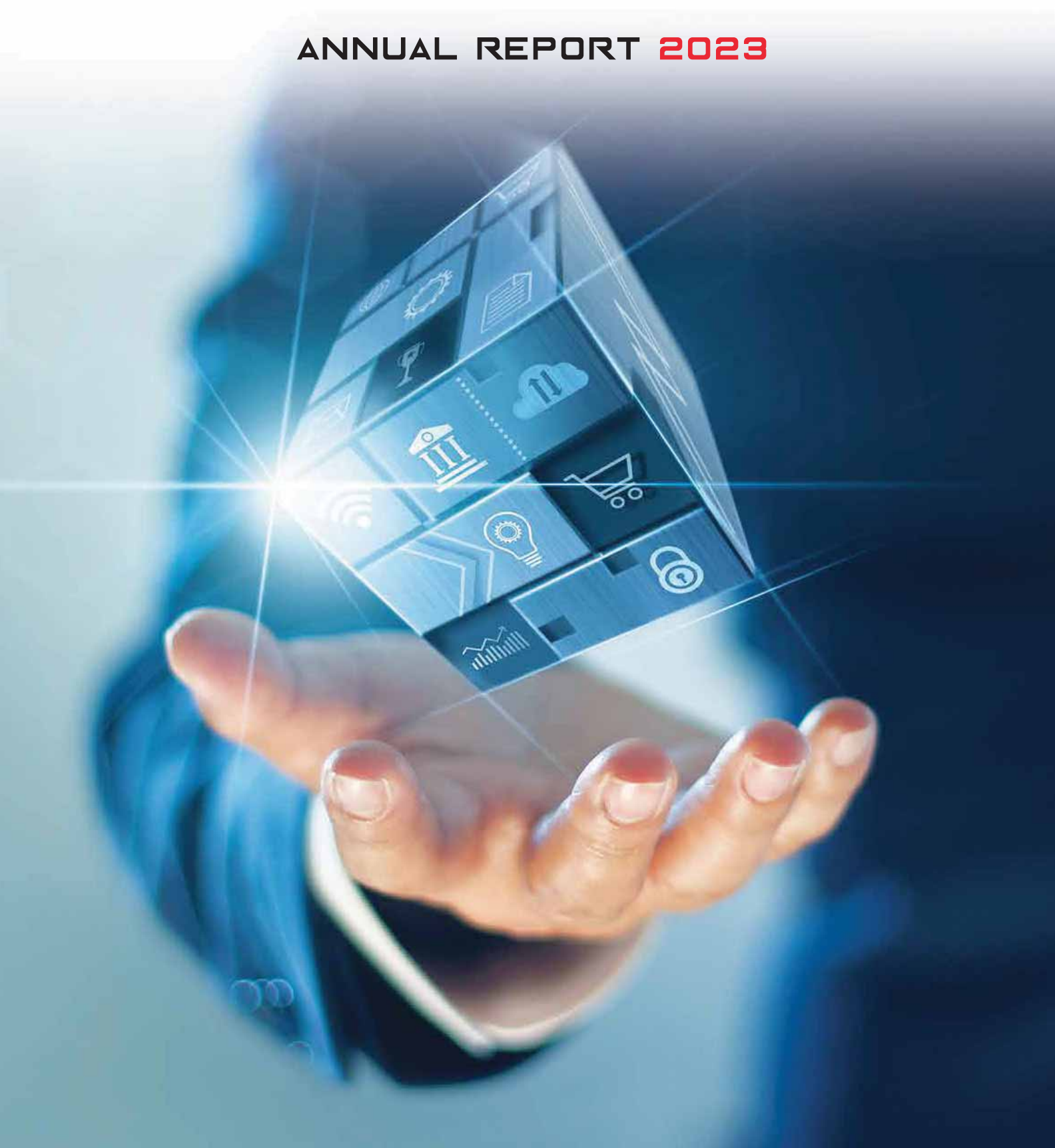




r e v e n u e
G R O U P B E R H A D
REVENUE GROUP BERHAD
Registration No. 201701034150 (1248321-D)

ANNUAL REPORT 2023



INSIDE THIS REPORT



01

OVERVIEW

Corporate Profile	002
Corporate Structure	005
Corporate Information	006
Key Financial Highlights	007
Directors' Profile	008
Profiles of Key Senior Management	017

03

CORPORATE GOVERNANCE AND FINANCIAL STATEMENTS

Corporate Governance Overview Statement	033
Statement of Directors' Responsibility in Respect of the Audited Financial Statements	043
Audit and Risk Management Committee Report	044
Statement on Risk Management and Internal Control	046
Additional Compliance Information	050
Financial Statements	051

02

BUSINESS REVIEW

Chairman's Statement	020
Management Discussion & Analysis Statement	022
Corporate Sustainability Statement	028

04

OTHERS

List of Properties	208
Analysis of Shareholdings	209
Notice of Sixth Annual General Meeting	212
Statement Accompanying Notice of Annual General Meeting	217
Administrative Guide for the Fourth Annual General Meeting	218
Enclosed Proxy Form	-

CORPORATE PROFILE

About REVENUE GROUP BERHAD

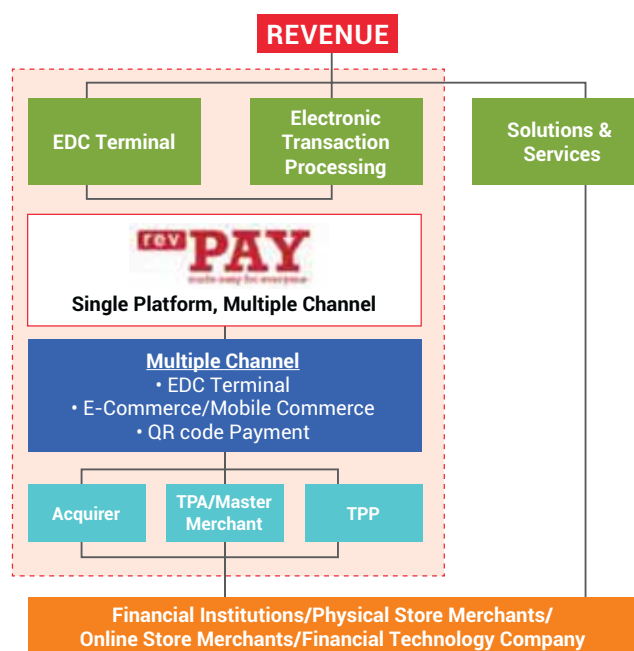
Established in 2003, with more than 15 years of operating history in the electronic payments industry in Malaysia, Revenue Group Berhad (“REVENUE” or “the Group”) has been servicing different customers including banks, non-bank institutions, physical store merchants, online store merchants and e-money 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 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 Artificial 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



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



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

CORPORATE PROFILE



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.

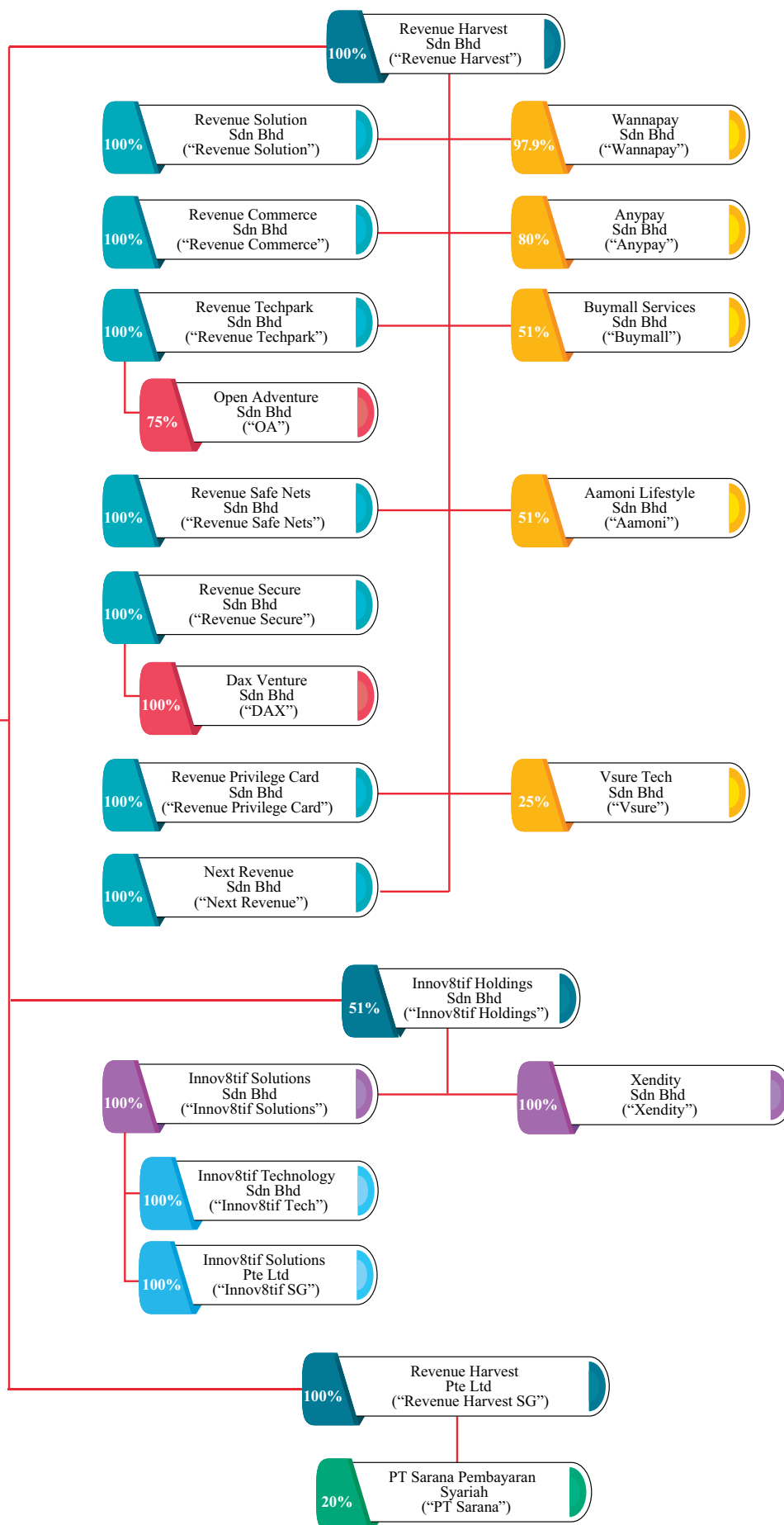
Trust & Integrity

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 31 JANUARY 2024



CORPORATE INFORMATION

BOARD OF DIRECTORS

Kamari Zaman Bin Juhari

*Independent Non-Executive Chairman
(Appointed on 13 March 2023)*

Leong Seng Wui

*Executive Director
(Appointed on 17 January 2023)*

Teh Chee Hoe

*Executive Director
(Appointed on 13 March 2023)*

Krishnan A/L Dorairaju

*Independent Non-Executive Director
(Appointed on 13 March 2023)*

Ng Chee Keong

Independent Non-Executive Director

Jade Lee Gaik Suan

Independent Non-Executive Director

Azman Hisham Bin Che Doi

*Independent Non-Executive Director
(Appointed on 13 March 2023)*

Chandera Sekaran @ Dawson

*Independent Non-Executive Director
(Appointed on 13 March 2023)*

Dato' Tang Ngat Ngoh

*Independent Non-Executive Director
(Appointed on 24 March 2023)*

AUDIT AND RISK MANAGEMENT COMMITTEE

NOMINATION COMMITTEE

REMUNERATION COMMITTEE

CHAIRMAN

Krishnan A/L Dorairaju

(Independent Non-Executive Director)

Azman Hisham Bin Che Doi

(Independent Non-Executive Director)

Ng Chee Keong

(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)

Jade Lee Gaik Suan

(Independent Non-Executive Director)

Jade Lee Gaik Suan

(Independent Non-Executive Director)

Jade Lee Gaik Suan

(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)

Chandera Sekaran @ Dawson

(Independent Non-Executive Director)

Dato' Tang Ngat Ngoh

(Independent Non-Executive Director)

Chandera Sekaran @ Dawson

(Independent Non-Executive Director)

REGISTERED OFFICE

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

HEAD OFFICE

Wisma Revenue,
No. 12, Jalan Udag
Harimau 2, Kepong Business Park,
51200 Kuala Lumpur
Tel no.: 03-9212 3388
Fax no.: 03-6242 8785

COMPANY SECRETARIES

Tan Tong Lang (MAICSA 7045482)
(SSM PC No. 202208000250)
Thien Lee Mee (LS0010621)
(SSM PC No. 201908002254)

AUDITORS

ChengCo PLT (AF 0886)
Wisma Cheng & Co
No. 8-2, 10-1 & 10-2, Jalan 2/114
Kuchai Business Centre, Off Jalan Klang
Lama, 58200 Kuala Lumpur
Tel. no.: 03-7984 8988
Fax no.: 03-7984 4402

SHARE REGISTRAR

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

Main Market of
Bursa Malaysia Securities Berhad
Stock name: REVENUE
Stock Code: 0200
Sector: Technology

PRINCIPAL BANKER

CIMB Bank Berhad

CORPORATE WEBSITE

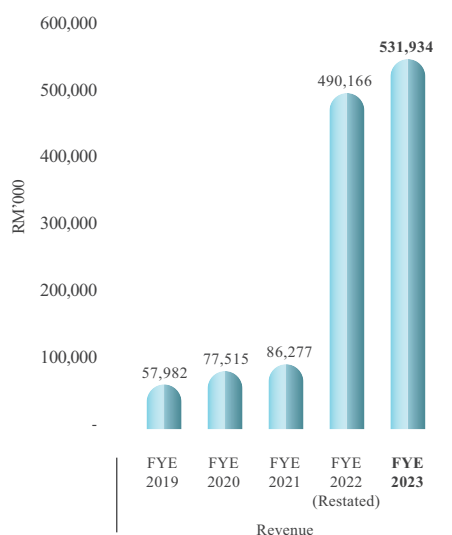
www.revenue.com.my

INVESTOR RELATIONS

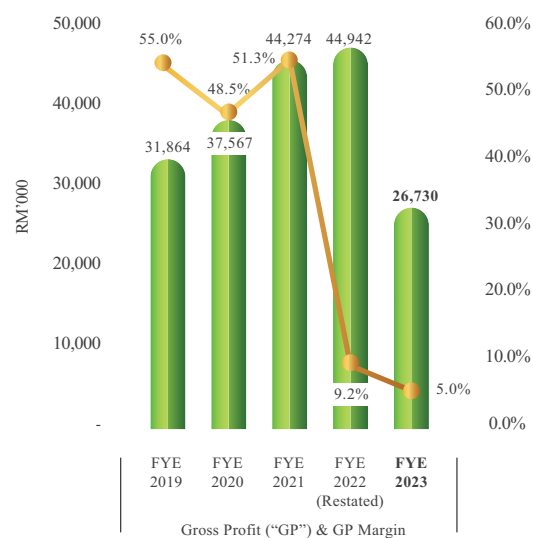
Email: ir@revenue.com.my

FINANCIAL HIGHLIGHTS

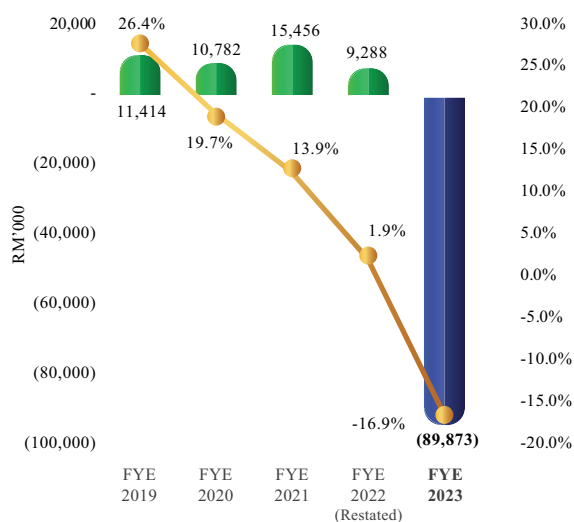
Revenue



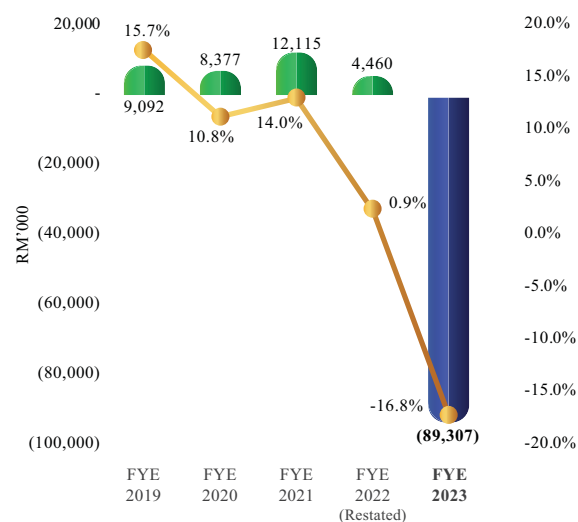
Gross Profit ("GP") & GP Margin



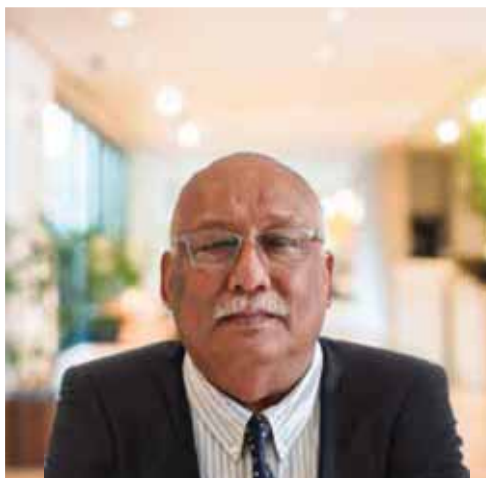
Profit/(Loss) Before Tax ("PBT/(LBT)") & PBT/(LBT) Margin



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



DIRECTORS' PROFILE



01

KAMARI ZAMAN BIN JUHARI

Gender

Male

Age

66

Nationality

Malaysian

Position

Independent Non-Executive Chairman

Encik Kamari Zaman Bin Juhari ("**Encik Kamari**") was appointed to the Board of Directors ("Board") on 13 March 2023 as an Independent Non-Executive Director. Subsequently, he is redesignated to Independent Non-Executive Chairman of the Company on 30 April 2023.

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, Institute 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 2023.

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 was retired in February 2013 but still remained as the Director of Development Finance and Enterprise Department in a contract basis until February 2014.

Presently, he is the Independent Non-Executive Director of Permodalan BSN Berhad. Save as disclosed above, he does not have any other directorship in other public companies and listed issuers in Malaysia.

Encik Kamari 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 2023.

DIRECTORS' PROFILE



02

LEONG SENG WUI

Gender

Male

Age

43

Nationality

Malaysian

Position

Executive Director

Mr. Leong Seng Wui (“**Mr. Leong**”) was appointed to the Board on 17 January 2023 as an Executive Director.

Qualification

Diploma in Business Information Technology, Binary Business School.

Mr. Leong has been an entrepreneur in the Information and Communications Technology (“ICT”) industry for over 23 years. He started off his career in the ICT retail sector after he graduated in IT studies. He was one of the pioneers technopreneur in Malaysia starting out on his own. In his own setup, he focused on the telco and mobile retailing industry. A driven individual, he was instrumental in driving his company. 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, Dopod Top 10 Retailer of Asia Pacific under his leadership.

