

REVENUE GROUP BERHAD (201701034150 (1248321-D))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾

	Note	3-MONTH ENDED		YEAR-TO-DATE	
		30.09.2023 RM'000	30.09.2022 RM'000 ⁽²⁾	30.09.2023 RM'000	30.09.2022 RM'000 ⁽²⁾
Revenue	A9	113,411	-	523,639	-
Cost of sales		(106,347)	-	(502,448)	-
Gross profit ("GP")		7,064	-	21,191	-
Other income		682	-	3,959	-
Administrative expenses		(12,466)	-	(60,820)	-
Net loss on impairment of financial instruments		(43,506)	-	(44,094)	-
Finance costs		(946)	-	(3,202)	-
Share of results of associate, net of tax		(124)	-	(1,380)	-
Loss before tax ("LBT")	B11	(49,296)	-	(84,346)	-
Taxation	B6	772	-	(333)	-
Loss after tax ("LAT")		(48,524)	-	(84,679)	-
Other comprehensive (loss)/income for the financial period, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Exchange translation differences for foreign operations		2	-	21	-
Total comprehensive loss for the financial period		(48,522)	-	(84,658)	-
Loss for the financial period attributable to:					
• Owners of the Company		(47,176)	-	(83,417)	-
• Non-controlling interests		(1,348)	-	(1,262)	-
		(48,524)	-	(84,679)	-
Total comprehensive (loss)/income for the financial period attributable to:					
• Owners of the Company		(47,174)	-	(83,396)	-
• Non-controlling interests		(1,348)	-	(1,262)	-
		(48,522)	-	(84,658)	-
(Loss)/Earnings per share attributable to owners of the Company					
• Basic (sen) ⁽³⁾	B10	(8.42)	-	(16.64)	-
• Diluted (sen) ⁽⁴⁾	B10	(7.24)	-	(14.08)	-

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾ (CONT'D)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) The Group has changed its financial year end from 30 June to 30 September. As such, there will be no comparative financial information available for the financial quarter and year ended 30 September 2023.
- (3) Basic loss per share for the individual quarter and year-to-date ended 30 September 2023 is calculated based on the weighted average number of ordinary shares in issue of 560,090,330 and 501,165,226 as at 30 September 2023 respectively.
- (4) Diluted loss per share of the Company for the individual quarter and year-to-date ended 30 September 2023 is calculated based on the weighted average number of ordinary shares in issue of 651,211,566 and 587,528,929 as at 30 September 2023 respectively, adjusted for contingently issuable ordinary shares and number of shares under warrants.

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REVENUE GROUP BERHAD (201701034150 (1248321-D))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2023⁽¹⁾

	<u>UNAUDITED</u>	<u>AUDITED</u>
	As at 30.09.2023 RM'000	As at 30.06.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,353	26,366
Intangible assets	13,103	16,078
Right-of-use assets	27,199	28,536
Investment properties	22,000	22,000
Investment in associates	1,484	17,403
Goodwill on consolidation	35,648	11,253
Total non-current assets	118,787	121,636
Current Assets		
Inventories	5,912	12,033
Trade receivables	21,476	26,698
Other receivables	15,180	5,192
Other investments	6,555	7,735
Tax recoverable	4,926	3,077
Fixed deposits with licensed banks	3,095	259
Cash and bank balances	25,852	82,523
Total current assets	82,996	137,517
TOTAL ASSETS	201,783	259,153
EQUITY AND LIABILITIES		
Equity		
Share capital	208,064	147,123
Merger reserve	(15,694)	(15,693)
Warrant reserve	30,985	51,640
Other reserves	(106,222)	(88,261)
Foreign currency translation reserve	(49)	(70)
Retained earnings	(28,285)	62,305
Equity attributable to owners of the Company	88,799	157,044
Non-controlling interests	31,132	2,234
Total Equity	119,931	159,278
LIABILITIES		
Non-current liabilities		
Bank borrowings	39,726	42,138
Lease liabilities	111	565
Deferred tax liabilities	1,114	1,114
Total non-current liabilities	40,951	43,817

