholly-owned subsidiary, Revenue Harvest holds the License issued by the Ministry under the Moneylenders Act, which would allow our Group to conduct moneylending business to diversify the income streams of our Group. Revenue Harvest has commenced business since December 2019. As at the LPD, the outstanding loan disbursed by our Group amount to approximately RM25.90 million. The moneylending business has contributed revenue of RM0.98 million and RM0.83 million for the 15-month FPE 30 September 2023 and FYE 30 September 2024, respectively. Further, as part of our strategy to improve the financial performance by leveraging on the License to grow our existing moneylending business, our Group intends to allocate up to RM147.5 million as capital to fund our moneylending business for Revenue Harvest to provide financing schemes to segments which are underserved by licensed financial institutions and co-operatives with a focus on MSMEs;
- (ii) on 7 May 2024, our Company completed the Placement of 50,215,000 new Revenue Shares at an issue price of RM0.1710 each and raised total gross proceeds of approximately RM8.59 million. Further details on the Placement are set out in **Section 5** of this Circular;
- (iii) on 30 August 2024, our Company, via Revenue Harvest had entered into a sale and purchase agreement with Sunrise Seasons Sdn Bhd for the Disposal of Commercial Boutique Bungalow Shop.

As at the LPD, our Group has fully utilised RM8.00 million of the proceeds from the disposal. Our Group has utilised RM4.48 million of the proceeds from the disposal for the repayment of our term loan which has resulted in annual interest savings of approximately RM0.22 million per annum, details which are set out below:

Type of facility	Purpose of facility	Financier	Repayment (RM' million)	Amount outstanding as at the LPD (RM' million)	Effective interest rate (%)	Interest savings (RM' million)
Term loan	To fund the purchase of the Commercial Boutique Bungalow Shop	CIMB Islamic Bank Berhad	4.48	-	4.9	0.22

In respect of the Disposal of Commercial Boutique Bungalow Shop, our Group has also utilised RM0.53 million on professional fees and other associated costs and RM2.99 million for the working capital of the Group which includes the payment to suppliers and creditors as well as other operating and administrative expenses.

In addition, pursuant to the Disposal of Commercial Boutique Bungalow Shop (where our Group was previously headquartered), our Group has relocated our headquarters to Petaling Jaya which has enabled us to consolidate our workforce in one office for better operational efficiency;

(iv) on 29 October 2024, our Company, via Next Revenue, had entered into a sale and purchase agreement with YTS and YKY for the Disposal of Properties.

As at the LPD, our Group has fully utilised RM27.00 of the proceeds from the disposal. Our Group has utilised RM19.70 million of the proceeds from the disposal for the repayment of our term loan which has resulted in annual interest savings of RM1.18 million per annum, details which are set out below:

				Amount	Effective	Interest
			Repayment	outstanding	interest	savings
Type of			(RM'	as at the LPD	rate	(RM'
facility	Purpose of facility	Financier	million)	(RM' million)	(%)	million)
Term loan	To fund the purchase	CIMB	19.70	-	6.0	1.18
	of the Properties	Islamic				
	_	Bank Berhad				

Our Group has also utilised RM1.17 million on professional fees and other associated costs as well as RM6.13 million for the working capital of our Group which includes the payment to suppliers and creditors as well as other operating and administrative expenses in respect of the Disposal of Properties.

(v) on 4 November 2024, our Company had entered into a conditional share sale agreement with Nexg for the Disposal of Innov8tif. The disposal provides an opportunity for our Group to realise and unlock our investment in Innov8tif as well as enable our Group to raise gross proceeds of RM40.0 million to be utilised for our working capital requirements. This includes financing our Group's operating expenses, which shall include, amongst others, payment to suppliers for purchases such as EDC terminals, SIM cards, cloud services, lease line, data centres and logistic cost, as well as payment of administrative expenses such as rental, utilities, transportation costs, upkeep of the office and staff salaries.

As at the LPD, our Group has received RM37.25 million of the proceeds from the disposal. In the event that Innov8tif Group achieves the profit guarantee in respect to the Disposal of Innov8tif, the balance consideration of RM2.75 million shall be payable by Nexg to our Company within 7 days from the date Innov8tif Group adopt its financial statements for FYE 31 December 2026, further details are set out in the circular to our shareholders dated 10 February 2025. Our Group has utilised RM18.30 million of the proceeds from the disposal for the loan disbursement for our moneylending business to 1 of our existing customers (consisting of RM18.30 million secured loan to 1 SME) as at the LPD. Our Group has also utilised RM0.80 million for professional fees and associated costs in respect of the Disposal of Innov8tif as well as RM0.62 million for the working capital requirement of our Group. Our Group intends to utilise the remaining of RM17.53 million for working capital requirement of our Group which includes the payment to suppliers as well as other operating and administrative expenses as and when required. Our Group also intends to utilise the remaining proceeds for our moneylending business as and when the opportunities arises;