In year 2011, he joined the 1 Utopia Berhad Group as Marketing Manager in ICT Utopia Sdn. Bhd. to grow the brand as well as to assist with the creative aspect in events and retail management. At the same time, due to his vast experience in the ICT product market and channel aspect, he advised and assisted in the ICT products segment of the 1 Utopia Berhad Group. On 12 September 2012, Mr. Leong was appointed as Group Chief Operating Officer, tasked with heading, and growing the entire operations of the 1 Utopia Group and was appointed as Executive Director to lead the company to a further milestone. He has led other public companies that were involved in numerous businesses particularly in information technology.

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

Mr. Leong 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 2023.

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 on 13 March 2023 as an Executive Director.

Qualification

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

Mr. Teh started his career as a Programmer in Silverlake System Pte. Ltd. in year 1998. He was the Business Development Director of ExtendedSys Pte. Ltd. from year 1999 to 2001. In year 2001 to 2004, he was the Director of Konsortium Multimedia Swasta Sdn. Bhd.

In year 2004, he founded Vibrant Bridge Sdn. Bhd., and he worked as the Managing Director until year 2009. In year 2008, he co-founded dJava Factory Sdn. Bhd., and he is the Chief Operating Officer of dJava Factory Sdn. Bhd. From year 2016 to 2017, he served as the Chief Executive Officer of Scan Associates Berhad.

Presently, he is the Independent Non-Executive Director of Willowglen MSC Berhad. Save as disclosed above, he does not have any other directorship in other public companies and listed issuers in Malaysia.

Mr. Teh 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 2023.

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 has more than 13 years in the financial industry and a qualified Chartered Accountant, he is currently a Partner in a boutique professional firm that provides numerous services including corporate advisory, 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 relayed matters, client management, human resource planning and etc.

Mr. Krishnan is also part of the Management Team in Living Minds Sdn Bhd and Iron Foot Sdn Bhd, a unique marketing solution services provider in Malaysia which is primarily involved in sports marketing. Prior to venturing into the business arena, Mr. Krishnan worked in various accounting firms in Malaysia including PWC, Taxand Malaysia and Morison AAC. He specialises in providing business and tax advisory service to clients across a range of industries such as property development, construction, manufacturing, plantation and trading. Mr. 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. Save as disclosed above, he does not have any other directorship in other public companies and listed issuers in Malaysia.

Mr. Krishnan 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 2023.

DIRECTORS' PROFILE



05

AZMAN HISHAM BIN CHE DOI

Gender

Male

Age

57

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 Teknologi 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 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 2023.

DIRECTORS' PROFILE



06

CHANDERA SEKARAN @ DAWSON**Gender**

Male

Age

61

Nationality

Malaysian

Position

Independent Non-Executive Director

Mr. Chandra Sekaran @ Dawson (“**Mr. Dawson**”) was appointed to the Board on 13 March 2023 as an Independent Non-Executive Director. He is a member of the Audit and Risk Management Committee and Remuneration Committee.

Qualification

Bachelor Degree in Law, University of Wolverhampton

Mr. Dawson have been involved in Investigation and Enforcement work at Bursa Malaysia Securities Berhad for more than 28 years. In addition, Mr. Chandra have also been involved in arbitration and presenting of disciplinary cases to committees.

His job required investigation, analyzing of facts, circumstances, interpretation of rules, laws and its by-laws with regard to the Capital Market Services Act 2007 and Rules of Bursa Malaysia Securities Berhad. On 12 March 2022, he was retired.

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

Mr. Dawson 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 2023.

DIRECTORS' PROFILE



07

DATO' TANG NGAT NGOH (LISA)

Gender

Female

Age

62

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

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

Dato' Lisa began her career as a Cadet Assistant Superintendent of Police in year 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 year 1988. Then, she was posted to the Narcotics Criminal Investigation Department in year 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 year 1999 and to serve as a senior lecturer in the Forensic Science Unit of the RMP College Kuala Lumpur until year 2006. She was promoted to Superintendent of Police in year 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 year 2019.

In year 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 does not have any other directorship in other public companies and listed issuers in Malaysia.

Dato' Lisa does not have family relationship with any Director and/or major shareholder of the Company. She does not have any conflict of interest with the Group. She 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 2023.

DIRECTORS' PROFILE



08

JADE LEE GAIK SUAN

Gender

Female

Age

66

Nationality

Malaysian

Position

Independent Non-Executive Director

Ms. Jade Lee Gaik Suan (“**Ms. Jade**”) was appointed to the Board on 3 January 2022 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. She was in-charge of the 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 where she contributed to the 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 where she led the SEA region including Malaysia, Singapore, Indonesia, Thailand and Cambodia serving Priority Banking, CIMB @ Work, Wealth Management including investments, Bancassurance and Universal Life, Product management including Western Union, SpeedSend and MEPS.

Subsequently, she moved on to AMMB Holdings Berhad as a Managing Director Retail Bank for 3 years managing 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 does not have family relationship with any Director and/or major shareholder of the Company. She does not have any conflict of interest with the Group. She 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 2023.

DIRECTORS' PROFILE



09

NG CHEE KEONG

Gender

Male

Age

52

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 year 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 year 1996 and was called to the Malaysian Bar in year 1996.

In year 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 year 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 year 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 year 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 currently 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. Saved as disclosed above, he does not have any other directorship in other public companies and listed issuers in Malaysia.

Mr. Ng 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 2023.

PROFILES OF KEY SENIOR MANAGEMENT

NG KUAN HORNG

Malaysian | Male | 40

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 year 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 year 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 year 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 year 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. 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 2023.

PROFILES OF KEY SENIOR MANAGEMENT

JASON TEOH KHENG SWEE

Malaysian | Male | 48

Chief Compliance Officer

Jason Teoh Kheng Swee is our Chief Compliance Officer since September 2021. He is managing business compliance, risk research control mitigation, business efficiency and report management analytics 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 2023.

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 2023.

PROFILES OF KEY SENIOR MANAGEMENT

CHEAH CHEE CHOON

Malaysian | Male | 51

Chief Executive Officer of Revenue Harvest

Mr. Cheah Chee Choon (“Mr. Cheah”) joined our Group in year 2010 and he is responsible for overseeing the overall management and daily operations.

He has more than 21 years of working experience in the electronic payments industry. He obtained a Diploma in Marketing from Systematic Business Training Centre in year 1994.

In year 1991, he started his career in Malayan Banking Berhad as a Teller responsible for handling counter transactions. He left the bank in year 1993 to join Hong Leong Leasing Sdn Bhd as a Senior Factoring Clerk responsible to maintain customers’ accounts and liaising with debtors.

In year 1996, he left Hong Leong Leasing Sdn Bhd to join MBF Card Services Sdn Bhd as a Sales Executive where he was responsible for identifying and acquiring new merchants, servicing of existing merchants, providing fraud and card acceptance training as well as conducting sales planning. In year 2000, he left MBF Card Services Sdn Bhd and subsequently joined RHB Bank Berhad as Senior Merchant Sales Executive until year 2003 where he was responsible for identifying, planning and executing strategic initiatives for merchants acquiring, servicing existing merchants, conducting fraud and card acceptance training and implementing Easy Payment Plan. In year 2003, he joined AmBank as Senior Executive responsible for supervising the merchant sales team and providing training. He was promoted in year 2008 as Assistant Manager and subsequently left AmBank in year 2010.

In year 2010, he joined Revenue Harvest as Vice President of Business Development, before assuming his current role in December 2017.

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

Mr. Cheah 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 2023.

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors of Revenue Group Berhad ("REVENUE" or the "Group"), it is an honour and a privilege to present to you the Annual Report of REVENUE for the financial period ended 30 September 2023 ("FP2023").

The financial year end of the Group had been changed from 30 June to 30 September and the financial statements were prepared based on the new accounting date. The audited financial statements were prepared for a period of 15 months from 1 July 2022 to 30 September 2023.

During FP2023, we had witnessed a slowdown in the global economy, rising inflationary pressures, geopolitical tensions and the lingering effect of the long battle with Coronavirus Disease 2019 ("COVID-19") pandemic which had continued to keep the market navigating in an uncertainty territory. Despite these headwinds, Malaysia had recorded a consecutive positive Gross Domestic Product ("GDP") of 2.9% and 3.3% for the second and third quarter of 2023 respectively, demonstrating a strong resilience of our country's economy despite from the challenges faced globally.

FP2023 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.

During the financial period under review, we had continued to expand our strategic and commercial partnership and we had successfully rolled out our EDC terminals with one bank and further expanding our clientele base.

As part of our business expansion plan, our Group also undertook strategic acquisition which would complement and enhance our value propositions to all our customers whilst enhancing our revenue in the future. During the financial period under review, our Group acquired 51% of Innov8tif Holdings. Innov8tif Holdings, together with its subsidiary companies ("Innov8tif Group"), specialises in ID verification ("IDV") technology to support e-KYC, e-KYB and anti-fraud processes, customer onboarding process automation and mobile biometric authentication. Innov8tif Group's customer base comprises the telecommunication companies, institutions in the banking, financial services & insurance, investment firms, multinational manufacturing companies and government which include those in the ASEAN region. Amongst, many are public listed companies.

During the financial period under review, our Group had also proposed to undertake a private placement of up to 53,321,600 new ordinary shares in REVENUE, representing approximately 10% of the total number of issued ordinary shares to independent third-party investors to be identified later at an issue price to be determined later. The private placement, if completed, will help improve the financial position of the Group.

FINANCIAL RESULTS

Our Group recorded a revenue of RM531.93 million in FP2023 as compared to RM490.17 million in financial year ended 30 June 2022 ("FY2022"). However, the Group recorded a loss after tax of RM89.31 million in FP2023 as compared to a profit after tax RM4.46 million in FY2022 mainly due to the lower gross profit achieved during the financial period under review and coupled with impairment assessment undertaken by the Group on goodwill, investment in associate companies, intangible assets, property, plant and equipment, trade and other receivables, other investment and inventories amounted to RM57.64 million.

As at 30 September 2023, the Group's net assets stood at RM123.52 million (or net assets per share of RM0.22).

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

The measures and initiatives undertaken is expected to improve the Group's financials in a sustainable way and such measures and initiatives is expected to yield favourable results in the coming financial year.

CHAIRMAN'S STATEMENT

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. Whilst the Group had managed to navigate through these global factors during the financial period under review, the performance for the new financial year ending 2024 will remain a challenging one.

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

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express my sincere appreciation to all parties who have continued to render their undivided support and helped us to strive and navigate through a challenging year.

I also wish to express my earnest appreciation to our valued shareholders, business partners, customers and suppliers for their continuous support and confidence in our Group.

I would also like to express my utmost gratitude to the management team and diligent staff for their hardwork and dedication rendered to the Group.

Lastly, my gratitude also goes to my fellow Board members for their unwavering commitment, wise advice, valuable inputs and guidance in steering REVENUE to continue deliver and perform in the highly competitive industry in which we operate in.

As we move forward, the Board and the new management team is committed and pledge to work tirelessly to navigate the challenges to continue to enhance the Group's prospect and create shareholders' value.

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 period ended 30 September 2023 ("FP2023").

1. OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

1.1 Core Business of the Group

Segments	Principal activities
(i) EDC terminals	Distribution, deployment and maintenance of EDC terminals.
(ii) Electronic Transaction Processing	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) Digital ID assurance. (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.
(v) 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 and the FP2023 are prepared for a period of 15 months from 1 July 2022 to 30 September 2023.

	FP2023 RM'000	FY2022 RM'000 (Restated)	RM'000	Variance %
Revenue	531,934	490,166	41,768	8.5%
Gross Profit ("GP")	26,730	44,942	(18,212)	(40.5%)
(Loss)/Profit Before Tax ("LBT)/PBT")	(89,873)	9,290	(99,163)	(1,067.4%)
(Loss)/Profit After Tax ("LAT)/PAT")	(89,307)	4,460	(93,767)	(2,102.4%)
Net profit attributable to owners of the Company	(86,774)	4,374	(91,148)	(2,083.9%)
Key ratios				
GP margin (%)	5.0%	9.2%	(4.2%)	(45.7%)
(LBT)/PBT margin (%)	(16.9%)	1.9%	(18.8%)	(989.5%)
(LAT)/PAT margin (%)	(16.8%)	0.9%	(17.7%)	(1,966.7%)
(Loss)/Earnings Per Share ("LPS)/EPS") (sen) ⁽¹⁾	(17.31)	0.94	(18.25)	(1,941.5%)
Diluted (LPS)/EPS (sen) ⁽²⁾	(14.65)	0.69	(15.34)	(2,223.2%)

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT**2. FINANCIAL PERFORMANCE REVIEW (CONT'D)***Notes:*

- (1) *LPS for FP2023 is calculated based on Net Profit 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. EPS for FY2022 is calculated based on Net Profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 464,681,443 as at 30 June 2022.*
- (2) *Diluted LPS for FP2023 is calculated based on Net Profit 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. Diluted EPS for FY2022 is calculated based on Net Profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue of 631,712,858 as at 30 June 2022, adjusted for warrants and contingently issuable ordinary shares.*

2.1 Revenue

Our Group recorded a revenue of RM531.93 million in FP2023 as compared to RM490.17 million in FY2022. For FP2023, our digital payment services segment was the largest revenue contributor with a revenue of RM459.92 million or 86.5% of our Group's total revenue, followed by our EDC terminal segment with a revenue of RM39.30 million or 7.4% of our Group's total revenue and Electronic Transaction Processing segment with a revenue of RM16.23 million or 3.1% of our Group's total revenue.

2.2 GP and GP margin ("GPM")

Our Group recorded a GP of RM26.73 million in FP2023 as compared to RM44.94 million in FY2022. For FP2023, our Electronic Transaction Processing segment was the largest GP contributor with a GP of RM9.20 million or 34.4% of our total GP, followed by EDC terminal segment of RM9.04 million or 33.8% of our total GP and Solutions & Services of RM3.57 million or 13.4% of our total GP.

Our Group's overall GPM decreased by 4.2% from 45.7% in FY2022 to 5.0% in FP2023. The decrease in the GPM was due to a change in the GPM contribution from the business segments arising from the higher revenue contribution from the digital payment services segment which accounted for 86.5% of the total revenue in FP2023, as compared to 83.9% of revenue contribution in FY2022.

2.3 Other income

Our Group recorded other income of RM3.24 million in FP2023 as compared to RM3.08 million in FY2022. The other income was mainly comprises of rental income of RM0.83 million, gain on foreign exchange of RM1.24 million, interest income of RM0.48 million, fair value gain on financial instrument of RM0.28 million and gain on disposal of property, plant and equipment of RM0.18 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 RM115.61 million in FP2023 as compared to RM78.51 million from RM37.10 million in FY2022.

For FP2023, the administrative expenses were mainly attributed to the depreciation of property, plant and equipment and right-of-use assets amounted by RM9.47 million, amortisation of intangible assets amounted to RM7.08 million, impairment of investment in associate companies amounted to RM17.34 million, impairment of intangible assets amounted to RM8.78 million, impairment of property, plant and equipment amounted to RM4.54 million, impairment of other investment amounted to RM3.27 million, impairment of trade and other receivables amounted by RM10.00 million, impairment of inventories amounted to RM4.29 million and impairment of goodwill amounted to RM9.42 million.

2.5 Finance costs

Our Group recorded finance costs of RM2.85 million in FP2023 as compared to RM0.67 million in FY2022. The finance costs were mainly attributed to the term loans arising from the acquisitions of the lands during FY2022.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

2. FINANCIAL PERFORMANCE REVIEW (CONT'D)

2.6 LBT and LBT margin

Our Group recorded a LBT of RM89.87 million in FP2023 as compared to a PBT of RM9.29 million in FY2022. The decrease was mainly driven by lower GP achieved during the financial period, higher administrative expenses (inclusive of net loss on impairment of financial instruments), higher finance costs and higher losses arising from the share of results of associate companies.

Our Group recorded a LBT margin of 16.9% as compared to a PBT margin of 1.9% in FY2022. The drop was mainly attributed to the lower GPM recorded during the FP2023 and higher administrative expenses (inclusive of net loss on impairment of financial instruments), higher finance costs and higher loss arising from the share of results of associate companies.

2.7 Taxation

Our Group recorded a tax credit of RM0.57 million in FP2023 as compared to tax expenses of RM4.83 million in FY2022. The improvement in the tax position was mainly due to the reversal of the deferred tax liabilities and lower corporate taxation arising from the loss-making position of the subsidiary companies.

2.8 LAT and LAT margin

Our Group recorded a LAT of RM89.31 million in FP2023 as compared to RM4.46 million in FY2022. The decrease was mainly attributed to the factors explained above for LBT section but was offset by a lower taxation in FP2023.

Our Group recorded a LAT margin of 16.8% in FP2023 as compared to 0.9% in FY2022. The drop was mainly attributed to the factors explained above for LBT margin section but was offset by a lower taxation in FP2023.

3. FINANCIAL POSITION REVIEW

	30.09.2023 RM'000	30.06.2022 RM'000 Restated	RM'000	Variance %
Assets				
Non-current Assets	121,170	116,735	4,435	3.8%
Current Assets	86,382	133,735	(47,353)	(35.4%)
Total Assets	207,552	250,470	(42,918)	(17.1%)
Liabilities				
Non-current liabilities	41,833	43,816	(1,983)	(4.5%)
Current liabilities	42,198	66,002	(23,804)	(36.1%)
Total Liabilities	84,031	109,818	(25,787)	(23.5%)
Net Assets ("NA")	123,521	140,652	(17,131)	(12.2%)

3.1 Total assets

Our total assets decreased by RM42.92 million from RM250.47 million as at 30 June 2022 to RM207.55 million as at 30 September 2023.

Non-current assets decreased by RM4.44 million mainly due to impairment of investment in associate companies amounted to RM17.34 million, impairment of intangible assets amounted to RM8.78 million, impairment of property, plant and equipment amounted to RM4.54 million but offset by the increase in goodwill by approximately RM34.52 million.

Current assets decreased by RM47.35 million mainly due to impairment of other investment amounted to RM3.56 million, impairment of trade and other receivables amounted by RM10.00 million, impairment of inventories amounted to RM4.29 million and the repayment of creditors amounted to RM23.98 million.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT**3. FINANCIAL POSITION REVIEW (CONT'D)****3.2 Total liabilities**

Our total liabilities decreased by RM25.79 million from RM109.82 million as at 30 June 2022 to RM84.03 million as at 30 September 2023.

Non-current liabilities decreased by RM1.98 million mainly due to reduction in long term borrowings and deferred tax liabilities.

Current liabilities decreased by RM23.80 million mainly due to lower trade payables balance by approximately RM20.72 million due to repayment of creditors' balance, lower other payables balance by RM3.26 million due to the reduction in the contingent considerations arising from the second payment on the acquisition of Revenue Secure but was offset by the retention sum arising from the acquisition of Innov8tif Holdings.