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023⁽¹⁾ (CONT'D)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	As at 30.09.2023 RM'000	As at 30.06.2022 RM'000
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	8,044	22,654
Other payables	29,371	26,015
Contract liabilities	117	188
Amount due to an associate	-	38
Amount due to Directors	146	164
Bank borrowings	2,217	2,212
Lease liabilities	129	550
Tax payable	877	4,237
Total current liabilities	40,901	56,058
TOTAL LIABILITIES	81,852	99,875
TOTAL EQUITY AND LIABILITIES	201,783	259,153
Number of ordinary shares ('000)	552,832	476,922
NET ASSETS PER SHARE (RM)⁽²⁾	0.22	0.33

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) The net assets per share is calculated based on the number of shares in issue of 552,832,341 as at 30 September 2023 and 476,922,162 as at 30 June 2022.

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REVENUE GROUP BERHAD (201701034150 (1248321-D))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾

	Attributable to owners of the parent					Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable				Foreign Currency Translation Reserve RM'000				
	Share Capital RM'000	Merger Reserve RM'000	Warrant Reserve RM'000	Other Reserve RM'000					
<u>Year ended 30 September 2023</u>									
As at 1 July 2022									
- As previously stated	147,123	(15,694)	51,640	(88,261)	(70)	62,305	157,043	2,235	159,278
- Prior year adjustment	-	-	-	-	-	(7,173)	(7,173)	-	(7,173)
As at 1 July 2022 (restated)	147,123	(15,694)	51,640	(88,261)	(70)	55,132	149,870	2,235	152,105
Loss for the financial period	-	-	-	-	-	(83,417)	(83,417)	(1,262)	(84,679)
Other comprehensive income for the financial period	-	-	-	-	21	-	21	-	21
Total comprehensive (loss)/income for the financial period	-	-	-	-	21	(83,417)	(83,396)	(1,262)	(84,658)
<u>Transactions with owners</u>									
Issuance of ordinary shares pursuant to acquisition of subsidiary company	7,963	-	-	-	-	-	7,963	-	7,963
Issuance of ordinary shares pursuant to the exercise of warrants	52,978	-	(20,655)	20,655	-	-	52,978	-	52,978
Adjustment on the acquisition of Innov8tif Holdings Sdn Bhd	-	-	-	(38,616)	-	-	(38,616)	-	(38,616)
Net change of non-controlling interests	-	-	-	-	-	-	-	30,159	30,159
Total transactions with owners	60,941	-	(20,655)	(17,961)	-	-	22,325	30,159	52,484
As at 30 September 2023	208,064	(15,694)	30,985	(106,222)	(49)	(28,285)	88,799	31,132	119,931

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾**

	YEAR-TO-DATE	
	30.09.2023	30.09.2022
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before tax	(84,346)	-
Adjustments for:		
Depreciation/Amortisation of property, plant and equipment, right-of-use assets and intangible assets	16,380	-
Finance costs	3,172	-
Gain on disposal of property, plant and equipment	(117)	-
Loss on disposal of other investment	10	-
Property, plant and equipment written off	7,040	-
Impairment losses on inventories	4,291	-
Impairment losses on trade receivables	6,548	-
Impairment losses on other receivables	8,250	-
Impairment losses on financial assets	3,550	-
Impairment losses on investment in associates	14,540	-
Deposits written off	8	-
Reversal of impairment losses on trade receivables	(4)	-
Interest income	(441)	-
Gain on termination of lease contract	(46)	-
Unrealised (gain)/loss on foreign exchange, net	251	-
Fair value gain on financial assets at fair value through profit or loss	(211)	-
Share of loss in associates	1,380	-
Operating loss before working capital changes	(19,745)	-
Changes in working capital		
Inventories	1,831	-
Receivables	(8,705)	-
Payables	(12,015)	-
Amount due to Directors	(18)	-
Amount from associate	(38)	-
Contract liabilities	(71)	-
	(19,016)	-
Cash used in from operations	(38,761)	-
Interest paid	(3,172)	-
Interest received	441	-
Tax paid	(5,531)	-
Exchange fluctuation adjustment	-	-
Net cash used in operating activities	(47,023)	-
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	159	-
Proceeds from disposal of other investments	1,381	-
Proceeds from disposal of right-of-use assets	282	-
Purchase of property, plant and equipment	(15,550)	-
Purchase of right-of-use assets	(115)	-
Net cash outflow arising from acquisition of subsidiary company	(39,145)	-
Acquisition of other investment net change	(3,550)	-
Net cash used in investing activities	(56,538)	-

