revenue
GROUP BERHAD

REVENUE GROUP BERHAD

Registration No. 201701034150 (1248321-D)

2024 ANNUAL REPORT

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CORPORATE PROFILE

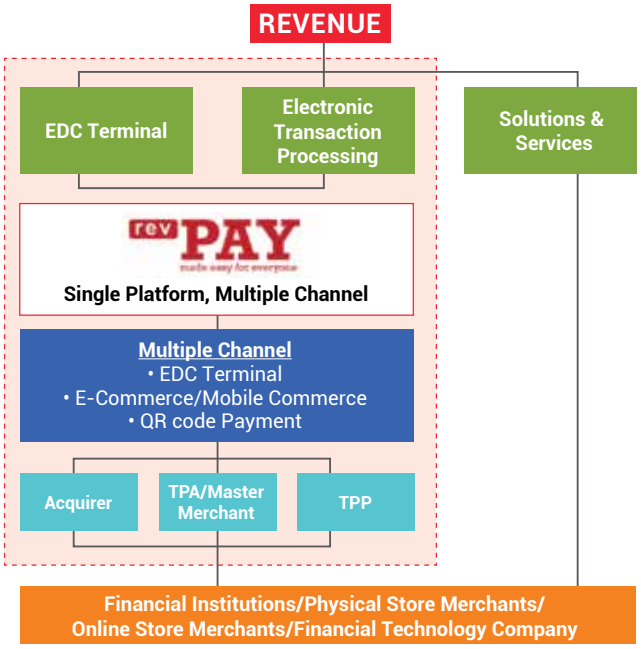
About Revenue Group Berhad

Established in 2003, with more than 20 years of operating history in the electronic payments industry in Malaysia, Revenue Group Berhad ("REVENUE" or "the Company"), through its subsidiary companies, has been servicing different customers including banks, non-bank institutions, physical store merchants, online store merchants and e-money payment scheme.

REVENUE's products and services are divided into three segments, namely deployment of Electronic Data Capture ("EDC") terminals, electronic transaction processing and solutions and services related to payments infrastructure.

REVENUE offers a wide range of technology-led multi-channel payment solutions to different customers through its flagship platform, revPAY, that provides the connectivity between front-end to back-end solutions.

Through its revPAY platform, REVENUE offers a single platform which facilitates the acceptance of payment transactions across various payment channels from physical EDC terminals to virtual payments (via e-commerce and mobile commerce channels) to Quick Response ("QR") Payment, thereby providing cost effective solutions to its customers.



REVENUE, through its subsidiary companies, is also in the business of providing identify ("ID") assurance solutions that helps digital business to prevent fraud by verifying and authenticating customers' ID with Artifical Intelligence-based ID assurance systems and low-code platform which includes ID proofing (e-Know Your Customer ("e-KYC") and e-know your Business ("e-KYB")), customer due diligence and ID authentication. Furthermore, the Group also provides digital payment services and solutions such as mobile top-ups, bill payment, game credit, etc.

CORPORATE PROFILE

OUR VISION

To be at the electronic payment frontier, providing world class e-payment facilities.

OUR MISSION

Pushing technology through R&D, because technology is at the forefront of the payment industry.

OUR VALUE

Commitment

We are highly committed to our valued clients, providing customised applications based on what you need. Through internal Research and Development ("R&D") efforts we will be able to provide specific solutions to your requirements, such as loyalty program or even precise Artificial Intelligence driven advertising through the use of machine learning.

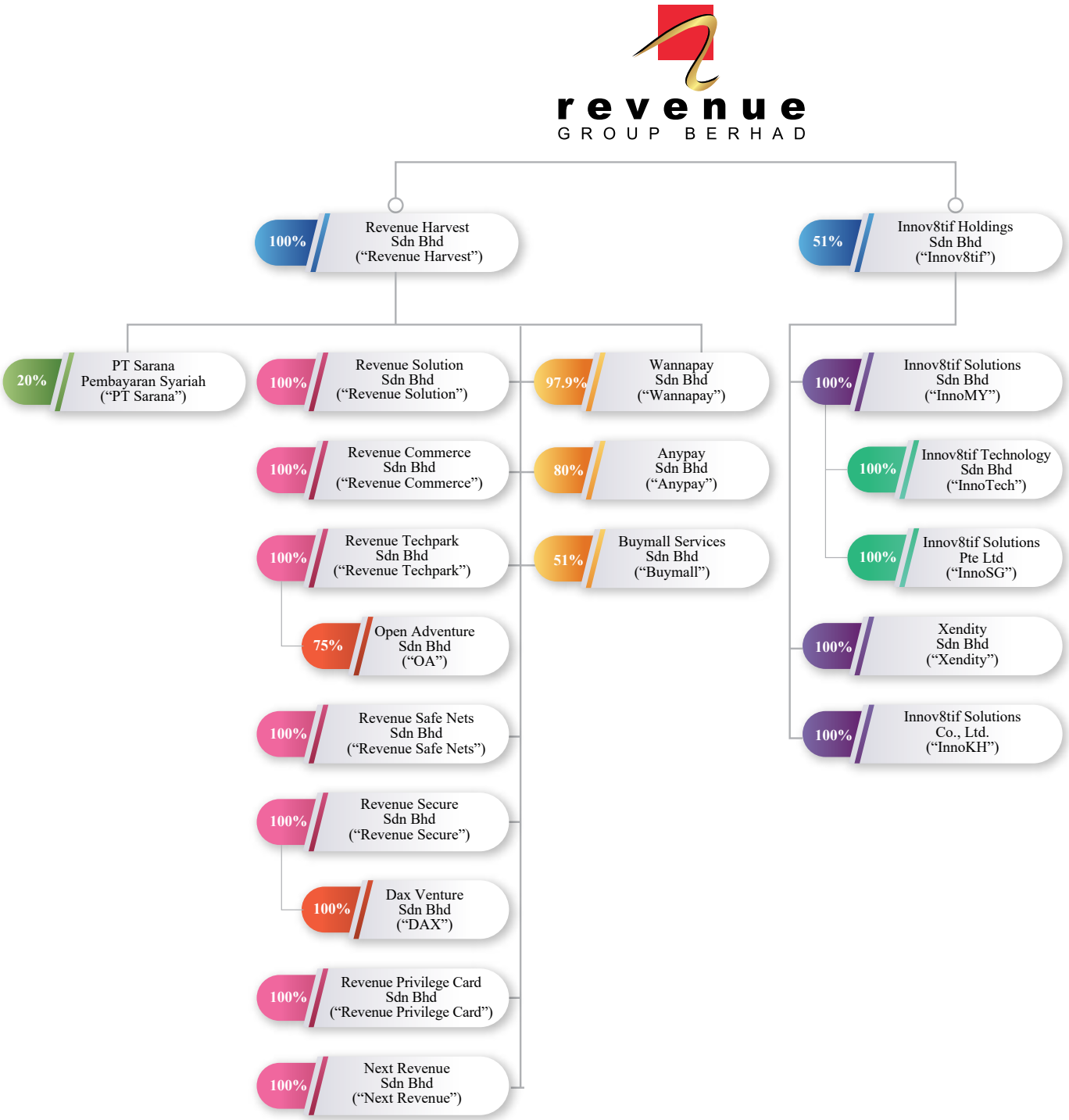
Transparency

We are always open with our communications and in what we do. Honesty and transparency is very important not only to our customers, but also within our own internal community.

Trust & Integrity

We are always looking to build a healthy relationship through trust, and we do that by striving to provide the very best that we can.

CORPORATE STRUCTURE
AS AT 24 JANUARY 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

Kamari Zaman Bin Juhari
Independent Non-Executive Chairman

Ng Chee Keong
Independent Non-Executive Director

Jade Lee Gaik Suan
Independent Non-Executive Director

Leong Seng Wui
Executive Director

Krishnan A/L Dorairaju
Independent Non-Executive Director

Azman Hisham Bin Che Doi
Independent Non-Executive Director

Teh Chee Hoe
Executive Director

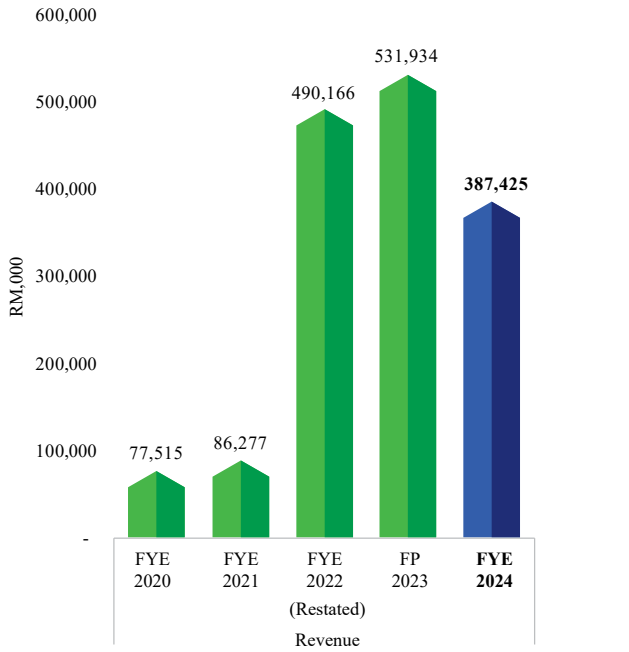
Dato' Tang Ngat Ngoh
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE	SUSTAINABILITY COMMITTEE
CHAIRPERSON			
Krishnan A/L Dorairaju *(Independent Non-Executive Director)*	**Azman Hisham Bin Che Doi** *(Independent Non-Executive Director)*	**Ng Chee Keong** *(Independent Non-Executive Director)*	**Dato' Tang Ngat Ngoh** *(Independent Non-Executive Director)*
MEMBERS			
Ng Chee Keong *(Independent Non-Executive Director)*	**Ng Chee Keong** *(Independent Non-Executive Director)*	**Krishnan A/L Dorairaju** (Independent Non-Executive Director)	**Krishnan A/L Dorairaju** *(Independent Non-Executive Director)*
Jade Lee Gaik Suan *(Independent Non-Executive Director)*	**Jade Lee Gaik Suan** *(Independent Non-Executive Director)*	**Jade Lee Gaik Suan** *(Independent Non-Executive Director)*	**Ng Chee Keong** *(Independent Non-Executive Director)*
Azman Hisham Bin Che Doi *(Independent Non-Executive Director)*	**Krishnan A/L Dorairaju** *(Independent Non-Executive Director)*	**Azman Hisham Bin Che Doi** *(Independent Non-Executive Director)*	
	Dato' Tang Ngat Ngoh *(Independent Non-Executive Director)*		

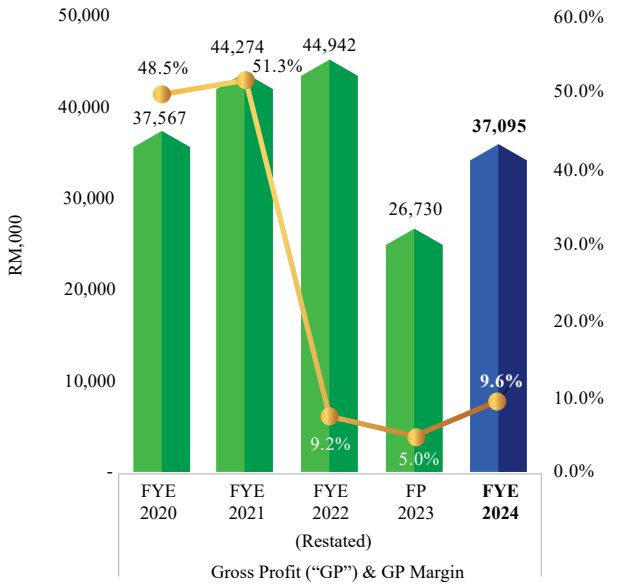
REGISTERED OFFICE	HEAD OFFICE	COMPANY SECRETARIES
B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Tel no.: 03-9770 2200 Fax no.: 03-9770 2239	Lot 7, Jalan 51A/223 Section 52, Petaling Jaya, 46100, Selangor Tel no.: 03-9212 3388	Tan Tong Lang (MAICSA 7045482) (SSM PC No. 202208000250) Thien Lee Mee (LS0010621) (SSM PC No. 201908002254)
AUDITORS	**SHARE REGISTRAR**	
ChengCo PLT (AF 0886) Lot 507 & 508, 5th Floor, Tower 2, Faber Tower, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia Tel. no.: 03-7984 8988 Fax no.: 03-7984 4402	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 Tel no.: 03-9770 2200 Fax no.: 03-9770 2239	
STOCK EXCHANGE LISTING	**PRINCIPAL BANKER**	**CORPORATE WEBSITE**
Main Market of Bursa Malaysia Securities Berhad Stock name: REVENUE Stock Code: 0200 Sector: Technology	CIMB Bank Berhad	www.revenue.com.my **INVESTOR RELATIONS** Email: ir@revenue.com.my

FINANCIAL HIGHLIGHTS

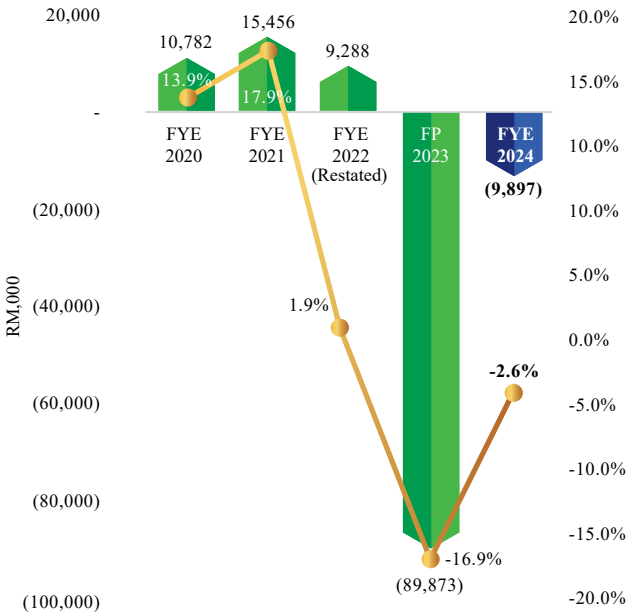
Revenue



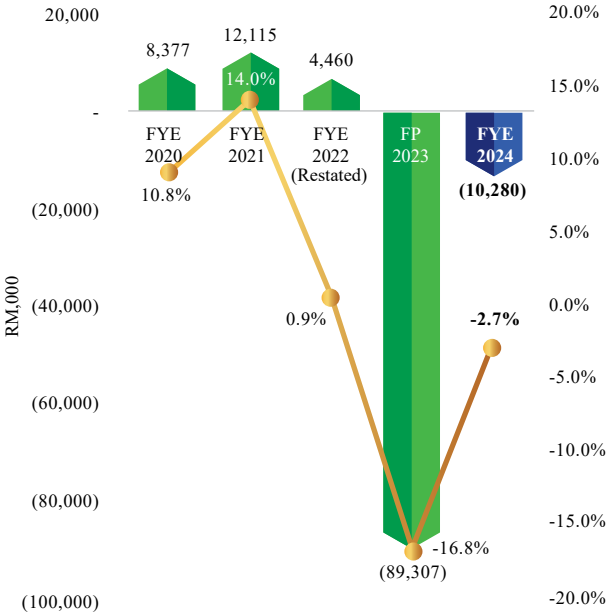
Gross Profit ("GP") & GP Margin



Profit/(Loss) Before Tax ("PBT/(LBT)") & PBT/(LBT) Margin



Profit/(Loss) After Tax ("PAT/(LAT)") & PAT/(LAT) Margin



DIRECTORS' PROFILE

01 KAMARI ZAMAN BIN JUHARI

Gender
Male

Age
67

Nationality
Malaysian

Position
Independent Non-Executive Chairman

Encik Kamari Zaman Bin Juhari ("**Encik Kamari**") was appointed to the Board on 13 March 2023 as an Independent Non-Executive Director. He is the Chairman of the Company.

Qualification
Master of Public Administration, Harvard University
Bachelor Degree in Science (Resource Economics), University Putra Malaysia Diploma in Forestry, University Institute Teknologi Mara Diploma in Systems Analysis, Institure Tadbiran Awan Negara ("**INTAN**")

Encik Kamari started his career as an Administrative Officer under its Bank Regulation in Bank Negara Malaysia from May 1982 to April 1988. In April 1988 to April 1991, he was promoted to Senior Administrative Officer and subsequently promoted to Manager from April 1991 to June 1992. From June 1992 to October 1993, he was appointed as a Manager under its Labuan Offshore Unit. In June 1992 to October 1993, he was appointed as the Manager under its Investment Ops & Fin Market.

From September 1996 to August 1999, he was appointed as the Deputy General Manager Lembaga Pembangunan Labuan / Labuan Development Authority. Thereafter, he was appointed as the Deputy Director under its Bank Regulation in August 1999 to January 2022 and Deputy Director under its Development Finance and Enterprise in June 2022 to January 2003.

In May 2003 to January 2004, Encik Kamari was promoted to the Head of SME Special Unit and subsequently to Director of Special Investigation Unit from January 2004 to May 2006. From August 2006 to December 2008, he was appointed as the Director of Human Resource Management. In December 2008, he was promoted as the Director of Development Finance and Enterprise Department. He retired in February 2013 but still remained as the Director of Development Finance and Enterprise Department on a contract basis until February 2014.

Presently, he is the Independent Non-executive Director of Permodalan BSN Berhad.

Encik Kamari has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

02 LEONG SENG WUI

Gender
Male

Age
44

Nationality
Malaysian

Position
Executive Director

Mr. Leong Seng Wui ("**Mr. Francis**") was appointed to the Board of Directors on 17 January 2023.

Qualification
Diploma in Business Information Technology, Binary Business School.

Mr. Francis has been an entrepreneur in the Information and Communications Technology ("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. 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 2019, 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.

In 2022, he was appointed as the Executive Director of Green Packet Berhad and Classita Holdings Berhad (formerly known as Caely Holdings Bhd). In 2023, he left Green Packet Berhad and Classita Holdings Berhad. 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.

Presently, he is the Executive Director of Hong Seng Consolidated Berhad.

Mr. Francis has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

03 TEH CHEE HOE

Gender
Male

Age
48

Nationality
Malaysian

Position
Executive Director

Mr. Teh Chee Hoe ("**Mr. Teh**") was appointed to the Board of Directors on 13 March 2023.

Qualification
Bachelor Degree in Materials Engineering, Nanyang Technological University (Singapore)

Upon graduation in 1998, he started his career as a Programmer in 1998 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 as Business Development Director, where he was involved in the business development, marketing and product sales of ExtendedSys Pte Ltd.

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

In 2004, he left Konsortium Multimedia Swasta Pte Ltd and founded Vibrant Bridge Sdn Bhd. He was the Managing Director of Vibrant Bridge Sdn Bhd and has spearheaded the business growth of the company 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 where he was responsible in spearheading the ICT segment of Scan Associates Berhad. In 2017, he left Scan Associates Berhad. In 2018, he was appointed as the Independent Non-Executive Director of Willowglen MSC Berhad. In 2022, he joined Green Packet Berhad as the Chief Technology Officer to oversee the ICT segment of Green Packet.

In 2023, he left Green Packet Berhad 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.

Presently, he is the Independent Non-executive Director of Willowglen MSC Berhad.

Mr. Teh has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

04 KRISHNAN A/L DORAIRAJU

Gender
Male

Age
35

Nationality
Malaysian

Position
Independent Non-Executive Director

Mr. Krishnan A/L Dorairaju ("**Mr. Krishnan**") was appointed to the Board on 13 March 2023 as an Independent Non-Executive Director. He is the Chairman of Audit and Risk Management Committee and member of Remuneration Committee and Nomination Committee.

Qualification
Licence tax agent approved by the Ministry of Finance
Member of Malaysia Institute of Accountants ("**MIA**")
Member of Chartered Tax Institute by Malaysia ("**CTIM**")
Member of Associate of Chartered Certified Accountant ("**ACCA**")
LLB (Hons), University of London
Master in Business Administration, Cardiff Metropolitan University

Mr. Krishnan is a licensed tax agent approved by Ministry of Finance and is a member of Malaysian Institute of Accountants (MIA), Chartered Tax Institute of Malaysia (CTIM) and Association of Chartered Certified Accountants (FCCA). He also holds an LLB (Hons) from University of London and an MBA from Cardiff Metropolitan University.

With more than 15 years in the financial industry and a qualified Chartered Accountant, Krishnan is currently a Partner in a boutique professional firm that provides numerous services including corporate advisory, restructuring, accounting, human resource management, secretarial, taxation, information technology and capital management.

In addition, he is also serving two other group of companies as their Executive Director where he leads and advises the companies on the strategic business and operational development aspects which includes day-to-day operations, tax related matters, client management, human resources planning and etc. Further, Krishnan is also an Executive Director in Digital Trustees Berhad, a fully licensed trust company that provides various trust services to high-net-worth individuals and large organisations both local and foreign.

Prior to venturing into the business arena, Krishnan worked in various accounting firms in Malaysia including PWC, Taxand Malaysia and Morison AAC. He specialises in providing business and tax advisory services to clients across a range of industries such as property development, construction, manufacturing, plantation and trading. Krishnan also represents clients in discussion and negotiations with various government agencies in relation to appeals, incentives, grants, licenses etc.

Presently, he is the Independent Non-executive Director of Classita Holdings Berhad and Velocity Capital Partner Berhad.

Mr. Krishnan has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

05

DATO' TANG NGAT NGOH (LISA)

Gender
Female

Age
63

Nationality
Malaysian

Position
Independent Non-Executive Director

Dato' Tang Ngat Ngoh (Lisa) ("**Dato' Lisa**") was appointed to the Board on 24 March 2023 as an Independent Non-Executive Director. She is a member of the Nomination Committee.

Qualification
Bachelor of Science with Education (Hons), University Science Malaysia
Masters of Science (Analytical Chemistry), University of Malaya
Member of Chartered Secretaries and Administrators

Dato' Lisa began her career as a Cadet Assistant Superintendent of Police in 1987 with the Royal Malaysia Police ("**RMP**") and then served as an Investigating Officer in the Criminal Investigation Department at the Kuala Lumpur Police Contingent Headquarters until 1988. Then, she was posted to the Narcotics Criminal Investigation Department in 1989 as an Operation Officer cum Investigating Officer, in the Malaysian Police Headquarters, Bukit Aman.

Dato' Lisa was promoted as a Deputy Superintendent of Police in 1999 and to serve as a senior lecturer in the Forensic Science Unit of the RMP College Kuala Lumpur until 2006. She was promoted to Superintendent of Police in 2007 to act as the Head of DNA Analysis Section cum the Quality Manager of the RMP Forensic Laboratory, in which she successfully helped the RMP Forensic Laboratory to attain accreditation status under MS ISO 17025 in the year 2013. In the same year, Dato' Lisa was promoted to Assistant Commissioner of Police to become the Principal Assistant Director at the Royal Malaysia Police DNA Databank Division in the Malaysian Police Headquarters, Bukit Aman until 2019.

In 2020, she was promoted to Senior Assistant Commissioner of Police to serve as the Head of Strategic Policy Division in the Inspector General of Police Secretariat (Research & Development) of RMP until she retired in the year 2021.

Presently, she is the Independent Non-executive Director of KHPT Holdings Berhad.

Dato' Lisa has no conflict of interest or potential conflict of interest with the Group. She also has no family relationship with any Director or major shareholder of the Company. She has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on her by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

06 AZMAN HISHAM BIN CHE DOI

Gender
Male

Age
58

Nationality
Malaysian

Position
Independent Non-Executive Director

Encik Azman Hisham Bin Che Doi ("**Encik Azman**") was appointed to the Board on 13 March 2023 as an Independent Non-Executive Director. He is the Chairman of Nomination Committee and member of Audit and Risk Management Committee and Remuneration Committee.

Qualification
Master in Financial Management, University of Hull
Bachelor Degree in Business Administrations, University Utara Malaysia
Diploma in Public Administration, University Tehnologi Malaysia

Encik Azman started his career as a Corporate Services Officer in Bapema Trading Sdn Bhd (currently known as PFM Capital Holding Sdn Bhd) from year 1992 to 1993. In year 1994 to 1997, he was a tutor and lecturer under the School of Business Administration in University Utara Malaysia.

From year 1998 to 2017, he begins his career at the Securities Commission Malaysia as an Assistant Manager and his last position was Director of Corporate Resources. In year 2012 to 2016, he was appointed to lead, a body corporate established by the Securities Commission, the Securities Industry Development Corporation as a Chief Executive Officer.

In April 2017 to January 2022, he was appointed as Chief Executive Officer of Razak School of Government.

Presently, he does not have any other directorship in other public companies and listed issuers in Malaysia.

Encik Azman has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

07 JADE LEE GAIK SUAN

Gender
Female

Age
67

Nationality
Malaysian

Position
Independent Non-Executive Director

Ms. Jade Lee Gaik Suan ("**Ms. Jade**") was appointed to the Board on 3 January 2023 as an Independent Non-Executive Director. She is a member of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee.

Qualification
Bachelor of Science (Honours), University of Malaya

Ms. Jade has about 30 years of working experience in the banking and insurance industry. She joined American Express (Malaysia) Sdn Bhd under the Consumer Cards Group for 10 years with the last held position as a Director. In charged distribution of direct, telesales, anti-attrition and direct marketing, product development and management. She then left the American Express (Malaysia) Sdn Bhd and joined Standard Chartered Bank Malaysia Berhad handled end-to-end business management under the Unsecured Lending division for 6 years before leaving the company as General Manager.

Subsequently, she joined RHB Bank Berhad under the Credit Cards division for 3 years before leaving the company as General Manager. She then left the RHB Bank Berhad and joined Prudential Services Asia Sdn Bhd as a Chief Operating Officer for 3 years. Contributed to set up Shared Services Hub, cross border project management and served 3 businesses including Malaysia and Singapore.

Thereafter, she joined CIMB Bank Berhad as the Regional Head for the Wealth Management & Segment for 8 years. Lead for SEA region including Malaysia, Singapore, Indonesia, Thailand and Cambodia. Served Priority Banking, CIMB @ Work, Wealth Management including investments, Bancassurance and Universal Life, Product management including Western Union, SpeedSend and MEPS.

Subsequently moved on to AMMB Holdings Berhad as a Managing Director Retail Bank for 3 years. Managed business strategy and performance management comprised of channel management, product management, retail credit management, customer experience & service quality and employee engagement.

She retired at the age of 62 from banking industry and in December 2019, she co-founder Artisans Digital Mall Sdn Bhd and acted as Chief Executive Officer, a position that she is currently holding.

Presently, she does not have any other directorship in other public companies and listed issuers in Malaysia.

Ms. Jade has no conflict of interest or potential conflict of interest with the Group. She also has no family relationship with any Director or major shareholder of the Company. She has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on her by any relevant regulatory bodies during the financial year ended 30 September 2024.

DIRECTORS' PROFILE

08 NG CHEE KEONG

Gender
Male

Age
53

Nationality
Malaysian

Position
Independent Non-Executive Director

Mr. Ng Chee Keong ("**Mr. Ng**") was appointed to the Board on 1 December 2017 as an Independent Non-Executive Director. He is the Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee and Nomination Committee.

Qualification
Bachelor of Laws, Bond University, Australia

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

In 1996, he joined Messrs Alan Chua & Co as Legal Assistant where he was responsible for advising on legal matters. He left Messrs Alan Chua & Co in 1997 to join Messrs Stanley Chang & Co as Legal Assistant where he led its civil claim department and assisted in arbitration matter for construction disputes. In 1998, he left Messrs Stanley Chang & Co to start his own law firm, Messrs C.K. Ng & Co which specialises in civil claim, conveyancing and advisory works on corporate laws. In 2001, he merged with Ong & Tan to form Messrs Tan Ng & Ong which specialises in conveyancing of property or bank loans, civil claims for company matter, probate, family matter and execution of judgments. He left Messrs Tan Ng & Ong as a Consultant in June 2020.

Presently, he is the Deputy Chief Executive Officer of Khee San Berhad and is in charge of the legal compliance, internal controls and corporate governance of the company.

Mr. Ng has no conflict of interest or potential conflict of interest with the Group. He also has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offence within the past five (5) years, except for traffic offences, and no public sanctions or penalties have been imposed on him by any relevant regulatory bodies during the financial year ended 30 September 2024.

PROFILES OF KEY SENIOR MANAGEMENT

NG KUAN HORNG

Malaysian | Male | 42 Age

Group Chief Financial Officer

Ng Kuan Horng joined our Group in March 2023 and he is responsible for handling our Group's finance and corporate finance affairs.

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

He has accumulated more than 15 years of combined working experience in the field of accounting and finance in Malaysia and Singapore.

From the year 2006 to 2017, he was working with various audit firms and accounting firms where his role encompasses independent statutory financial audit works, merger and acquisition exercises specialising in pre-deal evaluation, financial and vendor due-diligence, vendor assistance, financial projection review and completion accounts review, corporate advisory and restructuring services pertaining to initial public offering, reverse take-over, due-diligence, corporate restructuring and financial projections review.

In 2017, he joined Revenue Group Berhad and held the position as the Group Chief Financial Officer. He left the Company in May 2022 and subsequently rejoined the Company in March 2023 and assumed his current position.

Presently, he does not hold any directorships in any other public companies and listed issuer.

He does not have family relationship with any Director and/or major shareholder of the Company and has not been convicted of any offence within the past five (5) years other than traffic offences and there have not been any public sanctions nor penalties imposed by any relevant regulatory bodies during the financial period ended 30 September 2024.

PROFILES OF KEY SENIOR MANAGEMENT

JASON TEOH KHENG SWEE

Malaysian | Male | 49 Age

Chief Compliance Officer

Jason Teoh Kheng Swee is our Chief Compliance Officer since September 2021. He is managing Business Regulatory Compliance, Financial Crime Intelligence, Report Management Analytics, Merchant Risk and Credit Management functions for the group. Jason oversees the Group Compliance management, where he is responsible for the identification, assessment, monitoring and reporting of compliance risk across the Group to the Board of Directors, Audit and Risk Management Committee.

He graduated with a Diploma in Business Administration from University of Wales, UK, an Advanced Diploma in Marketing Management from University of Lincolnshire & Humberside, UK and has a Master in Business Administration from Frederick Taylor International University, US.

Jason is a registered member of Malaysian Institute of Corporate Governance (MICG) & Expert Member of the World's Insight Network, GLG, with over 25 years of experience bridging across from retail merchandising, broadcast-media, payment services solutions, finance and banking. He is also recognised as a certificate recipient of the CEO Insights Asia Top 10 Chief Compliance Officers in Malaysia for the year 2023 and 2024.

He began his career in the retail industry as a Management Trainee and ascending to be a Retail Merchandiser Buyer with Aktif Lifestyle Stores Berhad, whereby he subsequently joined Metrojaya Berhad, with similar merchandising responsibility.

Jason eventually transitioned from the retail industry and went into broadcast-media of which he joined Astro All Asia Network Berhad, Finance Division as an Executive, Procurement Services Department managing various commodities.

Consequently, he then continued his career with a private management firm as its Finance Manager, which later led to him joining the banking industry as Assistant Vice President with the Consumer Financial Services Division of OCBC Bank (M) Berhad. Through his many years with the bank, Jason served in various capacities within the Consumer Division assigned to the Finance & Planning Department and Compliance & Control Department.

Prior to joining the Revenue Group, his last position held with the bank was as Director, Head of Business Compliance & Functional Support for the Unsecured Lending Business, Consumer Division, where he was responsible for the implementation of the overall compliance strategy and framework including policies, processes, programmes, tools and controls. He was also appointed as the Acting Head for Merchant Acquiring Business, whereby serving in a dual-hat capacity as an expanded role for interim business continuity.

Presently, he does not hold any directorships in any other public companies and listed issuer.

Jason does not have family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offence within the past five (5) years other than traffic offences and there have not been any public sanctions nor penalties imposed by any relevant regulatory bodies during the financial period ended 30 September 2024.

PROFILES OF KEY SENIOR MANAGEMENT

LOO TAK KHEONG

Malaysian | Male | 48 Age

Chief Executive Officer of Revenue Harvest

Loo Tak Kheong joined our Group in September 2024 and he is responsible for overseeing the overall management and daily operations of Revenue Harvest.

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

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

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

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

He joined Revenue Harvest as the Chief Executive Officer in 2018 until 2023. Subsequently he joined Asiapay Sdn Bhd as the Country Director in 2023, before rejoining the Company as the Chief Executive Officer of Revenue Harvest in September 2024.

Presently, he does not hold any directorships in any other public companies and listed issuer.

He does not have family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Group. He has not been convicted of any offence within the past five (5) years other than traffic offences and there have not been any public sanctions nor penalties imposed by any relevant regulatory bodies during the financial period ended 30 September 2024.

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors ("Board") of Revenue Group Berhad ("REVENUE" or "Company") and its subsidiary companies ("Group"), it is an honour and a privilege to present to you the Annual Report of REVENUE for the financial year ended 30 September 2024 ("FYE2024").

During FYE2024, we had witnessed an encouraging sign of growth and stability in the global and local economy, with Malaysia recorded a consecutive positive Gross Domestic Product ("GDP") of 5.9% and 5.3% for the second and third quarter of 2024 respectively and a stable headline inflation at 1.9%, demonstrating a strong resilience of our country's economy despite from the challenges faced globally.

FYE2024 had been another demanding year for everyone at REVENUE and we were delighted that we had navigated through the challenging landscape and persevered and prevailed over adversity with the support and contribution from everyone in REVENUE. The Group has embarked on a series of cost rationalisation and cost containment measures since 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. and we were encouraged by the positive outcome which had resulted in the containment of the operating and administrative expenses of the Group.

CHAIRMAN'S STATEMENT

During the financial year under review, the Group had also undertaken the initiatives to improve the management and operational efficiency, as well as financial position by streamlining the core assets which would allow the Group to remain competitive, lean and agile. We had also continued to expand our strategic and commercial partnership and we were thankful to our business partners for their continued support and placing their trust and confidence in our Group. Our Group will continue to develop and roll out new and innovative solutions and services in the coming year.