- (vi) on 30 May 2025, our Company, via Next Revenue, had entered into a sale and purchase agreement with Magnum Wines & Spirits Sdn Bhd for the Disposal of Properties 2. Our Group intends to utilise the proceeds from the disposal for the repayment of Next Revenue's borrowings, and the balance, if any, will be utilised for the working capital requirements of Next Revenue and/ or our Group; and
- (vii) our Group has continuously expanded efforts on cost rationalisation and cost containment measures by realigning and reorganising our Group's structure such as reviewing the business models of our subsidiaries to identify and streamline operational workflow and processes under a single function with dedicated reporting line and reorganising the organisational structure to enhance the reporting line and remove duplication of duties in order to achieve better operational efficiency, as well as revisiting the pricing structure and renegotiating with key suppliers for key cost components, such as EDC terminals, SIM cards and outsourcing service providers, amongst others.

A summary of the status of the utilisation of proceeds from the Disposal of Commercial Boutique Bungalow Shop, Disposal of Properties and Disposal of Innov8tif is set out below:

Proposal	Total gross proceeds received as at LPD (RM'million)	Amount utilised as at LPD (RM'million)	Details of utilisation	Balance as at the LPD (RM'million)	Proposed utilisation
Disposal of Commercial Boutique Bungalow Shop	8.00	8.00	Repayment of borrowings, professional fees and other associated costs, working capital	-	-
Disposal of Properties	27.00	27.00	Repayment of borrowings, professional fees and other associated costs, working capital	-	-
Disposal of Innov8tif	37.25	19.72	Capital for moneylending business, professional fees and other associated costs	17.53	Working capital and capital for moneylending business

In view of the steps undertaken as above and the new revenue and income stream to be derived from our Group's diversification into the moneylending business, our Board is of the opinion that our Group's business strategies are expected to improve our financial position and enhance our shareholders' value in the medium to long-term.

Our Group's cash and bank balances stood at RM47.89 million as at the LPD. The Proposed Rights Issue with Warrants will enable our Group to raise funds for the purposes as set out in **Section 4** of this Circular while preserving our Group's cash and bank balances for working capital requirements and/or to address any short-term obligations in a timely manner as our core business activities are facing challenges and additional funds are required to support the ongoing business activities. Upon obtaining approval from our shareholders for the Proposals, our Group will actively approach our merchants to offer our online moneylending services as a value-added service as set out in **Section 3.1** of this Circular. As such, the proceeds to be raised from the Proposed Rights Issue with Warrants will enable our Group to scale the moneylending business more efficiently and capture market opportunities as well as enabling our Group to manage our existing financial resources with more flexibility as compared to the sole reliance on our internally generated funds.

### 12. APPROVALS REQUIRED

The Proposals are subject to approvals being obtained from the following:

- (i) Bursa Securities for the following:
  - (a) admission of the Warrants to the Official List of the Main Market of Bursa Securities;
  - (b) listing of and quotation for the following on the Main Market of Bursa Securities:
    - (aa) up to 2,420,387,764 Rights Shares and up to 1,210,193,882 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants; and
    - (bb) up to 1,210,193,882 new Revenue Shares to be issued pursuant to the exercise of the Warrants:

The approval of Bursa Securities for the Proposed Rights Issue with Warrants, which was obtained on 25 July 2025, is subject to the following conditions:

	Conditions	Status of compliance
(a)	Our Company and TA Securities must fully comply with the relevant provisions under the Main LR pertaining to the implementation of the Proposed Rights Issue with Warrants;	To be complied
(b)	Our Company and TA Securities to inform Bursa Securities upon completion of the Proposed Rights Issue with Warrants;	To be complied
(c)	Our Company and TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue with Warrants is completed;	To be complied
(d)	Our Company and TA Securities are required to provide written confirmation that the terms of the Warrants are in compliance with Paragraph 6.54(3) of the Main LR;	To be complied
(e)	Our Company to furnish Bursa Securities with a certified true copy of the resolution passed by our shareholders in general meeting approving the Proposals;	To be complied
(f)	Our Company must ensure compliance with public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Main LR upon completion of the Proposed Rights Issue with Warrants;	To be complied
(g)	Our Company must observe and ensure full compliance with Paragraph 6.50 of the Main LR at all times;	To be complied
(h)	Our Company to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied

(i)	Additional listing fee payable based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable (where applicable).	
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- (ii) SC for the registration of the abridged prospectus in relation to the Proposed Rights Issue with Warrants;
- (iii) our shareholders for the Proposals at our forthcoming EGM; and
- (iv) any other relevant regulatory authorities and/or parties, if required.