REVENUE GROUP BERHAD (201701034150 (1248321-D))

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER AND YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾ (CONT'D)**

	YEAR-TO-DATE	
	30.09.2023	30.09.2022
	RM'000	RM'000
Cash Flows From Financing Activities		
Proceeds from issuance of ordinary shares	52,978	-
Increase of fixed deposit pledged	-	-
Net changes of lease liabilities	(875)	-
Repayment of term loans/banker acceptance	(2,407)	-
Net cash from financing activities	49,696	-
Net decrease in cash and cash equivalents	(53,865)	-
Cash and cash equivalents at the beginning of the financial year	82,782	-
Effect of exchange translation differences on cash and cash equivalents	30	-
Cash and cash equivalents at the end of the financial year	28,947	-
Cash and cash equivalents at the end of the financial year comprises:		
Cash and bank balances	25,852	-
Fixed deposits with licensed banks	3,095	-
Bank overdrafts	-	-
	28,947	-
Less: Fixed deposits pledged with licensed banks	-	-
	28,947	-

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Revenue Group Berhad (“**REVENUE**” or “**the Company**”) and its subsidiary companies (“**the Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting and Rule 9.22 of Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Securities.

This interim financial statements on the Company’s unaudited condensed consolidated financial results for the quarter and year ended 30 September 2023 is announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying notes attached to this interim financial report.

A2. Summary of significant accounting policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 30 June 2022.

During the financial year, the Group have adopted the following new standards and amendments issued by the Malaysian Accounting Standards Board (“**MASB**”) that are mandatory for current financial period:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

The adoption of the new standards and amendments to standards did not have any significant impact on the financial statements of the Group.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A2. Summary of significant accounting policies (Cont'd)

Standards issued but not yet effective

The Group has not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvement to MFRS Standards 2018 – 2020		1 January 2022
• Amendments to MFRS 1		
• Amendments to MFRS 9		
• Amendments to MFRS 16		
• Amendments to MFRS 141		
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current and Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimate	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt the above new standards and amendments to standards, if applicable, when they become effective.

The initial application of the above-mentioned new standards and amendments to standards are not expected to have any significant impacts on the financial statements of the Group.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Group for the financial year ended 30 June 2022 was not subject to any qualification.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A4. Seasonal or cyclical factors

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

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period.

A6. Material changes in estimates

There were no material changes in the estimates in the current financial quarter under review.

A7. Debt and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity during the financial quarter under review.

(a) Warrants conversion

The Company had issued 8,045,000 new ordinary shares pursuant to the exercise of Warrants during the financial quarter under review.