FINANCIAL RESULTS

Our Group recorded a revenue of RM387.42 million in FYE2024 as compared to RM531.93 million in 15 months financial period ended 30 September 2023 ("FP2023") FP2023. The Group recorded a loss after tax of RM10.28 million in FYE2024 as compared to a loss after tax of RM89.31 million in FP2023 mainly due to the higher gross profit achieved during the financial year under review and coupled with the cost rationalisation and cost containment efforts which had resulted with lower operating and administrative expenses.

As at 30 September 2024, the Group's net assets stood at RM120.93 million as compared to RM123.52 million as at 30 September 2023.

MARKET OUTLOOK AND PROSPECT

The impact from the global economy, geo-political tension and the aftermath of the COVID-19 pandemic has and continue to affect the economic activities globally and locally. However, we have seen the encouraging sign of recovery as Malaysia continue from its recovery from the impact of the COVID-19 pandemic while navigating global and local economies challenge.

The financial performance for the new financial year ending 2025 presents a mix of challenges but we are cautiously optimistic. The growth in the digital economy and the ongoing digital advancement is expected to set up a steady growth for our economy in 2025.

The Board will exercise cautious and will continue to manage and guide the businesses of our Group with vigilance taking into account of the potential impact from all the global factors that will bring to the business environment.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my heartfelt appreciation to all parties who have provided unwavering support and guidance, helping us navigate through what has been another challenging year.

I would also like to express my sincere gratitude to our value shareholders, business partners, customers and suppliers for their continued trust, confidence and support in our Group. Your beliefs in our Group serve as a cornerstone of our progress.

A special thank goes to our management team and dedicated staff whose tireless efforts and commitment have been instrumental in driving the Group forward and overcoming all the challenges we faced.

Finally, I wish to convey my deep appreciation to my fellow Board members for their steadfast dedication, wise counsel, invaluable guidance in steering REVENUE toward a sustained performance in an increasingly competitive industry. I also wish to render my deepest appreciation to Madam Jade Lee Gaik Suan and Mr. Chandera Sekaran @ Dawnson for their contribution to the Group and the Board.

Looking ahead, the Board and the management team are fully committed to overcoming the challenges that lie ahead. We remain focused on enhancing the Group's prospect and continuing to create value for our shareholders.

Thank you.

Kamari Zaman Bin Juhari
Independent Non-Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

We are pleased to present our Group's Management Discussion and Analysis Report for the financial year ended 30 September 2024 ("FYE2024").

1. OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

1.1 Core Business of the Group

REVENUE is a cashless payment solutions provider in Malaysia offering a single platform that provides multi-channel payment solutions to different customers.

REVENUE is principally engaged in the following business segments:

Segments	Principal activities
(i) EDC terminals	Distribution, deployment and maintenance of EDC terminals.
(ii) Electronic Transaction Processing ("**ETP**")	Provision of electronic transaction processing services for credit cards, debit cards and electronic money payment scheme, where the Group acts as Acquirer, Master Merchant ("**MM**") or Third-Party Payment Processor ("**TPP** ") or Payment Facilitator ("**PF**").
(iii) Solutions & Services	(a) Provision of solutions and services in relation to payment gateway, payment network security, payment security (such as Tokenisation, Risk Based Authentication) and payment infrastructure. (b) Provision of procurement services of consumer goods from overseas e-commerce websites, as well as the provision of cross border logistics and last mile delivery in Malaysia. (c) Provision of procurement services of consumer goods from e-commerce websites, as well as the provision of cross border logistics and last mile delivery in Malaysia. (d) Provision of money lending services
(iv) 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.
(i) Provision of sports facilities	Provision of facilities of all kinds of indoor games, rental or lease of sports equipment, agent for sports equipment, organiser for games or competitions on all levels, catering of food and beverages for participants, sport-health care supplies and accessories with online booking, ticketing and reservations.

2. FINANCIAL PERFORMANCE REVIEW

The financial year end of the Group has been changed from 30 June to 30 September.

	FYE2024	FP2023[1]	Variance	
	RM'000	RM'000	RM'000	%
Revenue	**387,425**	**531,934**	(144,509)	(27.2%)
Gross Profit ("GP")	**37,095**	**26,730**	10,365	38.8%
Loss Before Tax ("LBT")	**(9,897)**	**(89,873)**	79,976	89.0%
Loss After Tax ("LAT")	**(10,280)**	**(89,307)**	79,027	88.5%
Net loss attributable to owners of the Company	**(12,237)**	**(86,774)**	74,537	85.9%
Key ratios				
GP margin (%)	***9.6%***	***5.0%***	*4.6%*	*92.0%*
LBT margin (%)	***(2.6%)***	***(16.9%)***	*14.3%*	*84.6%*
LAT margin (%)	***(2.7%)***	***(16.8%)***	*14.1%*	*83.9%*
Loss Per Share ("LPS") (sen)[2]	***(2.13)***	***(17.31)***	*15.18*	*87.7%*
Diluted LPS (sen)[3]	***(2.11)***	***(14.65)***	*12.54*	*85.6%*

Notes:

(1) The financial period ended 30 September 2023 ("FP2023") are prepared for a period of 15 months from 1 July 2022 to 30 September 2023.

(2) LPS for FYE2024 is calculated based on net loss attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 573,569,064 as at 30 September 2024. LPS for FP2023 is calculated based on net loss attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 501,165,226 as at 30 September 2023.

(3) Diluted LPS for FYE2024 is calculated based on net loss attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 578,842,243 as at 30 September 2024, adjusted for contingently issuable ordinary shares. Diluted LPS for FP2023 is calculated based on net loss attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 592,286,462 as at 30 September 2023, adjusted for warrants and contingently issuable ordinary shares.

2.1 Revenue

Our Group recorded a revenue of RM387.43 million in FYE2024 (FP2023: RM531.93 million). For FYE2024, our digital payment services segment was the largest revenue contributor with a revenue of RM320.07 million or 82.6% of our Group's total revenue, followed by our Solutions & Services segment with a revenue of RM28.37 million or 7.3% of our Group's total revenue, EDC terminal segment with a revenue of RM25.49 million or 6.6% of our Group's total revenue and ETP segment with a revenue of RM10.57 million or 2.7% of our Group's total revenue.

2.2 GP and GP margin ("GPM")

Our Group recorded a GP of RM37.10 million in FYE2024 (FP2023: RM26.73 million). For FYE2024, our Solutions & Services segment was the largest GP contributor with a GP of RM19.59 million or 52.8% of our total GP, followed by ETP segment of RM7.17 million or 19.3% of our total GP and EDC terminal segment of RM6.75 million or 18.2% of our total GP.

Our Group recorded a GPM of 9.6% in FYE2024 (FP2023: 5.0%). The higher GPM recorded was due to improved margin across the business segment.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

2. FINANCIAL PERFORMANCE REVIEW (CONT'D)

2.3 Other income

Our Group recorded other income of RM5.56 million in FYE2024 (FP2023: RM3.24 million). For FYE2024, the other income was mainly comprised of gain on foreign exchange of RM1.70 million, rental income of RM1.49 million and gain on disposal of other investment of RM1.00 million.

2.4 Administrative expenses (inclusive of net loss on impairment of financial instruments)

Our Group recorded administrative expenses (inclusive of net loss on impairment of financial instruments) of RM50.11 million in FYE2024 (FP2023: RM115.61 million).

For FYE2024, the administrative expenses were mainly comprised the staff cost amounted to RM26.39 million, depreciation of property, plant and equipment and right-of-use assets amounted by RM4.33 million, impairment of other investment amounted to RM4.28 million, amortisation of intangible assets amounted to RM3.07 million, impairment loss on property, plant and equipment amounted to RM1.75 million and impairment of investment in associate amounted to RM1.36 million.

Our Group had yielded positive result from the cost rationalisation and cost containment measures undertaken by the Group and this had resulted in the containment of our operating and administrative costs.

2.5 Finance costs

Our Group recorded finance costs of RM2.46 million in FYE2024 (FP2023: RM2.85 million). The finance costs were mainly attributed to the term loans arising from the acquisitions of the lands in year 2022.

2.6 LBT and LBT margin

Our Group recorded a LBT of RM9.90 million in FYE2024 (FP2023: LBT of RM89.87 million).

Our Group had seen an improvement and recovery across the business segments which had led to higher GP generated during the financial year and coupled with the cost rationalisation and cost containment measures undertaken had resulted in a lower LBT during the financial year.

Our Group recorded a LBT margin of 2.6% in FYE2024 (FP2023: LBT margin of 16.9%). The lower LBT margin recorded was mainly attributed to the higher GPM recorded during the financial year and lower administrative expenses (inclusive of net loss on impairment of financial instruments).

2.7 Taxation

Our Group recorded tax expenses of RM0.38 million in FYE2024 (FP2023: tax credit of RM0.57 million). The change in the tax expense position was mainly due to the improvement in the profitability of subsidiary companies.

2.8 LAT and LAT margin

Our Group recorded a LAT of RM10.28 million in FYE2024 (FP2023: LAT of RM89.31 million) and our Group recorded a LAT margin of 2.7% in FYE2024 (FP2023: LAT margin of 16.8%). The improvement was mainly attributed to the factors explained above for LBT margin section.

3. FINANCIAL POSITION REVIEW

	30.09.2024 RM'000	30.09.2023 RM'000	RM'000	Variance %
Assets				
Non-current Assets	**101,852**	**121,170**	*(19,318)*	*(15.9%)*
Current Assets	**73,838**	**86,382**	*(12,544)*	*(14.5%)*
Asset held for sale	**32,322**	**-**	*32,322*	*100%*
Total Assets	**208,012**	**207,552**	*460*	*0.2%*
Liabilities				
Non-current liabilities	**17,258**	**41,833**	*(24,575)*	*(58.7%)*
Current liabilities	**46,091**	**42,198**	*3,893*	*9.2%*
Asset held for sale	**23,738**	**-**	*23,738*	*100%*
Total Liabilities	**87,087**	**84,031**	*3,056*	*3.6%*
Net Assets ("NA")	**120,925**	**123,521**	*2,596*	*2.1%*

3.1 Total assets

Our total assets decreased by RM0.46 million from RM207.55 million as at 30 September 2023 to RM208.01 million as at 30 September 2024.

Non-current assets decreased by RM19.32 million mainly due impairment of investment in associate company amounted to RM1.36 million and the classification of property, plant and equipment and rights-of-use asset arising from the proposed disposal of leasehold land and properties to asset held for sale amounted to RM32.32 million.

Current assets decreased by RM12.54 million mainly due to lower trade and other receivables balances amounted to RM7.17 million and impairment of other investment amounted to RM4.28 million.

3.2 Total liabilities

Our total liabilities increased by RM3.06 million from RM84.03 million as at 30 September 2023 to RM87.09 million as at 30 September 2024.

Non-current liabilities decreased by RM24.58 million mainly due to reduction in long term borrowings arising from the disposal of properties to asset held for sale.

Current liabilities increased by RM3.89 million mainly due to higher trade and other payables balance by RM4.39 million but was offset by lower bank borrowings arising from the disposal of properties to asset held for sale.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

3. FINANCIAL POSITION REVIEW (CONT'D)

3.3 Cash flows

	FYE2024 RM'000	FP2023 RM'000	RM'000	Variance %
Net cash from/(used in) operating activities	**15,084**	**(55,190)**	*70,994*	*128.6%*
Net cash used in investing activities	**(26,253)**	**(50,008)**	*23,755*	*47.5%*
Net cash from financing activities	**7,712**	**51,473**	*(43,761)*	*(85.0%)*
Net change in cash and cash equivalents ("CCE")	**(2,737)**	**(53,725)**	*50,988*	*94.9%*
CCE at the beginning of the financial year/period	**28,684**	**82,523**	*(53,839)*	*(65.2%)*
Effect of exchange translation differences on CCE	**(14)**	**(114)**	*100*	*87.7%*
CCE at the end of the financial year/period	**25,933**	**28,684**	*(2,751)*	*(9.6%)*

Overall, the Group generated a cash outflow of RM2.74 million for FYE2024 (FP2023: cash outflow of RM53.73 million). The cash outflow cash outflow was mainly due to:

(a) Net cash from operating activities amounting to RM15.80 million mainly attributed cash generated from operating activities amounted to RM5.12 million due to the improvement in business segment and changes in working capital amounted to RM17.76 million arising from the improvement in the working capital management undertaken but was offset by the interest and tax payment amounted to RM2.46 million and RM2.53 million respectively;

(b) Net cash used in investing activities amounting to RM26.25 million mainly attributed to the purchase of property, plant and equipment and intangible assets, such as EDC terminals and software system, amounting to RM2.51 million and RM20.02 million respectively for our business expansion and net cash outflow arising from the acquisition of subsidiary companies amounted to RM4.68 millin but was offset by the proceed from the disposal on property, plant and equipment and associate companies amounted to RM0.25 million and RM0.62 million respectively; and

(c) Net cash from financing activities amounting to RM7.71 million mainly attributed to proceeds from the issuance of shares amounted to RM10.12 million and the repayment of term loans amounted to RM2.21 million.

3.4 Liquidity and capital reserve

Our business requires working capital to finance the purchases and deployment of EDC terminals, hardware and software, expenses related to running our revPAY infrastructure such as internet connectivity, hosting and data storage expenses as well as manpower cost.

Our working capital is funded by our existing cash and bank balances, cash generated from our operations, credit extended by facilities from financial institutions. Our credit facilities from financial institutions comprise of term loans and finance lease facilities.

As at 30 September 2024, the Group was in a net debt position of RM16.67 million.

	FYE2024 RM'000	FP2023 RM'000	RM'000	Variance %
Cash and cash equivalents	**25,933**	**28,684**	*(2,751)*	*(9.6%)*
Total loan and borrowings	**(42,602)**	**(44,549)**	*(1,947)*	*(4.4%)*
Net Debt	**(16,669)**	**(15,865)**	*804*	*5.1%*

4. SIGNIFICANT FACTORS THAT WILL AFFECT OUR FINANCIAL POSITION AND RESULTS OF OPERATION

Factors that can affect our financial results include, but not limited to:

(a) Our business is dependent on our ability to record, process and monitor a large number of electronic transactions securely. Our operating systems, including those provided by third parties such as data centers, are subject to disruption arising from events that are beyond our control, for instance, electrical system breakdown, natural disasters or other unanticipated damage to property or physical assets. The Group's dedicated IT team closely oversees and monitor the backend system to ensure it runs securely, smoothly and uninterrupted.

(b) The Board understand and acknowledge the importance of operating its business in a regulated environment. We believe that a robust compliance culture plays a key role in embedding in every business process and operation in this regulated environment that we operate within. To overcome challenges of fulfilling regulatory requirements that traditionally rely on manual processes, we continue to persevere by investing in technology solutions that create more efficient and robust business processes. The Group is highly committed to maintaining a sound and effective compliance practices predicated on a solid foundation of integrity and responsible business conduct.

The Board have put in place an effective framework of internal controls and good risk management practices, implemented through the Audit and Risk Management Committee. This framework supports our dynamic approach to compliance which ensure that appropriate checks and balances are in place to enable the Group to successfully manage uncertainties in an ever-evolving environment. The Board endorses the expectations on compliance management set by the regulators; hence the Board will continue to invest to strengthen the compliance aspect in order to manage current and future compliance requirement.

(c) Our products and services are subject to rapid technological developments, evolving industry standards, changing ICT operating environments and software applications. We keep ourselves abreast with the latest news and development in our industry. At the same time, our team also continuously undertakes R&D activities to develop new and innovative products as well as enhancing existing solutions.

(d) Our financial performance may be affected by fluctuations in foreign exchange rates as our purchases of EDC terminals is transacted in United States Dollars ("**USD**") and our settlement to one of our merchants who operates an online marketplace in People's Republic of China is transacted in Chinese's Renminbi ("**RMB**"). A depreciation of the Ringgit Malaysia ("**RM**") against these currencies may affect the cost. In order to mitigate the Group's foreign currency risk, the Group continues to monitor our exposure to foreign currency movements on a regular basis in order for our management to assess on the need to utilise financial instruments to hedge our currency exposure, taking into account factors such as the foreign currency involved, exposure periods and transaction costs.

5. FUTURE PLANS AND PROSPECTS

The Group has embarked on multiple initiatives in an effort to contain both the direct and indirect cost, 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 continuous effort undertaken by the Group with a series of cost rationalisation and cost containment measures had yielded positive result and this had resulted in the containment of our operating and administrative costs during the financial year under review.

The Group has also conducted strategic review on its business model and services offering in order to allow the Group to remain competitive, amongst others, developing new innovative payment product and solution that will bring greater value and convenient to our customers.

Besides focusing on the core business, the Group will also grow the online money lending license, via its wholly-owned subsidiary company, Revenue Harvest, which had obtained approval from Kementerian Pembangunan dan Kerajaan Tempatan ("**KPKT**") via an online KPKT moneylending licence dated 17 October 2023 issued under the Moneylenders Act 1951 to undertake online moneylending activity in addition to its existing moneylending business ("**Licence**") which 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.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

5. FUTURE PLANS AND PROSPECTS (CONT'D)

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.

6. DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

The Board do not recommend or paid any dividend in respect for FYE2024.

CORPORATE SUSTAINABILITY STATEMENT

Dear Stakeholders,

On behalf of the Board of REVENUE, it is with great pleasure to present to you our 1st Annual Sustainability Report. The Sustainability report presents an overview of the Group's efforts and initiatives to manage key economic, environmental, social and governance matters.

At REVENUE, we recognised that as a responsible corporate citizen, our actions will play a role in shaping the environment that we operate in and live in, therefore we are committed to integrate sustainability into every aspect of our business operations.

We understand that sustainability is an ongoing journey, as we embarked on the new sustainability journey, we are committed to continuously evaluating and improving our practices to ensure that we leave a positive legacy for future generations.

Dato' Tang Ngat Ngoh
Chairperson
Sustainability Committee

CORPORATE SUSTAINABILITY STATEMENT

Introduction

REVENUE is dedicated to embedding sustainable practices across our operations to lead responsibly in the payment solutions industry. This Sustainability Report ("this Report") outlines REVENUE'S Environmental, Social, and Governance ("ESG") performance for FYE2024, highlighting our commitment to transparency and accountability in addressing stakeholder interests and environmental impacts.

About This Report

This Report highlights our key initiatives and progress in advancing a responsible growth agenda, with a focus on financial inclusivity and minimizing our environmental footprint. REVENUE continues to align our business objectives with meaningful ESG advancements, driving positive impact in our industry and communities.

Reporting Period

This report covers REVENUE's non-financial performance, including activities related to Sustainability and ESG management, for the period from 1 October 2023 to 30 September 2024. The quantitative performance metrics are primarily presented for FYE2024. There is performance data for the financial period from 1 October 2021 to 30 September 2022 ("Year 2022") and financial period from 1 October 2022 to 30 September 2023 ("Year 2022") where applicable and data are available, with trend analysis expected in future reports as year-on-year data becomes available.

Reporting Boundary

The boundary of this report includes REVENUE as the primary entity, while Revenue Harvest and Revenue Solution are its fully owned subsidiaries, to reflect the extent of our control and influence on key sustainability issues and sustainability material matters.

This report includes a quantitative and qualitative analysis of REVENUE and its subsidiaries' ESG management and initiatives that support our broader goals of creating social and economic value. The ESG performance data covers major subsidiaries that significantly contribute to our revenue, providing a holistic view of our sustainability efforts. Any adjustments in reporting scope or data are clearly noted to maintain transparency and consistency in our disclosures.

Reporting Framework

In preparing this report, REVENUE has adhered to both local and international standards to ensure a transparent and comprehensive approach to sustainability reporting. This report has been guided by:

- **Bursa Malaysia's Sustainability Reporting Guidelines:** These guidelines provide the framework for disclosing material sustainability issues that are of interest to our investors and other stakeholders in accordance with the corporate sustainability reporting requirements for public listed companies in Malaysia.

- **Global Reporting Initiative ("GRI") Standards:** We have followed the latest Universal Standards such as the GRI standard 2021, which help organizations globally to report on their sustainability impacts consistently and effectively.

- **International Financial Reporting Standards ("IFRS") developed the International Sustainability Standards Board ("ISSB"):** The Group aligns with the IFRS established by the ISSB, as mandated by the National Sustainability Reporting Framework ("NSRF") for main market listed issuers on the Bursa Malaysia. These standards ensure transparent, consistent, and comparable sustainability disclosures, reinforcing our commitment to accountability and meeting the expectations of stakeholders and investors. This is the first year of gradual alignment to the IFRS for the Group.

- **Task Force on Climate-related Financial Disclosures ("TCFD"):** This year, REVENUE has begun aligning its reporting practices with the TCFD framework. The TCFD focuses on disclosing climate-related risks and opportunities across governance, strategy, risk management, and metrics and targets. This alignment reflects our commitment to enhancing climate-related transparency and integrating climate considerations into our risk management and business strategy.

- **United Nations Sustainable Development Goals ("UNSDGs"):** Our sustainability initiatives are also guided by the UNSDGs, which help frame our targets and measure our impact in areas critical to sustainable development. REVENUE focuses on specific goals that are most aligned with our business operations and core values, aiming to contribute significantly towards achieving these global objectives through our technologies and solutions.

CORPORATE SUSTAINABILITY STATEMENT

Our Approach to Sustainability

At REVENUE, our sustainability strategy is deeply rooted in our commitment to balancing ESG priorities while driving business success. We recognize that embedding sustainability into our operations is essential to creating long-term value for our stakeholders and building a resilient future.

Our approach is built around four key pillars: **Environmental Impact, Social Responsibility, Governance at Our Core** and **Business and Economy**. These pillars guide our efforts and reflect our material topics, which are critical to our business and stakeholders. Each pillar is supported by specific material topics, aligned with measurable Key Performance Indicators ("KPIs"), and governed by robust policies to ensure accountability and transparency.

Our Sustainability Pillars

Environmental Impact

Driving responsible operations by minimizing our environmental footprint through energy efficiency, electronic waste management, and sustainable practices. We are committed to fostering a greener future by integrating sustainability into our digital payments ecosystem.

Social Responsibility

Empowering people and communities through talent development, employee well-being, and impactful community engagement. We leverage innovation to enhance the quality of our products and services while fostering inclusive growth and opportunities.

Governance at Our Core

Building trust through robust corporate governance, risk management, regulatory compliance, and a commitment to privacy and data security. Our governance framework ensures transparency, ethical conduct, and accountability at every level.

Business and Economy

Driving growth and resilience through cutting-edge technology and a commitment to product quality. REVENUE leverages innovation to enhance operational efficiency, customer satisfaction, and competitiveness while ensuring the safety and reliability of its products and services. These efforts foster trust, strengthen market presence, and create sustainable value for stakeholders

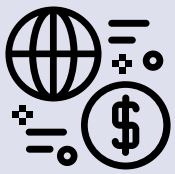
CORPORATE SUSTAINABILITY STATEMENT

Material Topics and Policy Alignment

Our material topics were identified and prioritized through stakeholder engagement and alignment with global and national sustainability standards, including Bursa Malaysia's Sustainability Reporting Guidelines and the GRI Standards. These material topics are mapped to internal policies that serve as a foundation for achieving our sustainability objectives.

Key elements of our framework include:

1. **Material Topics Alignment**: Each material topic is mapped to a pillar and supported by a robust policy framework.
2. **KPI Integration**: Specific, measurable KPIs are assigned to each material topic, with progress tracked and reported annually. *(refer to summary table for KPIs)*
3. **Policy Governance**: Internal policies ensure alignment with regulatory requirements and best practices, fostering a culture of accountability across the organization.

Framework Pillar	Material Topics	REVENUE Policies
 Environmental Impact	➢ Energy Efficiency ➢ Electronic Waste Management	➢ Environmental Management Policy
 Social Responsibility	➢ Talent Retention & Attraction ➢ Employee Development ➢ Community Engagement ➢ Supply Chain Management ➢ Customer Experience	➢ Human Resource ("HR") Policy ➢ Corporate Social Responsibility Policy
 Governance at Our Core	➢ Corporate Governance ➢ Risk Management ➢ Regulatory Compliance ➢ Privacy and Data Security ➢ Cybersecurity	➢ Anti-Money Laundering Policy ➢ Data Protection Policy ➢ Governance and Ethics Policy ➢ Cybersecurity Policy
 Business and Economy	➢ Product Safety and Quality ➢ Technology and Innovation	-

CORPORATE SUSTAINABILITY STATEMENT

Sustainability Roadmap: 2024–2027

2024 Setting the Foundations

H1

- Launch internal ESG and sustainability awareness campaigns targeting employees, department heads, and data owners.
- Conduct C-level training sessions to build strategic awareness and commitment.
- Form the **Sustainability Steering Committee** and establish a governance structure.
- Conduct a **Materiality Assessment** to identify critical sustainability matters based on Revenue Group's risks, opportunities, and impacts.
- Define KPIs for material topics and align them with Bursa Malaysia's Corporate Sustainability Matters ("CSMs").

H2

- Collect and analyze data from key data owners.
- Publish the **first Sustainability Report**, incorporating materiality outcomes and aligning with national frameworks.
- Finalize the sustainability framework, ensuring organizational policy alignment with material topics.

2025 Strengthening Alignment and Performance

H1

- Conduct educational programs for employees on **IFRS, TCFD, and Sustainability Accounting Standards Board ("SASB")** .
- Align KPIs with **NSRF** and compliance requirements.
- Conduct sustainability related risk assessment and climate related risk assessment for REVENUE.
- Introduce and align new organizational policies, including the **Environmental Management Policy** and **Corporate Social Rensponsibilities ("CSR") Policy**.

H2

- Initiate monitoring of year-on-year KPI performance.
- Enhance sustainability policies for greater impact and efficiency.
- Begin performance tracking for compliance with international reporting standards.

2026 Improving Resource Efficiency and Governance

H1

- Set realistic improvement targets for **resource efficiency**, focusing on energy efficiency, water use, and Greenhouse Gas ("GHG") emission reductions.
- Integrate **good governance practices**, focusing on Anti-Bribery and Corruption ("ABAC") and Anti-Money Laundering ("AML").
- Conduct comprehensive governance training for all employees.

H2

- Implement measures to track and improve GHG emissions across Scope 1, 2, and 3.
- Continue enhancing performance monitoring against established KPIs.
- Report progress through an **improved Sustainability Report**, adhering to IFRS standards and incorporating SASB and TCFD recommendations.

2027 Continuous Improvementand Long-Term Strategy

H1

- Maintain and refine targets for energy efficiency, resource management, and emissions reductions.
- Revisit and update all governance, environmental, and social policies to align with global benchmarks.

H2

- Realign the sustainability strategy to focus on a **5-year roadmap (2028–2032)**, emphasizing global standards and alignment with IFRS, SASB, and TCFD frameworks.
- Publish a comprehensive **Sustainability Report**, demonstrating Revenue Group's progress and readiness for global leadership in sustainability.

CORPORATE SUSTAINABILITY STATEMENT

Identifying Our Key Focus Areas: Materiality Assessment

As part of our commitment to integrating sustainability into our business success, the Group conducted its first materiality assessment, engaging a broad range of stakeholders. This important assessment involved key internal stakeholders, including our Board of Directors, senior management, and employees, along with critical external stakeholders such as suppliers, vendors, customers, investors and shareholders. Through input from these six essential groups, we aim to prioritize sustainability issues that align with our corporate objectives and reflect the expectations of those connected to our success and impact.

Undertaking an impact materiality assessment is essential in helping us identify and manage the wider effects our operations have on the environment, society, and communities. This assessment enables us to focus our sustainability efforts on areas where our external impacts are most significant. By doing so, we can prioritize initiatives that address key environmental and social challenges, enhancing our corporate responsibility and supporting sustainable development. This approach not only optimizes our resource allocation but also bolsters risk management, allowing us to minimize negative impacts while advancing opportunities to promote community well-being and environmental care.

Our Materiality Assessment Process

Our materiality assessment process strictly follows the guidelines provided by the GRI standards and the Bursa Malaysia's Sustainability Reporting standards.

Step 1: Initial Materiality Screening

The first step involves a qualitative assessment to shortlist material topics using a three-pronged approach:

- Material Topics Finder Tools: Leveraging established tools such as MSCI and SASB to identify industry-relevant topics.
- Internal Materiality Exercise: Conducting workshops with internal stakeholders to gather insights and perspectives.
- Industry Peer Benchmarking: Comparing with peers to understand industry standards and best practices.

This step excludes quantitative feedback but provides a foundation for identifying topics most relevant to REVENUE'S business and external environment.

Step 2: Validation with Key Stakeholders

The shortlisted material topics are reviewed and validated through stakeholder engagement sessions with C-level executives and key data owners. This process ensures the topics align with:

- The Group's **value chain and business model**.
- Rationale for selection based on their impact on the business and the external environment.

This step is critical to ensure alignment with organizational priorities and stakeholder expectations.

Step 3: Quantitative Stakeholder Survey

A quantitative survey is developed and distributed to both internal and external stakeholder groups. The survey aims to:

- Define the degree of impact for each material topic.
- Assess how these topics are managed by various stakeholder groups.

This ensures a data-driven approach to understanding the relevance and significance of material topics. The weightage of the stakeholder groups are also determined at this stage to avoid bias in the development of the materiality matrix.

Step 4: Prioritization and Reporting

Material topics are prioritized based on the results of the quantitative survey, and a **Materiality Report** is developed. This report highlights:

- The ranking of material topics based on their significance to the business and stakeholders.
- Insights into how these topics align with REVENUE's strategic goals and sustainability framework.

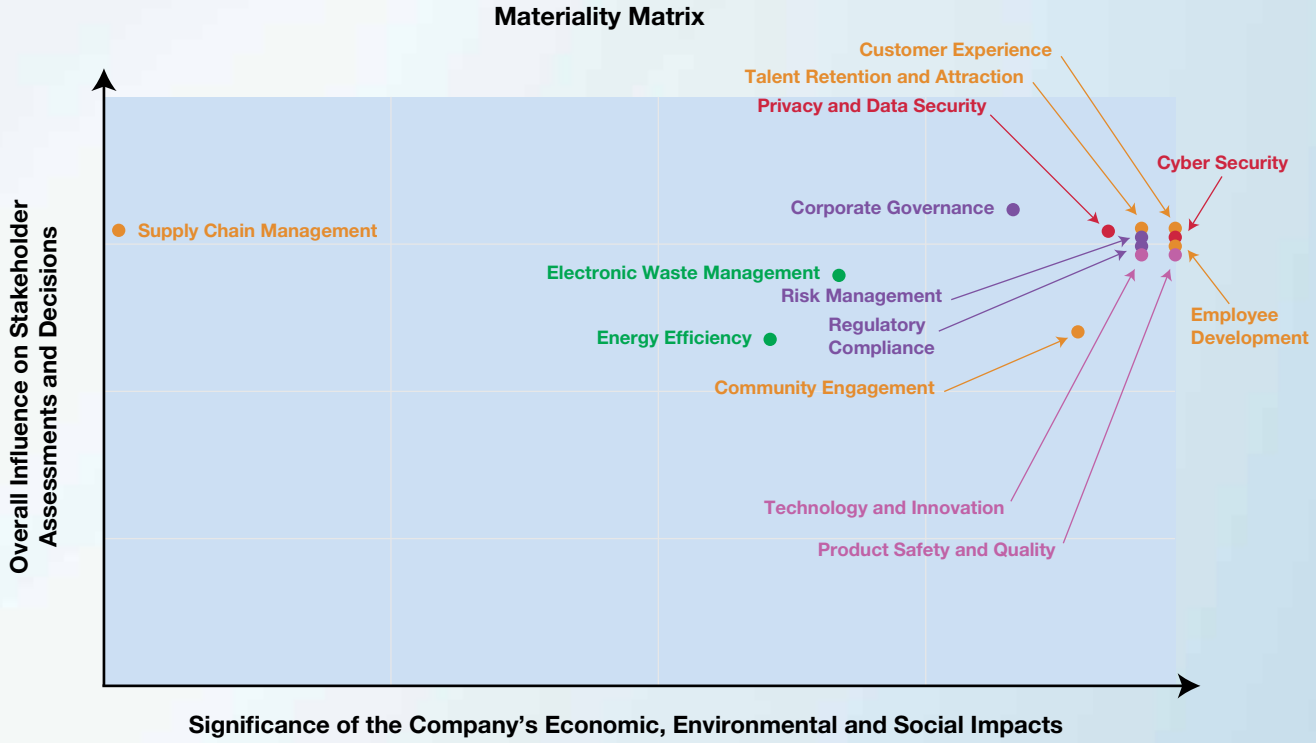
Step 5: Final Approval and Commitment

The final list of material topics is reviewed and approved by the C-level executives and the Sustainability Steering Committee.

- These topics are included in REVENUE's **Sustainability Report**.
- A commitment is made to develop and manage these material topics moving forward, aligning with global and national reporting standards.

Materiality Matrix and Analysis

At REVENUE, we strive to keep all stakeholders informed about how and why specific material topics are prioritized. The matrix below is divided into four quadrants, each representing key areas of focus for REVENUE and our stakeholders. Our materiality assessment has identified three main areas central to REVENUE's sustainability focus. We began with an extensive list of 19 material topics, which, after thorough qualitative discussions with our Board of Directors, was refined to 14 priority material matters. The following list defines each material topic and outlines their importance to our business operations and strategic goals.



REVENUE's materiality matrix demonstrates a strong alignment with its four sustainability pillars. Governance topics are well-managed and highly material, reflecting a robust foundation of ethical practices. Social topics are critical for innovation and stakeholder engagement, while environmental topics represent a growing focus for future initiatives. Together, these priorities set the stage for REVENUE's sustainable growth and leadership in the digital payments industry.