### 13. CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

Save for the Proposals and the Disposal of Properties 2, there are no other corporate proposals which we have announced but not yet completed prior to the printing of this Circular.

### 14. INTER-CONDITIONALITY OF THE PROPOSALS

The Proposed Rights Issue with Warrants is conditional upon the Proposed Diversification but not vice versa.

Save as disclosed above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

# 15. INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of our Company and/or persons connected with them (as defined in the Main LR) has any interest, direct or indirect, in the Proposals, save for their respective entitlements as our shareholders under the Proposed Rights Issue with Warrants (if any), and the rights to apply for additional Rights Shares with Warrants under the excess applications, for which all our existing shareholders are similarly entitled to.

### 16. DIRECTOR'S STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposals (including but not limited to the rationale and effects of the Proposals and proposed utilisation of proceeds from the Proposed Rights Issue with Warrants), is of the opinion that the Proposals are in the best interest of our Company and accordingly recommend you to vote **IN FAVOUR** of the resolutions in respect of the Proposals to be tabled at our forthcoming EGM.

### 17. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to receipt of all requisite approvals, the Proposals are expected to be completed by the 4<sup>th</sup> quarter of calendar year 2025, as illustrated below:

Tentative date	Event
15 October 2025	EGM for the Proposals / Announcement of results of EGM / Completion of the Proposed Diversification
Mid November 2025	Announcement of the Rights Issue Entitlement Date and important dates for the Proposed Rights Issue with Warrants
End November 2025	Rights Issue Entitlement Date
	Issuance of abridged prospectus and related documents for the Proposed Rights Issue with Warrants
End December 2025	Completion of the Proposed Rights Issue with Warrants / Listing of and quotation for the Rights Shares and Warrants on the Main Market of Bursa Securities

### 18. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Langkawi Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Wednesday, 15 October 2025 at 8:30 a.m., 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.

If you are unable to attend and vote in person at the EGM, you may complete and return the enclosed Proxy Form in accordance with the instructions contained, to be deposited at the Share Registrar of the Company, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, or alternatively to lodge the Proxy Form electronically via Digerati Portal at <a href="https://revenue-egm.digerati.com.my">https://revenue-egm.digerati.com.my</a> or email to admin@aldpro.com.my not less than 48 hours before the time appointed for holding the EGM.

### 19. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

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

LEONG SENG WUI

**Executive Director** 

#### 1. DIRECTOR'S RESPONSIBILITY STATEMENT

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

### 2. CONSENTS AND CONFLICT OF INTEREST

TA Securities, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular. TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposals.

### 3. MATERIAL CONTRACT

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

- (i) On 12 May 2023, Revenue (as purchaser) has entered into a share sale agreement with HSCB (as vendor) for the acquisition of 1,407,000 ordinary shares in Innov8tif (representing 51% of the entire issued share capital of Innov8tif) for a purchase consideration of RM36,000,000.00. The transaction was completed on 26 May 2023. Subsequent to the completion, Innov8tif became a subsidiary of Revenue:
- (ii) On 29 August 2024, Revenue Harvest (as vendor) has entered into a sale and purchase agreement with Sunrise Seasons Sdn Bhd (as purchaser) for the Disposal of Commercial Boutique Bungalow Shop;
- (iii) On 29 October 2024, Next Revenue (as vendor) has entered into a sale and purchase agreement with YTS and YKY (collectively, as purchasers) for the Disposal of Properties;
- (iv) On 4 November 2024, Revenue (as vendor) has entered into a shares sale agreement with Nexg (as purchaser) for the Disposal of Innov8tif. As at the LPD, RM37,250,000 out of the RM40,000,000 of the disposal consideration has been received with the remaining balance of RM2,750,000 to be received within 7 days from the date Innov8tif Group adopt its financial statements for FYE 31 December 2026 in the event that Innov8tif Group achieves the profit guarantee in respect to the Disposal of Innov8tif.; and
- (v) On 30 May 2025, Next Revenue (as vendor) has entered into a sale and purchase agreement with Magnum Wines and Spirits Sdn Bhd (as purchaser) for the Disposal of Properties 2.