3.3 Cash flows

	FP2023 RM'000	FY2022 RM'000 Restated	RM'000	Variance %
Net cash from operating activities	(55,190)	20,116	(75,306)	(374.4%)
Net cash used in investing activities	(50,007)	(41,706)	8,301	19.9%
Net cash from financing activities	51,473	6,890	44,583	647.1%
Net change in cash and cash equivalents ("CCE")	(53,725)	(14,700)	39,025	265.5%
CCE at the beginning of the financial year	82,523	97,105	(14,582)	(15.0%)
Effect of exchange translation differences on CCE	(114)	118	(232)	(196.6%)
CCE at the end of the financial period/year	28,684	82,523	(53,839)	(65.2%)

Overall, the Group generated a cash outflow of RM53.73 million as at FY2023. The higher net cash generated mainly due to:

- Net cash used in operating activities amounting to RM55.19 million mainly attributed to the negative cash generated from operations, repayment of payable balances and tax paid during FP2023;
- Net cash used in investing activities amounting to RM50.00 million mainly attributed to the purchase of property, plant and equipment and intangible assets, such as EDC terminals and software system, amounting to RM8.25 million and RM3.65 million respectively for our business expansion and investment in Innov8tif Holdings and OA amounted to RM35.80 million; and
- Net cash from financing activities amounting to RM51.47 million mainly attributed to proceeds from the issuance of shares amounting to RM60.94 million, the repayment of term loans amounting to RM5.51 million and increase in fixed deposit amounting to RM2.98 million during FP2023.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

3. FINANCIAL POSITION REVIEW (CONT'D)

3.4 Liquidity and capital reserve

Our business requires working capital to finance the purchases 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, bank overdraft and finance lease facilities.

As at 30 September 2023, the Group was in a net debt position of RM18.69 million.

	FP2023 RM'000	FY2022 RM'000	RM'000	Variance %
Cash and bank balances (exclude bank overdraft)	25,863	82,523	(56,660)	68.7%
Total loan and borrowings	(44,549)	(45,465)	(916)	(2%)
Net (Debt)/Cash	(18,686)	37,058	(55,744)	150.4%

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 research and development ("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.

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

5. FUTURE PLANS AND PROSPECTS

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

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

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

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

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

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

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 FP2023.

CORPORATE SUSTAINABILITY STATEMENT

The Board of Directors of REVENUE (“Board”) acknowledges that for long-term sustainability, its strategic orientation will need to look beyond the financial parameters and therefore it is important to pursue an agenda that upholds a good Economic, Environmental and Social (“EES”) practices.

In this aspect, the Group is committed to be a responsible corporate organisation and is also committed to operate in a sustainable manner which will help to create long term value for our stakeholders, our environment and our society.

The Group’s continued success in maintaining a sustainable business and creating long-term shareholder values is influenced by several internal and external sustainability factors. Each material sustainability factor presents unique risks and opportunities to the Group and its subsidiaries and serves as a key consideration in our approach to strategies and formulate the way we work in a sustainable way. We will regularly review these sustainability factors to assess their impacts on our business model over the near, medium and long term, as well as to discover new ways to address the sustainability issues face by our stakeholders, our environment and our society.

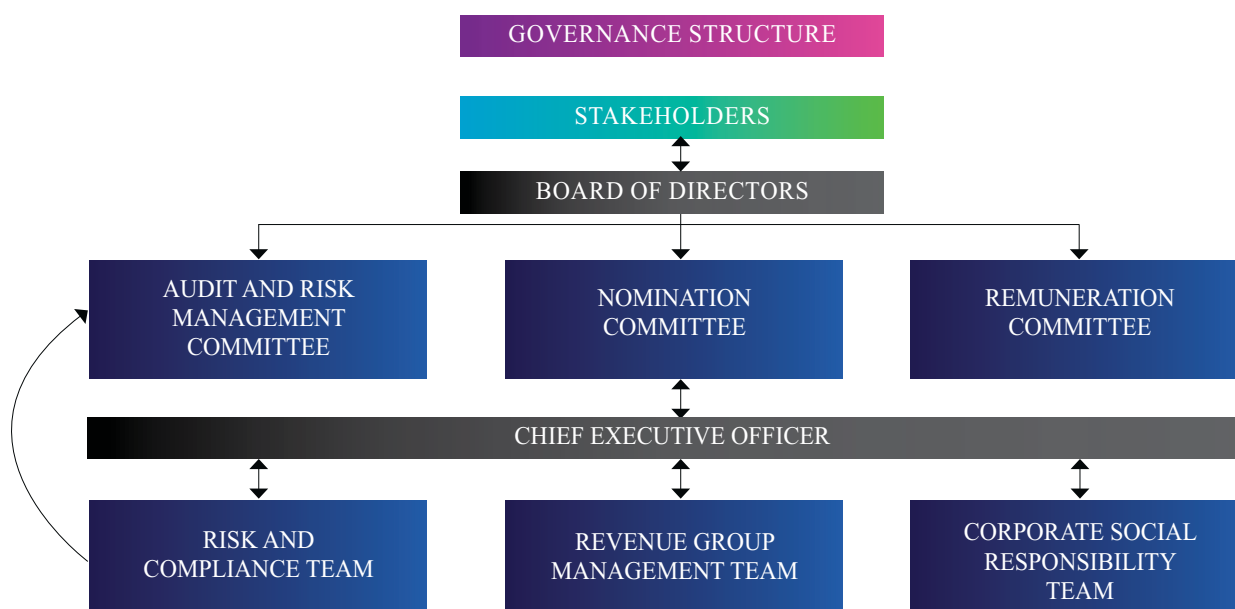
This Corporate Sustainability Statement (“CS Statement”) covers the sustainability performance of the Group and its subsidiaries in Malaysia for the financial period ended 30 September 2023. This CS Statement was prepared in line with the Bursa Securities’ Sustainability Reporting Guidelines.

SUSTAINABILITY CORPORATE STRUCTURE

Corporate Governance

The Board is responsible for the oversight of embedding sustainability into the Group and its business strategy, and that adequate resources, systems and processes are in place for managing sustainability matters. The Board plays a vital role in providing guidance and oversight in advancing sustainability across the organisation with the assistance from the Senior Management to oversee the implementation of the organisation’s sustainability approach and ensures that key targets are being met.

The Board is ultimately accountable for the oversight on the management of sustainability matters and is responsible for setting and embedding sustainability strategies in the Group’s business operations. The sustainability governance structure is as follows:



Ethical Business Practices

The Board recognises that the core sustainability of our Group’s business is founded on ethical business practices and effective governance across the operations in order to maintain the trust of our stakeholders.

Our business is conducted with integrity through good governance as mentioned by the Code of Conduct and Ethics. Our Whistle Blowing Policy provides all stakeholders a direct channel for reporting instances of misconduct that contradicts to our Code of Conduct and Ethics and/or non-compliance offences.

CORPORATE SUSTAINABILITY STATEMENT

STAKEHOLDERS ENGAGEMENT

We continued to engage our stakeholders throughout the financial year as we believe maintaining a good degree of communication and understanding with all the internal and external stakeholders will allow us to gain more understanding on the key aspects and impacts, which is essential in our journey to be a good corporate governance and sustainable business organisation.

The ongoing engagement with our key stakeholders' groups and their respective areas of interest as well as the type of engagement by which we engaged them, which are being conducted in accordance to the established and recommended guidelines and practices issued by the Government, are as follows:

Stakeholders	Engagement Aspects	Type pf Engagements
Customers 	<ul style="list-style-type: none"> Customer satisfactions Quality and performance of our products and services New and innovative product and solution offerings Strategic partnership 	<ul style="list-style-type: none"> Regular business meeting/updates Customer audit Product and services presentation Trainings for customers/merchants
Employees 	<ul style="list-style-type: none"> Remuneration policy Working condition and welfare Occupational Safety & Health Career development and talent development 	<ul style="list-style-type: none"> Staff performance appraisal and review Social events with employees Training and development Formal meeting and discussion
Government & Regulatory Bodies 	<ul style="list-style-type: none"> Regulatory compliance 	<ul style="list-style-type: none"> Adhere to all regulatory requirements Attending seminars organised by the relevant authorities Timely submission of reports to the relevant authorities
Suppliers 	<ul style="list-style-type: none"> Quality and performance of the products and services Competitive pricing Strategic partnership 	<ul style="list-style-type: none"> Regular business meeting Supplier's events and forums Site visits
Shareholders/Investors 	<ul style="list-style-type: none"> Financial and operational performance Strategic plan Corporate information updates Interim results 	<ul style="list-style-type: none"> Quarterly report Bursa announcements Investors presentations Annual & Extraordinary General Meetings Press releases Annual report
Analyst/Media 	<ul style="list-style-type: none"> Financial and operational performance Strategic plan 	<ul style="list-style-type: none"> Quarterly report Bursa announcements Analyst presentations Press releases
Community 	<ul style="list-style-type: none"> Job opportunities Social contribution 	<ul style="list-style-type: none"> Internship Sponsorship

CORPORATE SUSTAINABILITY STATEMENT

MATERIAL SUSTAINABILITY MATTERS

Economic Practices

Our Group is continuously on the lookout for growth and expansionary opportunities with a view to maximise profits, increasing wealth, creating jobs and optimising investment returns for its stakeholders and investors.

Shareholders

Our shareholders are entitled to timely and quality information on the Group's financial performance and position. The Group's corporate website at www.revenue.com.my also provides investor related information including quarterly and annual financial statements, announcements, financial information, annual reports and other pertinent information which are published on a timely basis. Our shareholders are encouraged to participate and inquire the Board and Senior Management on business operations and the financial performance and financial position of the Group during yearly Annual General Meeting ("AGM").

Customers

The Group values our customers and the Group's business activities are consistently aligned to the needs of the customers. Customer loyalty and satisfaction are critical success factors for the Group. In order to build a strong and conducive business relationship, our sales and marketing team schedule regular business meetings with our customers, both formal and informal, to provide updates and information pertaining to latest products development and services offering, as well as gathering customers' feedback and provide responses and actions to these feedbacks.

Suppliers

The Group aims to maintain viable and supportive supply chain through transparent, ethical and fair procurement practices. Suppliers are regularly reviewed to ensure value creation, on-time delivery, quality and timely response.

Environment Practices

The Group is mindful of the environment that we live and operate in and therefore, the Group has actively taken the initiative to raise awareness within the Group to reduce the impact of its business on the environment and to protect our environment. As part of our efforts to ensure minimal negative impact to our environment, the Group has undertaken the following initiatives:

Energy Saving

- Encourage the usage and utilisation of LED lights and the switching off lights and air-conditioning where there are not in use during break hours and after working hours.
- Continuous to upgrade our office equipment, computers and laptops to more energy efficient models.

Waste Management

The Group implements a "reduce, reuse and recycle" programme in the office. The employees are encouraged to reduce printing and photocopying, and to use double sided printing, if necessary. The Group also educates the employees on waste segregation on items such as plastic and cans.

Water Saving

Our water conservation effort includes educating our employees the needs to conserve water and improving the efficiency in the usage of water. Our Group has also put up signage with slogan and messages to remind our employees to save water.

CORPORATE SUSTAINABILITY STATEMENT*MATERIAL SUSTAINABILITY MATTERS (CONT'D)***Social Practices**

The Group's aim is to create a safe and supportive working environment for every employee to contribute their best and the Board recognise the importance of our employees to feel proud and be inspired to work with our Group. The Group is also mindful of its responsibility in lending a helping hand and giving back to the society.

Talent development

The effective development of our employees and building capability are crucial for the Group's long-term sustainability and therefore, the Group is supportive and encourages the continuous personal and professional development of our employees through various training programmes, workshops and seminars to enhance the employees' career and personal development.

Employees welfare and workplace

The Group continuously to take care and support the well-being our employees, as well as their families, our clients, and communities around us are of utmost priority as we navigate through these uncertain times. Hence, the policy to conduct its business in a manner that protects the health and safety of our employees and others involved in its operations is still on-going practice.

The Community

The Group has participated in charity projects during the financial period ended 30 September 2023 by embracing the culture of giving to the less fortunate one. The Group is committed and will continuously to initiate the charity works for those in need.

The Group has actively embraced its commitment to corporate social responsibility ("CSR") by consistently supporting the less fortunate through annual initiatives.

For this year's CSR program, we have chosen to collaborate with Shelter Home for Children and also participate in the sponsorship of Pink Run to raise awareness for Breast Cancer

Shelter Home for Children

Shelter Home for Children is a registered welfare organization that has been dedicated to assisting abused, abandoned, neglected, and at-risk children since 1981.

Shelter Home for Children operates three homes under their compassionate care which provide safe haven for children aged 4 to 12 who have experienced abuse, neglect, or abandonment by their families or guardians.

The Group has contributed essential goods and cash sponsorship worth RM17,000 to the shelter, on top of that, the Group have decided to take the teenage residents on an outing to Bomb Battle at Berjaya Times Square which provide fun and excitement to the children, as well as provide an opportunity to nurture their team-building and problem-solving skills, which hold significant value for their personal growth.

CORPORATE SUSTAINABILITY STATEMENT

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Social Practices (Cont'd)

Pink Run 2022

During FP2023, the Group co-organise and sponsor RM3,000 for the Pink Run charity event in support of Majlis Kanser Nasional (“MAKNA”) to raise awareness for the Breast Cancer Awareness Month.

MAKNA is a not-for-profit social enterprise that works to reduce the pain, suffering and morbidity that cancer patients often experience. Through this Charity Run, we aim to raise funds for all cancer-related services provided annually by MAKNA to communities all over the country.



Conclusion

The Group is committed and remain steadfast in conducting our business in a responsible and meaningful manner by upholding good environmental and social values which will make a difference to our environment and societies.

The Group is continuously looking for new ways to incorporate sustainability practices into its business operations and continues to operate in a responsible manner by optimising the Group's resources.

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 FP2023.

The overview statement is to be read together with the CG Report 2023 (“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 procedural 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 nine (9) members, comprising two (2) Executive Directors and seven (7) 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 FP2023, 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT**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 nine (9) of the Board members is female director, which represents 22.22%. This is in compliance with Paragraph 15.02(1)(b) of the Main Market Listing Requirements 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 FP2023, thirteen (13) 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 (Appointed on 13 March 2023)	4/4
Leong Seng Wui (Appointed on 17 January 2023)	6/6
Teh Chee Hoe (Appointed on 13 March 2023)	4/4
Krishnan A/L Dorairaju Appointed on 13 March 2023)	4/4
Azman Hisham Bin Che Doi (Appointed on 13 March 2023)	4/4
Chandera Sekaran @ Dawson (Appointed on 13 March 2023)	4/4
Dato' Tang Ngat Ngoh (Appointed on 24 March 2023)	3/3
Jade Lee Gaik Suan	12/13
Ng Chee Keong	13/13
Nor Azzam Bin Abdul Jalil (Resigned on 30 April 2023)	10/10
Ooi Guan Hoe (Resigned on 11 November 2022, Appointed on 3 January 2023 and Resigned on 3 March 2023)	8/8
Datuk Ng Chee Siong (Resigned on 14 March 2023)	9/9
Ng Shih Chiow (Resigned on 20 March 2023)	6/9
Ng Shih Fang (Resigned on 20 March 2023)	6/9
Tham Sai Cheong (Appointed on 4 January 2023 and 14 March 2023)	4/5
Lai Wei Keat (Resigned on 3 March 2023)	9/9
Loo Jo Anne (Resigned on 3 March 2023)	9/9
Alwizah Al-Yafii Binti Ahmad Kamal (Resigned on 14 March 2023)	7/9

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART II – BOARD COMPOSITION (CONT'D)

DIRECTORS' COMMITMENT (CONT'D)

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.

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 (<i>Appointed on 14 March 2023</i>)	Independent Non-Executive Director
Member	Krishnan A/L Darairaju (<i>Appointed on 14 March 2023</i>)	Independent Non-Executive Director
Member	Dato' Tang Ngat Nghoh (<i>Appointed on 28 April 2023</i>)	Independent Non-Executive Director
Member	Jade Lee Gaik Suan	Independent Non-Executive Director
Member	Ng Chee Keong	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 FP2023, two (2) meetings was held and attended by all members and the activities carried out 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 FP2023, some of the seminars, conferences, training attended by the Directors are as follows:-

No.	Seminars / Conferences / Training Programmes Attended	Attendee(s)
1.	Mandatory Accreditation Programme (MAP)	Kamari Zaman Bin Juhari
2.	Money Service Business ("MSB") Director's Education Programme	
3.	Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions (AMLA/CFT & TFS): Prevention, detection & collaboration in fronting compliance	
4.	Cyber Security Awareness Training for Board of Directors	
5.	ESG Transformation Workshop to attract ethical investor	Teh Chee Hoe
6.	Mandatory Accreditation Programme (MAP)	Chandera Sekaran @ Dawson
7.	Mandatory Accreditation Programme (MAP)	Azman Hisham Bin Che Doi

CORPORATE GOVERNANCE OVERVIEW STATEMENT**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****PART II – BOARD COMPOSITION (CONT'D)**NOMINATION COMMITTEE (CONT'D)

No.	Seminars / Conferences / Training Programmes Attended	Attendee(s)
8.	Capital Market Director Programme for Equities and Futures Broking (Modules 1, 2A, 3 & 4)	Jade Lee Gaik Suan
9.	Capital Market Director Programme for Fund Management (Modules 2B)	
10.	Boards Role in Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)	
11.	Securities Commission's Audit Oversight Board Conversation with Audit Committees	Ng Chee Keong
12.	Bursa: Conflict of Interest and Governance of Conflict of Interest	
13.	Mandatory Accreditation Programme (MAP)	Dato' Tang Ngat Ngoh
14.	MIA – Top Cross-Border Tax Issues To Watch Out in 2023	Krishnan A/L Dorairaju
15.	CTIM – 2023 Budget Seminar	
16.	MIA – 2023 Budget Seminar	
17.	MIA – Webinar Series : Latest Updates in 2023 on Employer's Tax Statutory Obligation – Including tax implications on employee related expenses	
18.	CTIM – 2023 Budget Seminar – zoom Webinar	
19.	CTIM – HASil – CTIM Tax Forum 2023 – Zoom Webinar	
20.	MIA – Transfer Pricing Conference 2023	
21.	MIA – Malaysian Tax Conference 2023	
22.	CTIM – National Tax Conference 2023 via Live streaming from Kuala Lumpur Convention Center	
23.	MIA – Webinar Series : Latest Tax Cases	
24.	MIA – Webinar Series : Malaysian Taxation : An Advanced Course – A Practical Guide on Tax Principles and Practice (Module 4 : Advanced Subjects (II))	

Saved as disclosed above, other Directors of the Company was not able to select suitable training programmes to attend during the financial year due to their occupied working schedule. However, they have constantly been updated relevant reading materials and technical updates, which will enhance their knowledge and equip them with the necessary skills to effectively discharge their duties as Directors of the Company.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

PART II – BOARD COMPOSITION (CONT'D)

APPOINTMENT OF DIRECTORS (CONT'D)

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.

PART III – REMUNERATION

REMUNERATION COMMITTEE

The current composition of RC comprises of five (5) 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 (<i>Appointed on 14 March 2023</i>)	Independent Non-Executive Director
Member	Chandera Sekaran @ Dawson (<i>Appointed on 14 March 2023</i>)	Independent Non-Executive Director
Member	Azman Hisham Bin Che Doi (<i>Appointed on 14 March 2023</i>)	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 FP2023, one (1) meeting was held and attended by all members and the activities carried out 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

The current composition of ARMC comprises of five (5) 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 whatsoever 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.