CORPORATE SUSTAINABILITY STATEMENT

Governance at Our Core

Priority Areas:

Governance-related topics are positioned as high-priority material matters for REVENUE, reflecting the organization's commitment to responsible and ethical business practices. These include:

- **Privacy and Data Security:** Positioned as a top priority, emphasizing the critical need to protect client data and implement stringent cybersecurity measures to mitigate risks.
- **Cybersecurity:** Closely aligned with data privacy, cybersecurity is essential for ensuring operational resilience and maintaining stakeholder trust in REVENUE's digital platforms.
- **Risk Management and Corporate Governance:** Highlighted as key areas of significance, underscoring the importance of compliance, effective oversight, and alignment with regulatory standards to support sustainable growth.

Insights:

Governance-related material topics align well with REVENUE's business model and stakeholder expectations, reinforcing the importance of transparency, ethical conduct, and a robust risk management framework.

Social Responsibility

Highly Material and Well-Managed:

- **Talent Retention and Attraction:** Identified as a critical area, reflecting the importance of recruiting and retaining skilled talent through competitive compensation, career development, and a positive work culture.
- **Employee Development:** Closely connected to talent retention, this emphasizes training, mentorship, and professional growth opportunities to foster innovation and employee satisfaction.
- **Customer Experience:** Recognized as a high-priority topic, underscoring the importance of delivering exceptional service, user-friendly platforms, and customer satisfaction.

Moderately Material and Growing Focus:

- **Community Engagement:** Positioned slightly lower on the matrix, with stakeholders identifying opportunities to strengthen REVENUE's contributions to community development through CSR initiatives.
- **Supply Chain Management:** Highlighted as moderately material, emphasizing the need for ethical sourcing, strong supplier relationships, and efficient logistics to mitigate risks and enhance operational reliability.

Insights:

Social topics are crucial for fostering innovation, enhancing stakeholder relationships, and ensuring long-term organizational success. Strengthening community engagement and supply chain practices will further expand REVENUE's social footprint.

Environmental Impact

Moderately Material and Gaining Momentum:

- **Energy Efficiency:** Positioned as a moderate priority, representing opportunities to enhance resource efficiency, reduce operational costs, and support environmental stewardship goals.
- **Electronic Waste Management:** Highlighted as a significant area for addressing environmental impacts, promoting circular economy practices, and ensuring regulatory compliance.

Lower Priority but Monitoring:

- Environmental Footprint: Currently ranked lower on the matrix, this topic is expected to gain prominence as regulatory expectations evolve and stakeholder concerns around climate change intensify.

Insights:

Environmental topics present opportunities for REVENUE to address resource efficiency, waste management, and emissions reduction proactively. These efforts align with future-proofing the organization against emerging sustainability challenges.

CORPORATE SUSTAINABILITY STATEMENT

Business and Economy

Priority Areas:

- **Technology and Innovation:** Identified as a key material topic, highlighting the importance of leveraging cutting-edge technologies to enhance operational efficiency, improve customer satisfaction, and maintain a competitive edge.
- **Product Safety and Quality:** Positioned as a critical priority, reflecting the need for rigorous quality assurance to ensure customer trust, regulatory compliance, and a strong brand reputation.

Insights:

Business and economy topics are essential for driving growth, ensuring resilience, and maintaining REVENUE's competitive advantage. Investments in innovation and product quality will further solidify REVENUE's position as a leader in the digital payments industry.

Stakeholder Engagement

Throughout the financial year, we maintained active engagement with our stakeholders, understanding that effective communication and collaboration with both internal and external groups are critical to fostering mutual understanding. This approach helps us identify and address key issues and impacts that support our journey toward being a well-governed and sustainable business organization. By staying connected with our stakeholders, we ensure that their concerns and expectations are incorporated into our decision-making process, reinforcing trust and transparency.

Our engagement efforts were conducted in line with established guidelines and government-recommended practices to ensure relevance and compliance. These interactions covered various areas of stakeholder interest and utilized diverse engagement methods tailored to each group's needs. Our stakeholder groups, the methods of engagement and engagement agenda is available in our full sustainability report.

ESG Risks & Opportunities and TCFD

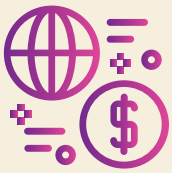
At REVENUE, effective risk identification and management are critical to ensuring the success of our business strategy and advancing our sustainability commitments. In alignment with our ESG priorities and global frameworks such as the **TCFD** and **IFRS S1 and S2 standards**, we have initiated a structured process for identifying and managing sustainability-related risks and opportunities across our value chain.

Our Enterprise Risk Management ("ERM") approach is evolving to incorporate ESG risks comprehensively, allowing us to build organizational resilience and seize emerging opportunities in the face of dynamic market trends, regulatory developments, and stakeholder expectations. Below, we outline the key ESG risks and opportunities identified in our initial assessment and through preliminary discussions with the stakeholders. We aim to conduct a detailed ESG risk assessment across all our material topics in the future with mapping potential opportunities and eventually developing a double materiality map for all our material topics.

Our identification of ESG risks and opportunities or sustainability related risks and opportunities aligns with the IFRS S1 and S2 standards, which require organizations to disclose:

1. Governance and Strategy: Oversight and integration of sustainability-related risks and opportunities into business strategy.
2. Risk Management: Processes for identifying, assessing, and mitigating risks across the value chain.
3. Metrics and Targets: Setting measurable goals for managing risks and leveraging opportunities.

CORPORATE SUSTAINABILITY STATEMENT

Pillar	Material Topic	Potential Risks	Potential Opportunities
 Governance	Corporate Governance	Lack of adherence to governance principles could lead to reputational damage and loss of investor trust.	Strengthening governance practices can enhance transparency and investor confidence, fostering long-term value creation.
	Risk Management	Failure to identify risks early could result in operational disruptions or financial losses.	Proactive risk identification and mitigation strengthen resilience and stakeholder trust.
	Regulatory Compliance	Non-compliance with regulations could lead to financial penalties, legal issues, and loss of stakeholder trust.	Ensuring compliance fosters stakeholder confidence, minimizes legal risks, and builds strong relationships with regulators.
	Privacy and Data Security	Data breaches and security failures could result in regulatory fines, loss of reputation, and reduced customer confidence.	Enhancing data privacy practices can improve customer trust, regulatory compliance, and operational security.
	Cybersecurity	Increased cyber threats can disrupt operations and erode customer trust	Investing in advanced cybersecurity measures strengthens operational integrity and builds a competitive edge.
 Environment	Energy Efficiency	Inefficient energy usage could increase operational costs and environmental footprint.	Optimizing energy efficiency reduces costs, minimizes environmental impacts, and supports sustainability goals.
	Electronic Waste Management	Improper e-waste disposal could lead to environmental harm, regulatory fines, and reputational damage	Adopting circular economy practices in e-waste management can enhance brand image and create resource recovery benefits.
 Business and Economy	Technology and Innovation	Failure to adopt new technologies could lead to obsolescence and loss of market share.	Investing in innovative technologies enhances operational efficiency, customer experience, and competitive advantage
	Product & Service Quality	Product failures or quality issues could lead to customer dissatisfaction and reputational damage.	Maintaining high standards enhances brand reputation, customer loyalty, and compliance.

Pillar	Material Topic	Potential Risks	Potential Opportunities
Social	Customer Experience	Poor customer experience may result in loss of market share and customer churn.	Enhancing user experience fosters customer loyalty, competitive differentiation, and brand reputation.
	Talent Retention Attraction	High employee turnover can disrupt operations and increase costs.	A strong talent strategy fosters innovation, organizational stability, and employee satisfaction
	Employee Development	Lack of training opportunities may hinder employee growth and organizational effectiveness.	Investing in employee development boosts productivity, innovation, and job satisfaction.
	Community Engagement	Limited community engagement could reduce public trust and social impact.	Active community engagement enhances stakeholder relationships and corporate reputation.
	Supply Chain Management	Inefficient supply chain processes could result in delays, increased costs, and reputational harm.	Streamlined supply chain management improves cost efficiency, operational reliability, and stakeholder trust.

The following section outlines our readiness for **TCFD-aligned disclosures** and highlights our progress in identifying climate-related risks and opportunities across our value chain. This alignment with TCFD is essential to meeting the requirements of **IFRS S2**, which focuses on climate-related risks and opportunities, ensuring REVENUE's disclosures address critical aspects such as governance, strategy, risk management, and metrics and targets.

TCFD Core Element	TCFD Disclosure Requirement (Short)	TCFD Disclosure Requirements	Our Readiness and Location
Governance	Degree of board oversight	(a) Describe the board's oversight of climate-related risks and opportunities.	Refer to our Board of Director's roles and responsibilities in governance chapter (Governance framework)
	Management's role	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	We have planned to conduct our preliminary climate-related risk assessment in financial year ending 30 September 2025 ("FYE2025"). The management's roles in managing risks and opportunities are clearly defined in our governance chapter (Governance framework)
Strategy	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	A comprehensive climate risk assessment will be conducted in FYE2025 including 3 scenario analysis, risks and opportunities in the short, medium and long term and their material impacts.
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
	Resilience of the organization's strategy	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

CORPORATE SUSTAINABILITY STATEMENT

TCFD Core Element	TCFD Disclosure Requirement (Short)	TCFD Disclosure Requirements	Our Readiness and Location
 Risk Management	Climate risk identification process	(a) Describe the organization's processes for identifying and assessing climate-related risks.	Our ERM approach is evolving to incorporate ESG risks comprehensively, allowing us to build organizational resilience and seize emerging opportunities in the face of dynamic market trends, regulatory developments, and stakeholder expectations. Refer to the risks and opportunities across all 14 material topics in this section.
	Climate risk management process	(b) Describe the organization's processes for managing climate-related risks.	
	Integration with other risk management processes	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	A comprehensive climate related risk assessment will be conducted in FYE2025 according to our plan in the sustainability roadmap.
 Metrics & Targets	Identify risk assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	The metrics that are currently a part of our KPI's includes; 1) Water Consumption 2) Waste diverted to and away from landfill 3) Absolute GHG emissions across scope 1,2 and 3 4) Emissions intensity
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	Scope 1, 2 and 3 emissions inventory is disclosed in the "Environmental Impact" chapter of the report.
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Scope 1 and 2 absolute GHG emissions and emissions intensity reduction targets will be set in FYE2025. In FYE2024 we have established our base year for organisational carbon footprint following the GHG Protocol Corporate Standard.

At REVENUE, we recognize the growing importance of understanding and addressing climate-related risks and opportunities as part of our sustainability journey. Our alignment with the TCFD framework and IFRS S2 standards reflects our commitment to integrating climate considerations into our governance, strategy, risk management, and metrics and targets. This ensures that we are well-positioned to build resilience and create value for our stakeholders while addressing the evolving challenges of a low-carbon economy.

In FYE2025, we plan to conduct a comprehensive climate risk assessment across our facilities, products, and business operations. This assessment will incorporate scenario analysis, including a 2°C or lower scenario, to evaluate the short-, medium-, and long-term impacts of climate-related risks and opportunities. The process will involve:

- Identifying risks such as physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory changes, market trends) that could affect our facilities and operations.
- Assessing the resilience of our business strategy under various climate scenarios and identifying opportunities to enhance operational efficiency and sustainability.
- Collaborating with internal and external stakeholders to gather critical data and insights, ensuring a comprehensive approach to risk identification and mitigation.
- Aligning the outcomes with our ERM framework to integrate climate risks into our overall risk management processes effectively.

This initiative will serve as a foundation for setting meaningful emissions reduction targets, enhancing our operational resilience, and ensuring compliance with global climate disclosure requirements. By embedding climate considerations into our decision-making processes, REVENUE reaffirms its commitment to a sustainable and climate-resilient future.

CORPORATE SUSTAINABILITY STATEMENT

Our Sustainability Highlights of FYE2024

This section provides an overview of the key achievements across our four sustainability pillars during FYE2024. These highlights showcase our commitment to embedding sustainability into our operations and business strategy. For a comprehensive analysis and detailed performance metrics, please refer to our inaugural Sustainability Report for FYE2024.

Governance at Our Core

In FYE2024, REVENUE laid a robust foundation for governance excellence, embedding ethical practices and strong oversight mechanisms across its operations. The company's governance strategy reflects its commitment to transparency, accountability, and compliance, ensuring alignment with both regulatory standards and stakeholder expectations. This year's initiatives demonstrate REVENUE's dedication to fostering trust, mitigating risks, and integrating sustainability into its business practices.

REVENUE'S Governance Structure:

Our governance structure comprises multiple interconnected layers, each with clearly defined roles and responsibilities to support the integration of sustainability into our business strategy.

This multi-tiered approach enables seamless collaboration across teams, fostering a unified effort toward achieving REVENUE's sustainability goals.

Board of Directors

Role and Responsibilities

- Provide strategic oversight on the implementation of sustainability initiatives and policies.
- Ensure alignment with REVENUE's mission, vision, and long-term objectives.
- Approve key governance policies, such as the ABAC Policy and Risk Management Framework.
- Oversee compliance with regulatory standards, including Bank Negara Malaysia requirements and ESG disclosure frameworks (GRI, IFRS, TCFD).
- Monitor and evaluate the effectiveness of the governance framework, ensuring accountability at all levels

Board Committees

Key Committees

- **Audit and Risk Committee:**
  - Oversee financial reporting, risk management, and internal controls.
  - Ensure the integration of ESG risks into the broader risk management framework.
  - Review the materiality assessment process and monitor the company's progress in addressing identified risks.
- **Nominating and Remuneration Committee:**
  - Ensure appropriate leadership appointments and succession planning.
  - Align executive and board compensation with sustainability performance metrics.

Sustainability Steering Committee

Role and Responsibilities

- Lead the integration of sustainability across REVENUE's business operations and strategies.
- Validate the materiality assessment outcomes and prioritize ESG topics.
- Oversee the implementation of sustainability policies, initiatives, and performance tracking.
- Act as the primary decision-making body for sustainability-related matters, providing direction to the working group and consulting team.
- Regularly report to the Board of Directors on sustainability performance and progress.

Sustainability Consulting Team (External Party)

Role and Responsibilities

- Provide expert advice and guidance on global sustainability standards, including GRI, TCFD, and IFRS frameworks.
- Support the development and refinement of sustainability policies and frameworks.
- Conduct third-party reviews and validations of ESG data and disclosures.
- Assist with capacity-building initiatives, such as training employees on ESG topics.
- Facilitate stakeholder engagement and ensure alignment with industry benchmarks.

Sustainability Working Group

Role and Responsibilities

- Operationalize the sustainability initiatives and policies outlined by the Steering Committee.
- Collect and analyze data for sustainability reporting and performance tracking.
- Collaborate across departments to embed ESG considerations into daily operations.
- Drive the execution of ESG initiatives, such as energy efficiency programs and community engagement efforts.
- Serve as the primary point of contact for internal and external stakeholders involved in sustainability projects.

CORPORATE SUSTAINABILITY STATEMENT

Key Achievements in Good Governance Practices:

Governance Framework 	○ Strengthened the roles and responsibilities of the Board of Directors and key committees, such as the Audit and Risk Committee, to enhance oversight and decision-making. ○ Proactively aligned governance practices with sustainability objectives to address ESG-related risks and opportunities. ○ Established robust internal controls, ensuring compliance with industry standards and regulations under Bank Negara Malaysia.
Risk Management 	○ Integrated ESG considerations into the company's risk management framework, identifying material risks such as data security, environmental impacts, and social responsibilities. ○ Enhanced operational resilience through stringent data protection, cybersecurity protocols, and environmental safeguards. ○ Conducted targeted training on key risk areas, including IT risk management, AML, and ABAC, to build internal capacity and awareness.
Anti-Money Laundering (AML) and Anti-Bribery and Corruption (ABC) 	○ Implemented a zero-tolerance approach to bribery and corruption, governed by the Board-approved ABAC Policy. ○ Strengthened processes for monitoring compliance, ensuring ethical practices across all operations and third-party engagements. ○ Reinforced a culture of integrity through mandatory training, a whistleblowing platform, and clear reporting structures.
Cybersecurity and Data Privacy 	○ Conducted Annual Cybersecurity Awareness Training for employees to address threats such as phishing, malware, and ransomware. ○ Strengthened data protection through updated IT policies, access control measures, and compliance with PCI DSS standards for secure payment handling. ○ Established an Incident Response Plan to mitigate security breaches and reinforce organizational resilience.

Governance excellence remains central to REVENUE's sustainability strategy. By embedding governance into its operations, REVENUE not only complies with regulatory requirements but also strengthens stakeholder confidence and positions itself as a trusted and transparent organization. These achievements in governance will serve as a strong foundation for continued growth and innovation in the years to come.

CORPORATE SUSTAINABILITY STATEMENT

Social Responsibility and Business & Economy

In FYE2024, REVENUE demonstrated its steadfast commitment to social responsibility by fostering an inclusive workplace, advancing talent development, leveraging innovation, and strengthening community engagement. These initiatives reflect REVENUE's dedication to balancing its business priorities with its role as a socially responsible corporate citizen, creating shared value for stakeholders while driving sustainable growth.

Key Achievements in Social Responsibility and Innovation

Workplace Initiatives:

- Implemented robust Diversity, Equity, and Inclusion ("D.E.I.") policies, ensuring an equitable and discrimination-free work environment where employees thrive.
- Achieved gender diversity across the workforce with a nearly equal split between male and female employees.
- Provided targeted training programs, delivering 260 hours of training across employee categories, to enhance workforce skills and prepare for future leadership roles.

Talent Attraction and Retention:

- Strengthened employee retention through competitive compensation, annual appraisals, and a focus on work-life balance.
- Linked salary increments and bonuses to individual performance, fostering motivation and operational excellence.

Health, Safety, and Well-being:

- Ensured compliance with Malaysia's Occupational Safety and Health Act ("OSHA"), with safety protocols, crisis management teams, and regular training programs.
- Enhanced employee well-being through health screenings, mental health support, and wellness initiatives.

Technological Advancements:

- Achieved a significant milestone with the introduction of digital lending and microfinancing services through Revenue Harvest, benefiting over 100,000 merchants and underserved MSMEs.
- Revolutionized transit payments in collaboration with KTMB, enabling seamless multi-platform payments across 80 stations.

Community Engagement:

- Supported local communities through CSR initiatives, including a collaboration with Shelter Home for Children, with donations exceeding RM10,000 and activities fostering critical life skills for beneficiaries.
- Contributed RM20,000 to KTMB's Chinese New Year celebration and participated in the MyKasih Charity Golf Tournament.

In FYE2024, REVENUE placed people, innovation, and community at the heart of its social responsibility strategy. By prioritizing workforce well-being, customer satisfaction, and community impact, REVENUE continues to strengthen its position as a socially responsible and forward-thinking organization. Looking ahead, the company is poised to further enhance its social footprint with expanded CSR programs and a focus on scam awareness and health initiatives in 2025.

CORPORATE SUSTAINABILITY STATEMENT

Minimising Environmental Impact

In FYE2024, REVENUE advanced its commitment to minimizing environmental impact by embedding sustainability into its business operations. Focused on energy efficiency, waste management, and emissions reduction, the company has implemented key initiatives that align with its vision of fostering a sustainable digital payments ecosystem. By optimizing resources, reducing waste, and integrating environmental stewardship into decision-making, REVENUE continues to make strides toward building a more sustainable future.

Key Achievements in Environmental Sustainability

Energy Management:

- Recorded a total energy consumption of **5613 GJ**, demonstrating an active approach to energy optimization across facilities.
- Initiated energy-saving practices such as encouraging employees to switch off electrical devices when not in use and implementing energy-efficient equipment.

Emissions Management:

- Reduced **Scope 1 emissions** to **143 tonnes CO2e** and **Scope 2 emissions** to **306 tonnes CO2e**, reflecting efforts to lower the company's carbon footprint.
- Collected baseline data for **Scope 3 emissions** (265 tonnes CO2e) to prepare for comprehensive emissions management in line with global standards.

Water Management:

- Reduced water consumption through monitoring and awareness campaigns, with total water usage measured at **8.455 megalitres** in FYE2024.
- Implemented conservation measures like repairing leaks promptly, installing water-efficient fixtures, and educating employees on responsible water use.

Electronic Waste Management:

- Introduced an e-receipts initiative to minimize paper waste, encouraging merchants and customers to reduce unnecessary printing.
- Developed secure disposal protocols for outdated terminals, ensuring compliance with data protection and recycling standards.
- Engaged employees and merchants in awareness campaigns to promote responsible e-waste practices.

Future Commitments:

- Formalizing collaborations with certified e-waste agencies for sustainable disposal and recycling.
- Exploring rainwater harvesting and water recycling technologies to enhance water efficiency.
- Setting measurable targets for emissions reduction and waste diversion by FYE2025.

REVENUE's efforts in environmental sustainability highlight its dedication to reducing its environmental footprint and aligning with stakeholder expectations. By focusing on measurable performance improvements and forward-looking strategies, REVENUE is paving the way for a greener, more sustainable future in the digital payments industry.

CORPORATE SUSTAINABILITY STATEMENT

Performance Summary

Bursa Malaysia Common Sustainability Matters ("CSM")

The table below outlines all the CSMs and REVENUE's performance across the metrics defined by Bursa Malaysia to ensure compliance with sustainability reporting requirements for main market listed issuers. While these metrics form the foundation of our reporting, REVENUE's robust KPIs go beyond the CSM metrics, incorporating a comprehensive approach guided by the GRI standards as our primary framework.

Additionally, these KPIs are aligned with the IFRS S1 and S2 and the TCFD, ensuring a transparent, consistent, and forward-looking approach to sustainability reporting. The detailed KPIs are captured across our full version of sustainability report for FYE2024.

Bursa Code	Indicator	Unit	2022	2023	2024
Anti-corruption					
C1(a)	Percentage of employees who have received training on anticorruption by employee category	Percentage (%)	100	100	100
	Senior Management	Percentage (%)	100	100	100
	Executive	Percentage (%)	100	100	100
	Non-Executive	Percentage (%)	100	100	100
C1(b)	Percentage of operations assessed for corruption-related risks	Percentage (%)	100	100	100
C1 (c)	Confirmed incidents of corruption and action taken	Number	0	0	0
Community/Society					
C2 (a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	RM 23,000	RM 20,000	RM 33,000
C2 (b)	Total number of beneficiaries of the investment in communities	Number	-	-	-
Diversity					
C3 (a)	Percentage of employees by gender				
	Male	Percentage (%)	54	50	55
	Female	Percentage (%)	46	50	45
C3 (b)	Percentage of directors by gender and age group				
	By Gender				
	Male	Percentage (%)	70	78	75
	Female	Percentage (%)	30	22	25
	By Age				
	<30	Percentage (%)	0	0	0
	30-50	Percentage (%)	60	33	38
	>50	Percentage (%)	40	67	62
Energy management					
C4 (a)	Total energy consumption	GJ	3343	6566	5613
Health and safety					
C5 (a)	Number of work-related fatalities	Number	-	-	-
C5 (b)	Lost time incident rate	Rate	-	-	-
C5 (c)	Number of employees trained on health and safety standards	Number	-	-	-

CORPORATE SUSTAINABILITY STATEMENT

Bursa Code	Indicator	Unit	2022	2023	2024
Labour practices and standards					
C6 (a)	Total hours of training by employee category	Hours	828	408	260
	Senior Management	Hours	12	4	4
	Management	Hours	172	102	76
	Executive	Hours	480	214	144
	Non-Executive	Hours	164	88	36
C6 (b)	Percentage of employees that are contractors or temporary staff	Percentage (%)			
C6 (c)	Total number of employee turnover by employee category	Number	207	204	130
	Senior Management	Number	3	2	2
	Management	Number	43	51	38
	Executive	Number	120	107	72
	Non-Executive	Number	41	44	18
C6 (d)	Number of substantiated complaints concerning human rights violations	Number	0	0	0
Supply chain management					
C7 (a)	Proportion of spending on local suppliers	Percentage (%)	-	17.63	15.41
Data privacy and security					
C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Water					
C9 (a)	Total volume of water used	Megalitres	3.427	5.151	8.455
Waste management*					
C10 (a)	Total waste generated, and a breakdown of the following:	tonnes	-	-	-
	(i) total waste diverted from disposal	tonnes	-	-	-
	ii) total waste directed to disposal	tonnes	-	-	-
Emissions management					
C11 (a)	Scope 1 emissions in tonnes of CO2e	CO2e	69	158	143
C11 (b)	Scope 2 emissions in tonnes of CO2e	CO2e	278	402	306
C11 (c)	Scope 3 emissions in tonnes of CO2e	CO2e	-	-	265

* *Waste management data would be available from FYE2025 as we are formalising our engagement with external vendors who can responsibly handle e-waste for REVENUE.*

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board are committed to high standards of corporate governance by supporting and implementing the prescriptions of the principles, practices and guidance set out in the Malaysian Code on Corporate Governance ("Code") issued by the Securities Commission Malaysia. The Board will enhance its accountability, transparency and sustainability in discharging its responsibilities with integrity and professionalism to protect and enhance the Group's business, shareholders' value and the financial position of the Group.

The Board will continuously evaluate the Group's corporate governance practices and procedures, and where appropriate, will adopt and implement the best practices as enshrined in the Code to the best interest of the shareholders of the Company.

The Board presents this statement to provide shareholders with an overview of the Corporate Governance ("CG") practices of the Group which were based on the principles and best practices as set out in the Code, the governance standards prescribed in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and the requirements under the Companies Act, 2016 and being applied under the leadership of the Board during financial year ended 30 September 2024 ("FYE2024").

The overview statement is to be read together with the CG Report 2024 ("CG Report") of the Group which is available on the Group's website at www.revenue.com.my. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

STRATEGIC AIMS, VALUES AND STANDARDS

The Board is responsible in providing the overall governance, stewardship and oversight for the direction and management of the Group. The Board sets out the strategic directions and objectives, formulating the policies and executing the key strategic action plans of the Group. The Board regularly reviews the Group's business operations, management performance and also ensure that the necessary resources are in place.

In the Group, the Board and the Senior Management work cohesively to formulate and implement the Group's business strategy. The Group's review and strategy-setting are an integral part of matters reserved for the Board.

The Board will scrutinise the sustainability, effectiveness and implementation of the strategic plans for the financial year under review and provide guidance and input to the Senior Management.

The key responsibilities of the Board are:

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

STRATEGIC AIMS, VALUES AND STANDARDS (CONT'D)

In order to discharge its duties and functions effectively, the Board has set up and delegates certain responsibilities to other Board Committees, which operates within the roles and responsibilities defined in the Terms of Reference, to assist the Board in leading and directing the Group towards realising the Group's corporate objectives in a sound and sustainable business operation and safeguarding shareholders' value.

The Committees set up are:

(a) Audit and Risk Management Committee ("ARMC");
(b) Nomination Committee ("NC"); and
(c) Remuneration Committee ("RC").

The Chairman of the respective Committees will report to the Board the outcome of the Committees meetings for the Board's consideration and final decision. The Board retains full responsibility for the direction and control of the Group.

THE CHAIRMAN

The Board is led by Encik Kamari Zaman Bin Juhari, the Independent Non-Executive Chairman of the Group. The roles and responsibilities of the Chairman of the Board have been clearly specified in Item 6.2 of the Board Charter, which is available on the Group's website at www.revenue.com.my.

The Chairman of the Board is not a member of the ARMC, NC and RC.

THE CHAIRMAN AND THE EXECUTIVE DIRECTORS

The positions of the Chairman and the Executive Directors of the Group are held by two different individuals with clear and distinct roles which are set out in the Board Charter of the Company. The roles of the Chairman and Executive Directors have been specified in Item 6.2 and Item 6.3 of our Board Charter respectively, which is available on the Group's website at www.revenue.com.my.

QUALIFIED AND COMPETENT COMPANY SECRETARIES

In compliance with Practice 1.5 of the Code, the Board is supported by qualified and competent Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and Licensed Secretary ("LS"). The Company Secretaries provides advice and assists the Board and Committees in achieving good corporate governance by ensuring compliance to statutory laws, legislation, regulatory requirements, listing requirements and other relevant rules and regulations.

ACCESS TO INFORMATION AND ADVICE

The Board is provided with appropriate information and Board papers seven (7) clear days prior to the Board meetings to enable the Directors to discharge their duties and responsibilities competently and in a well-informed manner. The Senior Management is also invited to attend the Board and Board Committee's meetings and to brief and provide explanations to the Directors and Board on the operations of the Group. Upon conclusion of the meeting, minutes are circulated in a timely manner.

All Directors have full and unrestricted access to any information pertaining to the Group's affairs. Other information and/or report will also be supplied upon the specific request by the Board to enable them to discharge their duties and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

BOARD CHARTER

The Board Charter has been formalised and adopted by the Board, serves as a primary reference which sets out the composition of the Board, appointments of Directors, re-election of Directors, roles and responsibilities of the Board, Board Committees, Chairman, Executive Directors and Independent Non-Executive Directors.

The roles and responsibilities of the Board Committees, as well as the issues and decisions which required the Board Committees collective decision are also spelled out in the Terms of Reference of the respective Board Committees.

The Board will review the Board Charter from time to time to ensure that the Board Charter remains consistent with the Board's objectives, current law and practices.

CODE OF CONDUCT AND ETHICS

The Board is mindful of its leadership and stewardship that is pivotal in creating an ethical corporate culture. The Board has formalised and adopted the Code of Conduct & Ethics Policy which serves as a primary guidance on the ethical and behavioural conduct of the Group.

The Code of Conduct & Ethics Policy sets out the principles in dealing with conflicts of interest, insider dealings, compliance to laws and others.

The Board will review the Code of Conduct & Ethics Policy from time to time to ensure that it remains relevant and appropriate. The Code of Conduct & Ethics Policy is available on the Group's website at www.revenue.com.my.

WHISTLE BLOWING POLICY

The Board has in place a Whistle Blowing Policy that serves as a platform and laid out the procedures for employees to raise genuine concerns about any suspected and/or known unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements that is taking place and/or has taken place and/or may take place in the future at the earliest opportunity, without being subject to victimisation, harassment or discriminatory treatment.

The Whistle Blowing Policy sets out the protection to Reporting Individual who has made the disclosure or report in good faith, the confidentiality and safeguarding in dealing with such disclosure or report, the communication channel and the procedurals flow of making the disclosure or report.

The Board will review the Whistle Blower Policy from time to time to ensure that it remains relevant and appropriate. The Whistle Blower Policy is available on the Group's website at www.revenue.com.my.

CORPORATE LIABILITY POLICY

In line with the Corporate Liability Provision under the new Section 17A MACC (Amendment) Act 2018, the Board adopted Corporate Liability Policy to show the Group's commitment in doing businesses ethically and lawfully. Any forms of bribery and corruption are unacceptable and will not be tolerated. It has always been the Group's corporate philosophy and our principle of placing integrity before profits.

The Anti-Bribery & Anti-Corruption Policy is available on the Group's website at www.revenue.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

DIRECTORS' FIT AND PROPER POLICY

The purpose to put in place the Directors' Fit and Proper policy is to guide the NC and Board of Directors in their review and assessment of potential candidates for appointment as directors as well as for directors who are seeking for re-election in the Revenue Group Berhad and/or its subsidiaries.

This Policy is to ensure that Directors must have the character, integrity, relevant range of skill, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stake holders.

The Directors' Fit and Proper Policy is available on the Group's website at www.revenue.com.my.

PART II – BOARD COMPOSITION

BOARD COMPOSITION AND BALANCE

The Board is committed in ensuring that its composition not only reflects the diversity as recommended by the Code, as best as it can, but also the right mix of skills and balance to contribute to the achievement of the Group's goal and business objectives.

The Board consists of eight (8) members, comprising two (2) Executive Directors and six (6) Independent Non-Executive Directors. The board composition of our Group fulfils the requirements as set out under the Listing Requirements which stipulates that at least two (2) directors or at least one-third (1/3) of the Board, whichever is higher, must be independent and at least one (1) director of the listed issuer is a woman.

The Directors play an active role in the Board's decision-making process, offering vast experience and knowledge as well as independence and objectivity, acting in the best interests of the Company. All Independent Non-Executive Directors are independent of management and free from any relationship.

During FYE2024, our NC assisted the Board in its annual assessment of the effectiveness of our Board as a whole, our Board Committee, the contribution of each individual Directors and assessment on the independence of the Independent Directors.

TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Practice 5.3 of the MCCG states that the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years' term, an Independent Non-Executive Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Non-Executive Director.

If the Board intends to retain an Independent Non-Executive Director beyond nine (9) years' term, it should justify and seeks annual shareholders' approval through a two-tier voting process. The Independent Non-Executive Director will not be further retained beyond the cumulative term of twelve (12) years.

The Group has established a policy that the tenure of the Independent Non-Executive Directors shall not exceed a cumulative term of nine (9) years. Currently, none of our Independent Non-Executive Directors has served the Group for a cumulative term of nine (9) years.

DIVERSE BOARD AND SENIOR MANAGEMENT TEAM

The appointments of our Board members and Senior Management are made based on merit, in the context of diversity in skills, experience, age, background, gender, ethnicity and other factors which is in the best interests of our Group.

The Group practice a segregation of duties between the Executive Directors and Independent Non-Executive Directors as set out in the Board Charter. The Executive Directors are responsible for the overall management of the Group, as well as overseeing the operations and the development and implementation of business and corporate strategies. The Independent Non-Executive Directors provide an independent view, advice and judgement to ensure that the interests of the minority shareholders and the general public are given due consideration in the decision-making process.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – BOARD COMPOSITION (CONT'D)

GENDER DIVERSITY POLICY

Although the Group does not have a written policy on the gender diversity, the Board is supportive of diversity in gender, ethnicity and age as such diversity would enlarge the pool of skills, talents, perspective and ideas within the Board.

Our Board is of the view that gender is also an important aspect of diversity and will strive to ensure that female candidate(s) with the relevant skills and experience will be prioritised and included for consideration by the NC in future recruitment exercise. As of the date of this Statement, two (2) out of eight (8) of the Board members is female director. which represents 25.00%. This is in compliance with Paragraph 15.02(1)(b) of the Main Market Listing Requirments of Bursa Malaysia Securities Berhad.

DIRECTORS' COMMITMENT

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. The Board is satisfied with the level of time and commitment given by the Directors of the Company towards fulfilling their duties and responsibilities.