<u>Date</u>	<u>Number of new ordinary shares</u>
10 July 2023	<u>8,045,000</u>

A8. Dividends paid

There was no dividend paid during the current financial quarter under review.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A9. Segmental information

The Group's segmental information for the current financial quarter and year ended 30 September 2023 is as follows:

(a) Analysis of revenue by business segments

	3-MONTH ENDED		YEAR-TO-DATE	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Electronic Data Capture ("EDC") terminals	6,235	-	39,306	-
Electronic transaction processing	3,464	-	6,998	-
Digital payment services	97,758	-	459,891	-
Solutions and services	5,955	-	17,444	-
Total	113,411	-	523,639	-

(b) Analysis of revenue by geographical location

	3-MONTH ENDED		YEAR-TO-DATE	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Malaysia	113,411	-	523,639	-
Total	113,411	-	523,639	-

A10. Valuation of property, plant and equipment

The leasehold investment properties were revalued by an independent firm of professional valuer on 30 September 2023 with a market value of RM22,000,000.

A11. Material events subsequent to the end of the current financial quarter

Save as disclosed in Note B5 and Note B8, there were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial quarter under review.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A13. Contingent assets and contingent liabilities

Save as disclosed below, there were no other contingent assets and contingent liabilities as at the date of this interim report.

	<u>UNAUDITED</u> As at 30.09.2023 RM'000	<u>UNAUDITED</u> As at 30.09.2022 RM'000
Corporate guarantee given by REVENUE to licensed bank for banking facilities granted to a subsidiary of REVENUE	41,943	-
Bank guarantee given to Payments Network Malaysia Sdn. Bhd. In favour of Revenue Harvest and Revenue Solution Sdn. Bhd.	360	-

A14. Capital commitments

There were no capital commitments during the current financial quarter under review.

A15. Related party transactions

There were no material related party transactions during the current financial quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

(a) Results for current quarter and preceding year corresponding quarter

The Group recorded revenue of RM113.41 million for the current financial quarter ended 30 September 2023.

The Group's revenue was principally derived from the Digital Payment Services segment, followed by EDC terminals segment, Solutions & Services segment and Electronic Transaction Processing segment accounting for approximately 86.20%, 5.50%, 5.25% and 3.05% respectively of the total revenue for the current financial quarter ended 30 September 2023.

The Group registered a LBT of RM49.30 million in the current financial quarter ended 30 September 2023. The LBT recorded for the current financial quarter ended 30 September 2023 was mainly due to the lower gross profit generated from the business activities which was unable to cover the Group's fixed operating cost and coupled with the impairment on trade receivables, other receivables, inventories, investment in associates, financial assets and write off of property, plant and equipment amounting to approximately RM43.47 million.

The Group has embarked on a series of cost rationalisation and cost containment measures from April 2023 onwards, amongst others, re-align and re-organise the Group's structure and streamline the operational workflow and processes in order to achieve better operational efficiency, as well as re-visiting the pricing structure and re-negotiating with key suppliers for key cost components, such as EDC terminals, SIM cards, outsource service providers etc.

The measures and initiatives undertaken is expected to improve the Group's financials in a sustainable way and such measures and initiatives are yielding encouraging results, for instance, in the absence of the one-off impairment on losses undertaken during the financial quarter ended 30 September 2023, the adjusted LBT will be lower at RM5.83 million.

(b) Results for financial year-to-date and preceding year corresponding year

The Group recorded a revenue of RM523.64 million for the current financial year ended 30 September 2023.

The Group's revenue was principally derived from the Digital Payment Services segment, followed by EDC terminals segment, Solutions & Services segment and Electronic Transaction Processing segment accounting for approximately 87.83%, 7.51%, 3.33% and 1.33% respectively of the total revenue for the financial year ended 30 September 2023.

The Group registered a LBT of RM84.35 million in the current financial year ended 30 September 2023. The LBT recorded for the current financial year ended 30 September 2023 was mainly due to the lower gross profit generated from the business activities which was unable to cover the Group's fixed operating cost and coupled with the impairment on trade receivables, other receivables, inventories, investment in associates, financial assets and write off of property, plant and equipment amounting to approximately RM44.22 million.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B2. Comparison with immediate preceding quarter's results

	<u>3-MONTH ENDED</u>		<u>CHANGES</u>	
	<u>30.09.2023</u>	<u>30.06.2023</u>	<u>RM'000</u>	<u>%</u>
Revenue	113,411	15,249	98,162	643.7
LBT	(49,296)	(9,051)	40,245	444.6