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 2023 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS PART (CONT'D)

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 31 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 2023, 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 FP2023, 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 (Appointed on 14 March 2023)	Independent Non-Executive Director
Member	Azman Hisham Bin Che Doi (Appointed on 14 March 2023)	Independent Non-Executive Director
Member	Chandera Sekaran @ Dawson (Appointed on 14 March 2023)	Independent Non-Executive Director
Member	Ng Chee Keong	Independent Non-Executive Director
Member	Jade Lee Gaik Suan	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 FP2023, the ARMC held a total of eight (8) meetings.

The details of the attendance of ARMC are as follows:

	No. of meetings attended
Krishnan A/L Dorairaju (Appointed on 14 March 2023)	2/2
Azman Hisham Bin Che Doi (Appointed on 14 March 2023)	2/2
Chandera Sekaran @ Dawson (Appointed on 14 March 2023)	2/2
Ng Chee Keong	8/8
Jade Lee Gaik Suan	8/8
Ooi Guan Hoe (Resigned on 11 November 2023)	2/2
Tham Sai Cheong (Appointed on 4 January 2023 and Resigned on 14 March 2023)	1/1
Loo Jo Anne (Resigned on 3 March 2023)	6/6

3. TERMS OF REFERENCE

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 FP2023;
- (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 FP2023 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 GovernanceAdvisory.com Sdn Bhd and 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 FP2023, GovernanceAdvisory.com Sdn Bhd (the Group's former outsourced Internal Auditors) had conducted compliance and operational review focusing on the Management of Customer Information and Permitted Disclosure, Anti-Bribery and Anti-Corruption Review, Anti-Money Laundering Review, MyDebit & FPX Operational Audit, Risk Management Independent Assessment and Purchase and Payment Process.

During the FP2023, Kloo Point Risk Management Services Sdn Bhd (the Group's newly appointed Internal Auditors) had conducted compliance and operational review focusing on the Payroll Process, Merchant Acquiring Services, MyDebit & FPX Operational Audit and Risk Management Independent Assessment.

This Audit and Risk Management Committee Report is made in accordance with the resolution of the Board on 31 January 2024.

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Sharing experiences and identifying improvement opportunities for the future. • Familiarisation process of Policies/ Procedures/ Processes. • Lead by example and empower employees
Reporting	<ul style="list-style-type: none"> • Escalation and report of issues/incidents. • Report of results and actions taken.
Compliance	<ul style="list-style-type: none"> • Local rules and regulations. • Policies/ Procedures/ Processes. • Recommendation from internal report or external report, if any
Continuous Improvement	<ul style="list-style-type: none"> • 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 FP2023, the ARMC is assisted by GovernanceAdvisory.com Sdn Bhd (the Group's former outsourced Internal Auditors) and Kloo Point Risk Management Sdn Bhd (the Group's newly appointed outsourced Internal Auditors) 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.

Both GovernanceAdvisory.com Sdn Bhd and 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 FP2023, the Board has appointed GovernancAdvisory.com Sdn Bhd, a firm registered under the corporate member of Institute of Internal Auditors Malaysia ("IIAM") as the outsource Internal Auditors. The internal audit exercise was led by Mr. Wong Tchen Cheg.

Subsequently, 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 FP2023, the Group had conducted review on the compliance and operational focusing on the Management of Customer Information and Permitted Disclosure, Anti-Bribery and Anti-Corruption Review, Anti-Money Laundering Review, MyDebit & FPX Operational Audit, Risk Management Independent Assessment, Purchase and Payment Process, Payroll Process, Merchant Acquiring Services.

For the financial period under review, the total costs incurred by the Group for maintaining the Internal Audit Functions was RM162,742.

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 2024.

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 FP2023 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 FP2023.

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 31 January 2024.

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

A. Utilisation of proceeds from the private placement (Special Issue)

The gross proceeds arising from the Special Issue amounting to RM58.49 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 upon listing
Capital expenditure	44,968	44,968	-	24 months
Enhancement of revPAY and expansion of IT team	8,670	8,670	-	24 months
Working capital	3,399	3,399	-	24 months
Expenses in relation to the Special Issue	1,450	1,450	-	Immediately
	58,487	58,487	-	

AUDIT AND NON-AUDIT FEES

During FP2023, 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	89	314
Non-audit fees		
- Review of Statement on Risk Management and Internal Control	6	6

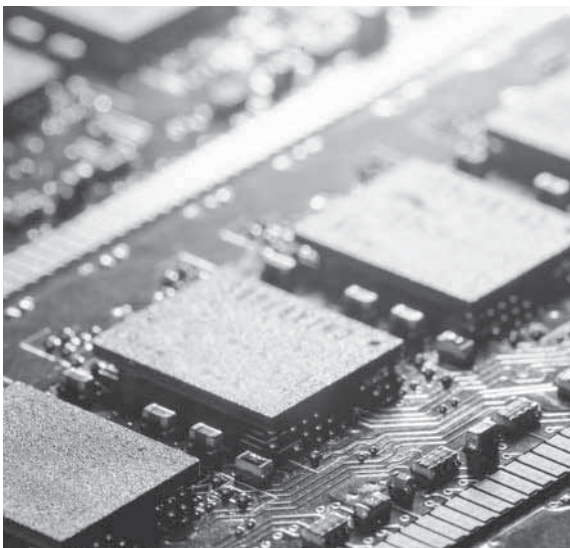
MATERIAL CONTRACTS

On 18 September 2023, Revenue Harvest entered into a Share Sale Agreement with Tan Lip Han and Low Chung Ming to acquire 10,100 ordinary shares of Anypay, representing 10% equity interest in Anypay for a purchase consideration of RM3,000,000. The acquisition was completed on 30 November 2023. Consequently, Anypay become 80.0% owned subsidiary company of Revenue Harvest. Saved as disclosed, there was no material contracts entered into by the Group and its subsidiaries involving Directors' and major shareholders.

RECURRENT RELATED PARTY TRANSACTIONS

During FP2023, there was no Recurrent Related Party Transactions of a revenue or trading nature which requires shareholders' mandate.

FINANCIAL STATEMENTS



Directors' Report	052
Statement by Directors	060
Statutory Declaration	061
Independent Auditors' Report	062
Statements of Financial Position	071
Statements of Profit or Loss and Other Comprehensive Income	073
Statements of Changes In Equity	075
Statements of Cash Flows	081
Notes to the Financial Statements	085

DIRECTORS' REPORT

The Directors hereby submitting their report together with the audited financial statements of the Group and of the Company for the financial period ended from 1 July 2022 to 30 September 2023.

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 period.

Change of Financial Year End

The financial year end of the Group and of the Company has been changed from 30 June to 30 September and this is the first set of financial statements prepared to end on the new accounting date. As a result of this, the audited financial statements are prepared for a period of 15 months from 1 July 2022 to 30 September 2023.

Financial Results

	Group RM	Company RM
Loss for the financial period, attributable to:		
- Owners of the parent	(86,773,902)	(2,584,238)
- Non-controlling interests	(2,532,685)	-
	<u>(89,306,587)</u>	<u>(2,584,238)</u>

Reserves and Provisions

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

DIRECTORS' REPORT**Dividends**

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

Issue of Shares and Debentures

During the 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 for a total cash consideration of RM7,962,501 for the acquisition of an indirect subsidiary; and
- (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 period ranked pari passu in all respect with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

Warrants

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

As at 30 September 2023, the total number of warrants that remained unexercised were 85,848,057 (2022: 156,485,057).

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

The salient terms of the warrants are disclosed in Note 19(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 period.

DIRECTORS' REPORT

Directors

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

Leong Seng Wui*	Appointed on 17.01.2023
Teh Chee Hoe*	Appointed on 13.03.2023
Jade Lee Gaik Suen	
Ng Chee Keong	
Azman Hisham Bin Che Doi	Appointed on 13.03.2023
Chandera Sekaran @ Dawson	Appointed on 13.03.2023
Kamari Zaman Bin Juhari	Appointed on 13.03.2023
Krishnan A/L Dorairaju	Appointed on 13.03.2023
Dato' Tang Ngat Ngoh	Appointed on 24.03.2023
Lai Wei Keat	Resigned on 03.03.2023
Loo Jo Anne	Resigned on 03.03.2023
Ooi Guan Hoe	Appointed on 03.01.2023; Resigned on 03.03.2023
Datuk Ng Chee Siong	Resigned on 14.03.2023
Alwizah Al-Yafli Binti Ahmad Kamal	Resigned on 14.03.2023
Tham Sai Cheong	Appointed on 04.01.2023; Resigned on 14.03.2023
Ng Shih Chiow	Resigned on 20.03.2023
Ng Shih Fang	Resigned on 20.03.2023
Nor Azzam Bin Abdul Jalil	Resigned on 30.04.2023

* *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 period up to the date of this report are:

Lai Wei Keat	
Chung Wai Fong	
Gan Swan Kiat	
Low Chung Ming	
Leong Phaik San	
Leow Weng Kiat	
Lee Chin Seong	
Tan Lip Han	
Kek Yih Tong	
Hor Weng Kuan	
Soh Peng Nam	
Chok Kennon Alexander	Resigned on 31.03.2023
Teh Liang How	Resigned on 31.03.2023
Yong Kim Fong	Resigned on 31.03.2023
Ho Ee Lock	Resigned on 09.03.2023
Felicia Ng Xin Yi	Resigned on 13.02.2023

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' REPORT**Directors' Interests in Shares**

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

	Number of ordinary shares		
	At 01.07.2022	Acquired Disposed	At 30.09.2023
Interests in the Company			
Direct Interests			
Leong Seng Wui	-	27,651,086	- 27,651,086
Teh Chee Hoe	-	27,650,900	- 27,650,900

	Number of Warrants 2019/2024		
	At 01.07.2022	Acquired Disposed	At 30.09.2023
Interests in the Company			
Direct Interests			
Leong Seng Wui	-	9,000,000 (9,000,000)	-

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 period 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 period had any interest in shares in the Company or its related corporations during the financial period.

Directors' Benefits

Since the end of the previous financial year, 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 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 period, 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' REPORT

Directors' Remuneration

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

	Group RM	Company RM
Executive directors		
Fees	465,000	-
Salaries, wages and other emoluments	2,430,442	-
Defined contribution plans	234,628	-
Social security contributions	7,646	-
Others	27,654	-
	<u>3,165,370</u>	<u>-</u>
Non-executive directors		
Fees	476,369	476,369
Other emoluments	48,973	48,973
	<u>525,342</u>	<u>525,342</u>

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 action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision 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.

DIRECTORS' REPORT**Other Statutory Information (Cont'd)**

- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; 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 period 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 period.
- (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 period 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 period 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 period 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 period in which this report is made.

DIRECTORS' REPORT

Other Statutory Information (Cont'd)

Subsidiaries

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

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 period are as follows:

	Group RM	Company RM
Auditors' remuneration		
- Statutory audit	313,705	89,400
- Non-statutory audit	6,000	6,000
	<u>319,705</u>	<u>95,400</u>

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 30 January 2024.

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 2023 and of their financial performance and cash flows for the financial period from 1 July 2022 to 30 September 2023.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 30 January 2024.

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 by the)
abovenamed at Kuala Lumpur in the)
Federal Territory on 30 January 2024)

NG KUAN HORNG

Before me,

No. W923
GUNASUNDARY A/P SUPPAIAH

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 2023 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 period then ended, and notes to financial statements, including a summary of significant accounting policies, as set out on pages 71 to 207.

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 2023, and of their financial performance and their cash flows for the financial period 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 financial period. 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
<p>1. Opening balances</p> <p>Initial audit engagements involve a number of considerations not associated with recurring audits. We identified the audit of the opening balance as key audit matter as this involves additional planning activities.</p> <p>We focus on this area because the Group restated the prior year financial statements in connection with the fraud investigation related to an alleged false claim.</p>	<p>Our procedures in relation to management's impairment assessment included, among others:</p> <ul style="list-style-type: none">• We have determined whether the prior year's closing balances have been correctly brought forward to the current period or, when appropriate, have been restated;• We have determined whether the opening balances reflect the application of appropriate accounting policies;• We have evaluated whether audit procedures performed in the current period provide evidence relevant to the opening balances;• We have performed specific audit procedures to obtain evidence regarding the opening balances;• We have enquired management on the latest development of the alleged false claim; and• We have obtained direct confirmation from authority related to the alleged false claim.

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
<p>2. Fair value of investment properties</p> <p>As at 30 September 2023, the Group's investment properties amounting to RM22 million, representing approximately 22% of the Group's total non-current assets as at 30 September 2023.</p> <p>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.</p> <p>We have identified the valuation of investment properties as at 30 September 2023 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.</p>	<p>Our procedures in relation to management's impairment assessment included, among others:</p> <ul style="list-style-type: none"> • 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.

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
<p>3. Impairment assessment on goodwill on consolidation and intangible assets</p> <p>The carrying amounts of goodwill on consolidation and intangible assets of the Group as at 30 September 2023 are RM45.77 million and RM5.29 million respectively.</p> <p>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.</p>	<p>Our procedures in relation to management's impairment assessment included, among others:</p> <ul style="list-style-type: none"> • 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
<p>4. Impairment of trade receivables</p> <p>The Group has material credit exposures in its portfolio of trade receivables amounting to RM20.00 million as at 30 September 2023.</p> <p>This is considered a key audit matter due to the significant estimation uncertainty, subjective assumptions and the application of significant judgement.</p>	<p>Our procedures in relation to management's impairment assessment included, among others:</p> <ul style="list-style-type: none"> • 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVENUE GROUP BERHAD

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 skepticism 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.

The financial statements of the financial year ended 30 June 2022 are audited by another firm of chartered accountants whose report dated 27 October 2022 express an unqualified opinion on those statements.

CHENGCO PLT

2018060026222

(LLP0017004-LCA) & AF0886

Chartered Accountants

VOON XUAM MING

Approved Number: 03738/05/2025 J

Chartered Accountant

Kuala Lumpur,

30 January 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

			Group		Company	
		30.09.2023	30.06.2022	01.07.2021	30.09.2023	30.06.2022
	Note	RM	RM	RM	RM	RM
			(Restated)	(Restated)		
Assets						
Non-Current Assets						
Property, plant and equipment	4	17,198,989	21,464,368	22,536,065	-	-
Intangible assets	5	5,293,623	16,078,366	10,622,549	-	-
Investment properties	6	22,000,000	22,000,000	-	-	-
Right-of-use assets	7	29,765,466	28,536,167	2,971,433	-	-
Investment in subsidiary companies	8	-	-	-	150,693,600	16,693,600
Investment in associates	9	1,140,776	17,403,368	6,767,904	-	-
Goodwill on consolidation	10	45,771,206	11,252,688	10,829,556	-	-
Total Non-Current Assets		121,170,060	116,734,957	53,727,507	150,693,600	16,693,600
Current Assets						
Inventories	11	5,911,606	12,033,357	7,998,843	-	-
Trade receivables	12	19,996,089	21,640,070	11,599,536	-	-
Other receivables	13	15,926,968	5,192,339	7,969,955	41,552	22,175
Other investments	14	6,840,000	7,734,700	-	-	-
Amount due from subsidiary companies	15	-	-	-	49,268,290	93,969,300
Tax recoverable		8,813,914	4,353,458	3,122,402	-	-
Fixed deposits with licensed banks	16	3,030,503	258,932	254,526	-	-
Cash and bank balances	17	25,863,274	82,522,695	97,323,560	163,853	27,859,608
Total Current Assets		86,382,354	133,735,551	128,268,822	49,473,695	121,851,083
Total Assets		207,552,414	250,470,508	181,996,329	200,167,295	138,544,683

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

			Group		Company	
		30.09.2023	30.06.2022	01.07.2021	30.09.2023	30.06.2022
	Note	RM	RM	RM	RM	RM
			(Restated)	(Restated)		
Equity and Liabilities						
Equity						
Share capital	18	208,063,578	147,123,327	121,143,353	208,063,578	147,123,327
Reserves	19	(52,523,727)	(52,384,198)	(22,218,214)	-	-
(Accumulated losses)/						
Retained earnings		(43,095,773)	43,678,129	39,304,082	(11,384,805)	(8,800,567)
Equity attributable to the						
owners of the parent		112,444,078	138,417,258	138,229,221	196,678,773	138,322,760
Non-controlling interests		11,076,684	2,234,840	2,511,301	-	-
Total Equity		123,520,762	140,652,098	140,740,522	196,678,773	138,322,760
Liabilities						
Non-Current Liabilities						
Bank borrowings	20	39,418,456	42,137,968	4,966,018	-	-
Lease liabilities	21	2,408,007	564,629	695,394	-	-
Deferred tax liabilities	22	6,864	1,113,852	576,454	-	-
Total Non-Current						
Liabilities		41,833,327	43,816,449	6,237,866	-	-
Current Liabilities						
Trade payables	23	11,166,730	31,887,746	19,943,852	-	-
Other payables	24	26,299,943	29,555,526	13,471,941	3,488,522	207,104
Contract liabilities	25	1,018,583	187,967	260,993	-	-
Amount due to an associate	26	-	38,160	-	-	-
Amount due to directors	27	146,092	163,596	197,684	-	-
Bank borrowings	20	2,178,321	2,211,913	399,824	-	-
Lease liabilities	21	543,815	550,551	568,574	-	-
Tax payable		844,841	1,406,502	175,073	-	14,819
Total Current Liabilities		42,198,325	66,001,961	35,017,941	3,488,522	221,923
Total Liabilities		84,031,652	109,818,410	41,255,807	3,488,522	221,923
Total Equity and Liabilities		207,552,414	250,470,508	181,996,329	200,167,295	138,544,683

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

		Group		Company	
		01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM (Restated)	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM
Note					
Revenue	28	531,933,526	490,165,721	-	-
Cost of sales		(505,203,582)	(445,223,471)	-	-
Gross profit		26,729,944	44,942,250	-	-
Other income		3,240,127	3,079,443	460,442	767,052
Administrative expenses		(60,950,486)	(35,900,429)	(3,059,499)	(2,260,119)
Net loss on impairment of financial instruments		(54,661,925)	(1,203,175)	-	(39,025)
Finance costs	29	(2,850,759)	(671,887)	-	-
Share of results of associates, net of tax		(1,380,373)	(956,530)	-	-
(Loss)/Profit before tax	30	(89,873,472)	9,289,672	(2,599,057)	(1,532,092)
Taxation	31	566,885	(4,830,103)	14,819	(14,819)
(Loss)/Profit for the financial period/year		(89,306,587)	4,459,569	(2,584,238)	(1,546,911)

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

**STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023**

		Group		Company	
		01.07.2022	01.07.2021	01.07.2022	01.07.2021
		to	to	to	to
		30.09.2023	30.06.2022	30.09.2023	30.06.2022
Note		RM	RM	RM	RM
			(Restated)		
Other comprehensive loss for the financial period/year, net of tax					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Exchange translation differences for foreign operations		(139,529)	(32,574)	-	-
Share of other comprehensive income of associates		-	1,195	-	-
Total comprehensive (loss)/income for the financial period/year					
		(89,446,116)	4,428,190	(2,584,238)	(1,546,911)
(Loss)/Profit for the financial period/year attributable to:					
Owners of the parent		(86,773,902)	4,374,047	(2,584,238)	(1,546,911)
Non-controlling interests		(2,532,685)	85,522	-	-
		(89,306,587)	4,459,569	(2,584,238)	(1,546,911)
Total comprehensive (loss)/income attributable to:					
Owners of the parent		(86,913,431)	4,342,668	(2,584,238)	(1,546,911)
Non-controlling interests		(2,532,685)	85,522	-	-
		(89,446,116)	4,428,190	(2,584,238)	(1,546,911)
Earnings per share					
Basic earnings per share (sen)	32(a)	(17.31)	0.94		
Diluted earnings per share (sen)	32(b)	(14.65)	0.69		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	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	Non-controlling interests RM	Total equity RM
Group								
At 1 July 2021	121,143,353	(15,693,600)	55,160,868	(61,646,944)	(38,538)	49,862,711	2,511,301	151,299,151
- prior year adjustments (Note 43)	-	-	-	-	-	(10,558,629)	-	(10,558,629)
At 1 July 2021, restated	121,143,353	(15,693,600)	55,160,868	(61,646,944)	(38,538)	39,304,082	2,511,301	140,740,522
Profit for the financial year	-	-	-	-	-	4,374,047	85,522	4,459,569
Other comprehensive loss for the financial year	-	-	-	-	(31,379)	-	-	(31,379)
Total comprehensive (loss)/income for the financial year	-	-	-	-	(31,379)	4,374,047	85,522	4,428,190