The Board and Board Committees meetings for each calendar year are scheduled before the end of the calendar year, to allow the Directors and the members of the Committees to organise and plan their activities ahead to ensure that they are able to attend all meetings that have been scheduled for the following year.

The Board ordinarily meets at least four (4) times a year to review the operations, financial performance, reports from the various Board Committees and other significant matters of the Group. Additional meetings will also be convened when urgent and important decisions are required to be made in between scheduled meetings.

During the FYE2024, a total of five (5) Board Meetings were held and the attendance record of the Board members are set out below: -

Directors	No. of meetings attended
Kamari Zaman Bin Juhari	5/5
Leong Seng Wui	5/5
Teh Chee Hoe	5/5
Ng Chee Keong	5/5
Jade Lee Gaik Suan	5/5
Krishnan A/L Dorairaju	5/5
Azman Hisham Bin Che Doi	4/5
Dato' Tang Ngat Ngoh	5/5
Chandera Sekaran @ Dawson (resigned on 2 October 2024)	5/5

Based on the above, all the Directors have complied with the minimum 50% attendance requirement in respect of Board Meetings as stipulated in Listing Requirements. The Board is satisfied with the time commitment given by the Directors and is confident that the Directors are able to devote sufficient time commitment to their roles and responsibilities as Directors of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – BOARD COMPOSITION (CONT'D)

NOMINATION COMMITTEE

The NC is established to ensure the Board are comprised of individuals with an optimal mix of qualifications, skills and experiences and also to recommend candidates for all directorships to the Board.

The current composition of NC comprises of five (5) members, all of whom are Independent Non-Executive Directors, details as follows:-

Chairman	Azman Hisham Bin Che Doi	Independent Non-Executive Director
Member	Ng Chee Keong	Independent Non-Executive Director
Member	Jade Lee Gaik Suan	Independent Non-Executive Director
Member	Krishnan A/L Darairaju	Independent Non-Executive Director
Member	Dato' Tang Ngat Ngoh	Independent Non-Executive Director

The NC is also responsible to undertake the annual evaluation of the effectiveness of the Board as a whole, the various Board Committees and the contribution of each individual Directors.

The Terms of Reference of the NC is available on the Group's website at www.revenue.com.my.

During FYE2024, the summary activities undertaken by the NC are as follows:

- reviewed and assessed the effectiveness and composition of the Board and Board Committees and contribution of each individual Director of the Company;
- reviewed and assessed the contribution and performance of the ARMC and each individual ARMC member;
- reviewed the Directors who were due for re-election at the Company's AGM to determine whether or not to recommend for their re-election;
- reviewed the size of the Board and had concluded that it was appropriate; and
- reviewed and assessed the proposed appointment of new Executive Director and Independent Non-Executive Director of Company.

The NC also assessed the training needs of the Board and remind the Board on the needs of continuous professional development and training to enhance their skills and knowledge to keep themselves abreast with the changes in the business environment, market condition, legislations and regulations affecting the Group. During FYE2024, some of the seminars, conferences, training attended by the Directors are as follows:-

No.	Name of Director	Seminars / Conferences / Training Programmes
1	Jade Lee Gaik Suan	Bursa 2024 Market Intermediaries Advocacy Programme The New Technologies: Elevating Cyber Resilience against emerging threats
		Mandatory Accreditation Programme Part II : Leading for Impact (LIP)
2	Kamari Zaman Bin Juhari	Labuan IBFC Market Report 2023
		Annual Anti-Corruption Briefing and Update
		Risk Management and Value Creation in Islamic Finance via Sustainability, Tokenisation and Hedging
3	Azman Hisham Bin Che Doi	Mandatory Accreditation Programme Part II : Leading for Impact (LIP)
4	Krishan A/L Dorairaju	Mandatory Accreditation Programme Part II : Leading for Impact (LIP)
5	Ng Chee Keong	Mandatory Accreditation Programme Part II : Leading for Impact (LIP)
6	Dato' Tang Ngat Ngoh	Mandatory Accreditation Programme Part II : Leading for Impact (LIP)
7	Leong Seng Wui	Mandatory Anti Money Laundry (AML) Self Training and Assessment
		Mandatory Anti-Bribery and Corruption (ABC) Training and Assessment
		Fraud Awareness, Training and Assessment
8.	Teh Chee Hoe	Mandatory Accreditation Programme Part II : Leading for Impact (LIP)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – BOARD COMPOSITION (CONT'D)

NOMINATION COMMITTEE (CONT'D)

The Board (via the NC and with the assistance of the Company Secretaries) shall continue to evaluate and determine the training needs of the Directors to build their knowledge so that they can be up-to-date with the development of the Group's business and industry that may affect their roles and responsibilities.

APPOINTMENT OF DIRECTORS

In order to comply with good practice for the appointment of new Directors through a formal and transparent procedure, the NC, which comprises exclusively of Independent Non-Executive Directors, is responsible for making recommendation relating to any appointment to the Board. Any new nomination received is put to the full Board for assessment and approval.

For appointment of new Directors, the NC assesses the suitability of the candidates, taking into consideration of the following:

- required mixed of skills, knowledge, expertise and experience;
- professionalism;
- integrity;
- competencies;
- time commitment; and
- in the case of candidates for the position of Independent Non-Executive Directors, the NC shall evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

The proposed re-election of existing Directors who are seeking for re-election at the AGM are first considered and evaluated by the NC. Upon its evaluation, the NC will make recommendation on the proposal to the Board for approval. The Board makes the final decision on the proposed re-election to be presented to the shareholders for approval. The retiring Directors also have confirmed that they do not have any potential conflict of interest in the business or family within the Group.

The Board is entitled to the services of the Company Secretaries who ensure that all appointments are properly made, that all necessary information are obtained from Directors, both for the internal records and for the purposes of meeting statutory obligations, as well as obligations arising from Listing Requirements or other regulatory requirements.

ANNUAL ASSESSMENT

The Board undertakes an annual assessment and the NC has reviewed the independence of the Independent Directors for the FP2023 and is satisfied that they continue to bring independent and objective judgement to board deliberations. Peer and self- assessment are carried out by Directors once every year.

All assessments and evaluations carried out will be documented and minuted by the Company Secretary.

The results of all assessment and comments by Directors are summarised and deliberated at the NC meeting and thereafter, reported to the Board for deliberation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION

REMUNERATION COMMITTEE

The current composition of RC comprises of four (4) members, all of whom are Independent Non-Executive Directors.

Chairman	Ng Chee Keong	Independent Non-Executive Director
Member	Jade Lee Gaik Suan	Independent Non-Executive Director
Member	Krishnan A/L Darairaju	Independent Non-Executive Director
Member	Azman Hisham Bin Che Doi	Independent Non-Executive Director

The Terms of Reference which set out its duties and responsibilities, are available on the Group's website at www.revenue.com.my.

The Board has authorised the RC to establish a formal and transparent procedure for developing remuneration policies on executives' remuneration and for fixing the remuneration packages of individual Directors and senior management. The Board as a whole, with the assistance of the RC, determines the fees for Non-Executive Directors, with each Director concerned, abstaining from any decision with regards to his/her own remuneration.

The remuneration policies and procedures has been listed under Item 7.1 of the Terms of Reference of the RC.

During the FYE2024, the summary activity undertaken by the RC are as follows:

- reviewed the payment of directors' fees and other benefits to Independent Non-Executive Directors of the Company and recommended the same to the Board for approval

REMUNERATION POLICY

The Board has in place policies and procedures to ensure remuneration of the Directors reflect their responsibilities and commitment to be undertaken by them and also to attract and retain right talent in the Board and Senior Management to achieve the Group's business objectives.

The Board is of the view that the disclosure of the Senior Management's remuneration components will not be in the best interest of the Group, given the competitive human resources environment as such disclosure may give rise to talent recruitment and retention issue. Also premised on the security and confidentiality of the remuneration package of our Senior Management, the Board has opted a disclosure of our Senior Management remuneration in bands of RM50,000 on an unnamed basis.

The Board will recommend the Directors' fees and other benefits payable to Directors to the shareholders for approval in the AGM. Details of the remuneration of Directors and Senior Management for the financial year under review are provided in the CG Report.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

The current composition of ARMC comprises of four (4) members, all of whom are Independent Non-Executive Directors. The ARMC is being chaired by Mr. Krishnan A/L Dorairaju. The Terms of Reference set out its duties and responsibilities, are disclosed on the Group's website, www.revenue.com.my.

The ARMC has been established and is responsible for reviewing the audit, recurring audit-related and non-audit services provided by the external auditor. The ARMC has been explicitly accorded the power to communicate directly with both the external auditors and/or internal auditors without the presence of the Executive Directors and/or Senior Management.

The Board has established a Policy Statement on the Independence of External Auditors which has set the rules for engaging external auditors, the selection criteria, annual assessment, non-audit services and that no possible conflict of interest whastoever should arise.

The ARMC is comprised of members who are financially literate and also possess the appropriate level of expertise and experience. Further details on the work performed by ARMC in furtherance of its oversight role are set out in the ARMC Report of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has authorised the ARMC to review the effectiveness of the internal audit function and to provide oversight on the establishment and implementation of a risk management framework. The ARMC reviews its effectiveness by identifying and managing risks and internal processes which include but not limited to ensuring the adequacy of risk management policy and infrastructure in order to facilitate the implementation of risk management's action plans.

The ARMC has established a Risk Management Framework and Compliance Framework ("Frameworks") and these Frameworks provide an on-going process for identifying, evaluating and managing the significant risks faced by the Group that may affect the achievement of the Group's business objectives.

The Statement on Risk Management and Internal Control is set out in the Annual Report 2024 which provides an overview of the state of risk management and internal controls within the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS
PART

I – COMMUNICATION WITH STAKEHOLDERS

The Board is committed to provide effective, transparent and regular communication with its shareholders and other stakeholders regarding the business, operations and financial performance of the Group to enable them to make informed decisions.

Presently, the Board and the Senior Management of the Group communicate regularly with its shareholders and other stakeholders through corporate announcement made via Bursa Securities and the Group's website, www.revenue.com.my.

The AGM also serves as a principal forum for dialogue with the shareholders where they will be given the opportunity to seek and clarify any issues on the resolutions being proposed and also matters relating to the performance, developments within and the future direction of the Group.

As an ongoing effort to strengthen the Group's relationship with the shareholders, the Group will arrange programmes for meetings or interview with the investment community or press.

PART II – CONDUCT OF GENERAL MEETINGS

General meetings are important and effective platforms for Directors and Senior Management to communicate with the shareholders and other stakeholders. Shareholders are able to participate, engage the Board and Senior Management effectively and make informed voting decisions at general meetings.

Shareholders will receive annual reports and notices of AGM, which will be sent out at least 28 calendar days before the date of the AGM, in line with Practice 13.1 of the Code. In addition, the Notice of AGM and/or Extraordinary General Meeting ("EGM") will be advertised in the newspapers. The Board encourages shareholders to attend the forthcoming AGM and undertakes to answer all questions raised by shareholders.

Pursuant to the Listing Requirements of Bursa Securities, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, must be voted by poll. Hence, voting for all resolutions as set out in the Notice of the forthcoming AGM and future general meetings will be conducted by poll. An independent scrutineer will be appointed to validate the votes cast at the general meetings.

Barring unforeseen circumstances, all Directors as well as the Chairman of the respective Board Committees (i.e. ARMC, NC and RC) will present at the forthcoming AGM of the Group to enable the shareholders to raise questions and concerns directly to those responsible.

This Corporate Governance Overview Statement was approved by the Board on 16 January 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements prepared for each financial year and ensure that the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024, and of their financial performance and their cash flows for the financial year then ended.

In ensuring the preparation of these financial statements, the Directors have observed the following criteria:

(i) Adopting the appropriate accounting policies, which were applied consistently and prudently;

(ii) Making judgements and estimations were reasonable and prudent; and

(iii) Ensured applicable financial reporting standards in Malaysia were complied and assured that the financial statements were prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records and other records which are closed with reasonable accuracy at any time the financial position of the Group and of the Company.

The Directors are collectively responsible to ensure that the financial statements comply with the Listing Requirements of Bursa Securities, the requirements of the Companies Act 2016 and applicable approved accounting standards in Malaysia.

The Directors are also responsible for taking such reasonable steps to safeguard the assets of the Group and of the Company to minimise fraud and other irregularities.

The Directors are satisfied that in preparing the financial statements of the Group and of the Company for the FYE2024, the Group and the Company have used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgments and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and further confirm that the financial statements have been prepared on a going concern basis.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The ARMC was established with the primary objective to provide additional assurance to the Board of the Group by giving an objective and independent review of financial, operational and administrative controls and procedures, establish and maintain internal controls, reinforce the independence of the Group's External Auditors, evaluate the quality of the Internal Audit function and oversee compliance with laws and regulations together with observance of a proper code of conduct.

1. COMPOSITION OF THE ARMC

The current composition of the ARMC are as follows: -

Chairman	Krishnan A/L Dorairaju	Independent Non-Executive Director
Member	Ng Chee Keong	Independent Non-Executive Director
Member	Jade Lee Gaik Suan	Independent Non-Executive Director
Member	Azman Hisham Bin Che Doi	Independent Non-Executive Director

The ARMC comprises of all Independent Non-Executive Directors. Mr. Krishnan A/L Dorairaju is a member of the Malaysian Institute of Accountants. The ARMC therefore meets the requirement of Paragraph 15.09(1)(c)(i) of the Listing Requirements of Bursa Securities and the Practice 9.4 of the Code.

2. ATTENDANCE OF ARMC

During the FYE2024, the ARMC held a total of five (5) meetings and the details of the attendance of ARMC are as follows:

	No. of meetings attended
Krishnan A/L Dorairaju	5/5
Ng Chee Keong	5/5
Jade Lee Gaik Suan	5/5
Azman Hisham Bin Che Doi	4/5
Chanderan Sekaran @ Dawson (Resigned on 2 October 2024)	5/5

3. ATTENDANCE OF ARMC

The full Terms of Reference of the ARMC which set out its duties and responsibilities are accessible via the Group's website at www.revenue.com.my.

4. FORMER KEY AUDIT PARTNER

The Board has established a Policy Statement on the Independent of External Auditors which has set the rules for engaging external auditors, the selection criteria, annual assessment, non-audit services and that no possible conflict of interest whatsoever should arise.

Currently, no former key audit partner of the Group has been appointed to the Board or employed by the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5. SUMMARY OF ACTIVITIES OF THE ARMC

(a) Reviewed the quarterly unaudited financial reports of the Group and of the Company including the announcement pertaining thereto, before recommending to the board for their approval and release of the Group's results to Bursa Securities;

(b) Reviewed with the external auditors on their audit planning memorandum on the statutory audit of the Group's for the FYE2024;

(c) Reviewed the annual audited financial statements of the Group before recommending to the Board for their approval and release of the Group's results to Bursa Securities;

(d) Reviewed and discussed with the external auditors of their audit including of system evaluation, audit fees, issue raised, audit recommendations and management's response to these recommendations;

(e) Evaluated the performance of the external auditors for the FYE2024 covering areas such as quality, audit team resources and experience, audit scope, audit communication, audit governance and independence of the audit team and thereafter considered and make recommendation on the re-appointment of the external auditors;

(f) Reviewed and assessed the adequacy of the scope and functions of the internal audit plan and to review the reports prepared by the Internal Auditors;

(g) Reviewed the risk and compliance reports presented by our Risk & Compliance department;

(h) Reviewed the updates on the risk profile and summary of risk presented by the management;

(i) Reviewed the effectiveness of the Group's system of internal control;

(j) Recommending the appointment of external and independent professional consulting firm to the Board as part of its effort to provide additional, adequate and effective internal control system;

(k) Reviewed the proposed fees for the external auditors and internal auditors in respect of their audit of the Company and the Group;

(l) Reviewed the related party transactions and conflict of interest situation that may arise within the Company or the Group;

(m) Reviewed the Company's compliance with the Listing Requirements, applicable approved accounting standards and other relevant legal and regulatory requirements;

(n) Reviewed the ARMC Report and Statement on Risk Management and Internal Control before recommending to the Board for approval and inclusion in the Annual Report; and

(o) Report to the Board on its activities and significant findings and result.

6. INTERNAL AUDIT FUNCTION

The ARMC is supported by the Internal Audit team, which has been outsourced to Kloo Point Risk Management Services Sdn Bhd. Its primary role is to assess the adequacy and effectiveness of the risk, control and governance framework for the Group. The Internal Auditors report directly to the ARMC and its role are to independently review the internal control system established by the management, its adequacy and effectiveness with the objectives set and to make appropriate recommendations for further improvement.

During the FYE2024, Kloo Point Risk Management Services Sdn Bhd had conducted compliance and operational review focusing on merchant acquiring services, Mydebit and FPX operational audit, risk management independent assessment, anti-money laundering review, customer information and permitted disclosure, fair treatment of financial consumers, merchant onboarding and underwriting process and stock management on EDC terminal and thermal papers, electronic money.

This Audit and Risk Management Committee Report is made in accordance with the resolution of the Board on 16 January 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is pleased to provide the following Statement on Risk Management and Internal Control pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), Malaysian Code on Corporate Governance and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("the Guidelines").

The Board acknowledges that the Group cannot achieve its objectives and sustain success without an effective governance, risk management and internal control processes. An effective governance, risk management and internal control processes will enable the Group to achieve its corporate objectives and goals by taking appropriate risk to achieve a proper balance between risks incurred and potential returns to shareholders in accordance with the Group's acceptable risk appetite.

BOARD'S RESPONSIBILITIES

The Board affirms its overall responsibilities and is committed to maintain a sound risk management and internal control system within the Group and will regularly review the adequacy, effectiveness and integrity of the system and policies that are in place to achieve the Group's corporate objectives and strategies to safeguard the shareholders' investment and the Group's assets.

The Board has established and authorised the ARMC to provide oversight on the establishment and implementation of a risk management framework and internal control systems. The ARMC reviews the effectiveness of the risk management framework and internal control systems in identifying and managing risks and internal control processes which include but not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans of risk management.

The system of risk management and internal controls covers not only financial aspect of the Group, but also operational and compliance aspect of the Group. However, the Board recognises that these systems are designed to manage, rather than eliminate, the risk of not adhering to the Group's policies and failure to achieve corporate objectives and goals. The systems provide reasonable, but not absolute, assurance against the occurrence of any material misstatement, losses, fraud or breaches of laws or regulations.

The Board is assisted by the Executive Directors and Senior Management in implementing the Board approved policies and procedures on risk and control by identifying and analysing risk information; designing and operating suitable internal controls to manage and control these risks; and monitoring the effectiveness of the risk management and control activities.

The Board has established an ongoing process for identifying, evaluating and managing the significant risks that may affect the Group in achieving its corporate objectives and goals. Any issue that affects the Group are discussed in a monthly Risk Management meeting. Senior Management is also responsible in assisting the Board in identifying, evaluating, monitoring and reporting risks and internal controls throughout the period.

RISK MANAGEMENT

The Board recognises that an effective risk management framework will allow the Group to identify, evaluate and manage risks that may affect the achievement of the Group's corporate objectives within defined risk parameters in a timely and effective manner.

The Group's business plans, business strategies and investment proposals with risks consideration are being formulated by the Executive Directors and Senior Management and will be presented to the Board for review and deliberation to ensure proposed plans and strategies are in line with the Group's risk appetite.

The Board and the Senior Management practice a proactive approach in identifying significant risks in the business operations, processes and activities of the Group. Strategic, operational and project risks will be highlighted and deliberated by the ARMC and/or the Board during ARMC committee and/or special meetings, as and when necessary.

The ARMC has established the Risk Management Framework and Compliance Framework ("Frameworks") and these Frameworks provide an on-going process for identifying, evaluating and managing the significant risks faced by the Group that may affect the achievement of the Group's corporate objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (CONT'D)

The Group's Frameworks encompass the following key elements:

(a) The underlying objective of an effective risk management and compliance framework is to contribute to a good corporate governance which will enable the Group to achieve its corporate's objectives;

(b) Risk management shall be an integral part of the Group's culture and embedded into day-to-day management of operations, processes and structures and should be extensively applied in all decision-making and strategic planning;

(c) Risk management processes applied should also aim to take advantage of opportunities by balancing risks incurred, managing uncertainties and minimising threats associated to the opportunities;

(d) Regular monitoring and reporting of risks in a proactive, responsible and accountable manner.

The Group's risk management process can be briefly summarised as follows: -

OBJECTIVES	ACTIONS
Communication Awareness	• Communication & consultation with employees through meetings to raise the awareness on the profile of risks. • Identification and recording of risks in the Risk Register.
Policies, Procedures & Processes	• Sharing experiences and identifying improvement opportunities for the future. • Familiarisation process of Policies/ Procedures/ Processes. • Lead by example and empower employees.
Reporting	• Escalation and report of issues/incidents. • Report of results and actions taken.
Compliance	• Local rules and regulations. • Policies/ Procedures/ Processes. • Recommendation from internal report or external report, if any.
Continuous Improvement	• Best practices. • Learning outcomes. • Policies/ Procedures/ Processes update and/or amendment. • Implementation of recommendation from internal and/or external report.

INTERNAL CONTROL

The Senior Management receives and reviews regular reports on key financial data, performance indicators and regulatory matters. This is to ensure that matters requiring the Board's attention are highlighted for review, deliberation and decision-making on a timely basis. The Board will approve the appropriate responses or amendments to the Group's policies.

The Board acknowledges that a sound system of internal control reduces but cannot eliminate the possibility of poor judgement in decision-making, human error, control processes being deliberately circumvented by employees and others, management overriding controls; and the occurrence of unforeseeable circumstances.

The ARMC reviews internal control matters and updates the Board on significant control gaps, if any, for the Board's attention and action. Issues relating to the business operations are also highlighted to the Board's attention during Board meetings and any significant fluctuation or exceptional noted will be analysed and acted in a timely manner.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL (CONT'D)

The key elements of the Group's internal control systems are as follows: -

(a) The Board has delegated to the ARMC the task of undertaking a periodic review of the effectiveness, adequacy and integrity of the Group's risk management framework and internal control systems;

(b) A formal organisation structure with well-defined scopes of responsibility, clear lines of accountability and appropriate levels of delegated authority;

(c) The Group has developed and maintains documented policies, procedures and process flows for its key business operations with appropriate levels of delegated authority. The documented internal policies, procedures and processes are in place to ensure compliance with the internal control and relevant laws and regulations;

(d) The Board has formalised and adopted the Code of Conduct & Ethics Policy which serves as a primary guidance on the ethical and behavioural conduct of the Group. The Code of Conduct & Ethics Policy sets out the principles on dealing with conflicts of interest, insider dealings, compliance to laws and others;

(e) The Group has put in place a consistent human resource practice throughout the Group to ensure the Group's ability to operate in an effective and efficient manner by employing and retaining adequate competent employees possessing the necessary knowledge, skill and experience in order to carry out their duties and responsibilities effectively and efficiently;

(f) Information pertaining to internal control policies, procedures and processes which are critical to the achievement of the Group's corporate objectives are communicated through established reporting lines across the Group via electronic mail system, internal meetings and briefings etc.;

(g) Periodic management meetings are held to discuss and review financial data and operational performance of key business units of the Group. Issues and/or matters that require the Board and Senior Management's attention will be highlighted for review, deliberation and decision-making on a timely manner; and

(h) Periodic reviews on adequacy and integrity of selected areas of internal control systems are carried out by outsource Internal Auditors and results of such reviews are reported to the ARMC for review, deliberation, decision-making and actions.

INTERNAL AUDIT

The Board acknowledges the importance of internal audit function and the Board has authorised the ARMC to review the effectiveness of the internal audit function.

During FYE2024, the ARMC is assisted by Kloo Point Risk Management Snd Bhd who reports independently and directly to the Board. Any issue affecting the Group from achieving its corporate's objectives and the implementation of the action plans to address the risks identified, will be discussed during the ARMC meetings.

Kloo Point Risk Management Services Sdn Bhd have unrestricted access to all documents and records of the Group which deemed necessary in the performance of his function. Any highlighted issues will be followed up closely to determine the extent of the recommendation that have been implemented by the management.

During FYE2023, the Board has appointed Kloo Point Risk Management Services Sdn Bhd as the outsource Internal Auditors. The internal auditor exercise is led by Mr. Khor Ben Jin.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

The ARMC is supported by the Internal Audit team, which has been outsourced to Kloo Point Risk Management Services Sdn Bhd. Its primary role is to assess the adequacy and effectiveness of the risk, control and governance framework for the Group. The Internal Auditors report directly to the ARMC and its role are to independently review the internal control system established by the management, its adequacy and effectiveness with the objectives set and to make appropriate recommendations for further improvement.

During the FYE2024, Kloo Point Risk Management Services Sdn Bhd had conducted compliance and operational review focusing on merchant acquiring services, Mydebit and FPX operational audit, risk management independent assessment, anti-money laundering review, customer information and permitted disclosure, fair treatment of financial consumers, merchant onboarding and underwriting process and stock management on EDC terminal and thermal papers, electronic money.

For the financial year under review, the total costs incurred by the Group for maintaining the Internal Audit Functions was RM230,419.

The Board, under the recommendation by the ARMC, has agreed to continue to engage an external and independent professional consulting firm as part of its effort to provide an adequate and effective internal control systems for our financial year ending 30 September 2025.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control.

Their review was performed in accordance with the Audit and Assurance Practice Guide ("**AAPG**") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in Annual Report issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their review, the external auditor has reported to the Board that nothing has come to their attention that causes them to believe that this Statement on Risk Management and Internal Control is not prepared, in all material aspects, in accordance with the disclosures required by paragraph 41 and 42 of the Guidelines, nor is it factually inaccurate.

CONCLUSION

The Board has received assurance from the Executive Directors and Group Chief Financial Officer, as well as Chief Compliance Officer, that the Group's risk management and internal control systems have been operating adequately and effectively, in all material aspects, during the FYE2024 and up to the date of this Statement on Risk Management and Internal Control.

Taking this assurance into consideration, the Board is of the view that there were no significant weaknesses in the current system of internal control of the Group that may have material impact on the operations of the Group for FYE2024.

As the improvement of the system of internal controls is an on-going process and the Board and the Senior Management will continue to take necessary measures and on-going commitment to strengthen and improve its internal control environment and risk management.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board on 16 January 2025.

ADDITIONAL COMPLIANCE INFORMATION

PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD – MAIN MARKET LISTING REQUIREMENTS

OTHER INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD – MAIN MARKET LISTING REQUIREMENTS

UTILISATION OF PROCEEDS FROM CORPORATE EXERCISES

Utilisation of proceeds from the private placement

The gross proceeds arising from the private placement amounting to RM8.59 million is intended to be utilised in the following manner:-

	Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Utilisation RM'000	Estimated timeframe for utilisation
(a)	Payment of salaries to staff of the Group				12 months
	- Executive Directors	508	(508)	-	
	- Senior management	508	(508)	-	
	- Other employees	2,371	(2,371)	-	
(b)	Payment to suppliers	3,558	(3,558)	-	12 months
(c)	Courier charges, transportation and other related costs related to the installation and deployment of EDC terminals	762	(762)	-	12 months
(d)	Utilities, rental costs and upkeep of office	762	(762)	-	12 months
(e)	Expenses in relation to the private placement	117	(117)	-	Immediate
		8,586	**(8,586)**	**-**	

AUDIT AND NON-AUDIT FEES

During FYE2024, the amount of audit and non-audit fees paid and payable by the Company and the Group to its External Auditors are as follows:

	Company RM'000	Group RM'000
Audit fees	384	81
Non-audit fees		
- Review of Statement on Risk Management and Internal Control	6	6

MATERIAL CONTRACTS

During FYE2024, there was no material contracts entered into by the Group and its subsidiaries involving Directors' and major shareholders.

RECURRENT RELATED PARTY TRANSACTIONS

During FYE2024, there was no Recurrent Related Party Transactions of a revenue or trading nature which requires shareholders' mandate.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 September 2024.

Principal Activities

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

Financial Results

	Group RM	Company RM
Loss for the financial year, attributable to:		
- Owners of the parent	(12,236,707)	(196,763,441)
- Non-controlling interests	1,956,860	-
	(10,279,847)	(196,763,441)

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

Dividends

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

During the financial year, the Company increased its issued and paid-up share capital from RM208,063,578 to RM218,187,543 by way of issuance of 52,264,600 new ordinary shares as follows:

(i) Placement fund of 50,215,000 new ordinary shares at an issue price of RM0.171 for a total cash consideration of RM8,586,765 on 16 May 2024 for the 10% Private placement; and

(ii) 2,049,600 new ordinary shares pursuant to the conversion of Warrants 2019/2024 at the exercise price of RM0.75 per ordinary share.

The new ordinary shares issued during the financial year ranked pari passu in all respect with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

Warrants

The Warrants 2019/2024 were constituted under the Deed Poll dated 27 December 2018.

As at 30 September 2024, the total number of warrants that remained unexercised were Nil (2023: 85,848,057).

The exercise period of the warrants expired on 12 January 2024.

The salient terms of the warrants are disclosed in Note 20(b) to the financial statements.

Details of the warrants issued to Directors are disclosed in the section of Directors' Interests in this report.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Directors

The Directors in office since the beginning of the current financial year until the date of this report are:

Leong Seng Wui*
Teh Chee Hoe*
Jade Lee Gaik Suan
Ng Chee Keong
Azman Hisham Bin Che Doi
Kamari Zaman Bin Juhari
Krishnan A/L Dorairaju
Dato' Tang Ngat Ngoh
Chandera Sekaran @ Dawson (Resigned on 2 October 2024)

* *Director of the Company and of its subsidiary companies*

The Directors who held office in the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year up to the date of this report are:

Chung Wai Fong
Gan Swan Kiat
Low Chung Ming
Tan Lip Han
Kek Yih Tong
Hor Weng Kuan
Lee Chin Seong
Soh Peng Nam

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary company) of those who were Directors at financial year end according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 01.10.2023	Acquired	Disposed	At 30.09.2024
Interests in the Company				
Direct Interests				
Leong Seng Wui	27,651,086	2,700,000	-	30,351,086
Teh Chee Hoe	27,650,900	2,700,000	-	30,350,900

By virtue of their interests in the shares of the Company, Leong Seng Wui and Teh Chee Hoe are also deemed interested in the shares of the subsidiary companies during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as disclosed in Notes 27 and 33 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Remuneration

The details of the Directors' remuneration paid/payable to the Directors of the Company during the financial year are as follows:

	Group RM	Company RM
Executive directors		
Fees	48,000	-
Salaries, wages and other emoluments	2,927,834	-
Defined contribution plans	299,134	-
Others	17,930	-
	3,292,898	-
Non-executive		
Fees	423,360	423,360
Other emoluments	42,000	42,000
	465,360	465,360

Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016.

Other Statutory Information

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and the adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

Other Statutory Information （Cont'd）

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Group and the Company; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

(iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Subsidiaries

The details of the subsidiaries are disclosed in Note 8 to the financial statements.

Other Statutory Information Cont'd）

Significant Events

The significant events are disclosed in Note 41 to the financial statements.

Subsequent Events

The subsequent events are disclosed in Note 42 to the financial statements.

Auditors' remuneration

The auditors' remuneration for the financial year are as follows:

	Group RM	Company RM
Auditors' remuneration		
- Statutory audit	383,700	81,000
- Non-statutory audit	6,000	6,000
	389,700	87,000

DIRECTORS' REPORT

Auditors

The Auditors, Messrs. CHENGCO PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated

LEONG SENG WUI	TEH CHEE HOE

KUALA LUMPUR

STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024 and of their financial performance and cash flows for the financial year 30 September 2024.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated

LEONG SENG WUI

TEH CHEE HOE

KUALA LUMPUR

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Ng Kuan Horng (MIA Membership No: 39033), being the Officer primarily responsible for the financial management of Revenue Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared at)
on this)
)

NG KUAN HORNG

Before me,

No. PJS: B437
SAMUEL JOHN A/L PONNIAH
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF REVENUE GROUP BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Revenue Group Berhad, which comprise the statements of financial position as at 30 September 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to financial statements, including material accounting policies, as set out on pages 81 to 219.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How we addressed the key audit matters
1. **Fair value of investment properties** As at 30 September 2024, the Group's investment properties amounting to RM22.00 million, representing approximately 21.6% of the Group's total non-current assets as at 30 September 2024. The Group's investment properties comprise leasehold lands and buildings. The Group engaged independent external valuer to determine the fair value of the investment properties at the reporting date. We have identified the valuation of investment properties as at 30 September 2024 as a key audit matter because of the significance of the amount and the valuation models used by the valuer included significant assumptions which are judgmental.	Our procedures in relation to management's fair value assessment included, among others: • We reviewed the valuation report for the investment properties and assessed the appropriateness of the valuation model, property related data, including estimates used by the professional valuer. • We assessed and challenged the reasonableness of the assumptions used in the valuation and judgements made. • We considered the qualification and competence of the independent external valuer and assessed the scope of work of the external valuer to determine whether the valuation was appropriate to be applied for financial reporting purposes. • We reviewed and assessed the appropriateness and adequacy of the disclosures in the financial statements.