For the current financial quarter ended 30 September 2023, the Group recorded higher revenue by approximately RM98.16 million, mainly attributed to the recognition of the revenue from the Digital Payment Services on gross basis amounted to RM97.76 million (3-month ended 30 June 2023: RM94.80 million), higher revenue from Electronic Transaction Processing segment by approximately RM2.91 million but was offset by the EDC terminals segment which recorded a lower revenue by approximately RM3.31 million attributed to lower sale of EDC terminals by approximately RM4.96 million.

For the current financial quarter ended 30 September 2023, the Group recorded a LBT of RM49.30 million as compared to a LBT of RM9.05 million in the immediate preceding financial quarter ended 30 June 2023 mainly attributed to the impairment on trade receivables, other receivables, inventories, investment in associates, financial assets and write-off of property, plant and equipment, amounting to approximately RM43.47 million during the financial quarter.

In the absence of the one-off impairment of losses undertaken in the financial quarter ended 30 September 2023, the adjusted LBT will be RM5.83 million, an improvement by approximately RM3.22 million comparing to the preceding quarter. The lower adjusted LBT was mainly due to the lower staff costs and lower growth rate in the connectivity expenses due to the measures and initiatives undertaken to re-align and re-organise the Group's structure and streamline the operational workflow and processes in order to achieve better operational efficiency, as well as re-visiting the pricing structure and re-negotiating with key suppliers for key cost components, such as SIM cards, outsource service providers etc.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B3. Prospects and outlook

Arising from the COVID-19 pandemic, the Government is prioritising the development of e-commerce and digital adoption. As such, the Group has continued to invest in research and development and information technology initiatives and solutions to allow the Group to strengthen its competitive advantages.

The Board is cautious on the lingering impact of the COVID-19 pandemic and the potential onset of global recession and the Group has since embarked on multiple initiatives in an effort to contain both the direct and indirect cost, as well as conducting strategic review on its business model and group structure in order to allow the Group to remain competitive.

As part of the business expansion plan to expand the revenue stream, the Group has made a strategic move to undertake the acquisition of Innov8tif Holdings Sdn Bhd (“**Innov8tif**”) and leverage on the readily available digital identity assurance and digital onboarding business of Innov8tif which will complement and enhance the Group’s existing businesses by providing extensive payment solutions to existing and new clientele, and the potential to achieve great synergies between the businesses of each other by combining the resources, expertise and capabilities to enhance and achieve efficiency.

The Group, via its wholly-owned subsidiary company, Revenue Harvest Sdn Bhd (“**RHSB**”), had on 23 October 2023 received the approval from Kementerian Pembangunan dan Kerajaan Tempatan (“**KPKT**”) via an online KPKT moneylending licence dated 17 October 2023 issued under the Moneylenders Act 1951 for RHSB to undertake online moneylending activity in addition to its existing moneylending business (“**Licence**”). The Licence for the online moneylending activity is effective from 12 October 2023 until 31 March 2025 and is renewable once every 2 years. The Licence will enable the Group to provide digital loan and microfinancing services to its existing customers database as well as any other potential micro, small and medium enterprises (“**MSMEs**”) and thus, allowing the Group to offer an innovative end-to-end solution by enhancing its business offerings to bridge the payment and credit gap among the financially underserved market.

The Board envisages that the online moneylending business is expected to contribute positively to the overall future earnings of the Group should the potential benefits from the services to be offered by the Group pursuant to the Licence are materialised.

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

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Status of corporate proposals

Save as disclosed below, there were no corporate proposals undertaken but not completed as at the date of this interim financial report.

(1) Proposed Private Placement

On 7 June 2023, the Company proposed to undertake a private placement of up to 53,321,600 new ordinary shares in REVENUE (“REVENUE Shares”), representing approximately 10% of the total number of issued ordinary shares to independent third-party investors to be identified later at an issue price to be determined later (“Proposed Private Placement”).