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	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 equity RM
Note							
Transactions with owners:							
Net changes of non-controlling interests	8(a)	-	-	-	-	-	650,323
Changes of stakes in a subsidiary company	8(b)	-	-	(30,134,605)	-	-	(31,146,911)
Special Issue	18(b)(i)	17,978,750	-	-	-	-	17,978,750
	18(b)(ii)						
	18(b)(iii)						
Exercise of warrants	18(b)(iv)	8,001,224	-	(3,520,556)	3,520,556	-	8,001,224
Total transactions with owners		25,979,974	-	(3,520,556)	(26,614,049)	-	(4,516,614)

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	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		
Note								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	18(a)(i)	7,962,501	-	-	-	-	-	-	7,962,501
- Exercise of warrants	18(a)(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)	-	-	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)	11,076,684	123,520,762

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

Company	Attributable to owners of the parent				
	Non-distributable				Total equity RM
	Share capital RM	Warrant reserve RM	Other reserves RM	Accumulated losses RM	
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	7,962,501	-	-	-	7,962,501
Exercise of warrants	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 CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	Attributable to owners for the parent				
	Non-distributable				Total equity RM
	Share capital RM	Warrant reserve RM	Other reserves RM	Accumulated losses RM	
Company					
At 1 July 2021	121,143,353	55,160,868	(55,160,868)	(7,253,656)	113,889,697
Loss for the financial period, representing total comprehensive loss for the financial year	-	-	-	(1,546,911)	(1,546,911)
Transactions with owners:					
Issuance of ordinary shares pursuant to:					
Acquisition of subsidiaries	17,978,749	-	-	-	17,978,749
Exercise of warrants	8,001,225	(3,520,556)	3,520,556	-	8,001,225
Total transactions with owners	25,979,974	(3,520,556)	3,520,556	-	25,979,974
At 30 June 2022	147,123,327	51,640,312	(51,640,312)	(8,800,567)	138,322,760

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	Group		Company	
	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM (Restated)	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM
Operating Activities				
(Loss)/Profit before tax	(89,873,472)	9,289,672	(2,599,057)	(1,532,092)
Adjustments for:				
Amortisation of intangible assets	7,077,458	3,346,053	-	-
Depreciation of right-of-use assets	1,383,438	832,766	-	-
Deposits written off	7,950	3,300	7,950	-
Depreciation of property, plant and equipment	8,088,669	6,021,467	-	-
Fair value adjustment on contingent consideration	-	46,955	-	-
Fair value loss on financial assets at fair value through profit or loss	3,265,000	210,986	-	-
Finance costs	2,850,759	671,887	-	-
Gain on termination of lease contract	-	(5,055)	-	-
(Loss)/gain on disposal of:				
- property, plant and equipment	(126,557)	(5,922)	-	-
- other investment	10,086	-	-	-
- right-of-use assets	(50,334)	-	-	-
Property, plant and equipment written off	1,528	25,440	-	-
Impairment losses on:				
- amount due from a subsidiary company	-	-	-	39,025
- goodwill on consolidation	9,419,543	-	-	-
- property, plant and equipment	4,537,567	-	-	-
- intangible assets	8,775,581	-	-	-
- investment in associates	17,342,668	-	-	-
- trade receivables	8,079,848	608,534	-	-
- other receivables	2,007,062	6,326,300	-	-
Inventories written off	4,291,068	-	-	-
Fair value gain on investment properties	-	(1,415,151)	-	-
Reversal of impairment losses on trade receivables	(453,758)	(128,659)	-	-
Interest income	(476,256)	(831,033)	(47,076)	(728,027)
Share of results of associates	(1,080,075)	956,530	-	-
Unrealised loss/(gain) on foreign exchange	346,492	583,359	-	(39,025)
Operating (loss)/profit before working capital changes carried down	(14,575,735)	26,537,429	(2,638,183)	(2,260,119)

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	Group		Company	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
		(Restated)		
Operating Activities (Cont'd)				
Operating (loss)/profit before working capital changes brought down	(14,575,735)	26,537,429	(2,638,183)	(2,260,119)
Changes in working capital:				
Inventories	1,830,683	(2,874,200)	-	-
Receivables	(11,150,752)	(14,329,711)	(27,327)	9,485
Payables	(27,002,997)	15,012,659	3,281,418	(517,455)
Contract liabilities	830,616	(73,026)	-	-
Amount due from subsidiary companies	-	-	44,701,010	(31,580,101)
Amount due to an associates	-	38,160	-	-
Amount due to directors	-	(62,088)	-	-
	(35,492,450)	(2,288,206)	47,955,101	(32,088,071)
Cash generated from operations	(50,068,185)	24,249,223	45,316,918	(34,348,190)
Interest received	476,256	831,033	47,076	728,027
Interest paid	(12,049)	(671,887)	-	-
Tax paid	(5,586,198)	(4,292,332)	-	-
	(5,121,991)	(4,133,186)	47,076	728,027
Net cash (used in)/from operating activities	(55,190,176)	20,116,037	45,363,994	(33,620,163)

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	Group		Company	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
		(Restated)		
Investing Activities				
Proceeds from disposal of property, plant and equipment	219,200	8,700	-	-
Proceeds from disposal of right-of-use assets	236,296	-	-	-
Payment of prior year's investment in an associate	-	(500,000)	-	-
Proceeds from disposal of an associate	-	409,201	-	-
Proceeds of other investments	7,734,700	-	-	-
Acquisition of:				
- an associate [Note 9(a)]	-	(12,000,000)	-	-
- other investment	(10,115,086)	(7,945,686)	-	-
Net cash (outflows)/inflows arising from acquisition of subsidiary companies [Note 8(a)]	(35,801,915)	169,913	(134,000,000)	-
Purchase of:				
- property, plant and equipment	(8,248,652)	(6,123,885)	-	-
- intangible assets	(3,645,033)	(8,801,870)	-	-
- investment properties	-	(3,034,849)	-	-
- right-of-use assets	(387,308)	(3,887,154)	-	-
Net cash used in investing activities	(50,007,798)	(41,705,630)	(134,000,000)	-

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2023

	Group		Company	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
		(Restated)		
Financing Activities				
Interest paid - Bank borrowings	(2,754,547)	-	-	-
Interest paid - Lease	(84,163)	-	-	-
(Increase)/Decrease in fixed deposits	(2,981,571)	254,526	-	-
Repayment to an associates	(38,160)	-	-	-
Repayment to directors	(17,504)	-	-	-
Proceeds from issuance of shares (Note 18)	60,940,251	8,001,224	60,940,251	8,001,224
Payment of lease liabilities	(838,606)	(654,079)	-	-
Repayment of term loan	(2,753,104)	(711,577)	-	-
Net cash from financing activities	51,472,596	6,890,094	60,940,251	8,001,224
Net decrease in cash and cash equivalents	(53,725,378)	(14,699,499)	(27,695,755)	(25,618,939)
Cash and cash equivalents at the beginning of the financial year	82,522,688	97,104,657	27,859,608	53,478,547
Effect of exchange translation differences on cash and cash equivalents	(113,533)	117,530	-	-
Cash and cash equivalents at the end of the financial period/year	28,683,777	82,522,688	163,853	27,859,608
Cash and cash equivalents at the end of the financial year comprises:				
Fixed deposits with licensed banks	3,030,503	258,932	-	-
Cash and bank balances	25,863,274	82,522,695	163,853	27,859,608
Bank overdraft	-	(7)	-	-
	28,893,777	82,781,620	163,853	27,859,608
Less: Fixed deposits pledged to licensed banks	(210,000)	(258,932)	-	-
	28,683,777	82,522,688	163,853	27,859,608

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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. 12, Jalan Udang Harimau 2, Kepong Business Park, 51200 Kuala Lumpur.

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 period.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 have adopted the following new standards and amendments to standards issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period:

		Effective dates for financial periods beginning on or after
Amendment to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020:		1 January 2022
• Amendments to MFRS 1		
• Amendments to MFRS 9		
• Amendments to MFRS 16		
• Amendments to MFRS 141		

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 have 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
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 have 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 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112	Income Taxes: International Tax Reform - Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16	Lease liability in a sale and lease back	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements: Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7	Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 2023 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 24.

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 2023, the Group has tax recoverable of RM8,813,914 (2022: RM4,353,458) and tax payable of RM844,841 (2022: RM1,406,502) respectively. As at 30 September 2023, the Company has tax payable of RMNil (2022: RM14,819).

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023**3. Significant 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 effected 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant 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(o)(i) on impairment of non-financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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(o)(i) on impairment of non-financial assets.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant 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(o)(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant 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(o)(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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant 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 buildings	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) 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(e) Intangible assets (Cont'd)****(i) Internally-generated intangible assets - research and development costs (Cont'd)**

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(e) Intangible assets (Cont'd)

(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(o)(i) on impairment of non-financial assets.

(f) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(f) Investment properties (Cont'd)

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.

(g) 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(o)(i) on impairment of non-financial assets.

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(g) Leases (Cont'd)

As lessee (Cont'd)

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(g) Leases (Cont'd)**As lessor (Cont'd)

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.

(h) Financial assetsRecognition 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(h) Financial assets (Cont'd)

Financial asset categories and subsequent measurement (Cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023**3. Significant Accounting Policies (Cont'd)****(h) 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 (Cont'd)

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(o)(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(i) 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 associates, amount due to directors, lease liabilities and bank borrowings. The Company's financial liabilities designated as amortised cost comprise other payables.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(i) 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.

(j) 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*.

(k) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

2. Significant Accounting Policies (Cont'd)

(l) 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.

(m) 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.

(n) 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.

(o) 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(o) 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").

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(o) 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.

(p) 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.

(q) 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(r) 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.

(s) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(s) 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.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023**3. Significant Accounting Policies (Cont'd)****(s) 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

(t) 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 sale. 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.

(u) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. Significant Accounting Policies (Cont'd)

(v) 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.

(w) 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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****3. Significant Accounting Policies (Cont'd)****(x) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

4. Property, Plant and Equipment

	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

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

4. Property, Plant and Equipment (Cont'd)

	Acquisition		Accumulated depreciation				Carrying amount	
	At 1 July 2022 RM	through business combination RM	Charge for the financial year RM	Disposal RM	Reclassi- fication 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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

4. Property, Plant and Equipment (Cont'd)

	At cost								
	At 1 July 2021 RM	Prior year adjustment RM	As restated RM	Acquisition through business combination RM	Additions RM	Disposal RM	Transfer to inventories RM	Written off RM	At 30 June 2022 RM (Restated)
Group 2022									
Freehold land	5,123,757	-	5,123,757	-	-	-	-	-	5,123,757
Freehold buildings	1,500,000	-	1,500,000	-	-	-	-	-	1,500,000
Computer, software and testing equipment	10,719,027	(1,100,000)	9,619,027	15,999	3,778,678	(4,109)	-	-	13,409,595
EDC terminals	25,515,731	-	25,515,731	-	1,564,433	(3,493)	(12,889,644)	(165,127)	14,021,900
Motor vehicles	567,439	-	567,439	-	-	-	-	-	567,439
Office equipment, furniture and fittings	967,766	-	967,766	13,888	53,594	-	-	-	1,035,248
Renovation	1,657,603	-	1,657,603	6,800	15,985	-	-	-	1,680,388
Capital work-in-progress	6,162,735	(4,503,000)	1,659,735	-	711,195	-	-	(25,440)	2,345,490
IT equipment	72,980	-	72,980	-	-	-	-	-	72,980
	52,287,038	(5,603,000)	46,684,038	36,687	6,123,885	(7,602)	(12,889,644)	(190,567)	39,756,797

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

4. Property, Plant and Equipment (Cont'd)

	Accumulated depreciation										Carrying amount
	At 1 July 2021	Prior year adjustment	As restated	Acquisition through business combination	Charge for the financial year	Disposal	Transfer to inventories	Reclassification	Written off	At 30 June 2022	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	At 30 June 2022 (Restated)
Group 2022											
Freehold land	-	-	-	-	-	-	-	-	-	-	5,123,757
Freehold buildings	205,000	-	205,000	-	30,000	-	-	-	-	235,000	1,265,000
Computer, software and testing equipment	5,347,792	(256,666)	5,091,126	11,203	2,058,835	(2,167)	-	3,951	-	7,162,948	6,246,647
EDC terminals	17,000,290	-	17,000,290	-	3,650,478	(2,657)	(11,729,330)	-	(165,127)	8,753,654	5,268,246
Motor vehicles	525,139	-	525,139	-	36,574	-	-	-	-	561,713	5,726
Office equipment, furniture and fittings	554,538	-	554,538	5,060	86,114	-	-	-	-	645,712	389,536
Renovation	705,495	-	705,495	6,007	152,871	-	-	(3,951)	-	860,422	819,966
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	2,345,490
IT equipment	66,385	-	66,385	-	6,595	-	-	-	-	72,980	-
	24,404,639	(256,666)	24,147,973	22,270	6,021,467	(4,824)	(11,729,330)	-	(165,127)	18,292,429	21,464,368

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 20(a) are as follows:

	Group	
	2023	2022
	RM	RM
Freehold land	5,123,757	5,123,757
Freehold building	1,227,500	1,265,000
	<u>6,351,257</u>	<u>6,388,757</u>

5. Intangible Assets

	Software	Development	Capital work-	Total
	RM	cost	in-progress	RM
	RM	RM	RM	RM
2023				
At cost				
At 1 July 2022	25,225,304	-	2,625,033	27,850,337
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	<u>31,063,498</u>	<u>4,374,847</u>	<u>554,766</u>	<u>35,993,111</u>
Accumulated amortisation				
At 1 July 2022	11,771,971	-	-	11,771,971
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	<u>18,281,654</u>	<u>3,642,254</u>	<u>-</u>	<u>21,923,908</u>
Accumulated impairment losses				
At 1 July 2022	-	-	-	-
Impairment losses for the financial period	8,392,566	-	383,015	8,775,581
At 30 September 2023	<u>8,392,566</u>	<u>-</u>	<u>383,015</u>	<u>8,775,581</u>
Carrying amount				
At 30 September 2023	<u>4,389,279</u>	<u>732,593</u>	<u>171,751</u>	<u>5,293,623</u>

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****5. Intangible Assets (Cont'd)**

	Software RM	Capital work- in-progress RM	Total RM
Group 2022			
At cost			
At 1 July 2021	17,117,060	1,931,407	19,048,467
Additions	6,274,038	2,527,832	8,801,870
Reclassification	1,834,206	(1,834,206)	-
At 30 June 2022	<u>25,225,304</u>	<u>2,625,033</u>	<u>27,850,337</u>
Accumulated amortisation			
At 1 July 2021	8,425,918	-	8,425,918
Charge for the financial year	3,346,053	-	3,346,053
At 30 June 2022	<u>11,771,971</u>	<u>-</u>	<u>11,771,971</u>
Carrying amount			
At 30 June 2022	<u>13,453,333</u>	<u>2,625,033</u>	<u>16,078,366</u>

(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 period 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 5% (2022: 5%); and
- (iii) Pre-tax discount rate of 9.4% (2022: 9.7%) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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	
	2023	2022
	RM	RM
Leasehold lands and buildings		
At fair value		
At 1 July	22,000,000	-
Additions	-	20,584,849
Change in fair value recognised in profit or loss	-	1,415,151
At 30 September / 30 June	<u>22,000,000</u>	<u>22,000,000</u>

(a) Fair value basis of investment properties

The above leasehold investment properties were revalued by an independent firm of professional valuer on 30 September 2023. The independent professional qualified valuer hold recognised 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.

The increase in the fair value of the Group of RM NIL (2022: RM1,415,151) has been recognized in the profit or loss during the financial period.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

6. Investment Properties (Cont'd)

- (b) The aggregate costs for the investment properties of the Group during financial period acquired under term loan financing and cash payments as follows:

	Group	
	2023	2022
	RM	RM
		(Restated)
Aggregate costs	-	20,584,849
Less: Term loan financing	-	(17,550,000)
Cash payments	<u>-</u>	<u>3,034,849</u>

- (c) The remaining lease term of the leasehold lands and building is 57 years (2022: 58 years)
- (d) The carrying amount of leasehold lands and buildings of the Group amounted to RM22,000,000 (2022: RM22,000,000) are pledged as securities for bank borrowing as disclosed in Note 20(b).
- (e) Income and expenses recognized in profit or loss

The following are recognized in profit or loss in respect of investment properties:

	Group	
	2023	2022
	RM	RM
Rental income	825,410	206,800
Direct operating expenses		
- Disbursement/Reimbursement	431	4,317
- Consultation (Valuation fee)	15,184	76,283
- Quit rent & assessment	<u>23,207</u>	<u>8,159</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. Right-of-use Assets

	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 contracts	(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
2022					
At cost					
At 1 July 2021	-	1,750,000	1,634,825	825,730	4,210,555
Additions	25,864,354	-	113,500	478,651	26,456,505
Acquisition through business combination	-	-	-	35,868	35,868
Termination of contract	-	-	-	(252,994)	(252,994)
Expiration of contracts	-	-	-	(572,736)	(572,736)
At 30 June 2022	25,864,354	1,750,000	1,748,325	514,519	29,877,198
Accumulated amortisation					
At 1 July 2021	-	119,593	596,282	523,247	1,239,122
Charge for the financial year	149,289	18,166	280,533	384,778	832,766
Termination of contract	-	-	-	(158,121)	(158,121)
Expiration of contracts	-	-	-	(572,736)	(572,736)
At 30 June 2022	149,289	137,759	876,815	177,168	1,341,031
Carrying amount					
At 30 June 2022	25,715,065	1,612,241	871,510	337,351	28,536,167

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. Right-of-use Assets (Cont'd)

- (a) The aggregate additional costs for the right-of-use assets of the Group during the financial period acquired under lease financing and cash payments are as follows:

	Group	
	2023	2022
	RM	RM
Aggregate costs	160,045	26,456,505
Less: Lease financing	(160,045)	(22,000,000)
Less: Offset with other payables	-	(569,351)
Cash payments	-	3,887,154

- (b) The remaining lease term of the leasehold lands and buildings is 57 years (2022: 58 years).
- (c) The carrying amount of leasehold lands and buildings of the Group amounted to RM25,155,231 (2022: RM25,715,065) are pledged as securities for bank borrowing as disclosed in Note 20(b).
- (d) Included in the right-of-use assets of the Group are motor vehicles with carrying amount of RM344,851 (2022: RM871,510) which are pledged as securities for the related lease liabilities as disclosed in Note 21.