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
2. **Impairment assessment on goodwill on consolidation and intangible assets** The carrying amounts of goodwill on consolidation and intangible assets of the Group as at 30 September 2024 are RM45.77 million and RM21.95 million respectively. This was one of the key judgmental areas we focused in our opinion because the assessment of the carrying amounts of goodwill on consolidation and intangible assets required the Group to exercise significant judgement due to the inherent uncertainty involved in forecasting and discounting future cash flows which were used as the basis for assessment of recoverable amount.	Our procedures in relation to management's impairment assessment included, among others: • We checked the reasonableness of cash flows projections by comparison to historical performance and future outlook, as well as discussion with management. • We discussed with management the assumptions underlying the cash flows projections. • We challenged the reasonableness of the key bases and assumptions underpinning the model, including discount rate used. • We performed sensitivity analysis on the key inputs to the impairment model, to understand the impact that reasonably possible changes to key assumptions would have on the overall carrying amount of the goodwill on consolidation and intangible assets at the end of the reporting period. • We checked the adequacy and appropriateness of the related disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
3. **Impairment of trade receivables** The Group has material credit exposures in its portfolio of trade receivables amounting to RM17.24 million as at 30 September 2024. This is considered a key audit matter due to the significant estimation uncertainty, subjective assumptions and the application of significant judgement.	Our procedures in relation to management's impairment assessment included, among others: • We have evaluated the Group's policy on its credit risk management through discussion with management. • We tested the trade receivables ageing report to ascertain the accuracy of the information used to assess the adequacy of impairment loss of trade receivables. • We have assessed the reasonableness of the methods and assumptions used by the management in estimating the recoverable amount and impairment loss both specific impairment and expected credit loss. • We have evaluated subsequent year end receipts and recoverability of outstanding trade receivables. • We have evaluated of the Group's disclosure for trade receivables.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance to the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries company of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

CHENGCO PLT
201806002622
(LLP0017004-LCA) & AF0886
Chartered Accountants

Kuala Lumpur
Date:

VOON XUAM MING
03738/05/2025 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM (Restated)
Assets					
Non-Current Assets					
Property, plant and equipment	4	6,314,050	17,198,989	-	-
Intangible assets	5	21,954,087	5,293,623	-	-
Investment properties	6	22,000,000	22,000,000	-	-
Right-of-use assets	7	4,886,489	29,765,466	-	-
Investment in subsidiary companies	8	-	-	11,750,000	150,693,600
Investment in associates	9	-	1,140,776	-	-
Goodwill on consolidation	10	45,771,206	45,771,206	-	-
Deferred tax assets	23	925,832	-	-	-
Total Non-Current Assets		101,851,664	121,170,060	11,750,000	150,693,600
Current Assets					
Inventories	11	6,961,004	5,911,606	-	-
Trade receivables	12	17,238,654	19,996,089	-	-
Other receivables	13	11,512,341	15,926,968	22,943	41,552
Other investments	14	2,565,000	6,840,000	-	-
Amount due from subsidiary companies	15	-	-	5,356,448	58,030,726
Tax recoverable		9,418,812	8,813,914	-	-
Fixed deposits with licensed banks	16	3,374,899	3,030,503	-	-
Cash and bank balances	17	22,767,798	25,863,274	25,320	163,853
Total Current Assets		73,838,508	86,382,354	5,404,711	58,236,131
Assets held for sale	18	32,321,547	-	-	-
Total Assets		208,011,719	207,552,414	17,154,711	208,929,731

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM (Restated)
Equity and Liabilities					
Equity					
Share capital	19	218,187,543	208,063,578	218,187,543	208,063,578
Reserves	20	(52,626,624)	(52,523,727)	-	-
Accumulated losses		(57,785,177)	(43,095,773)	(208,148,246)	(11,384,805)
Equity attributable to the owners of the parent		107,775,742	112,444,078	10,039,297	196,678,773
Non-controlling interests		13,149,258	11,076,684	-	-
Total Equity		120,925,000	123,520,762	10,039,297	196,678,773
Liabilities					
Non-Current Liabilities					
Bank borrowings	21	14,478,750	39,418,456	-	-
Lease liabilities	22	2,779,161	2,408,007	-	-
Deferred tax liabilities	23	-	6,864	-	-
Total Non-Current Liabilities		17,257,911	41,833,327	-	-
Current Liabilities					
Trade payables	24	13,546,897	11,166,730	-	-
Other payables	25	28,314,140	26,299,943	1,793,719	3,488,522
Contract liabilities	26	2,461,959	1,018,583	-	-
Amount due to subsidiary companies	15	-	-	5,321,695	8,762,436
Amount due to directors	27	161,630	146,092	-	-
Bank borrowings	21	877,500	2,178,321	-	-
Lease liabilities	22	728,714	543,815	-	-
Tax payable		-	844,841	-	-
Total Current Liabilities		46,090,840	42,198,325	7,115,414	12,250,958
Liabilites associated with assets held for sale	18	23,737,968	-	-	-
Total Liabilities		87,086,719	84,031,652	7,115,414	12,250,958
Total Equity and Liabilities		208,011,719	207,552,414	17,154,711	208,929,731

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

		Group		Company	
	Note	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Revenue	28	387,424,513	531,933,526	-	-
Cost of sales		(350,330,009)	(505,203,582)	-	-
Gross profit		37,094,504	26,729,944	-	-
Other income		5,560,257	3,240,127	46,363	460,442
Administrative expenses		(54,548,377)	(60,950,486)	(196,809,804)	(3,059,499)
Net gain/(loss) on impairment of financial instruments		4,435,204	(54,661,925)	-	-
Finance costs	29	(2,464,803)	(2,850,759)	-	-
Share of results of associates, net of tax		26,699	(1,380,373)	-	-
Loss before tax	30	(9,896,516)	(89,873,472)	(196,763,441)	(2,599,057)
Taxation	31	(383,331)	566,885	-	14,819
Loss for the financial year/period		(10,279,847)	(89,306,587)	(196,763,441)	(2,584,238)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

	Note	Group		Company	
		01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Other comprehensive loss for the financial year/period, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Exchange translation differences for foreign operations		(102,897)	(139,529)	-	-
Total comprehensive loss for the financial year/period		(10,382,744)	(89,446,116)	(196,763,441)	(2,584,238)
Loss for the financial year/period attributable to:					
Owners of the parent		(12,236,707)	(86,773,902)	(196,763,441)	(2,584,238)
Non-controlling interests		1,956,860	(2,532,685)	-	-
		(10,279,847)	(89,306,587)	(196,763,441)	(2,584,238)
Total comprehensive loss attributable to:					
Owners of the parent		(12,339,604)	(86,913,431)	(196,763,441)	(2,584,238)
Non-controlling interests		1,956,860	(2,532,685)	-	-
		(10,382,744)	(89,446,116)	(196,763,441)	(2,584,238)
Earnings per share					
Basic earnings per share (sen)	32(a)	(2.13)	(17.31)		
Diluted earnings per share (sen)	32(b)	(2.11)	(14.65)		

The accompanying notes form an integral part of the financial statements.

	Attributable to owners of the parent								
	Non-distributable					Distributable			
	Share capital RM	Merger reserve RM	Warrant reserve RM	Other reserves RM	Foreign currency translation reserve RM	Accumulated losses RM	Total RM	Non-controlling interests RM	Total equity RM
Group									
At 1 October 2023	208,063,578	21,838,786	30,984,952	(105,138,019)	(209,446)	(43,095,773)	112,444,078	11,076,684	123,520,762
(Loss)/Income for the financial year	-	-	-	-	-	(12,236,707)	(12,236,707)	1,956,860	(10,279,847)
Other comprehensive loss for the financial year	-	-	-	-	(102,897)	-	(102,897)	-	(102,897)
Total comprehensive (loss)/income for the financial year	-	-	-	-	(102,897)	(12,236,707)	(12,339,604)	1,956,860	(10,382,744)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Attributable to owners of the parent								
		Non-distributable					Distributable			
	Note	Share capital RM	Merger reserve RM	Warrant reserve RM	Other reserves RM	Foreign currency translation reserve RM	Accumulated losses RM	Total RM	Non-controlling interests RM	Total equity RM
Transactions with owners:										
Net changes of non-controlling interests	8(b)	-	-	-	-	-	(2,452,697)	(2,452,697)	115,714	(2,336,983)
Issuance of ordiniary shares pursuant to										
- Exercise of warrant	19(a)(ii)	1,537,200	-	(739,757)	739,757	-	-	1,537,200	-	1,537,200
- Placement funds	19(a)(i)	8,586,765	-	-	-	-	-	8,586,765	-	8,586,765
Expiry of warrants	20(b)	-	-	(30,245,195)	30,245,195	-	-	-	-	-
Total transactions with owners		10,123,965	-	(30,984,952)	30,984,952	-	(2,452,697)	7,671,268	115,714	7,786,982
At 30 September 2024		218,187,543	21,838,786	-	(74,153,067)	(312,343)	(57,785,177)	107,775,742	13,149,258	120,925,000

The accompanying notes form an integral part of the financial statements.

	Attributable to owners of the parent								
	Non-distributable					Distributable			
	Share capital RM	Merger reserve RM	Warrant reserve RM	Other reserves RM	Foreign currency translation reserve RM	Retained earnings / Accumulated losses RM	Total RM	Non-controlling interests RM	Total equity RM
Group									
At 1 July 2022, restated	147,123,327	(15,693,600)	51,640,312	(88,260,993)	(69,917)	43,678,129	138,417,258	2,234,840	140,652,098
Loss for the financial period	-	-	-	-	-	(86,773,902)	(86,773,902)	(2,532,685)	(89,306,587)
Other comprehensive loss for the financial period	-	-	-	-	(139,529)	-	(139,529)	-	(139,529)
Total comprehensive loss for the financial period	-	-	-	-	(139,529)	(86,773,902)	(86,913,431)	(2,532,685)	(89,446,116)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Attributable to owners of the parent								
		Non-distributable					Distributable			
	Note	Share capital RM	Merger reserve RM	Warrant reserve RM	Other reserves RM	Foreign currency translation reserve RM	Retained earnings/ Accumulated losses RM	Total RM	Non-controlling interests RM	Total equity RM
Transactions with owners:										
Net changes of non-controlling interests	8(a)	-	37,532,386	-	(37,532,386)	-	-	-	11,374,529	11,374,529
Issuance of ordinary shares pursuant to:										
- Acquisition of subsidiaries	19(b)(i)	7,962,501	-	-	-	-	-	7,962,501	-	7,962,501
- Exercise of warrants	19(b)(ii)	52,977,750	-	(20,655,360)	20,655,360	-	-	52,977,750	-	52,977,750
Total transactions with owners		60,940,251	37,532,386	(20,655,360)	(16,877,026)	-	-	60,940,251	11,374,529	72,314,780
At 30 September 2023		208,063,578	21,838,786	30,984,952	(105,138,019)	(209,446)	(43,095,773)	112,444,078	11,076,684	123,520,762

The accompanying notes form an integral part of the financial statements.

	Note	Attributable to owners of the parent				
		Non-distributable			Distributable	
		Share capital RM	Warrant reserve RM	Other reserves RM	Accumulated losses RM	Total equity RM
Company						
At 1 October 2023		208,063,578	30,984,952	(30,984,952)	(11,384,805)	196,678,773
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	(196,763,441)	(196,763,441)
Transactions with owners:						
Issuance of ordinary shares pursuant to: - Placement funds	19(a)(i)	8,586,765	-	-	-	8,586,765
Exercise of warrants	19(a)(ii)	1,537,200	(739,757)	739,757	-	1,537,200
Expiration of warrants	20(b)	-	(30,245,195)	30,245,195	-	-
Total transactions with owners		10,123,965	(30,984,952)	30,984,952	-	10,123,965
At 30 September 2024		218,187,543	-	-	(208,148,246)	10,039,297

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Attributable to owners of the parent				
		Non-distributable				
	Note	Share capital RM	Warrant reserve RM	Other reserves RM	Accumulated losses RM	Total equity RM
Company						
At 1 July 2022		147,123,327	51,640,312	(51,640,312)	(8,800,567)	138,322,760
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	(2,584,238)	(2,584,238)
Transactions with owners:						
Issuance of ordinary shares pursuant to:						
Acquisition of subsidiaries	19(b)(i)	7,962,501	-	-	-	7,962,501
Exercise of warrants	19(b)(ii)/20(b)	52,977,750	(20,655,360)	20,655,360	-	52,977,750
Total transactions with owners		60,940,251	(20,655,360)	20,655,360	-	60,940,251
At 30 September 2023		208,063,578	30,984,952	(30,984,952)	(11,384,805)	196,678,773

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2024 RM
Operating Activities				
Loss before tax	(9,896,516)	(89,873,472)	(196,763,441)	(2,599,057)
Adjustments for:				
Amortisation of intangible assets	3,074,760	7,077,458	-	-
Bad debt written off				
- trade receivables	693	-	-	-
- other receivables	31,226	-	-	-
- amount due from subsidiary company	-	-	573,126	-
Depreciation of right-of-use assets	1,394,092	1,383,438	-	-
Deposits written off	200	7,950	-	7,950
Depreciation of property, plant and equipment	2,938,925	8,088,669	-	-
Fair value loss on financial assets at fair value through profit or loss	4,275,000	3,265,000	-	-
Finance costs	2,464,803	2,850,759	-	-
(Gain)/Loss on disposal of:				
- property, plant and equipment	223,360	(126,557)	-	-
- other investment	(997,500)	10,086	-	-
- right-of-use assets	-	(50,334)	-	-
- subsidiary company	(1)	-	-	-
- associate	(62,000)	-	-	-
Impairment losses on:				
- amount due from a subsidiary company	-	-	55,235,428	-
- goodwill on consolidation	-	9,419,543	-	-
- property, plant and equipment	1,752,968	4,537,567	-	-
- intangible assets	-	8,775,581	-	-
- investment in associates	1,357,363	17,342,668	-	-
- investment in subsidiary company	-	-	138,943,600	-
- trade receivables	148,094	8,079,848	-	-
- other receivables	-	2,007,062	-	-
Inventories written off	-	4,291,068	-	-
Intangible assets written off	113,278	-	-	-
Operating profit/(loss) before working capital changes carried down	6,818,745	(12,913,666)	(2,011,287)	(2,591,107)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Operating Activities (Cont'd)				
Operating profit/(loss) before working capital changes brought down	6,818,745	(12,913,666)	(2,011,287)	(2,591,107)
Property, plant and equipment written off	77,069	1,528	-	-
Reversal of impairment losses on:				
- trade receivables	(758,673)	(453,758)	-	-
- other receivables	(175,852)	-	-	-
- investment in associates	(2,024,857)	-	-	-
Interest income	(128,921)	(476,256)	(17,548)	(47,076)
Share of results of associates	(26,699)	(1,080,075)	-	-
Dividend income	(80,000)	-	-	-
Unrealised (gain)/loss on foreign exchange	(796,863)	346,492	-	-
Operating profit/(loss) before working capital changes	2,903,949	(14,575,735)	(2,028,835)	(2,638,183)
Changes in working capital:				
Inventories	2,757,435	1,830,683	-	-
Receivables	6,699,454	(11,150,752)	(554,517)	(27,327)
Payables	6,846,414	(27,002,997)	(1,694,804)	3,281,418
Contract liabilities	1,443,376	830,616	-	-
Amount due from subsidiary companies	-	-	(6,001,890)	44,701,010
Amount due to Directors	15,539	-	-	-
	17,762,218	(35,492,450)	(8,251,211)	47,955,101
Cash generated from/(used in) operations	20,666,167	(50,068,185)	(10,280,046)	45,316,918
Interest received	128,921	476,256	17,548	47,076
Interest paid	(2,464,803)	(12,049)	-	-
Tax paid	(2,526,343)	(5,586,198)	-	-
	(4,862,225)	(5,121,991)	17,548	47,076
Net cash from/(used in) operating activities	**15,803,942**	**(55,190,176)**	**(10,262,498)**	**45,363,994**

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Investing Activities				
Acquisition of other investment	-	(10,115,086)	-	-
Dividend income	80,000	-	-	-
Net cash (outflows)/inflows arising from acquisition of subsidiary companies [Note 8(a)]	(4,677,500)	(35,801,915)	-	(134,000,000)
Proceeds from disposal of:				
- associate	620,000		-	-
- other investments	-	7,734,700	-	-
- property, plant and equipment	250,000	219,200	-	-
- right-of-use assets	-	236,296	-	-
- subsidiary company	1	-	-	-
Purchase of:				
- property, plant and equipment	(2,505,753)	(8,248,652)	-	-
- intangible assets	(20,020,252)	(3,645,033)	-	-
- right-of-use assets	-	(387,308)	-	-
Net cash used in investing activities	**(26,253,504)**	**(50,007,798)**	**-**	**(134,000,000)**
Financing Activities				
Increase in fixed deposits pledged	-	(2,981,571)	-	-
Repayment to an associates	-	(38,160)	-	-
Repayment to directors	-	(17,504)	-	-
Proceeds from issuance of shares (Note 19)	10,123,965	60,940,251	10,123,965	60,940,251
Payment of lease liabilities	(204,104)	(838,606)	-	-
Repayment of term loan	(2,207,810)	(5,591,814)	-	-
Net cash from financing activities	**7,712,051**	**51,472,596**	**10,123,965**	**60,940,251**

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(WITH COMPARATIVE FIGURES FROM 1 JULY 2022 TO 30 SEPTEMBER 2023)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Net decrease in cash and cash equivalents	(2,737,511)	(53,725,378)	(138,533)	(27,695,755)
Cash and cash equivalents at the beginning of the financial year/period	28,683,777	82,522,688	163,853	27,859,608
Effect of exchange translation differences on cash and cash equivalents	(13,569)	(113,533)	-	-
Cash and cash equivalents at the end of the financial year/period	25,932,697	28,683,777	25,320	163,853
Cash and cash equivalents at the end of the financial year comprises:				
Fixed deposits with licensed banks	3,374,899	3,030,503	-	-
Cash and bank balances	22,767,798	25,863,274	25,320	163,853
	26,142,697	28,893,777	25,320	163,853
Less: Fixed deposits pledged to licensed banks	(210,000)	(210,000)	-	-
	25,932,697	28,683,777	25,320	163,853

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2024

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the MAIN Market of Bursa Malaysia Securities Berhad.

The principal place of business of the Company is located at No. 7, Jalan 51A/223, Seksyen 52, 46100 Petaling Jaya Selangor

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 8. There have been no significant changes in the nature of the activities of the Company and its subsidiary companies during the financial year.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

During the financial period, the Group and the Company has adopted the following new standards and amendments to standards issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 16	Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024

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

Standards issued but not yet effective

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

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1 January 2026

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company has not applied the following new standards and amendments to standards that have been issued by the MASB but are not yet effective for the Group and for the Company: (cont'd)

		Effective dates for financial periods beginning on or after
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company 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 and of the Company.

2. Basis of Preparation (Cont'd)

(b) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments - the Group as lessor

The Group has entered into leases on its Electronic Data Capture ("EDC") terminals. The Group has determined that they retain all the significant risks and rewards of ownership of the equipment which are leased out as operating leases due to the lease term is not for the major part of the economic life of the asset.

Determining the lease term of contracts with renewal options - Group as lessee

The Group determines the lease term with any periods covered by an option to extend the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether to exercise the option to renew the lease. It considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for such leases. The Group typically exercises its option to renew for those leases with renewal option.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations:

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment, intangible assets and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment, intangible assets and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment, intangible assets and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment, intangible assets and ROU assets. The carrying amount of the property, plant and equipment, intangible assets and right-of-use assets is disclosed in Notes 4, 5 and 7 respectively.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Software development costs

The Group capitalise software development costs for a project in accordance with the accounting policy. Initial capitalisation of software development costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generations of the project, discount rates to be applied and the expected period of benefits. The carrying amount at the reporting date for software development costs is disclosed in Note 5.

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value as at 30 September 2024 for investment properties. Valuation was based on the comparison approach where the comparison approach entails critical analysis of recent evidence of value of comparable properties in the neighbourhood and making adjustments for differences.

The key assumptions used to determine the fair value of the investment properties are disclosed in Note 6.

Impairment of investment in subsidiaries

The Company reviews its investments in subsidiaries when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount at the reporting date for investment in subsidiaries is disclosed in Note 8.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used to determine the value in use is disclosed in Note 10.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 11.

Determination of transactions prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement, the Group assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods and rendering of services are based on invoiced values. Discounts are not considered as they are only given in rare circumstances.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Provision for expected credit loss of financial assets at amortised cost

The Group uses a provision matrix to calculate expected credit loss for trade and other receivables and amount due from subsidiary companies. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future. Information about the expected credit loss are disclosed in Note 12.

Fair value measurement of contingent consideration

Contingent consideration, resulting from business combination, is valued at fair value at the acquisition date as part of the business combination. It is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions taken into consideration include the probability of meeting each performance target and the discounted factor. The carrying amount of contingent consideration is disclosed in Note 25.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax and/or deferred tax provisions in the period in which such determination is made. As at 30 September 2024, the Group has tax recoverable of RM9,418,812 (2023: RM8,813,914) and tax payable of RM Nil (2023: RM844,841) respectively.

3. Summary of Material Accounting Policies

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Subsidiaries are consolidated using the acquisition method of accounting except for the business combination with Revenue Harvest Sdn. Bhd., which was accounted for under the merger method of accounting as the business combination of this subsidiary involved an entity under common control.

Under the merger method of accounting, the results of subsidiaries are presented as if the merger had been affected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit differences is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceased. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

3. Summary of Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investment in subsidiaries are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Refer accounting policy Note 3(p)(i) on impairment of non-financial assets.

3. **Significant Accounting Policies (Cont'd)**

(a) Basis of consolidation (Cont'd)

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

If the Group loses control of a subsidiary, the assets and liabilities of the subsidiary, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. Refer accounting policy Note 3(p)(i) on impairment of non-financial assets.

3. **Summary of Material Accounting Policies (Cont'd)**

(b) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

On acquisition of an investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's profit or loss for the period in which the investment is acquired.

An associate is accounted for either at cost or equity method as described in MFRS 128 from the date on which the investee becomes an associate. Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associate after the date of acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits or losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

The financial statements of the associate are prepared as of the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The requirements of MFRS 136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

3. **Summary of Material Accounting Policies (Cont'd)**

(b) Investment in associates (Cont'd)

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investment in associates is either stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Refer accounting policy Note 3(p)(i) on impairment of non-financial assets.

(c) Foreign currency translation

(i) Foreign currency transactions and balances

Transactions in foreign currency are recorded in the functional currency of the respective Group entities using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are included in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserves within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the reporting period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

3. **Summary of Material Accounting Policies (Cont'd)**

(c) Foreign currency translation (Cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at the rate of exchange prevailing at the reporting date, except for goodwill and fair value adjustments arising from business combinations before 1 January 2012 (the date of transition to MFRS) which are treated as assets and liabilities of the Company. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR") in equity. However, if the operation is a non-wholly owned subsidiary company, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary company that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(p)(i) on impairment on non-financial assets.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

3. **Summary of Material Accounting Policies (Cont'd)**

(d) Property, plant and equipment (Cont'd)

(i) Recognition and measurement (Cont'd)

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

Capital work-in-progress consists of computer system under installation for intended use. The amount is stated at cost.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful life. Freehold land is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives. Capital work-in-progress are not depreciated until the assets are ready for its intended use.

3. **Summary of Material Accounting Policies (Cont'd)**

(d) Property, plant and equipment (Cont'd)

(iii) Depreciation (Cont'd)

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Freehold building	50 years
Computer, software and testing equipment	2 to 5 years
EDC terminals	5 years
Motor vehicles	5 to 7 years
Office equipment, furniture and fittings	4 to 10 years
Renovation	10 years
IT equipment	3 years
Kiosk	2 years

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(e) Asset held for sale

Non-current assets for disposal groups are classified as held for sales if their carrying will be recovered principally through a sale transaction rather than through continuing use. The condition is regarded as met only when the sale is highly probable and the asset for disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current asset for all the assets and liabilities in a disposal group is brought up-to-date in accordance with applicable of MFRSs. Then, on initial classification as held for sale, non-current assets and inventories are measured in accordance with MFRS5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in the profit or loss.

3. **Summary of Material Accounting Policies (Cont'd)**

(f) Intangible assets

(i) Internally-generated intangible assets - research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete; and
- the ability to measure reliably the expenditure during development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation methods are reviewed at the end of each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation methods are reviewed at the end of each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets are amortised based on the estimated useful lives of assets as follows:

Software	5 years
Development cost	2 – 9 months

Capital work-in-progress are not amortise until the assets are ready for its intended use.

3. **Summary of Material Accounting Policies (Cont'd)**

(f) Intangible assets (Cont'd)

(iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iv) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The policy of recognition and measurement of impairment losses is in accordance with Note 3(p)(i) on impairment of non-financial assets.

(g) Investment properties

Investment properties are properties which are owned or held under a leasehold to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are measured at fair value which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are recognised in profit or loss for the period in which they arise. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

3. **Summary of Material Accounting Policies (Cont'd)**

(g) Investment properties (Cont'd)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are valued by independent professional qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(h) Leases

As lessee

The Group recognises a ROU asset and a lease liability at the lease's commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(p)(i) on impairment of non-financial assets.

3. Summary of Material Accounting Policies (Cont'd)

(h) Leases (Cont'd)

As lessee (Cont'd)

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets determined on the same basis as those of property, plant and equipment are as follows:

Leasehold lands and buildings	Over the remaining lease period
Leasehold building	Over the remaining lease period
Motor vehicles	Over the remaining lease period
Office	Over the remaining lease period

The ROU assets are subject to impairment.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the respective Group entities' incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

3. **Summary of Material Accounting Policies (Cont'd)**

(h) Leases (Cont'd)

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group applies MFRS *15 Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling price.

The Group recognises assets held under a finance lease in its statements of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group uses the interest rate implicit in the lease to measure the net investment in the lease.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is

diminished. The lease payment recognised is included as part of "Other income". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(i) Financial assets

Recognition and initial measurement

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance of the financial instruments. Transaction costs of financial assets carried at fair value through profit or loss ("FVTPL") are expensed in profit or loss.

3. **Summary of Material Accounting Policies (Cont'd)**

(i) Financial assets (Cont'd)

Financial asset categories and subsequent measurement

The Group and the Company determine the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Group and the Company classify their financial assets as follows:

(i) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, fixed deposits with licensed banks and cash and bank balances. The Company's financial assets at amortised cost include other receivables, amount due from subsidiary companies and cash and bank balances.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

The Group and the Company have not designated any financial assets at FVTOCI.

3. **Summary of Material Accounting Policies (Cont'd)**

(i) Financial assets (Cont'd)

Financial asset categories and subsequent measurement (Cont'd)

The Group and the Company classify their financial assets as follows: (Cont'd)

(iii) Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVTOCI, as described above are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if during so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorized as FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income are recognized in the profit or loss.

The Group's financial assets at FVTPL includes other investments. The Company has not designated any financial assets at FVTPL

All financial assets, except for those measured at FVTPL and equity instruments measured at FVTOCI, are subject to impairment assessment as disclosed in Note 3(p)(ii) on impairment of financial assets.

Regular way purchase or sale of financial assets

Regular way purchase or sale are purchase or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchase and sale of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to receive cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial assets and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

3. Summary of Material Accounting Policies (Cont'd)

(j) Financial liabilities

Recognition and initial measurement

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

At initial recognition, the Group and the Company measure a financial liability at its fair value less, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance of the financial instruments.

Financial liability categories and subsequent measurement

The Group and the Company classify its financial liabilities as follows:

(i) Financial liabilities at amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

The Group's and the Company's financial liabilities designated as amortised cost comprise trade and other payables, amount due to Directors, lease liabilities and bank borrowings. The Company's financial liabilities designated as amortised cost comprise other payables and amount due to subsidiary companies.

3. **Summary of Material Accounting Policies (Cont'd)**

(j) Financial liabilities (Cont'd)

Financial instrument categories and subsequent measurement (Cont'd)

The Group and the Company classify its financial liabilities as follows: (Cont'd)

(ii) Financial liabilities at fair value through profit or loss

The Group and the Company have not designated any financial liabilities at FVTPL.

Derecognition

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(k) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as financial liabilities at fair value, net of transaction costs. Subsequently, the liability is measured at the higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*.

(l) Offsetting of financial instruments

Financial asset and financial liability are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. **Summary of Material Accounting Policies (Cont'd)**

(m) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on a first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(o) Contract liabilities

Contract liabilities are the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed to the customer. The contract liabilities of the Group comprise of deferred revenue where the Group has billed or has collected the payment before services are provided to the customers.

(p) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

3. **Summary of Material Accounting Policies (Cont'd)**

(p) Impairment of assets (Cont'd)

(i) Non-financial assets (Cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss.

(ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

3. **Summary of Material Accounting Policies (Cont'd)**

(p) Impairment of assets (Cont'd)

(ii) Financial assets (Cont'd)

For trade and other receivables and inter-company balances, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(q) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

(r) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

3. **Summary of Material Accounting Policies (Cont'd)**

(s) Employee benefits

(i) Short-term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employee Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contribution to their respective countries' pension scheme. Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

(t) Revenue and other income

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognises revenue from the following major sources:

(a) Sale of EDC terminals

The Group is involved in the trading of EDC terminals. Sales are recognised in the accounting period when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the designated location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

3. **Summary of Material Accounting Policies (Cont'd)**

(t) Revenue and other income (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group recognises revenue from the following major sources: (Cont'd)

(b) Sale of airtime

The Group is a distributor in the sale of prepaid airtime top-ups. The revenue associated with the sale of prepaid airtime top-ups to end-users is recognised on a gross basis. The revenue is recognised at a point in time when the sale of prepaid airtime top-ups has been transferred to the customer and coincides with the delivery of prepaid airtime top-ups and acceptance by customers.

(c) Sale of goods

Revenue is measured at the fair value of consideration received or receivables, net of returns and allowances, trade discount and volume rebates. Revenue from sale of goods is recognized when the transfer of significant risk and rewards of ownership of the goods to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

(d) Rendering of services

Revenue from rendering of services are recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(e) Commission

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

(f) Service maintenance fee

Service maintenance fee is accounted for on a straight-line basis over the services term of an ongoing services.

(ii) Rental of EDC terminals

Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

3. **Summary of Material Accounting Policies (Cont'd)**

(t) Revenue and other income (Cont'd)

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(iv) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the assets, until such time as the assets are substantially ready for their intended use or sele. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(v) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

3. Summary of Material Accounting Policies (Cont'd)

(w) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

(x) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. **Summary of Material Accounting Policies (Cont'd)**

(y) Fair value measurement

Fair value of an asset or a liability is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer of the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. Property, Plant and Equipment

	At cost							
	At 1 October 2023 RM	Additions RM	Disposal RM	Transfer from right of use assets RM	Transfer to asset held for sale RM	Reclassi-fication RM	Written off RM	At 30 September 2024 RM
Group								
2024								
Freehold land	5,123,757	-	-	-	(5,123,757)	-	-	-
Freehold buildings	1,541,894	-	-	-	(1,500,000)	-	(41,894)	-
Computer, software and testing equipment	12,203,824	502,005	(30,065)	-	(26,500)	(1,299)	(1,283,279)	11,364,686
EDC terminals	19,592,294	138,920	(937,389)	-	-	-	(8,991,958)	9,801,867
Motor vehicles	600,000	582,250	(600,000)	209,597	-	-	-	791,847
Office equipment, furniture and fittings	1,192,395	67,626	(20,552)	-	(360,482)	-	(244,749)	634,238
Renovation	1,717,388	920,255	(6,800)	-	(2,250,539)	-	(138,510)	241,794
Capital work-in-progress	100,000	294,697	-	-	-	-	-	394,697
IT equipment	72,980	-	-	-	-	-	(72,980)	-
Kiosk	299,966	-	-	-	-	-	-	299,966
	42,444,498	2,505,753	(1,594,806)	209,597	(9,261,278)	(1,299)	(10,773,370)	23,529,095

4. **Property, Plant and Equipment (Cont'd)**

	Accumulated depreciation						
	At 1 October 2023 RM	Charge for the financial year RM	Disposal RM	Transfer from right of use assets RM	Transfer to asset held for sale RM	Written-off RM	At 30 September 2024 RM
Group							
2024							
Freehold land	36,156	-	-	-	-	(36,156)	-
Freehold buildings	272,500	30,000	-	-	(302,500)	-	-
Computer, software and testing equipment	10,438,485	147,036	(17,611)	-	(6,184)	(1,283,279)	9,278,447
EDC terminals	12,303,029	2,249,472	(325,140)	-	-	(8,991,956)	5,235,405
Motor vehicles	35,715	96,615	(78,571)	195,762	70,906	-	320,427
Office equipment, furniture and fittings	883,104	97,994	(9,405)	-	(350,225)	(187,560)	433,908
Renovation	1,053,557	197,822	(6,800)	-	(1,059,090)	(124,370)	61,119
Capital work-in-progress	-	-	-	-	-	-	-
IT equipment	72,980	-	-	-	-	(72,980)	-
Kiosk	149,983	119,986	-	-	-	-	269,969
	25,245,509	2,938,925	(437,527)	195,762	(1,647,093)	(10,696,301)	15,599,275

4. **Property, Plant and Equipment (Cont'd)**

	Accumulated impairment				Carrying amount
	At 1 October 2023 RM	Impairment for the financial year RM	Written off RM	At 30 September 2024 RM	At 30 September 2024 RM
Group					
2024					
Freehold land	-	-	-	-	-
Freehold buildings	-	-	-	-	-
Computer, software and testing equipment	-	1,328,274	(137,198)	1,191,076	895,163
EDC terminals	-	-	-	-	4,566,462
Motor vehicles	-	-	-	-	471,420
Office equipment, furniture and fittings	-	-	-	-	200,330
Renovation	-	-	-	-	180,675
Capital work-in-progress	-	394,697	-	394,697	-
IT equipment	-	-	-	-	-
Kiosk	-	29,997	-	29,997	-
	-	1,752,968	(137,198)	1,615,770	6,314,050

4. **Property, Plant and Equipment (Cont'd)**

	At cost						
	At 1 July 2022 RM	Acquisition through business combination RM	Additions RM	Disposal RM	Reclassi-fication RM	Written off RM	At 30 September 2023 RM
Group							
2023							
Freehold land	5,123,757	-	-	-	-	-	5,123,757
Freehold buildings	1,500,000	41,894	-	-	-	-	1,541,894
Computer, software and testing equipment	13,409,595	529,243	290,195	(11,693)	1,278,489	(3,292,005)	12,203,824
EDC terminals	14,021,900	-	6,921,545	(5,288)	(4,000)	(1,341,863)	19,592,294
Motor vehicles	567,439	-	600,000	(551,939)	-	(15,500)	600,000
Office equipment, furniture and fittings	1,035,248	180,268	38,521	(42,636)	-	(19,006)	1,192,395
Renovation	1,680,388	-	37,000	-	-	-	1,717,388
Capital work-in-progress	2,345,490	-	335,287	-	(2,095,777)	(485,000)	100,000
IT equipment	72,980	-	-	-	-	-	72,980
Kiosk	-	-	26,104	-	273,862	-	299,966
	39,756,797	751,405	8,248,652	(611,556)	(547,426)	(5,153,374)	42,444,498

4. Property, Plant and Equipment (Cont'd)

	Accumulated depreciation							Carrying amount
	At 1 July 2022 RM	Acquisition through business combination RM	Charge for the financial period RM	Disposal RM	Reclassification RM	Written-off RM	At 30 September 2023 RM	At 30 September 2023 RM
Group								
2023								
Freehold land	-	32,746	3,410	-	-	-	36,156	5,087,601
Freehold buildings	235,000	-	37,500	-	-	-	272,500	1,269,394
Computer, software and testing equipment	7,162,948	392,870	3,111,550	(24,983)	1,177,338	(1,381,238)	10,438,485	1,765,339
EDC terminals	8,753,654	-	4,431,696	(2,005)		(880,316)	12,303,029	7,289,265
Motor vehicles	561,713	-	41,441	(551,939)	-	(15,500)	35,715	564,285
Office equipment, furniture and fittings	645,712	150,388	119,954	(15,472)	-	(17,478)	883,104	309,291
Renovation	860,422	-	193,135	-	-	-	1,053,557	663,831
Capital work-in-progress	-	-	-	-	-	-	-	100,000
IT equipment	72,980	-	-	-	-	-	72,980	-
Kiosk	-	-	149,983	-	-	-	149,983	149,983
	18,292,429	576,004	8,088,669	(594,399)	1,177,338	(2,294,532)	25,245,509	17,198,989

4. Property, Plant and Equipment (Cont'd)

(a) Assets pledged as securities to a licensed bank

The carrying amount of property, plant and equipment of the Group pledged as securities for bank borrowings as disclosed in Note 21(a) are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Freehold land	-	5,123,757
Freehold building	-	1,227,500
	-	6,351,257

5. Intangible Assets

	Software	Development cost	Capital work-in-progress	Total
	RM	**RM**	**RM**	**RM**
Group				
2024				
At cost				
At 1 October 2023	33,263,498	4,374,847	554,766	38,193,111
Additions	14,544,860	1,005,393	4,470,000	20,020,253
Disposal	-	-	(171,751)	(171,751)
Write off	(2,434,367)	-	-	(2,434,367)
At 30 September 2024	45,373,991	5,380,240	4,853,015	55,607,246
Accumulated amortisation				
At 1 October 2023	18,831,653	3,642,254	-	22,473,907
Charge for the financial year	2,342,167	732,593	-	3,074,760
Write off	(2,321,089)	-	-	(2,321,089)
At 30 September 2024	18,852,731	4,374,847	-	23,227,578
Accumulated impairment losses				
At 1 October 2023 and 30 September 2024	10,042,566	-	383,015	10,425,581
Carrying amount				
At 30 September 2024	16,478,694	1,005,393	4,470,000	21,954,087

5. Intangible Assets (Cont'd)

	Software RM	Development cost RM	Capital work-in-progress RM	Total RM
2023				
At cost				
At 1 July 2022	27,425,304	-	2,625,033	30,050,337
Additions	3,470,189	-	171,751	3,641,940
Acquisition of subsidiary	125,987	4,374,847	-	4,500,834
Reclassification	2,242,018	-	(2,242,018)	-
At 30 September 2023	33,263,498	4,374,847	554,766	38,193,111
Accumulated amortisation				
At 1 July 2022	12,321,970	-	-	12,321,970
Charge for the financial period	6,383,696	693,762	-	7,077,458
Acquisition of subsidiary	125,987	2,948,492	-	3,074,479
At 30 September 2023	18,831,653	3,642,254	-	22,473,907
Accumulated inpairment losses				
At 1 July 2022	1,650,000	-	-	1,650,000
Impairment losses for the financial period	8,392,566	-	383,015	8,775,581
At 30 September 2023	10,042,566	-	383,015	10,425,581
Carrying amount				
At 30 September 2023	4,389,279	732,593	171,751	5,293,623

(a) Software mainly represents the costs incurred in respect of the completed development costs and development in progress for online and offline payment gateway.