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### 4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

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

(i) <u>Kuala Lumpur High Court Suit No. WA-22NCC-13-01/2023 between Revenue ("Plaintiff (i)")</u>, Revenue Harvest (as "Plaintiff (ii)"), Ng Shih Chow (as "Defendant (i)"), Ng Shih Fang (as "Defendant (ii)") and Safety & Bullet Film Sdn Bhd (as "Defendant (iii)") ("Suit 13")

On 16 January 2023, the Plaintiff (i) and the Plaintiff (ii) have commenced the suit against the Defendant (i), the Defendant (ii) and the Defendant (iii) by serving each of them a Writ and Statement of Claim, filed by the Plaintiff (i) and the Plaintiff (ii) at the Kuala Lumpur High Court (Suit 13) in respect of alleged fictitious transactions by the Defendant (i), the Defendant (ii) and the Defendant (iii) in the amount of RM410,343.00. The Plaintiff (i) and the Plaintiff (ii)'s claim against the Defendant (i), the Defendant (ii) and the Defendant (iii) for the following relief:

- (a) Plaintiff (i) claims against the Defendant (i) and the Defendant (ii) jointly and severally:
  - (i) a declaration that the Defendant (i) and the Defendant (ii) had breached the Main LR in relation to the reports on unaudited consolidated quarterly results for FPE 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 announced by Plaintiff (i);
  - (ii) a declaration that the Defendant (i) and the Defendant (ii) had breached section 317A of the Capital Markets and Services Act 2007 ("CMSA");
  - (iii) an order that the Defendant (i) and the Defendant (ii) be restrained from exercising any voting right or other rights given to Plaintiff (i)'s shares owned by the Defendant (i) and the Defendant (ii);
  - (iv) an order that the Defendant (i) and the Defendant (ii) be restrained from becoming a director or participating in the management of Plaintiff (i) directly or indirectly for a period of time as may be determined by the High Court ("Court");
  - (v) general damages and the amount of general damages be assessed by the Court; and
  - (vi) any order or relief under section 360 of CMSA that the Court may think just and expedient;
- (b) Plaintiff (i) claims against the Defendant (ii):
  - an order that the Defendant (ii) shall in the period of 14 days from the date of judgment transfer the vehicle with the registration number of BPR 3108 to Revenue free from any encumbrances; and
  - (ii) in the event the Defendant (ii) failed, refused or neglected to deliver, execute and/or complete any necessary documents and/or do anything to give full effect to the order of the Court, the Court is duly authorised to execute and/or complete any necessary documents and/or do anything necessary on the part of Revenue to give full effect to the order of the Court;
- (c) Plaintiff (ii) claims against the Defendant (i) and the Defendant (ii) jointly and severally:
  - (i) a declaration that the Defendant (i) and the Defendant (ii) had breached their duties as directors of the Plaintiff (ii);

- (ii) a declaration that the Defendant (i) and the Defendant (ii) are liable to give account to the Plaintiff (ii) for the sum of RM410,343.00 or any sum that deemed just by the Court;
- (iii) an order that the Defendant (i) and the Defendant (ii) shall pay to the Plaintiff (ii) a sum of RM410,343.00 or any sum that deemed just by the Court; and
- (iv) further or alternatively, a declaration that the Plaintiff (ii) is entitled to trace the sum of RM410,343.00 and claims beneficial interest in any assets or properties held by the Defendant (i) and the Defendant (ii) on trust for the benefit of the Plaintiff (ii) and an order that the Defendant (i) and the Defendant (ii) shall deliver the assets or properties traced to the Plaintiff (ii);
- (d) Plaintiff (ii) claims against the Defendant (iii):
  - (i) a declaration that the Defendant (iii) is liable to give account to the Plaintiff (ii) for the sum of RM410,343.00 or any sum that deemed just by the Court;
  - (ii) an order that the Defendant (iii) shall pay to the Plaintiff (ii) a sum of RM410,343.00 or any sum that deemed just by the Court; and
  - (iii) further or alternatively, a declaration that the Plaintiff (ii) is entitled to trace the sum of RM410,343.00 and claims beneficial interest in any assets or properties held by the Defendant (iii) on trust for the benefit of the Plaintiff (ii) and an order that the Defendant (iii) shall deliver the assets or properties traced to the Plaintiff (ii);
- (e) interest from the date of judgment until full and final settlement;
- (f) costs; and
- (g) any further or other relief that this Honourable Court may think just and expedient.