8. Investment in Subsidiary Companies

	Company	
	2023	2022
	RM	RM
Unquoted shares, at cost		
In Malaysia	150,693,600	16,693,600
Outside Malaysia	30,800	30,800
	150,724,400	16,724,400
Less: Accumulated impairment losses	(30,800)	(30,800)
	150,693,600	16,693,600

Movements in the allowance for impairment losses of investment in subsidiary company is as follows:

	Company	
	2023	2022
	RM	RM
At 1 July	30,800	-
Impairment losses recognised	-	30,800
At 30 September/30 June	30,800	30,800

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (%)		Principal activities
		2023	2022	
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	-	Investment holding
Indirect holding				
<i>Subsidiary companies of Revenue Harvest</i>				
Revenue Commerce Sdn. Bhd. (“Revenue Commerce”)	Malaysia	100	100	Distribution and maintenance of EDC terminals, provision of merchant acquisition services, as well as the provision of electronic transaction processing services

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (%)		Principal activities
		2023	2022	
Indirect holding				
<i>Subsidiary companies of Revenue Harvest</i>				
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. ("Revenue Privilege Card")	Malaysia	100	100	Business in selling of incentive reward points for gift redemption and e-commerce platform

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (%)		Principal activities
		2023	2022	
Indirect holding (Cont'd)				
<i>Subsidiary companies of Revenue Harvest</i>				
Next Revenue Sdn. Bhd.	Malaysia	100	100	Engaged in 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
Anypay Sdn. Bhd. ("Anypay")	Malaysia	70	70	Engaged in e-commerce, software and mobile application development on digital payment
Buymall Services Sdn. Bhd. ("Buymall")	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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (%)		Principal activities
		2023	2022	
Indirect holding (Cont'd)				
<i>Subsidiary companies of Revenue Harvest</i>				
Wannapay Sdn. Bhd. ("Wannapay")	Malaysia	97.9	97.1	Provision of electronic commerce services which include online and electronic payment service provider
Aamoni Lifestyle Sdn Bhd * ("Aamoni")	Malaysia	51	51	Provision of information technology consultancy, other related information technology activities and the trading of sanitising products
<i>Subsidiary company of Revenue Secure</i>				
Dax Venture Sdn. Bhd. ("DAX")	Malaysia	100	100	Engage in the business of digital platform and e-services
<i>Subsidiary companies of Revenue Techpark</i>				
Open Adventure Sdn. Bhd. ("Open Adventure")	Malaysia	75	-	Engage in property investment, software development and support services

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (%)		Principal activities
		2023	2022	
Indirect holding (Cont'd)				
<i>Subsidiary companies of Innov8tif Holdings</i>				
Innov8tif Solutions Sdn. Bhd.* ("Innov8tif Solutions")	Malaysia	51	-	Engage in ICT System development and maintenance service with software trading and services
Xendity Sdn. Bhd.* ("Xendity")	Malaysia	51	-	Engage in development of software and programming activities
<i>Subsidiary companies of Innov8tif Solutions</i>				
Innov8tif Technology Sdn. Bhd.*	Malaysia	51	-	Engaged in information technology and event marketing business
Innov8tif Solutions Pte. Ltd.*	Singapore	51	-	Provision of information technology consultancy and computer services activities

* *Subsidiary company not audited by CHENGCO PLT*

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****8. Investment in Subsidiary Companies (Cont'd)****(a) Acquisition of subsidiary companies**During the 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 51.0% equity interest in Innov8tif Holdings, for a total cash purchase consideration of RM36 million. The acquisition had been completed on 16 June 2023 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, for a total consideration of RM7 million. The acquisition had been completed on 7 July 2023 and consequently, Open Adventure became a wholly owned subsidiary of Revenue Techpark.

In the previous financial year

On 25 February 2022, Revenue Harvest, a wholly owned subsidiary of the Company, entered into a share subscription agreement with Aamoni to subscribe for 52,145 new ordinary shares in Aamoni for a total cash consideration of RM1,100,000. The share subscription had been completed on 8 April 2022 and consequently, Aamoni became a 51% owned subsidiary of Revenue Harvest.

The following summarises the major classes of consideration transferred, and the recognised amount of assets and liabilities assumed at the acquisition date:

	Group	
	2023 RM	2022 RM
<u>Fair value of consideration transferred</u>		
Purchase consideration settled in cash	43,000,000	1,100,000
Total consideration transferred	<u>43,000,000</u>	<u>1,100,000</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies (Cont'd)

Fair value of identifiable assets acquired and liabilities assumed

	Group	
	2023	2022
	RM	RM
Property, plant and equipment	175,401	14,417
Right-of-use asset	31,714	35,868
Intangible asset	1,426,355	-
Goodwill	13,549,803	-
Trade receivables	5,676,306	1,013,807
Other receivables	2,233,169	28,567
Tax recoverable	36,239	-
Cash and bank balances	3,843,085	1,269,913
Trade payables	(1,350,020)	(104,510)
Other payables	(1,149,464)	(502,491)
Deferred revenue	(440,063)	-
Amount due to Directors	-	(28,000)
Bank borrowing	-	(364,512)
Lease liability	(33,194)	(35,868)
Tax payable	(13,060)	-
Total identifiable assets and liabilities	<u>23,986,271</u>	<u>1,327,191</u>

Net cash outflows/(inflows) arising from acquisition of subsidiary companies

	Group	
	2023	2022
	RM	RM
Purchase consideration settled in cash	43,000,000	1,100,000
Less: Retention	<u>(3,355,000)</u>	<u>-</u>
	39,645,000	1,100,000
Less: Cash and cash equivalents acquired	<u>(3,843,085)</u>	<u>(1,269,913)</u>
	<u>35,801,915</u>	<u>(169,913)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies (Cont'd)

Goodwill arising from business combination

	Group	
	2023	2022
	RM	RM
Fair value of consideration transferred	43,000,000	1,100,000
Fair value of identifiable assets acquired and liabilities assumed	<u>(23,986,271)</u>	<u>(1,327,191)</u>
	19,013,729	(227,191)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	<u>11,374,529</u>	<u>650,323</u>
Goodwill arising from business combination	<u>30,388,258</u>	<u>423,132</u>

Acquisition-related costs

The Group incurred acquisition-related costs of RM27,208 (2022: RM50,880) related to external legal fees. 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 RM3,306,569 and loss of RM4,355,337 (2022: RM34 and loss of RM406,866) to the Group's revenue and profit for the financial period and other comprehensive income respectively. If the combination had taken place at the beginning of the financial period, the Group's revenue and profit for the financial year would have been RM 10,415,723 and profit of RM 3,925,432 (2022: RM95,426,783 and profit of RM12,355,278) respectively.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023**8. Investment in Subsidiary Companies (Cont'd)****(b) Changes in equity interests**During the 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 10,000,000 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 of RM8,000,000. 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 100,000,000 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 capitalised the amount due to Revenue Harvest of RM300,000. No change in equity interest subsequent to the subscription of ordinary shares.

In the previous financial year

- (i) On 11 November 2021, Wannapay increased its paid-up share capital from 5,000,000 to 7,000,000 ordinary shares. Revenue Harvest has subscribed for additional 2,000,000 ordinary shares in Wannapay for total cash consideration of RM2,000,000. Consequently, Wannapay become 97% owned subsidiary company of Revenue Harvest.
- (ii) On 30 May 2022, Wannapay increased its paid-up share capital from 7,000,000 to 7,300,000 ordinary shares. Revenue Harvest has subscribed for additional 300,000 ordinary shares in Wannapay for total cash consideration of RM300,000. Consequently, Wannapay become 97.1% owned subsidiary company of Revenue Harvest.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****8. Investment in Subsidiary Companies (Cont'd)****(c) Acquisition of non-controlling interest**In the previous financial year

On 8 April 2022, the Revenue Harvest entered into a condition share sale agreement (“SSA”) with Ho Ee Lock and Chang Chew Soon (“the Vendors”) to acquire the remaining 245,000 ordinary shares, representing 49% of equity interest in Revenue Secure for a purchase consideration of RM31,850,000 to be satisfied via the issuance of 21,092,715 new ordinary shares in the Company (“Revenue Secure Consideration Shares”) at an issue price of RM1.51 per share.

The purchase consideration is to be satisfied in the following manners:

i. Tranche 1

A sum of RM15,925,000 of the purchase consideration, being the first tranche purchase consideration, is payable to the Vendors no later than the completion date of Revenue Secure’s SSA by way of issuance of 10,546,357 Revenue Secure Consideration Shares.

ii. Tranche 2

A sum of RM7,962,500 of the purchase consideration, being the second tranche purchase consideration shall be paid by the Revenue Harvest to the Vendors within fourteen (14) days from the receipt of the auditors’ report for the financial year ended 30 June 2022, by way of issuance of 5,273,179 Revenue Secure Consideration Shares.

iii. Tranche 3

A sum of RM7,962,500 of the purchase consideration, being the third tranche purchase consideration shall be paid by the Revenue Harvest to the Vendors within fourteen (14) days from the receipt of the auditors’ report for the financial year ended 30 September 2023, by way of issuance of 5,273,179 Revenue Secure Consideration Share, subject to an adjustment in case that combined minimum profit after tax guarantee of Revenue Secure for the financial year ended 30 June 2022 and financial year ended 30 September 2023 of RM5,000,000 could not be met.

The acquisition had been completed on 7 June 2022. Consequently, Revenue Secure became a wholly-owned subsidiary of the Company and DAX became an indirect wholly-owned subsidiary of Revenue Harvest.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. Investment in Subsidiary Companies (Cont'd)

(c) Acquisition of non-controlling interest (Cont'd)

In the previous financial year (Cont'd)

The effect of changes in the equity interest in Revenue Secure and DAX that is attribute to owners of the Company:

	Group 2022 RM
Carrying amount of non-controlling interest acquired	816,129
Consideration paid to non-controlling interests	<u>(31,146,911)</u>
Decrease in parent's equity	<u>(30,330,782)</u>
(d) 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	
	2023 %	2022 %	2023 RM	2022 RM	2023 RM	2022 RM
Aamoni	49	49	(559,859)	(199,364)	(108,900)	450,959
Anypay	30	30	430,294	300,328	1,606,829	1,176,535
Buymall	49	49	(246,802)	(102,736)	216,085	462,887
Open Adventure	25	-	393,588	-	393,588	-
Innov8tif	49	-	8,847,726	-	8,847,726	-
Individually immaterial subsidiary companies with non-controlling interests					<u>121,356</u>	<u>144,459</u>
Total non-controlling interests					<u>11,076,684</u>	<u>2,234,840</u>

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

8. Investment in Subsidiaries (Cont'd)

(d) 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	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Non-current assets	198,299	50,687	199,494	353,113	642,705	1,056,065	16,861,187	-
Current assets	57,282	1,614,275	7,890,551	14,947,716	1,077,830	1,269,856	7,322,477	-
Non-current liabilities	(282,722)	(345,904)	(119,529)	(208,611)	(103,965)	(60,441)	(2,191,377)	-
Current liabilities	(195,055)	(398,733)	(2,684,804)	(11,170,850)	(1,159,788)	(1,324,325)	(3,931,436)	-
Net (liabilities)/assets	(222,196)	920,325	5,285,712	3,921,368	456,782	941,155	18,060,851	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. Investment in Subsidiaries (Cont'd)

(d) 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	
	2023	2022	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM	RM	RM
Revenue	53,685	34	459,916,448	408,222,315	6,255,482	6,345,408	3,306,509	-
Total comprehensive (loss)/income for the financial period/year	(1,142,571)	(406,866)	1,364,344	1,001,094	(484,373)	(209,665)	(4,351,587)	-

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

8. Investment in Subsidiaries (Cont'd)

(d) 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	
	2023	2022	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM	RM	RM
Net cash (used in)/from operating activities	(991,899)	(454,113)	(5,411,412)	2,572,298	224,569	(173,327)	(358,451)	-
Net cash used in investing activities	(189,881)	(5,823)	(10,499)	(48,002)	(108,777)	(371,808)	(51,461)	-
Net cash from/(used in) financing activities	1,045,086	1,096,210	(139,884)	(100,457)	(71,171)	(207,702)	(82,040)	-
Net (decrease)/increase in cash and cash equivalents	(136,694)	636,274	(5,561,795)	2,423,839	44,621	(752,837)	(491,952)	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

9. Investment in Associates

	Group	
	2023	2022
	RM	RM
Unquoted shares, at cost		
- In Malaysia	17,000,000	17,000,000
- Outside Malaysia	1,167,475	1,167,475
	<u>18,167,475</u>	<u>18,167,475</u>
Share of post acquisition reserve	(2,144,479)	(764,107)
	<u>16,022,996</u>	<u>17,403,368</u>
Less: Accumulated impairment loss	(14,882,220)	-
	<u>1,140,776</u>	<u>17,403,368</u>

Details of the associates are as follows:

Name of associate companies	Place of business/ Country of incorporation	Effective interest (%)		Principal activities
		2023	2022	
Indirect holding				
<i>Associates of Revenue</i>				
<i>Harvest Pte. Ltd.</i>				
PT Sarana Pembayaran Syariah *# (“PT Sarana”)	Indonesia	20	20	Provision of computer facility management and service provider of payment solutions and system
<i>Associates of Revenue</i>				
<i>Harvest Sdn. Bhd.</i>				
Wannatalk Malaysia Sdn. Bhd. (“Wannatalk”)	Malaysia	40	40	Engaged in the development of mobile applications, computer programming activities and research and development on information communication technology
<i>Associates of Revenue</i>				
<i>Harvest Sdn. Bhd.</i>				
Vsure Tech Sdn. Bhd. * (“Vsure”)	Malaysia	25	25	Engaged in business of digitalised insurance platform, management and consultancy company over the internet

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****9. Investment in Associates (Cont'd)**

Details of the associates are as follows (Cont'd):

* *Not audited by CHENGCO PLT*

(a) Acquisition of associates

In the previous financial year

On 16 August 2021, Revenue Harvest, a wholly-owned subsidiary of the Company, entered into the following agreements for the acquisition of Vsure:

- (i) A Share Sale and Purchase Agreement (“SSPA”) with Wong Kok Hoe, Ho Kin Ming, Tan Kah Seong, Lee Chuey Wei, Lim Woei Jein, Jong Jar Shin, Sanjay Vivekanandan, Jonathan Leigh Joseph, Wee Hsien Paul, Koh Yang Mun, Kevin Eu Kee Yam, Donna Lim, Loh Tsuey Fah and Yong Kok Man (collectively, “Vendors”) for the acquisition of 2,550 ordinary shares of Vsure, representing approximately 2.5% of the entire current issued share capital of Vsure for a cash consideration of RM1,200,000 and
- (ii) A Share Sale and Purchase Agreement (“SSPA”) with Vsure relating to the subscription of 30,614 new ordinary shares of Vsure, representing approximately 23% of the enlarged issued share capital of Vsure, for a subscription sum of RM10,800,000.

The acquisition had been completed in the previous financial year. Consequently, Vsure became 25% owned associated of Revenue Harvest.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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		Wannatalak	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Non-current assets	4,824,561	3,951,021	1,867,612	950,840	187,675	903,850
Current assets	1,031,697	1,913,970	676,685	5,348,433	383,286	633,493
Non-current liabilities	-	-	-	-	-	(105,000)
Current liabilities	-	-	(2,510,430)	(1,014,327)	(26,225)	(142,897)
Net assets	5,856,258	5,864,991	33,867	5,284,946	544,736	1,289,446

Summarised statements of profit or loss and other comprehensive income

	PT Sarana		Vsure		Wannatalak	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
(Loss)/Profit for the financial period/year	(8,733)	(46,197)	(5,628,359)	(4,210,242)	(725,631)	281,522
Other comprehensive loss for the financial period/year	-	-	-	(3,188)	(19,079)	4,502
Total comprehensive (loss)/income for the financial period/year	(8,733)	(46,197)	(5,628,359)	(4,213,430)	(744,710)	286,024

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

10. Goodwill on Consolidation

	Group	
	2023	2022
	RM	RM
Cost		
At 1 July	11,368,853	10,945,721
Addition through business combination [Note 8(a)] (i)	43,938,061	423,132
At 30 September/30 June	<u>55,306,914</u>	<u>11,368,853</u>
Accumulated impairment losses		
At 1 July	116,165	116,165
Impairment losses recognised	9,419,543	-
At 30 September/30 June	<u>9,535,708</u>	<u>116,165</u>
Carrying amount		
At 30 September/30 June	<u>45,771,206</u>	<u>11,252,688</u>

- (i) Included in addition through business combination amounting RM13,549,803 represent the goodwill arising from the acquisition of Xendity, a wholly-owned subsidiary company of Innov8tif Holdings.

Goodwill acquired through business combination has been allocated to the following CGUs as follows:

	2023	2022
	RM	RM
EDC terminals	2,048,996	2,048,996
Solutions & services	43,722,210	9,203,692
	<u>45,771,206</u>	<u>11,252,688</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (2022: five years period).

	EDC terminal		Solutions & Services	
	2023	2022	2023	2022
Growth rate	12%	5%	15%	5%
Budgeted gross margins	70%	26%	32% to 80%	22% to 50%
Pre-tax discount rate	9.4%	9.7%	9.4%	9.7%

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 during the financial period

The management assessed that the goodwill carrying amount for Aamoni, Buymall, Revenue Commerce, Revenue Privilege Card, Open Adventure and Wannapay are higher than the recoverable amounts of business assets or cash-generation unit. Hence, this led to the recognition of impairment losses of RM9,419,543 (2022: RM Nil), which was recognised as administrative expenses in the statements of profit or loss and other comprehensive income.