(b) Recoverable amount on value in use

For the purpose of impairment testing, the recoverable amount of development expenditures at the end of the financial year was determined based on a value in use calculation by discounting the future cash flows generated from the continuing use of the cash generated unit ("CGU") and was based on the following assumptions:

(i) Pre-tax cash flow projection based on the most recent financial budgets covering a five years period;

(ii) The anticipated annual revenue growth rate used in the cash flow budgets and plans of the CGU is range from 11% to 37% (2023: 5%); and

(iii) Pre-tax discount rate of 7.8% (2023: 9.4%) per annum has been applied in determining the recoverable amount of the CGU. The discount rate was estimated based on the Group's weighted average cost of capital.

5. Intangible Assets (Cont'd)

(b) Recoverable amount on value in use (Cont'd)

The value assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources.

The management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed their recoverable amount.

6. Investment Properties

	Group	
	2024	**2023**
	RM	**RM**
Leasehold lands and buildings, at fair value		
At 1 October / 1 July /30 September	22,000,000	22,000,000

(a) Fair value basis of investment properties

The above leasehold investment properties were revalued by and independent firm of professional valuer on 30 September 2024. The independent professional qualified valuer hold recognized relevant professional qualifications and have recent experience in the location and category of the investment properties being valued. The fair value is within level 2 of the fair value hierarchy. The fair value was determined based on comparison approach that entails critical analysis of the recent evidence of value of comparable properties in the neighbourhood and making adjustments for differences.

There were no changes in the fair value of the investment properties during and previous financial year.

6. Investment Properties (Cont'd)

b) The remaining lease term of the leasehold lands and building is 56 years (2023: 57 years)

c) The carrying amount of leasehold lands and buildings of the Group amounted to RM22,000,000 (2023: RM22,000,000) are pleadged as securities for bank borrowing as disclosed in Note 21(b).

d) Income and expenses recognized in profit or loss

The following are recognized in profit or loss in respect of investment properties:

	Group	
	2024	**2023**
	RM	**RM**
Rental income	1,451,700	825,410
Direct operating expenses		
- Disbursement / Reimbursement	12,226	431
- Consumtation (Valuation fee)	-	15,184
- Quit rent & assessment	6,794	23,207

7. Right-of-use Assets

	Leasehold lands and buildings RM	Leasehold building RM	Motor vehicles RM	Office RM	Total RM
Group					
2024					
At cost					
At 1 October 2023	28,787,638	1,750,000	1,039,363	495,080	32,072,081
Additions	-	-	-	1,445,019	1,445,019
Transfer to asset held for sales	(25,864,354)	-	-	-	(25,864,354)
Disposal	-	-	(295,663)	(54,085)	(349,748)
Transfer to property, plant and equipment	-	-	(209,597)	-	(209,597)
Expiration of contracts	(137,140)	-	-	(632,072)	(769,212)
At 30 September 2024	2,786,144	1,750,000	534,103	1,253,942	6,324,189
Accumulated amortisation					
At 1 October 2023	979,359	160,467	694,512	472,277	2,306,615
Charge for the financial year	724,643	17,904	162,773	488,772	1,394,092
Disposal	-	-	(239,346)	-	(239,346)
Transfer to property, plant and equipment	-	-	(195,762)	-	(195,762)
Transfer to held for sale	(1,156,992)	-	-	-	(1,156,992)
Expiration of contracts	(137,140)	-	-	(533,767)	(670,907)
At 30 September 2024	409,870	178,371	422,177	427,282	1,437,700
Carrying amount					
At 30 September 2024	2,376,274	1,571,629	111,926	826,660	4,886,489

7. Right-of-use Assets (Cont'd)

	Leasehold lands and buildings RM	Leasehold building RM	Motor vehicles RM	Office RM	Total RM
Group					
2023					
At cost					
At 1 July 2022	25,864,354	1,750,000	1,748,325	514,519	29,877,198
Additions	2,786,143	-	-	45,776	2,831,919
Disposal	-	-	(708,962)	-	(708,962)
Acquisition of subsidiary	308,782	-	-	-	308,782
Termination of contract	(171,641)	-	-	(65,215)	(236,856)
At 30 September 2023	28,787,638	1,750,000	1,039,363	495,080	32,072,081
Accumulated amortisation					
At 1 July 2022	149,289	137,759	876,815	177,168	1,341,031
Charge for the financial period	724,643	22,708	290,363	345,724	1,383,438
Disposal	-	-	(472,666)	-	(472,666)
Acquisition of subsidiary	277,068	-	-	-	277,068
Termination of contract	(171,641)	-	-	(50,615)	(222,256)
At 30 September 2023	979,359	160,467	694,512	472,277	2,306,615
Carrying amount					
At 30 September 2023	27,808,279	1,589,533	344,851	22,803	29,765,466

(a) The aggregate additional costs for the right-of-use assets of the Group during the financial year acquired under lease financing and cash payments are as follows:

	Group	
	2024 RM	2023 RM
Aggregate costs	-	160,045
Less: Lease financing	-	(160,045)
Cash payments	-	-

(b) The remaining lease term of the leasehold lands and buildings is 56 years (2023:57 years)

(c) The carrying amount of leasehold lands and buildings of the Group amounted to RM Nil (2023: RM25,155,231) are pledged as securities for bank borrowing as disclosed in Note 21(b).

(d) Included in the right-of-use assets of the Group are motor vehicles with carrying amount of RM111,926 (2023: RM344,851) which are pledged as securities for the related lease liabilities as disclosed in Note 22.

8. Investment in Subsidiary Companies

	Company	
	2024	**2023**
	RM	**RM**
Unquoted shares, at cost		
In Malaysia	150,693,600	150,693,600
Outside Malaysia	-	30,800
	150,693,600	150,724,400
Less: Accumulated impairment losses	(138,943,600)	(30,800)
	11,750,000	150,693,600

Movements in the allowance for impairment losses of investment in subsidiary companies are as follows:

	Company	
	2024	**2023**
	RM	**RM**
At 1 October / 1 July	30,800	30,800
Impairment losses recognised	138,943,600	-
Reversal of impairment	(30,800)	-
At 30 September	138,943,600	30,800

8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Direct holding				
Revenue Harvest Sdn. Bhd. ("Revenue Harvest")	Malaysia	100	100	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, provision of electronic transaction processing services, investment holding company and provision of money lending services
Revenue Harvest Pte. Ltd.* ^	Singapore	100	100	Investment holding
Innov8tif Holdings Sdn. Bhd.* ("Innov8tif Holdings")	Malaysia	51	51	Investment holding
Indirect holding				
Subsidiary companies of Revenue Harvest				
Revenue Commerce Sdn. Bhd.	Malaysia	100	100	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services

8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Indirect holding (Cont'd)				
Subsidiary companies of Revenue Harvest				
Revenue Solution Sdn. Bhd.	Malaysia	100	100	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services
Revenue Techpark Sdn. Bhd. ("Revenue Techpark")	Malaysia	100	100	Engaged in research and development, sale and licensing of software, as well as the development, maintenance and provision of support services for the payment infrastructure and technology
Revenue Safe Nets Sdn. Bhd.	Malaysia	100	100	Sale and provision of maintenance services for information technology hardware and software, sale and maintenance of EDC terminals
Revenue Privilege Card Sdn. Bhd.	Malaysia	100	100	Business in selling of incentive reward points for gift redemption and e-commerce platform

8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Indirect holding (Cont'd)				
Subsidiary companies of Revenue Harvest				
Next Revenue Sdn. Bhd.	Malaysia	100	100	Engaged in provision of facilities of all kinds of indoor games, rental or lease of sports equipment, organiser for games or competitions on all levels, catering of food and beverages for participants, sport-health care supplies and accessories with online booking, ticketing and reservations
Anypay Sdn. Bhd.	Malaysia	80	70	Engaged in e-commerce, software and mobile application development on digital payment
Buymall Services Sdn. Bhd.	Malaysia	51	51	Engaged in provision of procurement services of consumer goods from e-commerce websites
Revenue Secure Sdn. Bhd. ("Revenue Secure")	Malaysia	100	100	Engage in research, development, deployment of secured card issuing technology, provision of consultancy services on card programming and computer technology with encryption and high end security features for all kinds of application

8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Indirect holding (Cont'd)				
Subsidiary companies of Revenue Harvest				
Wannapay Sdn. Bhd.	Malaysia	97.9	97.9	Provision of electronic commerce services which include online and electronic payment service provider
Aamoni Lifestyle Sdn Bhd *	Malaysia	-	51	Provision of information technology consultancy, other related information technology activities and the trading of sanitising products
Subsidiary company of Revenue Secure				
Dax Venture Sdn. Bhd. ("DAX")	Malaysia	100	100	Engage in the business of digital platform and e-services
Subsidiary companies of Revenue Techpark				
Open Adventure Sdn. Bhd.	Malaysia	75	75	Engage in propery investment, software development and support services

8. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Indirect holding (Cont'd)				
Subsidiary companies of Innov8tif Holdings				
Innov8tif Solutions Sdn. Bhd.* ("Innov8tif Solutions")	Malaysia	51	51	Provision of information technology consultancy and computer services activities
Xendity Sdn. Bhd.*	Malaysia	51	51	Engage in development of software and programming activities
Innov8tif Solutions Co. Ltd.*	Cambodia	51	-	Information technology consultation services
Subsidiary companies of Innov8tif Solutions				
Innov8tif Technology Sdn. Bhd.*	Malaysia	51	51	Engaged in information technology and event marketing business
Innov8tif Solutions Pte. Ltd.*	Singapore	51	51	Provision of information technology consultancy and computer services activities

* *Subsidiary company not audited by CHENGCO PLT*
^ *Subsidiary company has been strike off on 7 October 2024*

8. Investment in Subsidiary Companies (Cont'd)

(a) Disposal of subsidiary company

During the financial year

On 21 June 2024, the Revenue Harvest Sdn Bhd has disposed 52,145 ordinary shares in Aamoni Lifestyle Sdn. Bhd., representing 51% of the total issued share capital, for a total consideration of RM1. Consequently, Aamoni Lifestyle Sdn. Bhd. ceased to be a subsidiary of Revenue Harvest Sdn. Bhd. The disposal was completed on 25 September 2024.

In the previous financial period

On 12 May 2023, the Company had entered into a conditional share sale agreement ("**SSA**") with Hong Seng Consolidated Berhad for the purchase of 51% equity interest in Innov8tif Holdings, for a total cash purchase consideration of RM36.00 million. The acquisition had been completed and consequently, Innov8tif Holdings became a 51% owned subsidiary of the Company.

On 21 June 2023, Revenue Techpark, a wholly owned subsidiary of Revenue Harvest, entered into a share sale agreement with Loh Wai Choong to acquire 75% equity interest in Open Adventure Sdn. Bhd. The acquisition had been completed and consequently, Open Adventure became a wholly owned subsidiary of Revenue Techpark.

The following summarises the major classes of consideration transferred, and the recognised amount of assets and liabilities assumed at the acquisition date:

	Group	
	2024 RM	**2023 RM**
Fair value of consideration transferred		
Purchase consideration settled in cash	-	43,000,000
Total consideration transferred	-	43,000,000

8. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies (Cont'd)

Fair value of identifiable assets acquired and liabilities assumed

	Group	
	2024	**2023**
	RM	**RM**
Property, plant and equipment	-	175,401
Right-of-of use asset	-	31,714
Intangible asset	-	1,426,355
Goodwill	-	13,549,803
Trade receivables	-	5,676,306
Other receivables	-	2,233,169
Tax recoverable	-	36,239
Cash and bank balances	-	3,843,085
Trade payables	-	(1,350,020)
Other payables	-	(1,149,464)
Deferred revenue	-	(440,063)
Lease liability	-	(33,194)
Tax payable	-	(13,060)
Total identifiable assets and liabilities	-	23,986,271

Net cash outflows/(inflows) arising from acquisition of subsidiary companies

	Group	
	2024	**2023**
	RM	**RM**
Purchase consideration settled in cash	-	43,000,000
Less: Retention	-	(3,355,000)
	-	39,645,000
Less: Cash and cash equivalents acquired	-	(3,843,085)
	-	35,801,915

8. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies (Cont'd)

Goodwill arising from business combination

	Group	
	2024	**2023**
	RM	**RM**
Fair value of consideration transferred	-	43,000,000
Fair value of identifiable assets acquired and liabilities assumed	-	(23,986,271)
	-	19,013,729
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	-	11,374,529
Goodwill arising from business combination	-	30,388,258

Acquisition-related costs

The Group incurred acquisition-related costs of RM NIL (2023: RM27,208) related to external legal fees and due diligence costs. The expenses have been included in administrative expenses in the profit or loss.

Impact of the acquisition on the Statements of Profit or Loss and Other Comprehensive Income

From the date of acquisition, acquired subsidiary companies have contributed RM NIL and loss of RM NIL (2023: RM3,306,569 and loss of RM4,355,337) to the Group's revenue and profit for the financial year and other comprehensive income respectively. If the combination had taken place at the beginning of the financial year, the Group's revenue and profit for the financial year would have been RM NIL and profit of RM NIL (2023: RM10,415,723 and profit of RM3,925,432) respectively.

8. Investment in Subsidiary Companies (Cont'd)

(b) Changes in equity interests

During the financial year

(i) On 31 December 2023, the Revenue Harvest has subscribed additional 1,000,000 ordinary shares in Revenue Solution Sdn. Bhd. by way of capitalised the amount due to company of RM1,000,000. No changes in equity interest in Revenue Solution Sdn. Bhd. subsequent to the subscription of ordinary shares.

(ii) On 18 September 2023, the Revenue Harvest entered into a share sale agreement with Tan Lip Han and Low Chung Ming to acquire 10,100 new ordinary shares in Anypay for a total cash consideration of RM3,000,000. The share sale had been completed on 30 November 2023 and consequently, Anypay became a 80% owned subsidiary of Revenue Harvest.

In the previous financial period

(i) On 12 April 2023, Wannapay increased its paid-up share capital from 7,300,000 to 10,000,000 ordinary shares. Revenue Harvest has subscribed for additional 2,700,000 ordinary shares in Wannapay for by way of capitalised the amount due to Revenue Harvest of RM2,700,000. Consequently, Wannapay become 97.9% owned subsidiary company of Revenue Harvest.

(ii) On 30 June 2023, Revenue Harvest increased its paid-up capital from 2,000,000 to I 0,000,000 ordinary shares. The company has subscribed for additional 8,000,000 ordinary shares in Revenue Harvest by way of capitalized the amount due to the Company ofRM8,000,000. No change in equity interest subsequent to the subscription of ordinary shares.

(iii) On 29 September 2023, Revenue Harvest increased its paid-up capital from 10,000,000 to I 00,000,000 ordinary shares. The Company has subscribed for additional 90,000,000 ordinary shares in Revenue Harvest by way of capitalized amount due to the Company of RM90,000,000. No change in equity interest subsequent to the subscription of ordinary shares.

(iv) On 29 September 2023, Revenue Techpark increased its paid-up share capital from 200,000 to 500,000 ordinary shares. Revenue Harvest has subscribed for additional 300,000 ordinary shares in Revenue Techpark by way of caputalised the amount due to Revenue Harvest of RM300,000. No change in equity interest subsequent to the subscription of ordinary shares.

8. Investment in Subsidiary Companies (Cont'd)

(c) Material partly owned subsidiary companies

Set out below are the Group's subsidiary companies that have material non-controlling interests:

Name of company	Proportion of ownership, interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	2024 %	2023 %	2024 RM	2023 RM	2024 RM	2023 RM
Aamoni	-	49	108,900	(559,859)	-	(108,900)
Anypay	20	30	(439,100)	430,294	1,167,729	1,606,829
Buymall	49	49	11,503	(246,802)	227,588	216,085
Open Adventure	25	25	(1,247)	393,588	392,341	393,588
Innov8tif Holdings	49	49	2,403,089	8,847,726	11,250,815	8,847,726
Individually immaterial subsidiary companies with non-controlling interests					110,785	121,356
Total non-controlling interests					13,149,258	11,076,684

8. **Investment in Subsidiaries (Cont'd)**

(c) Material partly owned subsidiaries (Cont'd)

The summarised financial information of the Group's subsidiary companies that have material non-controlling interests (amount before inter-company elimination) are as follows:

(i) Summarised Statements of Financial Position

	Aamoni		Anypay		Buymall		Innov8tif Holdings	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Non-current assets	-	198,299	83,562	199,494	751,352	642,705	17,856,638	16,861,187
Current assets	-	57,282	11,090,329	7,890,551	1,344,047	1,077,830	13,229,550	7,322,477
Non-current liabilities	-	(282,722)	(62,073)	(119,529)	(316,152)	(103,965)	(1,952,169)	(2,191,377)
Current liabilities	-	(195,055)	(5,273,173)	(2,684,804)	(1,314,782)	(1,159,788)	(6,094,578)	(3,931,436)
Net assets/(liabilities)	-	(222,196)	5,838,645	5,285,712	464,465	456,782	23,039,441	18,060,851

8. **Investment in Subsidiaries (Cont'd)**

(c) Material partly owned subsidiaries (Cont'd)

The summarised financial information of the Group's subsidiary companies that have material non-controlling interests (amount before inter-company elimination) are as follows: (Cont'd)

(ii) Summarised Statements of Profit or Loss and Other Comprehensive Income

	Aamoni		Anypay		Buymall		Innov8tif Holdings	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Revenue	5,334	53,685	320,066,443	459,916,448	4,117,112	6,255,482	23,816,542	3,306,509
Total comprehensive income/(loss) for the financial year/period	(29,473)	(1,142,571)	541,012	1,364,344	7,683	(484,373)	5,286,348	(4,351,587)

8. Investment in Subsidiaries (Cont'd)

(c) Material partly owned subsidiaries (Cont'd)

The summarised financial information of the Group's subsidiaries that have material non-controlling interests (amount before inter-company elimination) are as follows: (Cont'd)

(iii) Summarised Statements of Cash Flows

	Aamoni		Anypay		Buymall		Innov8tif Holdings	
	01.10.2023 to 30.09.2024 RM	**01.07.2022 to 30.09.2023 RM**	**01.10.2023 to 30.09.2024 RM**	**01.07.2022 to 30.09.2023 RM**	**01.10.2023 to 30.09.2024 RM**	**01.07.2022 to 30.09.2023 RM**	**01.10.2023 to 30.09.2024 RM**	**01.07.2022 to 30.09.2023 RM**
Net cash from/(used in) operating activities	-	(991,899)	1,724,398	(5,411,412)	412,842	224,569	4,498,068	(358,451)
Net cash used in investing activities	-	(189,881)	(369)	(10,499)	(3,486)	(108,777)	(1,194,014)	(51,461)
Net cash (used in)/from financing activities	-	1,045,086	(71,204)	(139,884)	(241,316)	(71,171)	(315,639)	(82,040)
Net increase/(decrease) in cash and cash equivalents	-	(136,694)	1,652,825	(5,561,795)	168,040	44,621	2,988,415	(491,952)

9. Investment in Associates

	Group	
	2024	**2023**
	RM	**RM**
Unquoted shares, at cost		
- In Malaysia	-	17,000,000
- Outside Malaysia	1,357,363	1,167,475
	1,357,363	18,167,475
Share of post acquisition reserve	-	(2,144,479)
	1,357,363	16,022,996
Less: Accumulated impairment loss	(1,357,363)	(14,882,220)
	-	1,140,776

Details of the associates is as follows:

Name of company	**Place of business/ Country of incorporation**	**Effective interest (%) 2024**	**2023**	**Principal activities**
Indirect holding				
Associates of Revenue Harvest Pte. Ltd.				
PT Sarana Pembayaran Syariah *# ("PT Sarana")	Indonesia	-	20	Provision of computer facility management and service provider of payment solutions and system

9. Investment in Associates (Cont'd)

Details of the associates is as follows (Cont'd):

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Associates of Revenue Harvest Sdn. Bhd.				
PT Sarana Pembayaran Syariah *# ("PT Sarana")	Indonesia	20	-	Provision of computer facility management and service provider of payment solutions and system
Wannatalk Malaysia Sdn. Bhd. ("Wannatalk")	Malaysia	-	40	Engaged in the development of mobile applications, computer programming activities and research and development on information communication technology
Vsure Tech Sdn. Bhd. * ("Vsure")	Malaysia	-	25	Engaged in business of digitalised insurance platform, management and consultancy company over the internet

* *Not audited by CHENGCO PLT*
\# *The financial information is disclosed based on management accounts*

9. Investment in Associates (Cont'd)

(a) Acquisition and Disposal of associates

During the financial year

(a) On 1 September 2023, Revenue Harvest entered into a Share Transfer Agreement with Revenue Harvest Pte Ltd for the share transfer of 4,000 ordinary shares of PT Sarana, representing 20% equity interest in PT Sarana for a purchase consideration of SGD384,000.

(b) On 27 December 2023, Revenue Harvest entered into a Share Sale Agreement with Bellfield Star Sdn Bhd to dispose 6,000 ordinary shares of Wannatalk, representing 40% equity interest in Wannatalk for a disposal consideration of RM120,000. This disposal was completed on 28 January 2024.

(c) On 6 March 2024, Revenue Harvest entered into a Share Sale Agreement with Muhammad Faiz Bin Hashim to dispose 33,164 shares held by Revenue Harvest in Vsure, representing 25% equity interest in Vsure for a disposal consideration of RM500,000. The disposal was completed on 28 June 2024.

9. Investment in Associates (Cont'd)

(b) Summarised financial information of the Group's material associates are set out below:

Summarised statements of financial position

	PT Sarana		Vsure		Wannatalk	
	2024	2023	2024	2023	2024	2023
	RM	RM	RM	RM	RM	RM
Non-current assets	-	4,824,561	-	1,867,612	-	187,675
Current assets	5,377,880	1,031,697	-	676,685	-	383,286
Non-current liabilities	-	-	-	-	-	-
Current liabilities	-	-	-	(2,510,430)	-	(26,225)
Net assets	5,377,880	5,856,258	-	33,867	-	544,736

9. Investment in Associates (Cont'd)

(b) Summarised financial information of the Group's material associates are set out below (cont'd):

Summarised statements of profit or loss and other comprehensive income

	PT Sarana		Vsure		Wannatalk	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Loss for the financial year/period	-	(8,733)	-	(5,628,359)	-	(725,631)
Other comprehensive loss for the financial year/period	-	-	-	-	-	(19,079)
Total comprehensive loss for the financial year/period	-	(8,733)	-	(5,628,359)	-	(744,710)

10. Goodwill on Consolidation

	Group	
	2024	**2023**
	RM	**RM**
Cost		
At 1 October / 1 July	55,306,914	11,368,853
Addition through business combination [Note 8(a)]	-	43,938,061
At 30 September	55,306,914	55,306,914
Accumulated impairment losses		
At 1 October / 1 July	9,535,708	116,165
Impairment losses recognised	-	9,419,543
At 30 September	9,535,708	9,535,708
Carrying amount		
At 30 September	45,771,206	45,771,206

Goodwill acquired through business combination has been allocated to the following CGUs as follows:

	Group	
	2024	**2023**
	RM	**RM**
EDC terminals	2,048,996	2,048,996
Solutions & services	43,722,210	43,722,210
	45,771,206	45,771,206

10. Goodwill on Consolidation (Cont'd)

(a) Impairment test for goodwill on consolidation

Goodwill on consolidation has been allocated to the Group's cash-generating unit ("CGU") which is the Group's principal activities as below:

EDC terminals

Distribution and maintenance of EDC terminals, provision of merchant acquisition services and provision of electronic transaction processing services.

Solutions & services

Provision of solutions and services in relation to:

(i) payment gateway, payment network security, payment infrastructure;

(ii) software solutions and development;

(iii) digital payment solutions and services; and

(iv) provision of e-commerce platform and transactions, procurement services of consumer goods from e-commerce websites, provision of cross border logistics and last mile delivery in Malaysia.

(b) Key assumptions used to determine recoverable amount

For the purpose of impairment testing, the recoverable amount of goodwill at the reporting date was determined based on a value in use calculation by discounting the future cash flows generated from the continuing use of the CGU and was based on the following assumptions:

Pre-tax cash flow projection based on the most recent financial budgets covering a five years period (2023: five years period).

	EDC terminal		Solutions & Services	
	2024	2023	2024	2023
Growth rate	5%	12%	5% to 14%	15%
Budgeted gross margins	70%	70%	1% to 69%	32% to 80%
Pre-tax discount rate	7.8%	9.4%	7.8% to 9.3%	9.4%

The value assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources.

10. Goodwill on Consolidation (Cont'd)

(b) Sensitivity to changes in assumptions

The management believes that a reasonably possible change in any of the above the key assumptions on which management has based on its determination of the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

(c) Impairment losses recognised in previous financial period

Based on the impairment assessment, the management determined that the carrying amounts for Aamoni, Buymall, Revenue Privilege Card and Wannapay are higher than the recoverable amounts of goodwill on acquisition of business assets. Hence, this led to the recognition of impairment losses of RM9,419,543, which was recognised as administrative expenses in the statements of profit or loss and other comprehensive income.

11. Inventories

	Group	
	2024	**2023**
	RM	**RM**
EDC terminals	1,563,389	2,006,889
Prepaid airtime	5,347,834	3,823,821
Others	49,781	80,896
	6,961,004	5,911,606
Recognised in profit or loss		
Inventories recognised as cost of sales	321,413,197	468,277,789

12. Trade Receivables

	Group	
	2024	**2023**
	RM	**RM**
Trade receivables	25,226,509	28,594,523
Less: Accumulated impairment losses	(7,987,855)	(8,598,434)
	17,238,654	19,996,089

Trade receivables are non-interest bearing and are generally on 30 days (2023: 30 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for impairment losses of trade receivables are as follows:

	Lifetime allowance	**Credit impaired**	**Loss allowance**
	RM	**RM**	**RM**
Group			
2024			
At 1 October 2023	1,849,978	6,748,456	8,598,434
Impairment losses recognised	39,574	108,520	148,094
Impairment losses reversed	(678,147)	(80,526)	(758,673)
At 30 September 2024	1,211,405	6,776,450	7,987,855
2023			
At 1 July 2022	414,098	-	414,098
Acquisition through business combination	558,246	-	558,246
Impairment losses recognised	1,331,392	6,748,456	8,079,848
Impairment losses reversed	(453,758)	-	(453,758)
At 30 September 2023	1,849,978	6,748,456	8,598,434

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

12. Trade Receivables (Cont'd)

The ageing analysis of trade receivables at the end of the reporting period are as follows:

	Gross amount RM	Loss allowance RM	Net amount RM
Group			
2024			
Not past due	12,127,052	(44,073)	12,082,979
Past due			
Less than 30 days	1,307,647	(104,012)	1,203,635
31 to 60 days	493,961	(73,487)	420,474
61 to 90 days	1,558,251	(131,296)	1,426,955
More than 90 days	2,898,318	(793,707)	2,104,611
	6,258,177	(1,102,502)	5,155,675
Credit impaired			
Individually impaired	6,841,280	(6,841,280)	-
	25,226,509	(7,987,855)	17,238,654
2023			
Not past due	15,580,489	(317,531)	15,262,958
Past due			
Less than 30 days	1,558,730	(133,758)	1,424,972
31 to 60 days	336,434	(97)	336,337
61 to 90 days	172,305	(25)	172,280
More than 90 days	4,198,109	(1,398,567)	2,799,542
	6,265,578	(1,532,447)	4,733,131
Credit impaired			
Individually impaired	6,748,456	(6,748,456)	-
	28,594,523	(8,598,434)	19,996,089

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 30 September 2024, gross trade receivables of the Group of RM6,258,177 (2023: RM6,267,578) were past due but not individually impaired. These relate to a number of independent customers from whom there is no recent history of default.

The trade receivables of the Group that is individually assessed to be impaired amounting to RM6,841,280 (2023: RM6,746,456), relate to customers that are in financial difficulties and have defaulted on payments. These balances are expected to be recovered through the debts recovery process.

The Group's credit exposure is concentrated mainly on 3 debtors (2023: 11 debtors), which accounted for 99% (2023: 49%) of total trade receivables as at 30 September 2024.

13. Other Receivables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	10,143,171	9,611,389	-	-
Less: allowance for impairment losses	(8,157,510)	(8,333,362)	-	-
	1,985,661	1,278,027	-	-
Accrued Revenue	1,484,120	-	-	-
Deposits	1,633,332	721,304	1,000	1,000
Prepayments	5,604,393	13,572,112	21,943	40,552
Goods and Service Tax receivable	105,801	162,544	-	-
Deferred costs	699,034	192,981	-	-
	11,512,341	15,926,968	22,943	41,552

Movements in the allowance for impairment losses of other receivables are as follows:

	Group	
	2024 RM	2023 RM
At the beginning of financial year/period	8,333,362	6,326,300
Additional	-	2,007,062
Reversal	(175,852)	-
At the end of financial year/period	8,157,510	8,333,362

Accrued revenue relates to the Company's rights to consideration for services rendered but not yet billed at the reporting date.

Deferred costs comprise payment collection fees and shipping costs for undelivered goods, as well as salaries of personnel involved in the on-going development and design of software. The deferred costs are charged to cost of sales when the related revenue is recognised.

14. Other Investments

	Group	
	2024 RM	2023 RM
Financial asset at fair value through profit or loss		
Quoted shares in Malaysia	2,565,000	6,840,000

The fair value of quoted shares were determined by reference to the quoted price in the share market at the reporting date.

15. Amount Due from/(to) Subsidiary Companies

(a) Amount due from subsidiary companies

	Company	
	2024 RM	2023 RM (Restated)
Amount due from subsidiary companies	62,093,002	59,531,852
Less: Accumulated impairment losses	(56,736,554)	(1,501,126)
	5,356,448	58,030,726

This represents unsecured, non-interest bearing advances and receivable on demand.