The Plaintiff (i) had also filed an application for an interim order under section 360 of the Capital Markets and Services Act 2007 ("Application") under the Suit 13 for an order that:-

- (a) that Defendant (i) and Defendant (ii) be restrained from exercising any voting right or other rights attached to Plaintiff (i) shares owned by Defendant (i) and Defendant (ii) until the final disposal of the Suit 13;
- (b) that Defendant (i) and Defendant (ii) be restrained from becoming the director of the Plaintiff (i) and/or be restrained from exercising any right and/or power as director of the Plaintiff (i) and/or be restrained from being involved in the management of the Plaintiff (i) directly or indirectly until the final disposal of the Suit 13;
- (c) that Defendant (i) and Defendant (ii) be restrained from acquiring, disposing or otherwise dealing in the Plaintiff (i)'s shares until the final disposal of the Suit 13;
- (d) that the costs of the Application be costs in the cause; and
- (e) any further or other relief that the Court may think just and expedient.

On 30 January 2023, at the case management hearing for Suit 13:

In respect to the Application:-

- (a) the Court directed that the Defendant (i) and Defendant (ii) file and serve their affidavit in reply by 10 February 2023.
- (b) the Plaintiffs were instructed to file and serve their affidavit in reply by 16 February 2023.

- (c) parties were required to file written submissions by 23 February 2023.
- (d) the hearing for the Application was fixed for 24 February 2023.

In respect to the Suit 13:-

- (a) the Defendant (i) and Defendant (ii) are required to file and serve their respective defences on or before 15 February 2023;
- (b) the Plaintiff (i) and Plaintiff (ii) are required to file and serve its reply to defence on or before 1 March 2023; and
- (c) a case management is fixed on 6 March 2023.

On 8 February 2023, the Defendant (i) and Defendant (ii) filed their defence and counterclaim, adding a third-party defendant, Ng Chee Siong ("NCS"), and claimed the following relief:

- (a) a declaration invalidating the suspension of Defendant (i) and Defendant (ii) on 4 January 2023 by the Plaintiffs' board.
- (b) a declaration invalidating Plaintiff (i)'s Notice of Meeting dated 19 January 2023 and the Special Board of Directors' Meeting held on 26 January 2023.
- (c) an injunction to prevent EGMs scheduled for 17 February 2023.
- (d) an injunction to prevent Plaintiff (i) from removing Defendant (i) and Defendant (ii) as directors.
- (e) an injunction against Plaintiff (i) and NCS prohibiting them from publishing the defamatory words or words which carry substantially the same meaning to third parties.
- (f) a mandatory injunction against Plaintiff (i) and NCS directing them to take the necessary steps to have the announcements removed from the Bursa Malaysia platform.
- (g) an order that Plaintiff (i) and Plaintiff (ii) reinstate Defendant (i) and Defendant (ii) as bank signatories of the bank accounts of Plaintiff (i) and Plaintiff (ii) respectively and the bank signatories of Plaintiff (i) and Plaintiff (ii) shall be reinstated to the bank signatories prior to the Special Board of Directors' Meeting on 4 January 2023.
- (h) an Order that Defendant (i) and Defendant (ii) be allowed to inspect the accounting and/or other records of Plaintiff (i) and Plaintiff (ii) respectively by an approved Company Auditor acting for and/or appointed by Defendant (i) and Defendant (ii) pursuant to Section 245(8) of the Act.
- (i) damages to be assessed and paid by Plaintiff (i) and Plaintiff (ii) to Defendant (i) and Defendant (ii) respectively.
- (j) interests on the damages amount in (i) above at the rate of 5% per annum to be paid by Plaintiff (i) and Plaintiff (ii) to Defendant (i) and Defendant (ii).
- (k) cost; and
- (1) such further and/or other relief in favour of Defendant (i) and Defendant (ii) as the Court thinks fit.

On 8 February 2023, the 1st and 2nd Defendants also filed an application pursuant to Order 29 of the Rules of Court 2012 ("Interim Injunction Application") for the following orders:

- (a) an interim injunction order to prevent and/or restrain Plaintiff (i), including its Directors, nominees and/or agents and/or any of them from proceeding with the extraordinary general meeting scheduled on 17 January 2023 at 10:00 a.m. with the agenda that Defendant (i) and Defendant (ii) be respectively removed as Directors of the Plaintiff (i), pending the full disposal and/or final determination of the Suit 13;
- (b) an interim injunction order to prevent and/or restrain the Plaintiff (i), including its Directors, nominees and/or agents and/or any of them from proceeding with the Extraordinary General Meeting scheduled on 17 February 2023 at 4:00 p.m. with the agenda to inter-alia remove 9 other Directors (except the Defendant (i) and Defendant (ii)) and other resolutions, pending the full disposal and/or final determination of the Suit 13;
- (c) an interim injunction order to prevent and/or restrain the Plaintiff (i), including its Directors, nominees and/or agents and/or any of them from calling any other further general meetings with an agenda to remove the Defendant (i) and Defendant (ii) as Directors of the Plaintiff (i), pending the full disposal and/or final determination of the Suit 13;
- (d) pending the disposal of the interim injunction applications as set out in sub-paragraph (a), (b) and (c) above ("**Prayer (1), (2) and/or (3)**") above, an ad interim injunction based on the terms in Prayer (1), (2) and/or (3) aforesaid be granted;
- (e) costs to be paid by the Plaintiff (i) to the Defendant (i) and Defendant (ii); and
- (f) such further and other relief to the Defendant (i) and Defendant (ii) as this Honourable Court think fit and/or fair.