11. Inventories

	Group	
	2023	2022
	RM	RM
		(Restated)
EDC terminals	2,006,889	6,471,144
Prepaid airtime	3,823,821	5,359,681
Others	80,896	202,532
	5,911,606	12,033,357
 Recognised in profit or loss		
Inventories recognised as cost of sales	468,277,789	420,520,177

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

12. Trade Receivables

	Group	
	2023	2022
	RM	RM
		(Restated)
Trade receivables	29,507,600	22,967,245
Less: Accumulated impairment losses	(9,511,511)	(1,327,175)
	<u>19,996,089</u>	<u>21,640,070</u>

Trade receivables are non-interest bearing and are generally on 30 days (2022: 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 RM	Credit impaired RM	Loss allowance RM
Group			
2023			
At 1 July 2022	778,903	548,272	1,327,175
Acquisition through business combination	558,246	-	558,246
Impairment losses recognised	1,242,809	6,837,039	8,079,848
Impairment losses reversed	(435,786)	(17,972)	(453,758)
At 30 September 2023	<u>2,144,172</u>	<u>7,367,339</u>	<u>9,511,511</u>
2022			
At 1 July 2021	256,271	546,305	802,576
Acquisition through business combination	44,724	-	44,724
Impairment losses recognised	493,067	115,467	608,534
Impairment losses reversed	(15,159)	(113,500)	(128,659)
At 30 June 2022	<u>778,903</u>	<u>548,272</u>	<u>1,327,175</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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			
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	4,537,500	(1,737,958)	2,799,542
	6,604,969	(1,871,838)	4,733,131
Credit impaired			
Individually impaired	7,322,142	(7,322,142)	-
	<u>29,507,600</u>	<u>(9,511,511)</u>	<u>19,996,089</u>
2022 (Restated)			
Not past due	10,845,903	(206,394)	10,639,509
Past due			
Less than 30 days	9,443,493	(236,370)	9,207,123
31 to 60 days	154,586	(2,576)	152,010
61 to 90 days	799,315	(44,810)	754,505
More than 90 days	1,175,676	(288,753)	886,923
	11,573,070	(572,509)	11,000,561
Credit impaired			
Individually impaired	548,272	(548,272)	-
	<u>22,967,245</u>	<u>(1,327,175)</u>	<u>21,640,070</u>

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 30 September 2023, gross trade receivables of the Group of RM6,604,969 (2022: RM11,573,070) 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 RM7,322,142 (2022: RM548,272), 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 11 debtors (2022: 4 debtors), which accounted for 49% (2022: 69%) of total gross trade receivables as at 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

13. Other Receivables

	Group		Company	
	2023 RM	2022 RM (Restated)	2023 RM	2022 RM
Other receivables	9,611,389	6,750,803	-	-
Less: allowance for impairment losses	(8,333,362)	(6,326,300)	-	-
	<u>1,278,027</u>	<u>424,503</u>		
Accrued revenue	-	1,222,498	-	-
Deposits	721,304	635,209	1,000	8,950
Prepayments	13,572,112	825,801	40,552	13,225
Goods and Services Tax receivable	162,544	162,544	-	-
Deferred costs	<u>192,981</u>	<u>1,921,784</u>	<u>-</u>	<u>-</u>
	<u>15,926,968</u>	<u>5,192,339</u>	<u>41,552</u>	<u>22,175</u>

Movements in the allowance for impairment losses of other receivables are as follows:

	Group	
	2023 RM	2022 RM Restated
At the beginning of financial period/year	6,326,300	-
Additional	<u>2,007,062</u>	<u>6,326,300</u>
At the end of financial period/year	<u>8,333,362</u>	<u>6,326,300</u>

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	
	2023 RM	2022 RM
Financial asset at fair value through profit or loss		
Quoted shares in Malaysia	<u>6,840,000</u>	<u>7,734,700</u>

The fair value of quoted shares were determined by reference to the quoted price in the share market at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2023

15. Amount Due from/(to) Subsidiary Companies

(a) Amount due from subsidiary companies

	Company	
	2023 RM	2022 RM
Amount due from subsidiary companies	50,769,416	95,470,426
Less: Accumulated impairment losses	(1,501,126)	(1,501,126)
	49,268,290	93,969,300

This represents unsecured, non-interest bearing advances and repayable on demand.

Movements in the allowance for impairment losses of amount from subsidiary companies are as follows:

	Company	
	2023 RM	2022 RM
At 1 July	1,501,126	1,462,101
Impairment losses recognised	-	39,025
At 30 September/30 June	1,501,126	1,501,126

(b) Amount due to a subsidiary company

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 (2022: RM254,526) are pledged as security for acting as the bank's Master Merchant.

The fixed deposits of the Group are subject to interest at rates range from 3.15% to 3.20% (2022: 1.75%) per annum and have maturity period range from 30 days to 365 days (2022: 30 days to 365 days).

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

17. Cash and Bank Balances

Included in the cash and bank balances of the Group are monies held in trust amounting to RM138,271 (2022: RM127,057). 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. Share Capital

		Group/Company			
		Number of shares		Amount	
		2023	2022	2023	2022
Note		Units	Units	RM	RM
Issued and fully paid ordinary shares					
At 1 July		476,922,162	452,971,361	147,123,327	121,143,353
Issuance of ordinary shares					
- acquisition of subsidiary companies	(a)(i) (b)(i),(b)(ii) (b)(iii)	5,273,179	13,282,501	7,962,501	17,978,750
Exercise of warrants	(a)(ii), (b)(iv)	70,637,000	10,668,300	52,977,750	8,001,224
At 30 September/30 June		552,832,341	476,922,162	208,063,578	147,123,327

(a) During the 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

18. Share Capital (Cont'd)

- (b) In the previous financial year, the Company increased its issued and paid-up share capital from RM121,143,353 to RM147,123,327 by way of issuance of 23,950,801 new ordinary shares as follows:
- (i) 1,632,027 new ordinary shares at an issue price of RM0.7506 each for a total consideration of RM1,225,000 for the acquisition of an indirect subsidiary.
 - (ii) 1,104,117 new ordinary shares at an issue price of RM0.7506 each for a total consideration of RM828,750 for the acquisition of an indirect subsidiary.
 - (iii) 10,546,357 new ordinary shares at an issue price of RM1.51 each for a total consideration of RM15,925,000 for the acquisition of remaining non-controlling interests of an indirect subsidiary.
 - (iv) 10,668,300 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 period 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.

19. Reserves

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Merger reserve	(a)	21,838,786	(15,693,600)	-	-
Warrant reserve	(b)	30,984,952	51,640,312	30,984,952	51,640,312
Other reserves	(c)	(105,138,019)	(88,260,993)	(30,984,952)	(51,640,312)
Foreign currency translation reserves	(d)	(209,446)	(69,917)	-	-
		<u>(52,523,727)</u>	<u>(52,384,198)</u>	<u>-</u>	<u>-</u>

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

19. Reserves (Cont'd)

(b) Warrant reserve

	Group/Company			
	2023	2022	2023	2022
	Units	Units	RM	RM
At 1 July	156,485,057	167,153,357	51,640,312	55,160,868
Realisation of warrants reserves	(70,637,000)	(10,668,300)	(20,655,360)	(3,520,556)
At 30 September/ 30 June	85,848,057	156,485,057	30,984,952	51,640,312

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 12 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 2022, the total number of warrants that remain unexercised were 85,848,057 units (2022: 156,485,057 units).

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

19. 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.

20. Bank Borrowings

	Group	
	2023	2022
	RM	RM
Secured		
Term loans	41,596,777	44,349,874
Bank overdraft	-	7
	<u>41,596,777</u>	<u>44,349,881</u>
Analysed as:		
Non-Current		
Term loans	<u>39,418,456</u>	<u>42,137,968</u>
Current		
Term loans	2,178,321	2,211,906
Bank overdraft	-	7
	<u>2,178,321</u>	<u>2,211,913</u>
	<u>41,596,777</u>	<u>44,349,881</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

20. 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(d) 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	
	2023	2022
	RM	RM
Within one year	2,219,644	2,211,913
Between one and two years	2,222,956	2,233,236
Between two and three years	2,247,133	2,246,155
Between three and four years	2,262,532	2,259,780
Between four and five years	2,278,929	2,274,243
After five years	30,365,583	33,124,554
	<u>41,596,777</u>	<u>44,349,881</u>

The effective interest rates per annum of the Group at the reporting date are as follows:

	Group	
	2023	2022
	%	%
Term loans	4.10 - 6.0	4.10 - 8.92
Bank overdraft	<u>6-7%</u>	<u>6.85</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

21. Lease Liabilities

	Group	
	2023	2022
	RM	RM
At 1 July	1,115,180	1,263,968
Acquisition through business combination	402,744	35,868
Additions	2,480,479	569,351
Payments	(885,295)	(732,186)
Accretion of interest	46,689	78,107
Termination of lease contract	(207,975)	(99,928)
At 30 September / 30 June	<u>2,951,822</u>	<u>1,115,180</u>
Presented as:		
Non-current	2,408,007	564,629
Current	<u>543,815</u>	<u>550,551</u>
	<u>2,951,822</u>	<u>1,115,180</u>

The maturity analysis of lease liabilities of the Group at the end of the reporting period are as follows:

	2023	2022
	RM	RM
Within one year	625,875	601,026
Later than one year and not later than two years	501,037	319,892
Later than two years and not later than five years	958,837	251,178
Later than five years	<u>1,270,757</u>	<u>29,983</u>
	3,356,506	1,202,079
Less: Future finance charges	<u>(404,684)</u>	<u>(86,899)</u>
Present value of lease liabilities	<u>2,951,822</u>	<u>1,115,180</u>

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 1.68% to 8.50% (2022: 1.68% to 9.69%).

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

22. Deferred Tax Liabilities

	Group	
	2023	2022
	RM	RM
At 1 July	1,113,852	576,454
Recognised in profit or loss (Note 31)	(1,106,988)	537,398
At 30 September/ 30 June	<u>6,864</u>	<u>1,113,852</u>

The net deferred tax liabilities and assets shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	2023	2022
	RM	RM
Deferred tax liabilities	1,351,293	2,425,860
Deferred tax assets	(1,344,429)	(1,312,008)
	<u>6,864</u>	<u>1,113,852</u>

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				
2023				
At 1 July	2,248,654	141,515	35,691	2,425,860
Recognised in profit or loss	(889,794)	-	(35,691)	(925,485)
Over provision in prior year	(149,082)	-	-	(149,082)
At 30 September	<u>1,209,778</u>	<u>141,515</u>	<u>-</u>	<u>1,351,293</u>
2022				
At 1 July	926,182	-	-	926,182
Recognised in profit or loss	1,321,490	141,515	35,691	1,498,696
Under provision in prior year	982	-	-	982
At 30 June	<u>2,248,654</u>	<u>141,515</u>	<u>35,691</u>	<u>2,425,860</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

22. Deferred Tax Liabilities (Cont'd)

The components and movements of deferred tax liabilities and assets are as follows:
(Cont'd)

Deferred tax assets

	Unutilised capital allowances RM	Unused tax losses RM	Others RM	Total RM
Group				
2023				
At 1 July	(994,784)	-	(317,224)	(1,312,008)
Recognised in profit or loss	(137,683)	-	104,828	(32,855)
Over provision in prior year	34	-	-	34
At 30 September	<u>(1,132,433)</u>	<u>-</u>	<u>(212,396)</u>	<u>(1,344,829)</u>
2022				
At 1 July	(163,023)	-	(186,705)	(349,728)
Recognised in profit or loss	(805,125)	-	(130,369)	(935,494)
Under provision in prior year	<u>(26,636)</u>	<u>-</u>	<u>(150)</u>	<u>(26,786)</u>
At 30 June	<u>(994,784)</u>	<u>-</u>	<u>(317,224)</u>	<u>(1,312,008)</u>

Deferred tax assets have not been recognised in respect of the following temporary differences:

	Group	
	2023	2022
	RM	RM
Decelerated capital allowances	723,188	1,634
Unutilised capital allowances	11,701,289	543,095
Unused tax losses	24,887,283	5,664,606
Others temporary differences	<u>-</u>	<u>126,101</u>
	<u>37,311,760</u>	<u>6,335,436</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

22. Deferred Tax Liabilities (Cont'd)

The recognised and unrecognised unused tax losses will expire in the following year of assessment:

	2023 RM	2022 RM
2029	1,849,799	2,511,949
2030	642,413	642,413
2031	334,438	334,438
2032	2,175,806	2,175,806
2033	19,884,827	-
	<u>24,887,283</u>	<u>5,664,606</u>

23. Trade Payables

The normal trade credit terms granted to the Group range from 14 to 30 days (2022: 14 to 30 days) depending on the terms of the contracts.

24. Other Payables

		Group		Company	
	Note	2023 RM	2022 RM (Restated)	2023 RM	2022 RM
Other payables		12,156,589	9,628,443	24,692	115,704
Accruals		5,581,110	2,848,847	108,830	91,400
E-monies liabilities	(a)	16,809	16,431	-	-
Deposits		1,122,243	1,561,759	-	-
GST payable		240	240	-	-
Provision		-	6,000	-	-
SST payable		163,541	271,895	-	-
Contingent consideration	(b)	7,259,411	15,221,911	3,355,000	-
		<u>26,299,943</u>	<u>29,555,526</u>	<u>3,488,522</u>	<u>207,104</u>

- (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.

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2023

24. Other Payables (Cont'd)

(b) The contingent consideration of the Group comprise the followings:

- (i) An amount of RM7,259,412 (2022: RM15,221,911) for the acquisition of remaining 49% equity interest in Revenue Secure;
- (ii) An amount of RM3,355,000 (2022: RM NIL) for the acquisition of 51% equity interest in Innov8tif Holdings as disclosed in Note 8(a).

There have been no changes in the fair value of the contingent consideration since the acquisition date.

25. Contract Liabilities

	Group	
	2023	2022
	RM	RM
Deferred revenue	1,018,583	187,967

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.

26. Amount Due to an Associate

This represents unsecured, non-interest bearing advances and repayable on demand.

27. Amount Due to Directors

This represents unsecured, non-interest bearing advances and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

28. Revenue

	Group	
	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM (Restated)
Revenue from contracts with customers		
Gross receivables from electronic transactions	2,653,287,512	1,688,412,676
Less: Gross payables for electronic transactions	(2,638,630,794)	(1,670,588,355)
Net receivables from electronic transactions	14,656,718	17,824,321
Payment gateway	2,163,840	4,480,716
Sale of EDC terminals	10,926,177	22,448,612
Project revenue	3,901,760	-
Software development	564,000	2,755,904
Service rendered	7,681,027	6,459,988
Sale of prepaid airtime	459,916,448	411,283,482
Service maintenance fee	1,885,321	1,039,731
Sale of goods	1,461,380	299,379
	<u>503,156,671</u>	<u>466,592,133</u>
Other revenue		
Rental of EDC terminals	27,796,129	23,573,588
Interest income	980,726	-
	<u>531,933,526</u>	<u>490,165,721</u>
Revenue from contracts with customers		
- Sale of goods and prepaid airtime	472,304,005	434,031,473
- Rendering of services	30,852,666	32,560,660
	<u>503,156,671</u>	<u>466,592,133</u>
Timing of revenue recognition		
At a point in time	500,356,286	463,240,602
Over time	2,800,385	3,351,531
Total revenue from contracts with customers	<u>503,156,671</u>	<u>466,592,133</u>

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****28. Revenue (Cont'd)**

The following table is disaggregation of the Group's revenue from contracts with customers:

Group 2023	EDC terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
Type of goods 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
	10,926,177	16,820,558	10,130,348	459,916,448	5,363,140	503,156,671
Timing of revenue 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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

28. Revenue (Cont'd)

The following table is disaggregation of the Group's revenue from contracts with customers: (Cont'd)

Group	EDC terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
2022, restated						
Type of goods and services						
Sale of goods and prepaid airtime	22,448,612	-	3,061,167	408,222,315	299,379	434,031,473
Rendering of services	-	22,305,037	9,935,109	-	320,514	32,560,660
Total revenue from contracts with customers	22,448,612	22,305,037	12,996,276	408,222,315	619,893	466,592,133
Geographical market						
Malaysia	22,448,612	22,305,037	12,996,276	408,222,315	619,893	466,592,133
	22,448,612	22,305,037	12,996,276	408,222,315	619,893	466,592,133
Timing of revenue recognition						
At a point in time	22,448,612	22,305,037	9,644,745	408,222,315	619,893	463,240,602
Over time	-	-	3,351,531	-	-	3,351,531
Total revenue from contracts with customers	22,448,612	22,305,037	12,996,276	408,222,315	619,893	466,592,133

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

29. Finance Costs

	Group	
	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM
Interest expenses on:		
- Bank overdraft	12,049	20,798
- Lease liabilities	84,163	78,107
- Term loans	2,754,547	572,982
	2,850,759	671,887

30. (Loss)/Profit before Tax

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

	Group		Company	
	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM (Restated)	01.07.2022 to 30.09.2023 RM	01.07.2021 to 30.06.2022 RM
Amortisation of intangible assets	7,077,458	3,346,053	-	-
Auditors' remuneration				
- Statutory	313,705	185,001	89,400	55,000
- Under provision in prior year	8,000	500	-	-
- Non-statutory	6,000	5,000	6,000	5,000
Depreciation of:				
- Property, plant and equipment	8,088,669	6,021,467	-	-
- Right-of-use assets	1,383,438	832,766	-	-
Deposits written off	7,950	3,300	7,950	-
Fair value adjustment on contingent consideration	-	46,955	-	-
Fair value adjustment on financial assets	-	-	283,193	-
Fair value loss on financial assets at FVTPL	3,265,000	210,986	-	-
Property, plant and equipment written off	1,528	25,440	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

30. (Loss)/Profit before Tax (Cont'd)

(Loss)/Profit before tax is arrived at after charging/(crediting): (Cont'd)

	Group		Company	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
	(Restated)			
Non-executive Directors' remuneration:				
- Fees	476,369	299,400	476,369	299,400
- Other emoluments	48,973	45,500	48,973	45,500
Impairment losses on:				
- Amount due from a subsidiary company	-	-	-	39,025
- Goodwill on consolidation	9,419,543	-	-	-
- Investment in associates	17,342,668	-	-	-
- Intangible assets	8,775,581	-	-	-
- Property, plant and equipment	4,537,567	-	-	-
- Trade receivables	8,079,848	608,534	-	-
- Other receivables	2,007,062	6,326,300	-	-
(Gain)/Loss on foreign exchange:				
- Realised	(381,285)	115,843	6,295	-
- Unrealised	346,492	583,359	-	(39,025)
Lease expenses relating to:				
- Low-value asset	30,587	47,999	-	-
- Short-term leases	172,443	402,474	-	-
Bad debts recovered	(3,335)	(22,132)	-	-
Fair value gain on investment properties	-	(1,415,151)	-	-
(Gain)/Loss on disposal of:				
- property, plant and equipment	(126,557)	(5,922)	-	-
- Other investment	10,086	-	-	-
- right-of-use assets	(50,334)	-	-	-
Gain on termination of lease contract	-	(5,055)	-	-
Interest income	(476,256)	(831,033)	(47,076)	(728,027)
Rental income	(825,410)	(264,400)	-	-
Inventories written down	4,291,068	-	-	-
Reversal of impairment losses on trade receivables	(453,758)	(128,659)	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

31. Taxation

	Group		Company	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
	(Restated)			
Tax expenses recognised in profit or loss				
Malaysian income tax				
Current tax provision	811,618	3,912,415	-	14,819
(Over)/Under provision				
in prior years	(271,516)	380,290	(14,819)	-
	<u>540,102</u>	<u>4,292,705</u>	<u>(14,819)</u>	<u>14,819</u>
Deferred tax (Note 22)				
Relating to origination and				
reversal of temporary				
differences	(1,018,456)	563,202	-	-
Over provision in				
prior years	(88,531)	(25,804)	-	-
	<u>(1,106,987)</u>	<u>537,398</u>	<u>-</u>	<u>-</u>
	<u>(566,885)</u>	<u>4,830,103</u>	<u>(14,819)</u>	<u>14,819</u>

Malaysian income tax is calculated at the statutory tax rate of 24% (2022: 24%) of the estimated assessable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

31. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to (loss)/profit 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	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	to	to	to	to
	30.09.2023	30.06.2022	30.09.2023	30.06.2022
	RM	RM	RM	RM
	(Restated)			
(Loss)/Profit before tax	<u>(89,873,472)</u>	<u>9,289,672</u>	<u>(2,599,057)</u>	<u>(1,532,092)</u>
At Malaysian statutory tax rate of 24% (2021: 24%)	(21,569,633)	2,229,521	(623,774)	(367,702)
Expenses not deductible for tax purposes	16,540,475	2,120,783	487,718	447,784
Effect on income not subject to tax	(897,316)	(451,275)	-	(65,263)
Deferred tax assets not recognised	6,386,683	633,462	136,056	-
Utilisation of brought forward tax losses	(667,047)	(56,874)	-	-
(Over)/Under provision in prior years				
- income tax	(271,516)	380,290	(14,819)	-
- deferred tax	<u>(88,531)</u>	<u>(25,804)</u>	<u>-</u>	<u>-</u>
Tax expenses for the financial period/year	<u>(566,885)</u>	<u>4,830,103</u>	<u>(14,819)</u>	<u>14,819</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