Movements in the allowance for impairment losses of amount from subsidiary companies are as follows:

	Company	
	2024 RM	2023 RM
At 1 October 2023 / 1 July 2022	1,501,126	1,501,126
Impairment losses recognised	55,235,428	-
At 30 September	56,736,554	1,501,126

(b) Amount due to subsidiary companies

	Company	
	2024 RM	2023 RM (Restated)
Amount due to subsidiary companies	5,321,695	8,762,436

This represents unsecured, non-interest bearing advances and repayable on demand.

16. Fixed Deposits with Licensed Banks

Fixed deposits of the Group with licensed banks amounting to RM210,000 (2023: RM210,000) are pledged as security for acting as Third Party Acquirer.

The fixed deposits of the Group are subject to interest at rates range from 2% to 3.20% (2023: 3.15% to 3.20%) per annum and have maturity period range from 30 days to 365 days (2023: 30 days to 365 days).

17. Cash and Bank Balances

Included in the cash and bank balances of the Group are monies held in trust amounting to RM154,021 (2023: RM138,271). The funds in the trust account are used to make refunds to e-money users for any unremitted monies, remittances, payment of services fees, and any charges related to the administration of the trust account. The trust account is subject to regulatory restrictions and therefore not available for general use by the Group.

18. Assets Classified as Held for Sale and Liabilities Associated with Assets Held for Sale

During the financial year, the freehold land and building, office equipment, furniture and fittings, renovation and right of use assets of the Group with carrying value of RM32,321,547 (2023: NIL) has been classified as held for sale from property, plant and equipment, right of use assets and inventories which the Group has entered into sale and purchase agreements before year end and the sale will be completed subsequent to financial year.

The assets and the associated liabilities held for sale as at 30 September 2024 are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Assets held for sale		
Property, plant and equipment	7,614,185	-
Right of use assets	24,707,362	-
Liabilities associated with assets held for sale		
Bank borrowings	23,737,968	-

Included in the above are property, plant and equipment and right of use assets with total carrying amount of RM31,028,619 pledged as security for certain borrowings classified under liabilities associated with assets held for sales.

19. Share Capital

		Group/Company			
		Number of shares		Amount	
	Note	2024 Units	2023 Units	2024 RM	2023 RM
Issued and fully paid ordinary shares					
At 1 October 2023 / 1 July 2022		552,832,341	476,922,162	208,063,578	147,123,327
Issuance of ordinary shares	(a)(i)	50,215,000	-	8,586,765	-
- Acquisition of subsidiary companies	(b)(i)	-	5,273,179	-	7,962,501
Exercise of warrants	(a)(ii), (b)(ii)	2,049,600	70,637,000	1,537,200	52,977,750
At 30 September		605,096,941	552,832,341	218,187,543	208,063,578

(a) During the financial year, the Company increased its issued and paid-up share capital from RM208,063,578 to RM218,187,543 by way of issuance of 52,264,600 new ordinary shares as follows:

(i) Placement fund of 50,215,000 new ordinary shares at an issue price of RM0.171 for a total cash consideration of RM8,586,765 on 16 May 2024 for the 10% Private placement; and

(ii) 2,049,600 new ordinary shares pursuant to the conversion of Warrants 2019/2024 at the exercise price of RM0.75 per ordinary share.

19. Share Capital (Cont'd)

(b) In the previous financial period, the Company increased its issued and paid-up share capital from RM147,123,327 to RM208,063,578 by way of issuance of 75,910,179 new ordinary shares as follows:

(i) 5,273,179 new ordinary shares at an issue price of RM1.51 each for a total consideration of RM7,962,501 for the tranche 2 payment pertaining to the acquisition of remaining non-controlling interests of an indirect subsidiary.

(ii) 70,637,000 new ordinary shares pursuant to the conversion of Warrants 2019/2024 at the exercise price of RM0.75 per ordinary share.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

20. Reserves

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Merger reserve	(a)	21,838,786	21,838,786	-	-
Warrant reserve	(b)	-	30,984,952	-	30,984,952
Other reserves	(c)	(74,153,067)	(105,138,019)	-	(30,984,952)
Foreign currency translation reserves	(d)	(312,343)	(209,446)	-	-
		(52,626,624)	(52,523,727)	-	-

(a) Merger reserve

The merger reserve arises from the difference between the nominal value of shares issued by the Company and the nominal value of shares of the subsidiary company acquired under the merger method of accounting.

20. Reserves (Cont'd)

(b) Warrant reserve

	Group/Company			
	2024 Units	2023 Units	2024 RM	2023 RM
At 1 October 2023 / 1 July 2022	85,848,057	156,485,057	30,984,952	51,640,312
Realisation of warrants reserves	(2,049,600)	(70,637,000)	(739,757)	(20,655,360)
Expiry warrants	(83,798,457)	-	(30,245,195)	-
At 30 September	-	85,848,057	-	30,984,952

This represents the fair value of the warrants issued and is non-distributable.

On 22 January 2019, the Company had issued 111,424,000 warrants pursuant to bonus issue of warrants to all the entitled shareholders of the Company on the basis of one (1) warrant for every two (2) existing ordinary shares held in the Company.

The warrants are constituted under a Deed Poll executed on 27 December 2018 and each warrant entitles the registered holder the right at any time during the exercise period from 15 January 2019 to 14 January 2024 to subscribe in cash for one new ordinary share of the Company at an exercise price of RM1.25 each.

On 24 December 2019, pursuant to the completion of corporate exercise in relation to bonus issue, the exercise price of the warrants was adjusted from RM1.25 to RM0.75 and 74,274,056 additional warrants were issued to the existing holders of Warrants 2019/2024 based on the ratio of two additional warrants for every three warrants held by the existing holders of Warrants.

The new ordinary shares allotted and issued upon exercise of the warrants shall rank pari passu in all respects with the existing ordinary shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new ordinary shares arising from the exercise of the warrants.

As at 30 September 2024, the total number of warrants that remain unexercised were Nil units (2023: 85,848,057 units). The exercise period of the warrants expired on 12 January 2024.

20. Reserves (Cont'd)

(c) Other reserves

Other reserves comprise of the followings:

(i) the difference between the Group's share of net assets before and after the acquisition of equity interest from its non-controlling interests, and any consideration paid; and

(ii) fair value of warrants issued.

(d) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

21. Bank Borrowings

	Group	
	2024	**2023**
	RM	**RM**
Secured		
Term loans	15,356,250	41,596,777
Analysed as:		
Non-Current		
Term loans	14,478,750	39,418,456
Current		
Term loans	877,500	2,178,321
	15,356,250	41,596,777

21. Bank Borrowings (Cont'd)

The bank facilities of the Group obtained from licensed banks are secured by the followings:

(a) legal charge over freehold land and building as disclosed in Note 4(a);

(b) first party open charge over the leasehold lands and buildings as disclosed in Note 6(c) and 7(c) respectively;

(c) deed of assignment of rental proceeds;

(d) guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad;

(e) joint and several guarantee by certain Directors of as subsidiary; and

(f) corporate guarantees provided by the Company.

Maturities of bank borrowings are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Within one year	877,500	2,219,644
Between one and two years	877,500	2,222,956
Between two and three years	877,500	2,247,133
Between three and four years	877,500	2,262,532
Between four and five years	877,500	2,278,929
After five years	10,968,750	30,365,583
	15,356,250	41,596,777

The effective interest rates per annum of the Group at the reporting date are as follows:

	Group	
	2024	**2023**
	%	**%**
Term loans	6.85	4.10 - 6.0

22. Lease Liabilities

	2024 RM	2023 RM
At 1 October 2023 / 1 July 2022	2,951,822	1,115,180
Acquisition through business combination	-	402,744
Additions	1,499,103	2,480,479
Payments	(770,518)	(885,295)
Accretion of interest	41,782	46,689
Termination of lease contract	(214,314)	(207,975)
At 30 September	3,507,875	2,951,822
Presented as:		
Non-current	2,779,161	2,408,007
Current	728,714	543,815
	3,507,875	2,951,822

The maturity analysis of lease liabilities of the Group at the end of the reporting period are as follows:

	Group	
	2024 RM	2023 RM
Within one year	2,717,403	625,875
Later than one year and not later than two years	649,924	501,037
Later than two years and not later than five years	240,000	958,837
Later than five years	-	1,270,757
	3,607,327	3,356,506
Less: Future finance charges	(99,452)	(404,684)
Present value of lease liabilities	3,507,875	2,951,822

The Group leases various offices and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The weighted average incremental borrowing rate applied to lease liabilities of the Group at reporting date are range from 6.20% to 9.69% (2023: 1.68% to 8.50%).

23. Deferred Tax (Assets)/Liabilities

	Group	
	2024	**2023**
	RM	**RM**
At 1 October / 1 July	6,864	1,113,852
Recognised in profit or loss (Note 31)	(932,696)	(1,106,988)
At 30 September	(925,832)	6,864

The net deferred tax liabilities and assets shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Deferred tax liabilities	552,118	1,351,293
Deferred tax assets	(1,477,950)	(1,344,429)
	(925,832)	6,864

23. Deferred Tax (Assets)/Liabilities (Cont'd)

The components and movements of deferred tax liabilities and assets are as follows:

Deferred tax liabilities

	Accelerated capital allowances RM	Fair value adjustment on investment properties RM	Others RM	Total RM
Group				
2024				
At 1 October	1,209,778	141,515	-	1,351,293
Recognised in profit or loss	(796,643)	-	-	(796,643)
Over provision in prior year	(2,532)	-	-	(2,532)
At 30 September	410,603	141,515	-	552,118
2023				
At 1 July	2,248,654	141,515	35,691	2,425,860
Recognised in profit or loss	(949,911)	-	(35,691)	(985,602)
Under provision in prior year	(88,965)	-	-	(88,965)
At 30 September	1,209,778	141,515	-	1,351,293

Deferred tax assets

	Unutilised capital allowances RM	Unused tax losses RM	Others RM	Total RM
Group				
2024				
At 1 October	(1,132,033)	-	(212,396)	(1,344,429)
Recognised in profit or loss	(24,597)	(321,320)	212,396	(133,521)
At 30 September	(1,156,630)	(321,320)	-	(1,477,950)
2023				
At 1 July	(994,784)	-	(317,224)	(1,312,008)
Recognised in profit or loss	(137,283)	-	104,828	(32,455)
Over provision in prior year	34	-	-	34
At 30 September	(1,132,033)	-	(212,396)	(1,344,429)

23. Deferred Tax (Assets)/Liabilities (Cont'd)

The components and movements of deferred tax liabilities and assets are as follows: (Cont'd)

Deferred tax assets (Cont'd)

Deferred tax assets have not been recognised in respect of the following temporary differences:

	Group	
	2024	**2023**
	RM	**RM**
Decelerated capital allownaces	179,647	351,552
Unutilised capital allowances	29,596,588	15,346,680
Unused tax losses	29,349,743	22,698,120
Others temporary differences	(13,422,115)	5,935,513
	45,703,863	44,331,865

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or it has arisen in subsidiary companies that have a recent history of losses.

Pursuant to an amendment to Section 44(5F) of the Income Tax Act 1967, effective from year of assessment 2019 onwards, the time limit on the carried forward unused tax losses has been extended to maximum of ten (10) consecutive years of assessment. Accordingly, any unused tax losses from year of assessment 2019 onwards shall be carried forward for a maximum of ten (10) years immediately following that originating year of assessment and any accumulated unused tax losses up to year of assessment 2018 can be carried forward until year of assessment 2028.

The recognized and unrecognised unused tax losses will expire in the following period of assessment:

	Group	
	2024	**2023**
	RM	**RM**
2028	595,053	595,053
2029	2,511,949	2,511,949
2030	2,883,794	742,372
2031	2,430,439	1,383,995
2032	2,306,722	2,306,722
2033	12,057,304	15,158,029
2034	6,564,482	-
	29,349,743	22,698,120

24. Trade Payables

The normal trade credit terms granted to the Group range from 14 to 30 days (2023: 14 to 30 days) depending on the terms of the contracts.

25. Other Payables

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Other payables		13,532,534	12,156,589	29,534	24,692
Accruals		2,577,332	2,226,110	82,000	108,830
E-Monies Liabilities	(a)	22,980	16,809	-	-
Deposits		3,125,433	1,122,243	-	-
GST payable		-	240	-	-
Advances received		3,870	-	-	-
SST payable		115,080	163,541	-	-
Contingent consideration	(b)	8,936,911	10,614,411	1,682,185	3,355,000
		28,314,140	26,299,943	1,793,719	3,488,522

(a) E-money liabilities relate to the unutilized amount of e-money which has been issued and the unutilized amount of e-money which are pending payments to merchants.

(b) The contingent consideration of the Group comprises the followings:

(i) An amount of RM7,259,411 (2023: RM7,259,411) for the acquisition of remaining 49% equity interest in Revenue Secure;

(ii) An amount of RM1,677,500 (2023: RM3,355,000) for the acquisition of 51% equity interest in Innov8tif Holdings as disclosed in Note 8(a).

26. Contract Liabilities

	Group	
	2024	**2023**
	RM	**RM**
Deferred revenue	2,461,959	1,018,583

Deferred revenue represents advance consideration received (or an amount of consideration is due) from the customer in respect of services which are yet to be provided. The deferred revenue will be recognised as revenue when the related services is rendered.

27. Amount Due to Directors

This represents unsecured, non-interest-bearing advances and repayable on demand.

28. Revenue

	Group	
	01.10.2023 to 30.09.2024 RM	**01.07.2022 to 30.09.2023 RM**
Revenue from contracts with customers		
Gross receivables from electronic transactions	2,167,922,117	2,653,287,512
Less: Gross payables for electronic transactions	(2,158,450,287)	(2,638,630,794)
Net receivables from electronic transactions	9,471,830	14,656,718
Payment gateway	1,074,269	2,163,840
Sale of EDC terminals	5,078,123	10,926,177
Project revenue	23,816,542	3,901,760
Software development	439,725	564,000
Service rendered	5,328,735	7,681,027
Sale of prepaid airtime	320,066,443	459,916,448
Service maintenance fee	-	1,885,321
Sale of goods	908,700	1,461,380
	366,184,368	503,156,671
Other revenue		
Rental of EDC terminals	20,409,057	27,796,129
Interest income	831,088	980,726
	387,424,513	531,933,526
Revenue from contracts with customers		
- Sale of goods and prepaid airtime	326,053,266	472,304,005
- Rendering of services	40,131,102	30,852,666
	366,184,368	503,156,671
Timing of revenue recognition		
At a point in time	338,251,384	500,356,286
Over time	27,932,984	2,800,385
Total revenue from contracts with customers	366,184,368	503,156,671

28. Revenue (Cont'd)

The following table is disaggregation of the Group's revenue from contracts with customers:

	EDC Terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
Group						
2024						
Type of goods and services and services						
Sale of goods	5,078,123	-	-	320,066,443	908,700	326,053,266
Rendering of services	-	10,546,100	28,372,709	-	1,212,293	40,131,102
Total revenue from contracts with customers	5,078,123	10,546,100	28,372,709	320,066,443	2,120,993	366,184,368
Geographical market						
Malaysia	5,078,123	10,546,100	28,372,709	320,066,443	2,120,993	366,184,368
Timing of revenue recognition recognition						
At a point in time	5,078,123	10,546,100	439,725	320,066,443	2,120,993	338,251,384
Over time	-	-	27,932,984	-	-	27,932,984
Total revenue from contracts with customers	5,078,123	10,546,100	28,372,709	320,066,443	2,120,993	366,184,368

28. Revenue (Cont'd)

The following table is disaggregation of the Group's revenue from contracts with customers: (Cont'd)

	EDC Terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
Group						
2023						
Type of goods and services and services						
Sale of goods	10,926,177	-	-	459,916,448	1,461,380	472,304,005
Rendering of services	-	16,820,558	10,130,348	-	3,901,760	30,852,666
Total revenue from contracts with customers	10,926,177	16,820,558	10,130,348	459,916,448	5,363,140	503,156,671
Geographical market						
Malaysia	10,926,177	16,820,558	10,130,348	459,916,448	5,363,140	503,156,671
Timing of revenue recognition recognition						
At a point in time	10,926,177	16,820,558	7,329,963	459,916,448	5,363,140	500,356,286
Over time	-	-	2,800,385	-	-	2,800,385
Total revenue from contracts with customers	10,926,177	16,820,558	10,130,348	459,916,448	5,363,140	503,156,671

29. Finance Costs

	Group	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Interest expenses on:		
- Bank overdraft	-	12,049
- Lease liabilities	124,335	84,163
- Term loans	2,340,468	2,754,547
	2,464,803	2,850,759

30. Loss before Tax

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

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Amortisation of intangible assets	3,074,760	7,077,458	-	-
Auditors' remuneration				
- Statutory	383,700	313,705	81,000	89,400
- Under provision in prior year	924	8,000	-	-
- Non-statutory	6,000	6,000	6,000	6,000
Depreciation of:				
- Property, plant and equipment	2,938,925	8,088,669	-	-
- Right-of-use assets	1,394,092	1,383,438	-	-
Deposits written off	200	7,950	-	7,950
Fair value adjustment on financial assets	-	-	-	283,193
Fair value loss on financial assets at FVTPL	4,275,000	3,265,000	-	-
Dividend income	(80,000)	-	-	-
Property, plant and equipment written off	77,069	1,528	-	-

30. Loss before Tax (Cont'd)

Loss before tax is arrived at after charging/(crediting): (Cont'd)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Intangible assets written off	113,278	-	-	-
Gain on termination of lease contract	(7,578)	-	-	-
Bad debt written off				
- Trade receiveable	693	-	-	-
- Other receiveable	31,226	-	-	-
Non-executive Directors' remuneration:				
- Fees	423,360	476,369	465,360	476,369
- Other emoluments	42,000	48,973	-	48,973
Impairment losses on:				
- Amount due from a subsidiary company	-	-	55,235,428	-
- Goodwill on consolidation	-	9,419,543	-	-
- Investment in a subsidiary company	-	-	138,943,600	-
- Investment in associates	1,357,363	17,342,668	-	-
- Intangible assets	-	8,775,581	-	-
- Property, plant and equipment	1,752,968	-	-	-
- Trade receivables	148,094	8,079,848	-	-
- Other receivables	-	2,007,062	-	-
(Gain)/Loss on foreign exchange:				
- Realised	(899,812)	(381,285)	(28,514)	6,295
- Unrealised	(796,863)	346,492	-	-
Lease expenses relating to:				
- Low-value asset	-	30,587	-	-
- Short-term leases	31,568	172,443	-	-
Bad debts recovered	-	(3,335)	-	-

30. Loss before Tax (Cont'd)

Loss before tax is arrived at after charging/(crediting): (Cont'd)

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
(Gain)/Loss on disposal of:				
- property, plant and equipment	223,360	(126,557)	-	-
- Other investment	(997,500)	10,086	-	-
- right-of -use assets	-	(50,334)		
- subsidiaries	(1)	-	-	-
- associates	(62,000)	-	-	-
Interest income	(128,921)	(476,256)	(17,548)	(47,076)
Rental income	(1,491,300)	(825,410)	-	-
Inventories written down	-	4,291,068		
Reversal of impairment losses on:				
- investment in subsidiary	-	-	(30,800)	-
- trade receivables	(758,673)	(453,758)	-	-
- other receivables	(175,852)	-	-	-
- associates	(2,024,857)	-	-	-

31. Taxation

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Tax expenses recognised in profit or loss				
Malaysian income tax				
Current tax provision	1,336,261	811,619	-	-
Over provision in prior years	(20,234)	(271,516)	-	(14,819)
	1,316,027	540,103	-	(14,819)
Deferred tax (Note 23)				
Relating to origination and reversal of temporary differences	(930,164)	(1,018,057)	-	-
Over provision in prior years	(2,532)	(88,931)	-	-
	(932,696)	(1,106,988)	-	-
	383,331	(566,885)	-	(14,819)

Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

31. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to loss before tax at the statutory income tax rate to income tax expenses at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Loss before tax	(9,896,516)	(89,873,472)	(196,763,441)	(2,599,057)
At Malaysian statutory tax rate of 24% (2023: 24%)	(2,375,164)	(21,569,633)	(47,223,226)	(623,774)
Expenses not deductible for tax purposes	2,994,281	16,540,875	46,860,874	487,718
Effect on income not subject to tax	(1,473,558)	(897,316)	-	-
Deferred tax assets not recognised	1,997,510	6,386,683	362,352	136,056
Utilisation of brought forward tax losses	(736,972)	(667,047)	-	-
Over provision in prior years				
- income tax	(20,234)	(271,516)	-	(14,819)
- deferred tax	(2,532)	(88,931)	-	-
Tax expenses for the financial year/period	383,331	(566,885)	-	(14,819)

The Group has unutilized capital allowances and unused tax losses amounting to RM29,596,588 and RM29,349,743 (2023: RM15,346,680 and RM22,698,120) respectively, available for carry forward to set-off against future taxable profits. The said amount is subject to approval by the tax authorities.

32. Basic Earnings Per Share

(a) Basic earnings per share

The basic earnings per share are calculated based on the consolidated loss for the financial year/period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year/period as follows:

	Group	
	01.10.2023 to 30.09.2024	**01.07.2022 to 30.09.2023**
Loss for the financial year/period, attributable to owners of the parent (RM)	(12,236,707)	(86,773,902)
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at 1 July 2022 / 1 October 2023	552,832,341	476,922,162
Effect of ordinary shares issued during the financial year/period	20,736,723	24,243,064
Weighted average number of ordinary shares as at 30 September	573,569,064	501,165,226
Basic loss per ordinary share (sen)	(2.13)	(17.31)

32. Basic Earnings Per Share (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share are calculated based on the adjusted consolidated loss for the financial year/period attributable to the owners of the parent and the adjusted weighted average number of ordinary shares in issue during the financial period/year have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Group	
	01.10.2023 to 30.09.2024	**01.07.2022 to 30.09.2023**
Loss for the financial year/period, attributable to owners of the parent (RM)	(12,236,707)	(86,773,902)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	573,569,064	501,165,226
Adjusted for:		
Effect of conversion of warrants	-	85,848,057
Contingently issuable ordinary shares for acquisition of subsidiary companies	5,273,179	5,273,179
Adjusted weighted average number of ordinary shares as at 30 September	578,842,243	592,286,462
Diluted earnings per ordinary share (sen)	(2.11)	(14.65)

33. Staff Costs

	Group		Company	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Fees	495,360	465,000	423,360	476,369
Salaries, wages and other emoluments	22,639,532	28,227,771	42,000	48,973
Defined contribution plans	2,633,692	3,292,104	-	-
Social security contributions	221,353	511,528	-	-
Others	404,719	1,586,516	-	-
Benefit-in-kind	-	88,781	-	-
	26,394,656	34,171,700	465,360	525,342

Included in staff costs is aggregate amount of remuneration received by the Executive Directors of the Company during the financial year/period as below:

	Group	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Executive Directors' of the Company		
Fees	-	51,000
Salaries and other emoluments	-	1,392,581
Defined contribution plans	-	167,668
Social security contributions	-	4,944
Others	-	24,486
Benefit-in-kind	-	-
	-	1,640,679

33. Staff Costs (Cont'd)

	Group	
	01.10.2023 to 30.09.2024 RM	01.07.2022 to 30.09.2023 RM
Executive Directors' of the Subsidiaries Company		
Fees	48,000	414,000
Salaries and other emoluments	2,927,834	1,037,861
Defined contribution plans	299,134	66,960
Social security contributions	7,683	2,702
Others	17,930	3,168
	3,300,581	1,524,691
Total remuneration of Executive Direcors		
Company's Directors	-	1,640,679
Subsidiaries' Directors	3,300,581	1,524,691
	3,300,581	3,165,370

34. Financial Guarantees

	Group	
	2024 RM	2023 RM
Secured		
Performance guarantee given to Payment Network Malaysia Sdn. Bhd.	100,000	100,000

	Company	
	2024 RM	2023 RM
Unsecured		
Corporate guarantees given for banking facilities granted to subsidiary companies	15,356,250	41,596,777

35. Reconciliation of Liabilities Arising from Financing Activities

The table below show the detail changes in the liabilities of the Group arising from financing activities:

	Note	At 1 October / 1 July	Acquisition through business combination	Financing cash	New lease [Note 7(a)]/ term loan financing	Other	At 30 September
			[Note 8(a)]	flows (i)	[Note 6(a), 7(a)]	changes (ii)	
		RM	RM	RM	RM	RM	RM
Group							
2024							
Term loans	21	41,596,777	-	(2,207,810)	-	(24,032,717)	15,356,250
Lease liabilities	22	2,951,822	-	(204,104)	1,499,103	(738,946)	3,507,875
		44,548,599	-	(2,411,914)	1,499,103	(24,771,663)	18,864,125
2023							
Term loans	21	44,349,874	-	(5,591,814)	2,838,717	-	41,596,777
Lease liabilities	22	1,115,180	402,744	(838,606)	2,480,479	(207,975)	2,951,822
		45,465,054	402,744	(6,430,420)	5,319,196	(207,975)	44,548,599

(i) The financing cash flows include the repayments of term loans and payments of lease liabilities in the statements of cash flows.

(ii) Other changes include income from rent concessions and term loans transferred to liabilities associated with assets held for sale.

36. Capital Commitment

	Group	
	2024	2023
	RM	RM
Authorised and contracted for:		
Purchase of software	3,420,000	6,790,125

37. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and/or the Company if the Group and/or the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and/or of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, there have no significant related party transaction noted during the year.

37. Related Party Disclosures (Cont'd)

(c) Compensation of key management personnel

Remuneration of the Directors and other members of key management are as follows:

	Group		Company	
	01.10.2023 to 30.09.2024 RM	**01.07.2022 to 30.09.2023 RM**	**01.10.2023 to 30.09.2024 RM**	**01.07.2022 to 30.09.2023 RM**
Fees	-	941,369	465,360	476,369
Salaries, wages and other emoluments	2,925,389	2,430,442	42,000	-
Defined contribution	351,296	234,628	-	48,973
Social security contributions	6,325	7,646	-	-
Others	723	27,654	-	-
	3,283,733	3,641,739	507,360	525,342

38. Segment Information

The Group has three major reporting segments, as described below, which are the Group's strategic business units. Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. For each of the strategic business units, the Group's managing director reviews internal management reports at least on quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

38. Segment Information (Cont'd)

The main business segments of the Group comprise the followings:

EDC terminals	:	Distribution, deployment and maintenance of EDC terminals
Electronic transaction processing	:	Provision of electronic transaction processing services for credit/debit cards and electronic money payment scheme, where the Group acts as Acquirer, Master Merchant or Third-Party Payment Processor
Solutions & services	:	Provision of solutions and services in relation to payment gateway, payment network security, payment security (such as Tokenisation, Risk Based Authentication) and payment infrastructure.
	:	Provision of procurement services of consumer goods from overseas e-commerce websites, as well as the provision of cross border logistics and last mile delivery in Malaysia.
	:	Provision of procurement services of consumer goods from e-commerce websites, as well as the provision of cross border logistics and last mile delivery in Malaysia.
	:	Provision of money lending services.
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

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit of each segment and is measured consistently with gross profit in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Information about segment assets and liabilities are neither included in the internal management reports nor provided regularly to the management. Hence, no disclosures are made on segment assets and liabilities.

38. Segment Information (Cont'd)

	EDC terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
2024						
Total revenue	36,673,065	10,546,100	35,918,316	320,066,443	2,952,749	406,156,673
Inter-segment revenue	(11,185,884)	-	(7,546,276)	-	-	(18,732,160)
Revenue from external customers	25,487,181	10,546,100	28,372,040	320,066,443	2,952,749	387,424,513
Cost of sales	(18,732,382)	(3,373,130)	(8,778,183)	(317,034,132)	(2,412,182)	(350,330,009)
Segment gross profit	6,754,799	7,172,970	19,593,857	3,032,311	540,567	37,094,504
Other income						5,431,336
Interest income						128,921
Administrative expenses						(54,107,657)
Disposal of subsidiaries						(440,720)
Finance costs						(2,464,803)
Net loss on impairment of financial instruments						4,435,204
Share of results of associates, net of tax						26,699
Loss before tax						(9,896,516)
Taxation						(383,331)
Loss for the financial year						(10,279,847)
2023						
Total revenue	59,334,074	16,232,078	27,033,114	459,916,448	3,026,405	566,499,614
Inter-segment revenue	(20,036,037)	-	(13,572,556)	-	-	(33,608,592)
Revenue from external customers	39,298,037	16,232,078	13,460,558	459,916,448	3,026,405	531,933,526
Cost of sales	(30,260,040)	(7,033,507)	(9,893,214)	(457,050,933)	(965,888)	(505,203,582)
Segment gross profit	9,037,997	9,198,571	3,567,344	2,865,515	2,060,517	26,729,944
Other income						2,763,871
Interest income						476,256
Administrative expenses						(60,950,486)
Net loss on impairment of financial instruments						(54,661,925)
Finance costs						(2,850,759)
Share of results of associates, net of tax						(1,380,373)
Loss before tax						(89,873,472)
Taxation						566,885
Loss for the financial period						(89,306,587)

38. Segment Information (Cont'd)

Adjustments and eliminations

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Interest income, finance costs, depreciation and amortisation and other non-cash items are not allocated to individual segments as the underlying instruments are managed on a group basis.

(iii) current taxes and deferred tax liabilities are not allocated to individual segments as the underlying instruments are managed on a group basis.

Geographic information

Revenue based on the geographical location of customers are as follows:

	2024 RM	2023 RM
Malaysia	387,424,513	531,933,526

39. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and financial liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Financial assets measured at FVTPL RM	Financial assets measured at amortised cost RM	Financial liabilities measured at amortised cost RM	Total carrying amount RM
Group				
2024				
Financial assets				
Other investments	2,565,000	-	-	2,565,000
Trade receivables	-	17,238,654	-	17,238,654
Other receivables *	-	5,103,113	-	5,103,113
Fixed deposits with licensed banks	-	3,374,899	-	3,374,899
Cash and bank balances	-	22,767,798	-	22,767,798
Assets held for sales	32,321,547	-	-	-
	34,886,547	48,484,464	-	51,049,464
Financial liabilities				
Trade payables	-	-	13,546,897	13,546,897
Other payables #	-	-	28,199,060	28,199,060
Amount due to Directors	-	-	161,630	161,630
Bank borrowings	-	-	15,356,250	15,356,250
Lease liabilities	-	-	3,507,875	3,507,875
Liabilities associated with assets held for sale	-	-	23,737,968	23,737,968
	-	-	84,509,680	84,509,680

39. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and financial liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	Financial assets measured at FVTPL RM	Financial assets measured at amortised cost RM	Financial liabilities measured at amortised cost RM	Total carrying amount RM
Group				
2023				
Financial assets				
Other investments	6,840,000	-	-	6,840,000
Trade receivables	-	19,996,089	-	19,996,089
Other receivables *	-	1,999,331	-	1,999,331
Fixed deposits with licensed banks	-	3,030,503	-	3,030,503
Cash and bank balances	-	25,863,274	-	25,863,274
	6,840,000	50,889,197	-	57,729,197
Financial liabilities				
Trade payables	-	-	11,166,730	11,166,730
Other payables #	-	-	26,136,162	26,136,162
Amount due to Directors	-	-	146,092	146,092
Bank borrowings	-	-	41,596,777	41,596,777
Lease liabilities	-	-	2,951,822	2,951,822
	-	-	81,997,583	81,997,583

39. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and financial liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	Financial assets measured at amortised cost RM	Financial liabilities measured at amortised cost RM	Total carrying amount RM
Company			
2024			
Financial assets			
Other receivables *	1,000	-	1,000
Amount due from subsidiary companies	5,356,448	-	5,356,448
Cash and bank balances	25,320	-	25,320
	5,382,768	-	5,382,768
Financial liabilities			
Other payables #	-	1,793,719	1,793,719
Amount due to a subsidiary company	-	5,321,695	5,321,695
	-	7,115,414	7,115,414
2023 (Restated)			
Financial assets			
Other receivables *	1,000	-	1,000
Amount due from subsidiary companies	58,030,726	-	58,030,726
Cash and bank balances	163,853	-	163,853
	58,195,579	-	58,195,579
Financial liabilities			
Other payables #	-	3,488,522	3,488,522
Amount due to a subsidiary company	-	8,762,436	8,762,436
	-	12,250,958	12,250,958

* excluding prepayments, Goods and Services Tax receivable and deferred costs

\# excluding Goods and Services Tax payable, provision and Sales and Service Tax payable

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing its credit, liquidity, foreign currency, interest rate and market price risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy are not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, deposits with banks and financial guarantees provided to a bank for bank guarantee facility granted to certain subsidiary companies. The Company's exposure to credit risk arises principally from amount due from subsidiary companies and deposits with banks. There are no significant changes as compared to prior year.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured advances to subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

At each reporting date, the Group assesses whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the reporting period represent the Group's and the Company's maximum exposure to credit risk.

The Group has no significant concentration of credit risk except as disclosed in Note 12. The Company has no significant concentration of credit risk except for advances to its subsidiary companies where risks of default have been assessed to be low.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

39. Financial Instruments (Cont'd)

(a) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
2024						
Non-derivative financial liabilities						
Trade payables	13,546,897	-	-	-	13,546,897	13,546,897
Other payables	28,314,140	-	-	-	28,314,140	28,314,140
Amount due to Directors	161,631	-	-	-	161,631	161,631
Bank borrowings	1,765,706	1,713,582	6,335,106	13,564,770	23,379,164	15,356,250
Lease liabilities	2,717,403	649,924	240,000	-	3,607,327	3,507,875
Financial guarantee*	100,000	-	-	-	100,000	-
	46,605,777	2,363,506	6,575,106	13,564,770	69,109,159	60,886,793

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
2023						
Non-derivative financial liabilities						
Trade payables	11,166,730	-	-	-	11,166,730	11,166,730
Other payables	26,299,943	-	-	-	26,299,943	26,299,943
Amount due to Directors	146,092	-	-	-	146,092	146,092
Bank borrowings	4,169,041	4,415,662	12,284,462	30,749,280	51,618,445	41,596,777
Lease liabilities	625,875	501,037	958,837	1,270,757	3,356,506	2,951,822
Financial guarantee*	100,000	-	-	-	100,000	-
	42,507,681	4,916,699	13,243,299	32,020,037	92,687,716	82,161,364

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	Total contractual cash flows RM	Total carrying amount RM
Company			
2024			
Non-derivative financial liabilities			
Other payables	1,793,719	1,793,719	1,793,719
Financial guarantee*	15,356,250	15,356,250	-
	17,149,969	17,149,969	1,793,719
2023			
Non-derivative financial liabilities			
Other payables	3,488,522	3,488,522	3,488,522
Financial guarantee*	41,596,777	41,596,777	-
	45,085,299	45,085,299	3,488,522

* Based on the maximum amount that can be called for under the financial guarantee contract.