B6. Income tax expenses

	3-MONTH ENDED		YEAR-TO-DATE	
	30.09.2023⁽¹⁾	30.09.2022	30.09.2023⁽¹⁾	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expense	(772)	-	333	-
Deferred tax expense	-	-	-	-
Total tax expense	(772)	-	333	-
Effective tax rate (%)	1.60 ⁽²⁾ %	-	(0.39) ⁽²⁾ %	-

Notes:

- (1) Income tax expense is recognised based on management’s best estimate.
- (2) The Group’s effective tax rate for the quarter and year-to-date is lower due to the loss before taxation during the financial quarter and year under review.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B7. Bank borrowings

The Group's bank borrowings were as follows:

	<u>UNAUDITED</u> As at 30.09.2023 RM'000	<u>UNAUDITED</u> As at 30.09.2022 RM'000
Current:		
Lease liabilities	129	-
Term loans	2,217	-
Bank overdraft	-	-
	<u>2,346</u>	<u>-</u>
Non-current:		
Lease liabilities	111	-
Term loans	39,726	-
	<u>39,837</u>	<u>-</u>
Total bank borrowings	<u>42,183</u>	<u>-</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation

Save as disclosed below, there were no material litigation involving the Group as at 31 March 2023.

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

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

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

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

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

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

The Company had also filed an application for an interim order under section 360 of the Capital Markets and Services Act 2007 (“**Application**”) under the Suit for an Order that –

- (a) that the 1st Defendant and the 2nd Defendant be restrained from exercising any voting right or other rights attached to the 1st Plaintiff's shares owned by the 1st Defendant and the 2nd Defendant until the final disposal of this action;
- (b) that the 1st Defendant and the 2nd Defendant be restrained from becoming the director of the 1st Plaintiff and/or be restrained from exercising any right and/or power as director of the 1st Plaintiff and/or be restrained from being involved in the management of the 1st Plaintiff directly or indirectly until the final disposal of this action;
- (c) that the 1st Defendant and the 2nd Defendant be restrained from acquiring, disposing or otherwise dealing in the 1st Plaintiff's shares until the final disposal of this action;
- (d) that the costs of this application be costs in the cause; and
- (e) any further or other relief that this Honourable Court may think just and expedient.

The Suit and the Application are fixed for case management via e-Review before the learned Senior Assistant Registrar (“**SAR**”) on 30 January 2023.

On 30 January 2023, at the case management, the SAR had directed as follows:

- (a) in respect of the Application –
 - (i) the 1st and 2nd Defendants are required to file and serve their affidavit in reply on or before 10 February 2023;
 - (ii) the Company is required to file and serve its affidavit in reply on or before 16 February 2023;
 - (iii) parties to file and serve written submissions simultaneously on or before 23 February 2023; and
 - (iv) hearing of the Application is fixed on 24 February 2023 at 4 p.m. via Zoom application before the Honourable Mr. Justice Atan Mustaffa Yussof Ahmad; and

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

(b) in respect of the Suit –

- (i) the Defendants are required to file and serve their respective defences on or before 15 February 2023;
- (ii) the Plaintiffs are required to file and serve its reply to defence on or before 1 March 2023; and
- (iii) a case management via e-Review is fixed on 6 March 2023 before the learned SAR.

On 7 February 2023, the 3rd Defendant’s solicitors had served a Notice to Produce Documents Referred to in the Pleadings and Affidavits dated 7 February 2023 on the Plaintiffs’ solicitors.