The Interim Injunction Application is fixed for hearing on 13 February 2023.

On 13 February 2023, the Court granted ad interim injunction orders on the following terms pending the full disposal and/or final determination of the Interim Injunction Application:

- (a) an ad interim injunction order to prevent and/or restrain the Plaintiff (i), including its Directors, nominees and/or agents and/or any of them from proceeding with the extraordinary general meeting scheduled on 17 February 2023 at 10:00 a.m. with the agenda that the Defendant (i) and Defendant (ii) be respectively removed as Directors of the Plaintiff (i) is granted pending the full disposal and/or final determination of the Interim Injunction Application or until further order;
- (b) an ad interim injunction order to prevent and/or restrain the Plaintiff (i), including its Directors, nominees and/or agents and/or any of them from proceeding with the extraordinary general meeting scheduled on 17 February 2023 at 4:00 p.m. with the agenda to inter-alia remove 9 other Directors (except the Defendant (i) and Defendant (ii)) and other resolutions is granted pending the full disposal and/or final determination of the Interim Injunction Application or until further order; and
- (c) the parties' agreement and consent to the ad interim order is given without any admission of liability and without prejudice to any of the parties' rights in respect of the original action, counterclaim, Enclosure 13 and any of the cause papers filed herein. Nothing contained in the order shall be deemed to be a waiver, concession or abandonment of the rights of the parties in the original action, counterclaim, the Interim Injunction Application and any of the cause papers filed herein.

On 26 April 2023, both the Plaintiff (i) and Defendants agreed to withdraw their interim applications, which were struck out with no order as to costs.

On 26 June 2023, the Court scheduled the trial for the Suit 13 to be held on 4 to 7 November 2024, vacating earlier trial dates of 5 to 8 August 2024.

On 7 June 2024, the Court vacated the trial date of 6 November 2024 and scheduled an alternate trial date on 10 January 2025.

On 22 July 2024, the Court scheduled an alternate trial date on 17 January 2025.

On 25 October 2024, the Court vacated the trial date of 4 November 2024.

On 5 November 2024:

- (a) the examination-in-chief, cross-examination, and re-examination of Plaintiffs' first witness, Mr. Ashvin Jagdish a/l M. Shiva Prasad, were completed.
- (b) the examination-in-chief of Plaintiffs' second witness, Mr. Ng Kuan Horng, was completed.

On 7 November 2024, Counsel for Defendants (i) and (ii) informed the Court that Hon. Judge Tuan Atan Mustaffa bin Yussof Ahmad had previously acted for Plaintiff (ii) in an Industrial Court matter. The Court scheduled a case management hearing for 22 November 2024 to address instructions on the issue. On 22 November 2024, the Hon. Judge Tuan Atan Mustaffa bin Yussof Ahmad expressed his view that he is not conflicted and will continue to hear the case.

Subsequent to the above, the Court has vacated the trial dates scheduled on 10 January 2025 and 17 January 2025 and rescheduled the trial dates to 24 September 2025 to 26 September 2025.

The Plaintiffs' solicitors are of the opinion that the Plaintiffs have a good prospect of success in the claims and a reasonably good chance in raising triable issues and resisting the Defendants' counterclaim.

### 5. MATERIAL COMMITMENT AND CONTINGENT LIABILITIES

### 5.1 Material commitments

Save as disclosed below, as at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group:

Capital commitments	RM'000
Contracted but not provided for:	
Purchase of software	1,710

### 5.2 Contingent liabilities

As at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the constitution of our Company;
- (ii) our Group's audited financial statements for the 15-month FPE 30 September 2023 and FYE 30 September 2024 as well as our Group's unaudited financial statements for the FPE 31 March 2025;
- (iii) the Undertaking;
- (iv) the letters of consent and declaration of conflict of interest as referred to in **Section 2** of **Appendix** I above;
- (v) the material contracts as referred to in **Section 3** of **Appendix I** above;
- (vi) the cause papers as referred to in **Section 4** of **Appendix I** above; and
- (vii) the draft Deed Poll.