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The Group provides secured financial guarantee given for banking facilities granted to a subsidiary company and monitors on an ongoing basis the performance of the subsidiary company. As at reporting date, there is no indication that the subsidiary companies would default.

(iii) Market risks

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Chinese Renminbi ("RMB") and Singapore Dollar ("SGD").

In order to mitigate the Group's foreign currency risk, the Group continues to monitor its exposure to foreign currency movements on a regular basis in order for the management to assess on the need to utilise financial instruments to hedge its currency exposure, taking into account factors such as the foreign currency involved, exposure periods and transaction costs.

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Denominated in			
	USD	**RMB**	**SGD**	**Total**
	RM	**RM**	**RM**	**RM**
Group				
2024				
Cash and bank balances	244,279	-	-	244,279
Other receivables	114	-	-	114
Trade payables	(3,302,367)	-	-	(3,302,367)
Other payables	(31,010)	-	-	(31,010)
	(3,088,984)	-	-	(3,088,984)
2023				
Cash and bank balances	102,980	36,929	48,009	187,918
Trade payables	(3,170,729)	-	-	(3,170,729)
	(3,067,749)	36,929	48,009	(2,982,811)

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	SGD RM	Total RM
Company		
2024		
Amount due from subsidiaries	-	-
	-	-
2023 (Restated)		
Amount due from subsidiaries	1,627,714	1,627,714
	1,627,714	1,627,714

Foreign currency risk sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the USD, RMB and SGD exchange rates against RM, with all other variables held constant.

	2024		2023	
	Change in currency rate	Effect on profit before tax RM	Change in currency rate	Effect on profit before tax RM
Group				
USD	Strengthened by 1%	(30,890)	Strengthened by 1%	(30,677)
	Weakened by 1%	30,890	Weakened by 1%	30,677
RMB	Strengthened by 1%	-	Strengthened by 1%	369
	Weakened by 1%	-	Weakened by 1%	(369)
SGD	Strengthened by 1%	-	Strengthened by 1%	480
	Weakened by 1%	-	Weakened by 1%	(480)
Company				
SGD	Strengthened by 1%	-	Strengthened by 1%	16,277
	Weakened by 1%	-	Weakened by 1%	(16,277)

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk

The Group's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed banks and financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2024	**2023**
	RM	**RM**
Fixed rate instruments		
Fixed deposits with licensed banks	3,374,899	3,030,503
Lease liabilities	(3,507,875)	(2,951,822)
	(132,976)	78,681
Floating rate instruments		
Term loans	(15,356,250)	(41,596,777)
Liabilities associated with assets held for sale	(23,737,968)	-
	(39,094,218)	(41,596,777)

39. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's loss before tax by RM390,942 (2023: RM415,968), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(iv) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted instrument. These investments are listed on Bursa Malaysia Securities Berhad and are classified as financial assets at FVTPL.

39. Financial Instruments (Cont'd)

(c) Fair value of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term loans and borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans and borrowings approximate their fair value as the loans will be re-priced to market interest rate on or near reporting date.

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

The table below analyses financial instruments carried at fair value, together with their fair value and carrying amount shown in the statements of financial position.

	Fair value of financial instruments carried at fair value			Carrying amount
	Level 1	Level 2	Level 3	
	RM	RM	RM	RM
Group				
2024				
Financial asset				
Other investment	2,565,000	-	-	2,565,000
2023				
Financial asset				
Other investment	6,840,000	-	-	6,840,000

40. Capital Management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group and the Company monitor capital using a gearing ratio, which is the net debt divided by total equity. The Group's and the Company's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements.

The gearing ratios at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Bank borrowings (exclude bank overdraft)	15,356,250	41,596,777	-	-
Lease liabilities	3,507,875	2,951,822	-	-
Liabilities associated with assets held for sale	23,737,968	-	-	-
Total debts	42,602,093	44,548,599	-	-
Less: Cash and cash equivalents	(25,932,697)	(28,683,777)	(25,320)	(163,853)
Total net debts/ (net cash)	16,669,396	15,864,822	(25,320)	(163,853)
Total equity	120,925,000	123,520,762	10,039,297	196,678,773
Gearing ratio (times)	0.14	0.13	#	#

Gearing ratio is not applicable to the Company as the Company has no loans and borrowings as at 30 September 2024 and 30 September 2023.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

41. Significant Events

During the financial period, the following significant events took place for the Group and its subsidiaries:

(a) Material litigation

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.

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

(b) the 1st Plaintiff claims against the 2nd Defendant:

(i) an order that the 2nd Defendant shall within 14 days from the date of judgment transfer the motor vehicle with the registration number BPR 3108 to the 1st Plaintiff free from any encumbrances; and
(ii) in the event the 2nd Defendant fails, refuses or neglects to deliver, execute and/or complete any document necessary and/or do anything to give full effect to the order of this Honourable Court, this Honourable Court is duly authorised to execute and/or complete any document necessary and/or do anything necessary on the part of the 1st Plaintiff to give full effect to the order of this Honourable Court;

(c) the 2nd Plaintiff claims against the 1st Defendant and the 2nd Defendant jointly and severally:

(i) a declaration that the 1st Defendant and the 2nd Defendant had breached their duties as directors of the 2nd Plaintiff;
(ii) a declaration that the 1st Defendant and the 2nd Defendant are liable to give account to the 2nd Plaintiff for the sum of RM410,343-00 or any sum deemed just by this Honourable Court;
(iii) an order that the 1st Defendant and the 2nd Defendant shall pay to the 2nd Plaintiff a sum of RM410,343-00 or any sum deemed just by this Honourable Court; and
(iv) further or alternatively, a declaration that the 2nd Plaintiff is entitled to trace the sum of RM410,343-00 and claims beneficial interest in any assets or properties held by the 1st Defendant and 2nd Defendant on trust for the benefit of 2nd Plaintiff and an order that the 1st Defendant and the 2nd Defendant shall deliver the assets or properties traced to the 2nd Plaintiff;

(d) the 2nd Plaintiff claims against the 3rd Defendant:

(i) a declaration that the 3rd Defendant is liable to give account to the 2nd Plaintiff for the sum of RM410,343-00 or any sum deemed just by this Honourable Court;
(ii) an order that the 3rd Defendant shall pay to the 2nd Plaintiff a sum of RM410,343-00 or any sum deemed just by this Honourable Court; and
(iii) further or alternatively, a declaration that the 2nd Plaintiff is entitled to trace the sum of RM410,343-00 and claims beneficial interest in any assets or properties held by the 3rd Defendant on trust for the benefit of 2nd Plaintiff and an order that the 3rd Defendant shall deliver the assets or properties traced to the 2nd Plaintiff;

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

(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 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.

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

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) 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;

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

(b) A Declaration that the said 1st Plaintiff's Notice of Meeting dated 19/1/2023 and the Special Board of Directors' Meeting held on 26/1/2023 are invalid, null and void and/or of no effect whatsoever;

(c) An Injunction to prevent the holding and/or convening of both Extraordinary General Meetings of the 1st Plaintiff scheduled to be held on 17/2/2023 (at 10 am and 4pm);

(d) An Injunction to prevent the 1st Plaintiff from removing the 1st and 2nd Defendants as Directors of the 1st Plaintiff;

(e) An injunction against the 1st Plaintiff and NCS prohibiting them from publishing the Defamatory Words or words which carry substantially the same meaning to third parties;

(f) A mandatory injunction against the 1st Plaintiff and NCS directing them to take the necessary steps to have the Announcements removed from the Bursa Malaysia platform;

(g) An Order that the Plaintiffs reinstate the 1st and 2nd Defendants as bank signatories of the bank accounts of the said Plaintiffs respectively and the bank signatories of the Plaintiffs shall be reinstated to the bank signatories prior to the Special Board of Directors' Meeting on 4/1/2023;

(h) An Order that the 1st and 2nd Defendants be allowed to inspect the accounting and/or other records of the Plaintiffs respectively by an approved Company Auditor acting for and/or appointed by the 1st and 2nd Defendants pursuant to Section 245(8) of the Companies Act 2016;

(i) Damages to be assessed and paid by the Plaintiffs to the said Defendants respectively;

(j) Interests on the damages amount in (i) above at the rate of 5% per annum to be paid by the Plaintiffs to the said Defendants;

(k) Costs; and

(l) Such further and/or other relief in favour of the 1st and 2nd Defendants as this Honourable Court thinks fit.

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

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

(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**").

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

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.

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.

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

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

At the case management held on 27 September 2023, the Court gave the following directions:

(1) the trial of the Suit is fixed on 05.11.2024, 07.11.2024, 10.01.2025 and 17.01.2025

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

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

41. Significant Events (Cont'd)

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(a) Material litigation (Cont'd)

KL Industrial Court Case No. 3/4 – 56/24

The Claimant, Ng Shih Fang, who was a former director and employee cited constructive dismissal against Revenue Harvest Sdn. Bhd.. The Claimant has filled the amended Statement of Case to include the Company as the joined party on 12th November 2024. The next Case Management is on 17.12.2024 to update on the status of pleadings and to fix hearing date.

KL Industrial Court Case No. 7/4 – 173/24

The Claimant, Ng Shih Chiow, who was a former director and employee cited constructive dismissal against Revenue Harvest Sdn. Bhd.. The Court has directed the Claimant to file amended Statement of Case to include the Company as the joined party. The hearing date is fixed on 16 & 18 June 2025.

KL Industrial Court Case No. 4/4 – 265/24

The Claimant, Chung Lee Chu, who was a former employee cited constructive dismissal against Revenue Harvest Sdn. Bhd.. The Claimant has filed amended Statement of Case to include the Company as the joined party on 19th September 2024 and the Statement in Reply has filed on 24th October 2024. The hearing date is fixed on 15 & 16 July 2025.

42. Subsequent Events

(a) On 29 October 2024, Next Revenue Sdn Bhd entered into a Sale and Purchase Agreement ("SPA") with Yeoh Thiam Soon and Yeoh Kheng Yu for disposal of all that property held under Pajakan Negeri 39021, Lot 37629, Mukim Batu, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur measuring approximately 2,695 square metres and Pajakan Negeri 38022, Lot 37630, Mukim Batu, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur measuring approximately 2,177 square metres together with a unit of a Single Storey Detached Warehouse erected thereon bearing the postal address of No. 19 & 21, Jalan 6/37A, Taman Bukit Maluri Industrial Area, Kepong, 52100 Kuala Lumpur for a cash consideration of RM27.00 million only, subject to the term and conditions contained in the SPA.

(b) On 4 November 2024, TA Securities Holdings Berhad ("TA Securities") had on behalf the Company announced that the Company entered into a conditional share sale agreement with Datasonic Group Berhad for the proposed disposal of its entire 51.00% equity interest in Innov8tif Holdings Sdn Bhd for a cash consideration of RM40.00 million.

43. Comparative Figures

The following comparative figure have been reclassified to conform to current financial year's presentation

	As previously reported RM	Reclassification RM	As restated RM
30 September 2023			
Statements of Financial Position			
Current assets			
Amount due from subsidiary companies	49,268,290	8,762,436	58,030,726
Current liabilities			
Amount due to subsidiary companies	-	8,762,436	8,762,436

44. Date of Authorisation for Issue of Financial Statements

The financial statements of the Group and of the Company for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 24 January 2025.

LIST OF PROPERTIES

Postal Address	Description of Property/ Existing Use	Registered Owner	Land Area/Built-up Area	Tenure	Date of Purchase	Age of Building (Years)	Carrying Amount as at 30 September 2024
No. 12, Jalan Udang Harimau 2, Kepong Business Park, 51200 Kuala Lumpur[1]	2 1/2-storey detached commercial building/Head Office	Revenue Harvest Sdn Bhd	13,380/12,076 square feet	Freehold	15 September, 2014	12	6,321,257
No. 25, Jalan Pertama 4, Pusat Dagangan Danga Utama, 81200, Johor Bahru, Johor Darul Takzim	3-storey shop office with mezzanine floor/ Branch Office	Revenue Harvest Sdn Bhd	1,760/6,000 square feet	Leasehold expiring 13 April 2111	30 December, 2014	11	1,571,367
Lot 37629 & 37630, Jalan 6/37A, Taman Bukit Maluri Industrial Area, 52100 Kepong, Kuala Lumpur[2]	A single storey detached warehouse / Owned occupied for badminton business	Next Revenue Sdn Bhd	52,441.72/31,036 square feet	Leasehold expiring 27 November 2079	16 August, 2021	3	24,707,363
Lot 37631 & 37632, Jalan 6/37A, Taman Bukit Maluri Industrial Area, 52100 Kepong, Kuala Lumpur	A single storey detached factory with an annexed double storey office / Rented to Line Clear Express Sdn Bhd	Next Revenue Sdn Bhd	40,378.59/23,881 square feet	Leasehold expiring 27 November 2079	16 August, 2021	3	22,000,000

Notes:

(1) Revenue Harvest Sdn Bhd had on 29 August 2024 entered into a Sale and Purchase Agreement with Sunrise Seasons Sdn. Bhd. for the disposal of one (1) unit of two and a half storeys commercial boutique bungalow shop bearing postal address of No. 12, Jalan Udang Harimau 2, Medan Niaga Kepong, 51200 Kuala Lumpur.

(2) Next Revenue Sdn Bhd had on 29 October 2024 entered into a Sale and Purchase Agreement with Yeoh Thiam Soon and Yeoh Kheng Yu for disposal of all that property held under Pajakan Negeri 39021, Lot 37629, Mukim Batu, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("Title 1") and Pajakan Negeri 38022, Lot 37630, Mukim Batu, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ("Title 2") together with a unit of a Single Storey Detached Warehouse erected thereon bearing the postal address of No. 19 & 21, Jalan 6/37A, Taman Bukit Maluri Industrial Area, Kepong, 52100 Kuala Lumpur.

ANALYSIS OF SHAREHOLDINGS
AS AT 14 JANUARY 2025

SHARES CAPITAL

Total Number of Issued Shares	:	605,096,941
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDING AS AT 14 JANUARY 2025

Size of Holding	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
1 - 99	1,027	5.4794%	47,400	0.0078%
100 - 1,000	3,242	17.2971%	2,006,463	0.3316%
1,001 - 10,000	8,093	43.1788%	40,573,233	6.7052%
10,001 - 100,000	5,519	29.4457%	195,159,369	32.2526%
100,001 to less than 5% of issued shares	861	4.5937%	336,959,390	55.6868%
5% and above of issued shares	1	0.0053%	30,351,086	5.0159%
	18,743	100%	605,096,941	100%

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 14 January 2025 are as follows:-

No.	Name of Directors	No. of Shares Held Direct Interest	%	Indirect Interest	%
1	Kamari Zaman Bin Juhari	-	-	-	-
2	Leong Seng Wui	30,351,086	5.016%	-	-
3	Teh Chee Hoe	30,350,900	5.016%	-	-
4	Krishnan A/L Dorairaju	-	-	-	-
5	Azman Hisham Bin Che Doi	-	-	-	-
6	Ng Chee Keong	-	-	-	-
7	Jade Lee Gaik Suan	-	-	-	-
8	Dato' Tang Ngat Ngoh	-	-	-	-

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders (holding 5% or more of the issued capital) based on the Register of Substantial Shareholders of the Company as at 14 January 2025 and their shareholdings are as follows: -

No.	Name of Substantial Shareholders	No. of shares held Direct Interest	%	Indirect Interest	%
1	Leong Seng Wui	30,351,086	5.016%	-	-
2	Teh Chee Hoe	30,350,900	5.016%	-	-

ANALYSIS OF SHAREHOLDINGS
AS AT 14 JANUARY 2025

LIST OF TOP 30 LARGEST SECURITIES ACCOUNT HOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 14 JANUARY 2025)

No.	Name of Shareholders	No. of Shares	%
1	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEONG SENG WUI	30,351,086	5.0159
2	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR KENANGA INVESTORS	22,699,950	3.7515
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH CHEE HOE	17,250,900	2.8509
4	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH CHEE HOE	13,100,000	2.1649
5	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG		1.8323
6	NG YOKE HIN	4,908,000	0.8111
7	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN CHIN SEONG	4,650,000	0.7685
8	CHOA WEI KEONG	4,000,000	0.6611
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG SIAW WEE	3,764,400	0.6221
10	YAP SENG KEONG	2,965,000	0.4900
11	TEOH MENG LEE	2,800,000	0.4627
12	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEAH YOW FONG	2,680,000	0.4429
13	SIN BOON HWA	2,630,000	0.4346
14	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KENG TONG	2,575,000	0.4256
15	LIM SEOK KIM	2,110,000	0.3487
16	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BANK BHD FOR TEH SHIOU CHERNG	2,000,000	0.3305
17	MOI TAI @ LOY SHUE HUA	2,000,000	0.3305
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP KOK HOW	1,810,000	0.2991
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD SIEW CHEE SENG	1,760,000	0.2909

ANALYSIS OF SHAREHOLDINGS AS AT 14 JANUARY 2025

LIST OF TOP 30 LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 14 JANUARY 2025)

No.	Name of Shareholders	No. of Shares	%
20	TAN KEW CHAI	1,720,000	0.2843
21	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN MENG SENG	1,700,000	0.2809
22	LIM KHOON CHING	1,700,000	0.2809
23	POH HWEE MING	1,700,000	0.2809
24	LIM CHUAN JOO	1,612,000	0.2664
25	KEE KU HUAK	1,540,000	0.2545
26	LING LEH TAI	1,500,000	0.2479
27	LOO CHOR MEI	1,500,000	0.2479
28	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG MEW SENG	1,500,000	0.2479
29	GOH GAIK SUAN	1,452,800	0.2401
30	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOON CHIEW HEA	1,365,000	0.2256

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting ("7th AGM") of Revenue Group Berhad ("REVENUE" or "the Company") will be conducted on a virtual basis at the Broadcast Venue at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities at https://revenue-agm.digerati.com.my (Domain registration number D1A119533) provided by Digerati Technologies Sdn. Bhd. in Malaysia on Friday, 28 February 2025 at 9.00 a.m. or at any adjournment thereof for the transaction of the following businesses:

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*

2. To approve the payment of Directors' fees and other benefits of up to an amount of RM510,000 to Non-Executive Directors for the period commencing from 1 March 2025 until the conclusion of the next Annual General Meeting ("AGM") of the Company. *Ordinary Resolution 1*

4. To re-elect the following Directors who are retiring in accordance with Clause 101 of the Company's Constitution and being eligible offer themselves for re-election:

   (i) Leong Seng Wui *Ordinary Resolution 2*
   (ii) Azman Hisham Bin Che Doi *Ordinary Resolution 3*

5. To re-appoint ChengCo PLT as the Company's Auditors until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. *Ordinary Resolution 4*

As Special Business:

To consider and if thought fit, to pass, with or without modifications, the following resolutions: -

6. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** *Ordinary Resolution 5*

   "THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 ("the Act") read together with Clause 15 and Clause 16 of the Company's Constitution.

   THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

7. **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")** *Ordinary Resolution 6*

   "THAT subject to the provisions of the Main Market Listing Requirements ("MMLR") of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiary ("Revenue Group") to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 1.4 of the Circular to Shareholders dated 24 January 2025, which are necessary for the day-to-day operations of the Revenue Group provided that such transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

THAT the Proposed New Shareholders' Mandate is subject to annual review and any authority conferred by the Proposed New Shareholders' Mandate, shall only continue to be in force until:

(i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed; or

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier,

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution."

8. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")** *Special Resolution 1*

THAT proposed amendments to the Constitution of the Company as set out in the Appendix A, which is circulated together with the Notice of 7th AGM dated 24 January 2025, be approved and adopted;

AND THAT the Directors be and are hereby authorised to do or procure all such acts, deeds, and things as are necessary and expedient to give full effect to the Proposed Amendments, with full powers to assent to any conditions, modifications, and amendments as may be required by the relevant authorities."

9. To transact any other business of which due notices shall have been given in accordance with the Act.

By order of the Board,

Tan Tong Lang (MAICSA 7045482/ SSM PC No. 202208000250)
Thien Lee Mee (LS0010621/ SSM PC No. 201908002254)
Company Secretaries

Dated 24 January 2025

Notes:

1. *Pursuant to Section 327(2) of the Companies Act, 2016, the Chairman will be present at the Broadcast Venue being the main venue of the 7th AGM. Members will not be allowed to attend the 7th AGM in person at the Broadcast Venue on the day of the meeting. Members are to participate, speak via real time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the7th AGM.*

2. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*

3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*

4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

5. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM 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, Malaysia.

   (ii) *By electronic means*
   The proxy form can be electronically submitted with the Share Registrar of the Company at admin@aldpro.com.my.

6. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 February 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.*

7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at 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 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

8. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at 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, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*

   (i) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
   (ii) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
      (a) *at least two (2) authorised officers, of whom one shall be a director; or*
      (b) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

9. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 7th AGM will be put to vote by way of poll.*

10. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/ or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

EXPLANATORY NOTES: -

1. Audited Financial Statements for the financial year ended 30 September 2024

Agenda No. 1 is meant for discussion only as Section 340(1)(a) of the Act does not require formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1
Payment of Directors' Fees and other benefits to Non-Executive Directors

Section 230(1) of the Act provides that the fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

Pursuant thereto, the total estimated amount of Director's benefit payable is calculated based on the number of scheduled Board's and Board's Committee Meeting and other benefits from 1 March 2025 until the conclusion of the next AGM of the Company.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

3. Ordinary Resolutions 2 to 3
Re-election of Directors under Clause 101 of the Company's Constitution

Clause 101 of the Company's Constitution provides that one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors including, the Managing Director, shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

For the purpose of determining the eligibility of the Director to stand for re-election at this AGM, the Board through its Nomination Committee had assessed the performance and contribution of each of the retiring Director. Based on the results of the respective Directors' performance evaluation conducted, the Board is satisfied with the Directors' performance and the level of contribution to the Board through their knowledge, skills and commitment as well as their abilities to act in the best interest of the Company. In addition, each of the Independent Directors has also provided his/her annual declaration/confirmation of independence.

The Board has therefore recommended Mr. Leong Seng Wui and Encik Azman Hisham Bin Che Doi who are standing for re-election as Directors of the Company in accordance with Clause 101 of the Company's Constitution and being eligible, have offered themselves for re-election at the 7th AGM of the Company. The profile of the retiring Directors is set out in the Directors' Profile of the Annual Report 2024.

4. Retirement of Director

Madam Jade Lee Gaik Suan who is retiring pursuant to Clause 101 of the Company's Constitution at the forthcoming 7th AGM of the Company. She will retain office until the conclusion of the forthcoming 7th AGM of the Company. Upon the conclusion of the 7th AGM, she will retire as a Director of the Company.

5. Ordinary Resolution 4
Re-appointment of Auditors

The Board, through the Audit & Risk Management Committee had reviewed and was satisfied with the performance and independence of ChengCo PLT during the financial year under review. The Board has therefore recommended the re-appointment of ChengCo PLT as external auditors of the Company for the financial year ending 30 September 2025.

6. Proposed New Shareholders' Mandate
The proposed Ordinary Resolution 6, if passed, will enable the Company and its subsidiaries ("Group") to enter into RRPT as set out in the Circular to Shareholders of the Company dated 24 January 2025, which are necessary for the Group's day-to-day operation in the ordinary course of business on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

7. Special Business - Ordinary Resolution 5
Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to allot and issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

On 14 May 2024, the Company had issued 50,215,000 new ordinary shares at an issue price of RM0.1710 with a total proceeds raised of RM8,586,765.00. The full details of utilisation of proceeds, please refer to the additional compliance information.

With this General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 and 16 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares
(1) Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 15 and 16 of the Company's Constitution provides as follows:
"15. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meeting in proportion as nearly as the circumstances admit, to the amount of the exiting shares or securities to which they are entitled.

16. The offer shall be made by noticed specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt on an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company."

The proposed Ordinary Resolution 5, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

8. Special Business – Special Resolution 1
Proposed Amendments to the Constitution of the Company

The Proposed Amendments to the Constitution of the Company is primarily to provide further clarify on certain terms of the Constitution and provide more flexibility for the Company and to ensure the compliance with the Act, MMLR of Bursa Securities, The Proposed Amendments to be made to the Constitution are listed as per Appendix A, which is circulated together with the Notice of 7th AGM dated 24 January 2025.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. As at the date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 7th Annual General Meeting.

   The retiring Directors have confirmed that they do not have any existing or potential conflict of interest in the business or family that could affect the execution of their role as Directors.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.04 of the Main Market of Listing Requirements of Bursa Securities.

   Details of the general mandate to allot shares in the Company pursuant to Sections 75 & 76 of the Act are set out in Explanatory Note of the Notice of the 7th AGM.

APPENDIX A

Proposed Amendments to the Constitution of the Company

The existing Constitution is to be amended by way of alterations, modifications, deletions and/or additions, where necessary, to reflect the proposed amendments thereto. The affected provisions of the existing Clauses are reproduced below with the proposed amendments highlighted alongside the respective Clauses:

Clause No.	Existing Clause	Clause No.	Proposed Clause
147	A resolution in writing signed and approved by letter, telegram, telex, telefax, electronic means or in such other manner by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate.	147	A resolution in writing signed or approved by letter, telegram, telex, telefax or electronic means by majority of the Directors, for the time being entitled to receive notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted; provided that where a Director is not so present but has an alternate who is so present, then such resolution shall also be signed by such alternate. All such resolutions shall be described as "Directors' Resolution In Writing" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Any such resolution in writing may consist of several documents, including facsimile or other similar means of communication, in similar form, and each document shall be signed or assented to by one or more Directors or their alternates. A copy of any such resolution shall be entered in the minutes book of Board proceedings.

REVENUE GROUP BERHAD

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

Administrative Guide for Seventh General Meeting ("7th AGM")

Meeting Day and Date	:	Friday, 28 February 2025
Time	:	9.00 a.m. or at any adjournment thereof
Broadcast Venue	:	B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.
Online Meeting Platform	:	https://revenue-agm.digerati.com.my (Domain registration number D1A119533)

1. Virtual Meeting

1.1 The AGM will be conducted virtually through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities.

1.2 Kindly ensure that you are connected to the internet at all times in order to participate and/or vote at our virtual Meeting. Therefore, it is your responsibility to ensure that connectivity for the duration of the Meeting is maintained. Kindly note that the quality of the live webcast is dependent on the bandwidth and stability of the internet connection of the participants. The Company, the Board and its management, registrar and other professional advisers (if any) shall not be held responsible or be liable for any disruption in internet line resulting in the participants being unable to participate and/or vote at the Meeting.

2. Entitlement to Participate and Vote

2.1 Only depositors whose names appear on the Record of Depositors as at **20 February 2025** shall be entitled to participate and/or vote at the meeting or appoint proxy(ies) / corporate representative(s) to participate and/or vote on his/her behalf by returning the duly executed Proxy Form(s).

3. Appointment of Proxy

3.1 If you are unable to attend and participate at the meeting via RPV facilities, you may appoint a proxy or the Chairman of the Meeting as your proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

3.2 If you were appointing a proxy and the power of attorney or other authority i.e. the corporate representatives / authorised nominees or exempt authorised nominees who wishes to attend and participate at the meeting via RPV facilities, please ensure the duly executed original Proxy Form(s) or the original / duly certified Certificate(s) of Appointment of its corporate / authorised representative / power of attorney / letter of authority or other documents proving authority must be deposited to Aldpro Corporate Services Sdn Bhd. at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my at least 48 hours before the time appointed for holding the meeting i.e. not later than **Wednesday, 26 February 2025 at 9.00 a.m.**

4. Submission of Questions

4.1 Members and proxies may submit their questions via the real time submission of typed texts through a text box at https://revenue-agm.digerati.com.my during the live streaming of the AGM. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/Board/ relevant adviser during the meeting.

5. Voting Procedure

5.1 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the Meeting will be conducted by poll.

5.2 For the purpose of the Meeting, e-Voting can be carried out using personal smart mobile phones, tablets, personal computers or laptops.

5.3 The polling will commence from the scheduled starting time of the Meeting and close upon the Chairman announces the closing of voting period towards the end of the Meeting after the question-and-answer session.

5.4 The Independent Scrutineer will verify the poll results reports upon closing of the poll session by the Chairman. Thereafter, the Chairman will announce and declare whether the resolutions put to vote were successfully carried or not.

6. Remote Participation and Voting ("RPV")

6.1 Please note that all shareholders including (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees, and proxies shall use the RPV facilities to participate and/or vote remotely at the meeting [(ii) to (iv) through their authorised representatives].

6.2 If you wish to participate in the Meeting, you will be able to view a live webcast of the Meeting, pose questions and/ or submit your votes in real time whilst the Meeting is in progress.

6.3 Kindly follow the procedures to register for RPV.

REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES

Members/proxies/corporate representatives/attorneys who wish to participate the AGM remotely using RPV must follow the following procedures:-

Step	Action	Procedure
A	To register as a user at website: https://revenue-agm.digerati.com.my 	● Click 'Register' to sign up as a new user. ● Upload your identity documents. ● Complete and submit your registration. ● Verify your email in your mailbox to complete the registration. ● You will be notified upon successful or rejected registration. ● You may pose any questions to the Chairman/Board using the website. *Note: ❖ Please check your spam mailbox if you do not receive emails from us. ❖ Registered users and proxies may skip this step. ❖ Identity documents will be deleted after registration.
B1	To virtually attend the AGM	● Within three (3) days before the AGM, you will receive login credentials to join the meeting upon approval.
B2	To appoint proxy at website (optional)	● Log in to your registered account on the website. ● Select "**REVENUE 7TH AGM**" ● Fill in the information to appoint proxy(s). ● Closing time for appointment is 48 hours prior to the meeting. No request will be entertained after closing time. ● Within three (3) days before the AGM, you and your proxy(s) will be notified upon the approval or rejection of RPV.
C	On the day of AGM	● Access the meeting through the link on the website or received in the email. ● Use alternate link if you face audio issue during the meeting. ● If you have any questions for the Chairman/Board, utilize the Q&A section to submit your questions. ● Submit your vote within a specified period once the Chairman announces that the voting is open. ● Voting will close upon the expiry of the voting period. ● The broadcast will terminate upon the Chairman's announcement of the poll results.

Enquiry

If you have any enquiries prior to the AGM, please contact the following during office hours from Monday to Friday from 8.30 a.m. to 5.30 p.m. (except public holidays): -

The Share Registrar

Aldpro Corporate Services Sdn. Bhd.

Address : B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur, Wilayah Persekutuan
Email Address : admin@aldpro.com.my
Contact Persons : Ms. Wong Fui Sin / Ms. Christine Cheng
Telephone No. : +603 9770 2200

OR

RPV Technical Support

If you have any enquiries in relation to registration, logging in and system related, please contact the Technical Support:

Technical Support : Digerati Technologies Sdn. Bhd.
Tel No. : +6011-6338 8316
Email : support@digerati.com.my

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

Number of shares held:-	
CDS account no.:-	

PROXY FORM

I/We, _____
(Full name in capital letters)

NRIC No _____

of _____

_____
(Full address)

_____

being a *Member/Members of **REVENUE GROUP BERHAD** [Registration No. 201701034150 (1248321-D)] hereby appoint

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

*and/or

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

or* failing him/her *, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Seventh Annual General Meeting ("7th AGM") will be conducted on a virtual basis at the Broadcast Venue at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities at https://revenue-agm.digerati.com.my (Domain registration number D1A119533) provided by Digerati Technologies Sdn. Bhd. in Malaysia on Friday, 28 February 2025 at 9.00 a.m. or at any adjournment thereof to vote as indicated below:-

**strike out whichever is inapplicable*

(Please indicate with an "X" in the space provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

No.	Agendas	Resolution	FOR	AGAINST
1.	To approve the payment of Directors' fees and other benefits of up to an amount of RM510,000 to Non-Executive Directors for the period commencing from 1 March 2025 until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 1		
2.	To re-elect Leong Seng Wui as Director	Ordinary Resolution 2		
3.	To re-elect Azman Hisham Bin Che Doi as Director	Ordinary Resolution 3		
4.	To re-appoint ChengCo PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	Ordinary Resolution 4		
5.	**As Special Business:** Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016	Ordinary Resolution 5		
6.	Proposed New Shareholders' Mandate	Ordinary Resolution 6		
7.	Proposed Amendments	Special Resolution 1		

Signed on this _____ day of _____ 2025.

_____
Signature of Shareholder or Common Seal

Notes:

1. *Pursuant to Section 327(2) of the Companies Act, 2016, the Chairman will be present at the Broadcast Venue being the main venue of the 7th AGM. Members will not be allowed to attend the 7th AGM in person at the Broadcast Venue on the day of the meeting. Members are to participate, speak via real time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the 7th AGM.*
2. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*
5. *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM 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, Malaysia.
   - *(ii) By electronic means*
     The proxy form can be electronically submitted with the Share Registrar of the Company at admin@aldpro.com.my.
6. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 February 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.*
7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at 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, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
8. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at 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, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
   - *(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
   - *(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
     - *(a) at least two (2) authorised officers, of whom one shall be a director; or*
     - *(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
9. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 7th AGM will be put to vote by way of poll.*
10. *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*

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Share Registrar of
REVENUE GROUP BERHAD
Registration No. 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
Malaysia

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www.revenue.com.my

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GROUP BERHAD

REVENUE GROUP BERHAD

Registration No. 201701034150 (1248321-D)

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