On 8 February 2023, the 1st and 2nd Defendants filed their Defence and Counterclaim dated 8 February 2023 in the Suit. In the Counterclaim, the 1st and 2nd Defendants also named Ng Chee Siong (“NCS”) as a defendant in addition to the Company and Revenue Harvest. The 1st and 2nd Defendants claimed the following relief in the Counterclaim:

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

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

- (h) An Order that the 1st and 2nd Defendants be allowed to inspect the accounting and/or other records of the Plaintiffs respectively by an approved Company Auditor acting for and/or appointed by the 1st and 2nd Defendants pursuant to Section 245(8) of the Companies Act 2016;
- (i) Damages to be assessed and paid by the Plaintiffs to the said Defendants respectively;
- (j) Interests on the damages amount in (i) above at the rate of 5% per annum to be paid by the Plaintiffs to the said Defendants;
- (k) Costs; and
- (l) Such further and/or other relief in favour of the 1st and 2nd Defendants as this Honourable Court thinks fit.

On 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:

- (1) an interim injunction Order to prevent and/or restrain the 1st Plaintiff, including its Directors, nominees and/or agents and/or any of them from proceeding with the Extraordinary General Meeting scheduled on 17/2/2023 at 10:00am with the Agenda that the 1st and 2nd Defendants be respectively removed as Directors of the 1st Plaintiff, pending the full disposal and/or final determination of this Suit;
- (2) An Interim Injunction Order to prevent and/or restrain the 1st Plaintiff, including its Directors, nominees and/or agents and/or any of them from proceeding with the Extraordinary General Meeting scheduled on 17/2/2023 at 4:00pm with the Agenda to inter-alia remove 9 other Directors (except the 1st and 2nd Defendants) and other resolutions, pending the full disposal and/or final determination of this Suit;
- (3) An Interim Injunction Order to prevent and/or restrain the 1st Plaintiff, 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 1st and 2nd Defendants as Directors of the 1st Plaintiff, pending the full disposal and/or final determination of this Suit;
- (4) Pending the disposal of 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;
- (5) Costs to be paid by the 1st Plaintiff to the 1st and 2nd Defendants; and

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

- (6) Such further and other relief to the 1st and 2nd Defendants as this Honourable Court think fit and/or fair.

The Interim Injunction Application is fixed for hearing before the Honourable Mr. Justice Atan Mustaffa Yussof Ahmad on 13 February 2023 at 4.15 p.m.

The Interim Injunction Application was fixed for hearing on 13 February 2023 (“**Hearing**”) before the Honourable Mr. Justice Atan Mustaffa Yussof Ahmad (“**Judge**”).

At the Hearing, the learned Judge granted an Ad Interim Order on the following terms pending the full disposal and/or final determination of the Interim Injunction Application:

- (1) An Ad Interim Injunction Order to prevent and/or restrain the 1st Plaintiff, including its Directors, nominees and/or agents and/or any of them from proceeding with the Extraordinary General Meeting scheduled on 17.02.2023 at 10:00 a.m. with the Agenda that the 1st and 2nd Defendants be respectively removed as Directors of the 1st Plaintiff is granted pending the full disposal and/or final determination of Enclosure 13 or until further order;
- (2) An Ad Interim Injunction Order to prevent and/or restrain the 1st Plaintiff, including its Directors, nominees and/or agents and/or any of them from proceeding with the Extraordinary General Meeting scheduled on 17.02.2023 at 4:00pm with the Agenda to inter-alia remove 9 other Directors (except the 1st and 2nd Defendants) and other resolutions is granted pending the full disposal and/or final determination of Enclosure 13 or until further order; and
- (3) 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 this Order shall be deemed to be a waiver, concession or abandonment of the rights of the parties in the original action, counterclaim, Enclosure 13 and any of the cause papers filed herein.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Material litigation (cont'd)

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

The learned Judge further directed as follows:

- (a) all directions in respect of the Application given by the SAR on 30 January 2023 are vacated;
- (b) the 1st Plaintiff is required to file its affidavit in reply in respect of the Application and Interim Injunction Application on or before 27 February 2023;
- (c) the 1st and 2nd Defendants are required to file their affidavit in reply in respect of the Application and Interim Injunction Application on or before 13 March 2023;
- (d) parties are required to file written submissions on or before 27 March 2023;
- (e) parties are required to file submissions in reply on or before 10 April 2023; and
- (f) the Application and Interim Injunction Application are both fixed for hearing on 30 May 2023 at 9 a.m.