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### REVENUE GROUP BERHAD

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

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ("**EGM**") of Revenue Group Berhad ("**Revenue**" or "**Company**") will be held at Langkawi Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Wednesday, 15 October 2025 at 8:30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

### **ORDINARY RESOLUTION 1**

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,420,387,764 NEW ORDINARY SHARES IN REVENUE ("REVENUE SHARES") ("RIGHTS SHARES") ON THE BASIS OF 4 RIGHTS SHARES FOR EVERY 1 REVENUE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("RIGHTS ISSUE ENTITLEMENT DATE") AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE ("ISSUE PRICE"), TOGETHER WITH UP TO 1,210,193,882 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"THAT subject to the passing of Ordinary Resolution 2 and further subject to approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby granted to the Board to:"

- (i) provisionally allot and issue by way of a renounceable rights issue of up to 2,420,387,764 Rights Shares on the basis of 4 Rights Shares for every 1 Revenue Share held, together with up to 1,210,193,882 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for, to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the Rights Issue Entitlement Date ("Entitled Shareholders") and/or their renounce(s)/transferee(s) (if applicable) to raise minimum gross proceeds of RM14.71 million;
- (ii) enter into and execute the deed poll constituting the Warrants ("**Deed Poll**"), with full powers to assent any conditions, modifications, variations and/or amendments from time to time, in accordance with and subject to the terms of the Deed Poll and in any manner as may be required or imposed by the relevant authorities and/or parties, together with full powers to do all acts, deeds and things as the Board may deem fit, necessary or expedient to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal);
- (iii) disregard and deal with any fractional entitlements to the Rights Shares with Warrants that may arise from the Proposed Rights Issue with Warrants in such manner as the Board in its absolute discretion deems fit or expedient, and in the best interest of the Company;
- (iv) if applicable, make available any Rights Shares which are not taken up or validly taken up for excess application by the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable), and to allocate the excess Rights Shares with Warrants in a fair and equitable manner on a basis to be determined by the Board in its absolute discretion and announced thereupon by the Company;

- (v) allot and issue such number of additional Warrants as may be required or permitted to be issued pursuant to adjustments under the provisions of the Deed Poll and as may be imposed, required or permitted by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant authorities (where required) ("Additional Warrants"), and to adjust from time to time the outstanding number and/or the exercise price of Warrants as a consequence of the adjustments under the provisions of the Deed Poll and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and/or any other relevant authorities (where required);
- (vi) allot and issue such number of new Revenue Shares credited as fully paid-up to the holder of the Warrants arising from the exercise of the Warrants (including the Additional Warrants); and
- (vii) utilise the proceeds to be derived from the Proposed Rights Issue with Warrants for the purposes set out in **Section 4** of the Circular to shareholders of Revenue dated 13 August 2025 in relation to, amongst others, the Proposed Rights Issue with Warrants ("Circular") and with full powers to vary the manner and/or purpose of utilisation of such proceeds as the Board may deem fit, necessary or expedient and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

THAT the Board be and is hereby authorised to determine and fix the Issue Price of Rights Share and the exercise price of Warrant to be issued in connection with the Proposed Rights Issue with Warrants on the basis as set out in the Circular and vary the basis if deemed fit, necessary and/or expedient;

THAT the Rights Shares, Warrants (including the Additional Warrants) and new Revenue Shares to be issued arising from the exercise of the Warrants (including the Additional Warrants) shall be listed on the Main Market of Bursa Securities;

THAT the Warrants shall be allotted and issued in the registered form based on the terms of the Deed Poll and on the basis that, subject to any adjustments to the subscription rights attached to the Warrants under the provisions of the Deed Poll, each Warrant entitles its holder to subscribe for 1 new Revenue Share at an exercise price of RM0.13 per Warrant, during the exercise period;

THAT the Rights Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Revenue Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, the entitlement date of which is prior to the dates of allotment and issuance of the Rights Shares:

THAT the new Revenue Shares to be issued arising from the exercise of the Warrants (including the Additional Warrants) shall, upon allotment and issuance, rank equally in all respects with the then existing Revenue Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, the entitlement date of which is prior to the dates of allotment and issuance of the new Revenue Shares to be issued arising from the exercise of the Warrants (including the Additional Warrants);

THAT the Board be and is hereby empowered and authorized to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal, if required) as the Board may deem fit, necessary, expedient and/or appropriate to implement, finalise, give full effect to and to complete the Proposed Rights Issue with Warrants, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board may in their absolute discretion deem fit, necessary and/or expedient in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue with Warrants;

THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares, Warrants and new Revenue Shares to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants;

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 and Clause 16 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from the issuance of new shares pursuant to the Proposed Rights Issue with Warrants."

#### **ORDINARY RESOLUTION 2**

# PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF REVENUE AND ITS GROUP OF SUBSIDIARIES ("REVENUE GROUP" OR "GROUP") TO INCLUDE MONEYLENDING BUSINESS ("PROPOSED DIVERSIFICATION")

"THAT approval be and is hereby granted to the Board to diversify the Group's existing businesses to include moneylending business;

AND THAT the Board be and is hereby authorised and empowered to do or procured to be done all acts, deeds and things and to execute, sign and deliver, for and on behalf of the Company, all such documents that are necessary to give full effect to and implement the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties, together with full powers to take all steps and actions as the Board may deem fit, necessary or expedient to give full effect to and implement the Proposed Diversification."

By Order of our Board TAN TONG LANG (MAICSA 7045482/SSM PC NO. 202208000250) THIEN LEE MEE (LS0010621/SSM PC NO. 201908002254) Company Secretaries

Kuala Lumpur Date: 13 August 2025

### Notes:

- (1) 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/her stead. Where a member appoints more than one proxy to attend 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.
- (2) 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 authorised nominee may appoint in respect of each omnibus account it holds. An "exempt authorised nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provision subsection 25A(1) of SICDA.
- (3) 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.
- (4) 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 Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.

- (ii) <u>By electronic means</u>
  - The proxy form can be submitted electronically via Digerati Portal at <a href="https://revenue-egm.digerati.com.my">https://revenue-egm.digerati.com.my</a> or email to admin@aldpro.com.my
- (5) 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 7 October 2025. 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.

- (6) 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 Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan 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.
- (7) 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 Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan. 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.
- (8) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of EGM will be put to vote by way of poll.
- (9) The Personal Data Protection Act 2010, which regulates the processing 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.



## PROXY FORM

REVENUE GROUP BERHAD (Registration No. 201701034150 (1248321-D))		No.	of Ordinary Shares held	CDS Account No.
I/We	e (Full Name in Block Letters)			
NRI	C No. /Passport No. /Company No.		of	
bein	g a member / members of REVENUE GRO			
	NRIC No. /Passport	t No.	of	
	email address		Mobile No	
And	/or, NRIC No. /Passpo	ort No.	of	
			Mobile No	
No. 1.	Resolution Proposed Rights Issue with Warrants		For	Against
Langk	ordinary General Meeting ( <b>"EGM"</b> ) of Rev kawi Room, Bukit Jalil Golf & Country Ro ah Persekutuan Kuala Lumpur on Wednesd	esort, Jalan Jalil F	Perkasa 3, Bukit Jalil, 5	7000 Kuala Lumpur
3.7	In the			T
			Tor	Against
2.	Proposed Diversification			
he pi	se indicate with an "X" or "√" how you roxy may vote or abstain from voting on t	The proportion		•
	Ť	First Proxy		
Sign	ature:	No. of Shares:		
	hareholder is a corporation, this form	Percentage:		%
		Second Prox		
		No. of Shares:		
		Percentage:		%

<sup>\*</sup>Strike out whichever is not applicable

Notes:

- (1) 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/her stead. Where a member appoints more than one proxy to attend 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.
- (2) 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 authorised nominee may appoint in respect of each omnibus account it holds. An "exempt authorised nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provision subsection 25A(1) of SICDA.
- (3) 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.
- (4) 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 Positives at Aldrew Company's Share Positive Share Positives at Aldrew Company's Share Positive Share Posit

Share Registrar at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.

- (ii) <u>By electronic means</u>
  The proxy form can be submitted electronically via Digerati Portal at <a href="https://revenue-egm.digerati.com.my">https://revenue-egm.digerati.com.my</a> or email to admin@aldpro.com.my
- (5) 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 7 October 2025. 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.
- (6) 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 Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan 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.
- (7) 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 Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan. 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.
- (8) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of EGM will be put to vote by way of poll.
- (9) The Personal Data Protection Act 2010, which regulates the processing 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.

Fold this flap for sealing		
Then fold here		
	AFFIX STAMP	
	S II LIVII	
SHARE REGISTRAR OF		
REVENUE GROUP BERHAD (201701034150 (1248321-D)) c/o ALDPRO CORPORATE SERVICES SDN BHD		

SHARE REGISTRAR OF
REVENUE GROUP BERHAD (201701034150 (1248321-D)
c/o ALDPRO CORPORATE SERVICES SDN BHD
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

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