At the case management held on 26 April 2023, the counsel for the 1st and 2nd Defendants and the counsel for the Company informed that:

- (1) the 1st and 2nd Defendants agreed to withdraw the Interim Injunction Application with no order as to costs; and
- (2) the Company agreed to withdraw the Application with no order as to costs.

After hearing the parties, the Court ordered the Interim Injunction Application and the Application be struck out with no order as to costs.

Further, the Court gave the following directions:

- (1) parties are required to file pre-trial documents before the next case management;
- (2) the next case management is fixed on 26 June 2023; and
- (3) the trial of the Suit is fixed on 5 to 8 August 2024.

At the case management held on 26 June 2023, the Court gave the following directions:

- (1) the next case management is fixed on 28 August 2023; and
- (2) the trial of the Suit fixed on 5 to 8 August 2024 are vacated and rescheduled to 4 to 7 November 2024.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B9. Dividend

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B10. Earnings per share

The basic loss per share (“LPS”) are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial period and year are as follows:

	<u>3-MONTH ENDED</u>		<u>YEAR-TO-DATE</u>	
	<u>30.09.2023</u>	<u>30.09.2022</u>	<u>30.09.2023</u>	<u>30.09.2022</u>
Loss attributable to owners of the Company (RM'000)	(47,174)	-	(83,417)	-

Basic LPS

Weighted average number of ordinary shares ('000)	560,090	-	501,165	-
Basic LPS (sen)	(8.42)	-	(16.64)	-

The diluted LPS are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of shares that would have been in issued upon full exercise of the remaining warrants:

	<u>3-MONTH ENDED</u>		<u>YEAR-TO-DATE</u>	
	<u>30.09.2023</u>	<u>30.09.2022</u>	<u>30.09.2023</u>	<u>30.09.2022</u>
Loss attributable to owners of the Company (RM'000)	(47,174)	-	(83,417)	-

Diluted EPS

Weighted average number of ordinary shares ('000)	651,212	-	592,286	-
Diluted LPS (sen) ⁽¹⁾	(7.24)	-	(14.08)	-

Note:

- (1) Diluted LPS of the Company for the individual quarter and year-to-date ended 30 September 2023 is calculated based on the weighted average number of ordinary shares in issue of 651,211,566 and 587,528,929 as at 30 September 2023 respectively, adjusted for contingently issuable ordinary shares and number of shares under warrants.

REVENUE GROUP BERHAD (201701034150 (1248321-D))

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B11. Disclosure on selected expense/income items as required by the Listing Requirements

Loss before tax is arrived after charging/(crediting):

	3-MONTH ENDED		YEAR-TO-DATE	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation/Amortisation of property, plant and equipment, right-of-use assets and intangible assets	4,827	-	16,380	-
Impairment losses on:				
• Inventories	4,291	-	4,291	-
• Trade receivables	5,808	-	6,548	-
• Other receivables	8,242	-	8,250	-
• Financial assets	3,550	-	3,550	-
• Investment in associates	14,540	-	14,540	-
Deposit written off	8	-	8	-
Property, plant and equipment written off	7,040	-	7,040	-
Reversal of impairment losses on trade receivables	-	-	(4)	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	39	-	(211)	-
Loss/(Gain) on foreign exchange, net				
• Realised	(337)	-	(392)	-
• Unrealised	261	-	251	-
Rental expenses				
• Office	66	-	481	-
Loss/(Gain) on disposal of property, plant and equipment	46	-	(117)	-
Interest income	(145)	-	(441)	-
Rental income	(178)	-	(825)	-

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements of Bursa Securities are not applicable.