32. Basic Earnings Per Share

(a) Basic earnings per share

The basic earnings per share are calculated based on the consolidated (loss)/profit for the financial period/year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period/year as follows:

	Group	
	01.07.2022 to 30.09.2023	01.07.2021 to 30.06.2022 (Restated)
(Loss)/Profit for the financial period/year, attributable to owners of the parent (RM)	<u>(86,773,902)</u>	<u>4,374,047</u>
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at 1 July	476,922,162	452,971,361
Effect of ordinary shares issued during the financial period/year	<u>24,243,064</u>	<u>11,710,082</u>
Weighted average number of ordinary shares as at 30 September/30 June	<u>501,165,226</u>	<u>464,681,443</u>
Basic (loss)/earning per ordinary share (sen)	<u>(17.31)</u>	<u>0.94</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

32. Basic Earnings Per Share (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share are calculated based on the adjusted consolidated (loss)/profit for the financial period/year 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	
	01.07.2022 to 30.09.2023	01.07.2021 to 30.06.2022 (Restated)
(Loss)/Profit for the financial period/year, attributable to owners of the parent (RM)	<u>(86,773,902)</u>	<u>4,374,047</u>
Weighted average number of ordinary shares used in the calculation of basic earnings per share	501,165,226	464,681,443
Adjusted for:		
Effect of conversion of warrants	85,848,057	156,485,057
Contingently issuable ordinary shares for acquisition of subsidiary companies	<u>5,273,179</u>	<u>10,546,358</u>
Adjusted weighted average number of ordinary shares as at 30 September/30 June	<u>592,286,462</u>	<u>631,712,858</u>
Diluted earnings per ordinary share (sen)	<u>(14.65)</u>	<u>0.69</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

33. Staff Costs

	Group	
	01.07.2022	01.07.2021
	to	to
	30.09.2023	30.06.2022
	RM	RM
Fees	465,000	436,000
Salaries, wages and other emoluments	28,227,771	19,975,494
Defined contribution plans	3,292,104	2,295,820
Social security contributions	511,528	155,797
Others	1,586,516	425,148
Benefit-in-kind	88,781	416,993
	<u>34,171,700</u>	<u>23,705,252</u>

Included in staff costs is aggregate amount of remuneration received by the Executive Directors of the Company during the financial period/year as below:

	Group	
	01.07.2022	01.07.2021
	to	to
	30.09.2023	30.06.2022
	RM	RM
Executive Directors of the Company		
Fees	51,000	72,000
Salaries and other emoluments	1,392,581	2,849,657
Defined contribution plans	167,668	339,301
Social security contributions	4,944	3,315
Others	24,486	380
Benefit-in-kind	-	416,993
	<u>1,640,679</u>	<u>3,681,646</u>

Executive Directors of the Subsidiaries

Fees	414,000	364,000
Salaries and other emoluments	1,037,861	816,800
Defined contribution plans	66,960	93,168
Social security contributions	2,702	3,315
Others	3,168	380
	<u>1,524,691</u>	<u>1,277,663</u>

Total remuneration of Executive Directors

Company's Directors	1,640,679	3,681,646
Subsidiaries' Directors	1,524,691	1,277,663
	<u>3,165,370</u>	<u>4,959,309</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

34. Financial Guarantees

	Group	
	2023	2022
	RM	RM
Secured		
Performance guarantee given to Payment Network Malaysia Sdn. Bhd.	100,000	360,000
	<hr/>	<hr/>
	Company	
	2023	2022
	RM	RM
Unsecured		
Corporate guarantees given for banking facilities granted to a subsidiary company	41,596,777	44,349,881
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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 July RM	Acquisition through business combination [Note 8(a)] RM	Financing cash flows (i) RM	New lease [Note 7(a)]/ term loan financing [Note 6(a), 7(a)] RM	Other changes (ii) RM	At 30 September/ 30 June RM
Group 2023							
Term loans	20	44,349,874	-	(2,753,097)	-	-	41,596,777
Lease liabilities	21	1,115,180	402,744	(838,606)	2,480,479	(207,975)	2,951,822
		45,465,054	402,744	(3,591,703)	2,480,479	(207,975)	44,548,599
2022							
Term loans	20	5,146,939	364,512	(711,577)	39,550,000	-	44,349,874
Lease liabilities	21	1,263,968	35,868	(654,079)	569,351	(99,928)	1,115,180
		6,410,907	400,380	(1,365,656)	40,119,351	(99,928)	45,465,054

- (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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

36. Capital Commitment

	Group	
	2023	2022
	RM	RM
Authorised and contracted for:		
Purchase of software	6,790,125	127,200

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, the significant related party transaction of the Group are as follows:

	Group	
	2023	2022
	RM	RM
Transaction with a Director of the Company		
have substantial financial interest		
Lease payment	-	148,350

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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	
	2023	2022	2023	2022
	RM	RM	RM	RM
Fees	941,369	735,400	476,369	299,400
Salaries and other emoluments	2,430,442	5,497,282	48,973	45,500
Defined contribution plans	234,628	640,469	-	-
Social security contributions	7,646	11,671	-	-
Others	27,654	1,337	-	-
Benefit-in-kind	-	416,993	-	-
	<u>3,641,739</u>	<u>7,303,152</u>	<u>525,342</u>	<u>344,900</u>

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:

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 and payment infrastructure : Provision of procurement services of consumer goods from e-commerce websites, provision of cross border logistics and last mile delivery in Malaysia
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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

38. Segment Information (Cont'd)

	EDC terminals RM	Electronic transaction processing RM	Solutions & services RM	Digital payment services RM	Others RM	Total RM
2023						
Total revenue	59,334,074	16,232,078	27,033,114	459,916,448	3,026,405	565,542,119
Inter-segment revenue	(20,036,037)	-	(13,572,556)	-	-	(33,608,593)
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)
2022, restated						
Total revenue	64,628,653	22,305,037	24,785,346	408,222,315	619,893	520,561,244
Inter-segment revenue	(18,606,453)	-	(11,789,070)	-	-	(30,395,523)
Revenue from						
external customers	46,022,200	22,305,037	12,996,276	408,222,315	619,893	490,165,721
Cost of sales	(23,676,328)	(8,172,644)	(7,078,255)	(406,094,829)	(201,415)	(445,223,471)
Segment gross profit	22,345,872	14,132,393	5,918,021	2,127,486	418,478	44,942,250
Other income						2,248,410
Interest income						831,033
Administrative expenses						(35,900,429)
Net loss on impairment of financial instruments						(1,203,175)
Finance costs						(671,887)
Share of results of associates, net of tax						(956,530)
Profit before tax						9,289,672
Taxation						(4,830,103)
Profit for the financial year						4,459,569

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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:

	2023	2022
	RM	RM
		(Restated)
Malaysia	<u>531,933,526</u>	<u>490,165,721</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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				
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
	<u>6,840,000</u>	<u>50,889,197</u>	<u>-</u>	<u>57,729,197</u>
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
	<u>-</u>	<u>-</u>	<u>81,997,583</u>	<u>81,997,583</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 (Restated)	Financial liabilities measured at amortised cost RM (Restated)	Total carrying amount RM (Restated)
Group				
2022				
Financial assets				
Other investments	7,734,700	-	-	7,734,700
Trade receivables	-	21,640,070	-	21,640,070
Other receivables *	-	2,282,210	-	2,282,210
Fixed deposits with licensed banks	-	258,932	-	258,932
Cash and bank balances	-	82,522,695	-	82,522,695
	<u>7,734,700</u>	<u>106,703,907</u>	<u>-</u>	<u>114,438,607</u>
Financial liabilities				
Trade payables	-	-	31,887,746	31,887,746
Other payables #	-	-	29,277,391	29,277,391
Amount due to associate	-	-	38,160	38,160
Amount due to Directors	-	-	163,596	163,596
Bank borrowings	-	-	44,349,881	44,349,881
Lease liabilities	-	-	1,115,180	1,115,180
	<u>-</u>	<u>-</u>	<u>106,831,954</u>	<u>106,831,954</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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			
2023			
Financial assets			
Other receivables *	1,000	-	1,000
Amount due from subsidiary companies	49,268,290	-	49,268,290
Cash and bank balances	163,853	-	163,853
	<u>49,433,143</u>	<u>-</u>	<u>49,433,143</u>
Financial liabilities			
Other payables #	<u>-</u>	<u>3,488,522</u>	<u>3,488,522</u>
2022			
Financial assets			
Other receivables *	8,950	-	8,950
Amount due from subsidiary companies	93,969,300	-	93,969,300
Cash and bank balances	27,859,608	-	27,859,608
	<u>121,837,858</u>	<u>-</u>	<u>121,837,858</u>
Financial liabilities			
Other payables #	<u>-</u>	<u>207,104</u>	<u>207,104</u>

* excluding prepayments, Goods and Services Tax receivable and deferred costs

excluding Goods and Services Tax payable, provision and Sales and Service Tax payable

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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.

Group	On demand	1 to 2	2 to 5	After 5	Total	Total
2023	or within 1	years	years	years	contractual	carrying
	year	RM	RM	RM	cash flows	amount
					RM	RM
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 associates	-	-	-	-	-	-
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	408,343	314,516	936,720	1,264,572	2,924,151	2,951,822
Financial guarantee*	100,000	-	-	-	100,000	-
	42,290,149	4,730,178	13,221,182	32,013,852	92,255,361	82,161,364

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

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)

Group	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
2022	(Restated)				(Restated)	(Restated)
Non-derivative financial liabilities						
Trade payables	31,887,746	-	-	-	31,887,746	31,887,746
Other payables	29,555,526	-	-	-	29,555,526	29,555,526
Amount due to Directors	163,596	-	-	-	163,596	163,596
Amount due to associates	38,160	-	-	-	38,160	38,160
Bank borrowings	4,061,297	3,983,721	11,419,065	43,546,839	63,010,922	44,349,881
Lease liabilities	601,026	319,892	251,178	29,983	1,202,079	1,115,180
Financial guarantee*	360,000	-	-	-	360,000	-
	66,667,351	4,303,613	11,670,243	43,576,822	126,218,029	107,110,089

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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			
2023			
Non-derivative financial liabilities			
Other payables	3,488,522	3,488,522	3,488,522
Financial guarantee*	41,596,777	41,596,777	-
	<u>45,085,299</u>	<u>45,085,299</u>	<u>3,488,522</u>
2022			
Non-derivative financial liabilities			
Other payables	207,104	207,104	207,104
Financial guarantee*	43,985,049	43,985,049	-
	<u>44,192,153</u>	<u>44,192,153</u>	<u>207,104</u>

* Based on the maximum amount that can be called for under the financial guarantee contract.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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"), Singapore Dollar ("SGD") and Euro ("Euro").

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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:

	USD RM	Denominated in			EURO RM	Total RM
		RMB RM	SGD RM			
Group						
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)
2022						
Cash and bank balances	1,034,687	892,352	407,891	-	-	2,334,930
Trade payables	(16,613,070)	-	-	-	-	(16,613,070)
Other payables	(105,945)	-	-	-	(169,450)	(275,395)
	(15,684,328)	892,352	407,891	(169,450)	(169,450)	(14,553,535)

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023

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:

	USD RM	Denominated in		Total RM
		SGD RM		
Company				
2023				
Amount due from subsidiaries	-	1,627,714		1,627,714
	-	1,627,714		1,627,714
2022				
Amount due from subsidiaries	-	1,501,126		1,501,126
Other payables	(105,945)	-		(105,945)
	(105,945)	1,501,126		1,395,181

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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)

Foreign currency risk sensitivity

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax to a reasonably possible change in the USD, RMB, SGD and EURO exchange rates against RM, with all other variables held constant.

		2023			2022
		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%		(30,677)	Strengthened by 1%	(156,843)
	Weakened by 1%		30,677	Weakened by 1%	156,843
RMB	Strengthened by 1%		369	Strengthened by 1%	8,924
	Weakened by 1%		(369)	Weakened by 1%	(8,924)
SGD	Strengthened by 1%		480	Strengthened by 1%	4,079
	Weakened by 1%		(480)	Weakened by 1%	(4,079)
EURO	Strengthened by 1%		-	Strengthened by 1%	(1,695)
	Weakened by 1%		-	Weakened by 1%	1,695
		Change in currency rate	Effect on loss before tax RM	Change in currency rate	Effect on loss before tax RM
Company					
USD	Strengthened by 1%		-	Strengthened by 1%	(1,059)
	Weakened by 1%		-	Weakened by 1%	1,059
SGD	Strengthened by 1%		16,277	Strengthened by 1%	15,011
	Weakened by 1%		(16,277)	Weakened by 1%	(15,011)

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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	
	2023	2022
	RM	RM
Fixed rate instruments		
Fixed deposits with licensed banks	3,030,503	258,932
Lease liabilities	(2,951,822)	(1,115,180)
	<u>78,681</u>	<u>(856,248)</u>
Floating rate instruments		
Bank overdraft	-	(7)
Term loans	(41,596,777)	(44,349,874)
	<u>(41,596,777)</u>	<u>(44,349,881)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 profit before tax by RM415,968 (2022: RM443,499), 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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 RM
	Level 1	Level 2	Level 3	
	RM	RM	RM	
Group				
2023				
Financial asset				
Other investment	6,840,000	-	-	6,840,000
2022				
Financial asset				
Other investment	7,734,700	-	-	7,734,700

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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	
	2023	2022	2023	2022
	RM	RM	RM	RM
Bank borrowings (exclude bank overdraft)	41,596,777	44,349,874	-	-
Lease liabilities	2,951,822	1,115,180	-	-
Total debts	44,548,599	45,465,054	-	-
Less: Cash and cash equivalents	(28,893,777)	(82,781,620)	(163,853)	(27,859,608)
Total excess funds	15,654,822	(37,316,566)	(163,853)	(27,859,608)
Total equity	123,520,762	140,652,098	196,678,773	138,322,760
Gearing ratio (times)	0.13	*	#	#

* Gearing ratio is not applicable to the Group as the cash and cash equivalents as at 30 June 2022 was sufficient to cover the entire borrowings obligation.

Gearing ratio is not applicable to the Company as the Company has no loans and borrowings as at 30 September 2023 and 30 June 2022.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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;

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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;

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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**").

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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.

(b) Proposed Bonus Issue of Warrants

On 14 October 2022, the Board of Directors announced that the Company is proposing to undertake a bonus issue of up to 105,567,870 warrants (“**Warrant B**”) on the basis of 1 Warrant B for every 6 existing ordinary shares in REVENUE held by the shareholders whose names appear on the Company’s record of depositors on an entitlement date, to be determine later.

On 15 November 2022, the Board announced that the Bursa Securities had vide its letter dated 14 November 2022 approved in-principal the following:

- (i) admission to the Official List and listing of and quotation for up to 105,567,870 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants; and
- (ii) listing of and quotation for up to 105,567,870 new REVENUE Shares to be issued from the exercise of Warrants B,

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****41. Significant Events (Cont'd)**

During the financial period, the following significant events took place for the Group and its subsidiaries: (Cont'd)

(b) Proposed Bonus Issue of Warrants

on the Main Market of Bursa Securities.

On 16 November 2022, the Company had given the notice for an extraordinary general meeting for the Proposed Bonus Issue of Warrants which will be held on 6 December 2022.

On 6 December 2022, the shareholders of REVENUE had approved the Proposed Bonus Issue of Warrants.

On 12 May 2023, the Company announced that the Proposed Bonus Issue of Warrants will lapse upon its expiry on 13 May 2023.

(c) Proposed Share Buy-Back

On 20 October 2022, the Board announced that the Company intends to seek its shareholders' approval on the Proposed Share Buy-Back of up to ten percent (10%) of the total number of issued shares of the Company at the forthcoming Fifth ("5th") Annual General Meeting ("AGM") of the Company to be convened.

On 28 October 2022, the Company had given the notice for the 5th AGM which will be held on 6 December 2022.

On 6 December 2022, the shareholders of REVENUE had approved the Proposed Share Buy-Back.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

42. Subsequent Events

- (a) On 18 September 2023, Revenue Harvest Sdn Bhd entered into a Share Sale Agreement with Tan Lip Han and Low Chung Ming to acquire 10,100 ordinary shares of Anypay Sdn Bhd (“Anypay”), representing 10% equity interest in Anypay for a purchase consideration of RM3,000,000. The acquisition was completed on 30 November 2023.
- (b) On 27 December 2023, Revenue Harvest Sdn Bhd entered into a Share Sale Agreement with Bellfield Star Sdn Bhd to dispose 6,000 ordinary shares of Wannatalk Malaysia Sdn Bhd (“Wannatalk”), representing 40% equity interest in Wannatalk Malaysia for purchase consideration of RM120,000.
- (c) On 1 September 2023, Revenue Harvest Sdn Bhd entered into a Share Transfer Agreement with Revenue Harvest Pte Ltd for the share transfer of 4,000 ordinary shares of PT Sarana Pembayaran Syariah (“PT Sarana”), representing 20% equity interest in PT Sarana for a purchase consideration of SGD384,000.
- (d) On 7 June 2023, TA Securities Holdings Berhad (“TA Securities”) had on behalf the Company announced that the Company proposed to undertake a private placement of up to 53,321,600 new ordinary shares in REVENUE (“Placement Shares”), representing approximately 10% of the total number of issued ordinary shares to independent third-party investors to be identified later at an issue price to be determined later (“Private Placement”).

On 5 December 2023, TA had on behalf of the Company announced that, Bursa Securities had, vide its letter dated 5 December 2023, approved the listing and quotation of up to 53,321,600 Placement Shares to be issued pursuant to the Proposed Placement.

The approval by Bursa Securities for the Private Placement is subject to, amongst others, the following conditions:

- i. the Private Placement can only be implemented upon the issuance of the audited financial statements of REVENUE for the 15-month FPE 30 September 2023;
- ii. appointment of a monitoring accountant to oversee the outgoing payments towards which the proceeds from the Private Placement will be utilised;
- iii. TA Securities and Revenue must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the Private Placement;
- iv. TA Securities to inform Bursa Securities upon the completion of the Private Placement; and
- v. TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Private Placement is completed.

**NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2023****42. Subsequent Events (Cont'd)**

- (e) On 8 December 2023, the Company had given the notice to the Warrant holders of Warrants 2019/2024 pursuant to the terms and conditions as stipulated in the Deed Poll governing the Warrants 2019/2024 that the Exercise Rights of Warrants 2019/2024 will expire at 5.00 p.m. on 12 January 2024 ("Expiry Date") and the Warrants 2019/2024 which are not exercised by the Expiry Date will lapse and become null and void and ceases to be exercisable thereafter.

Accordingly, the Warrants 2019/2024 was removed from the Official List of Bursa Securities with effect from 9.00 a.m. on 15 January 2024.

43. Comparative figures and prior year adjustments**(a) Comparative figures**

- (i) The following comparative figure have been reclassified to conform to current financial year's presentation.

(b) Prior year adjustments

- (i) In connection with the fraud investigation related to an alleged false claim, the Company has deemed it prudent to make prior year adjustments to the financial statements for the period ended 30 September 2023.

The investigation conducted by the authority has been concluded with legal proceedings pending. The restatement is based on available information up to the date of the financial statements with the acknowledgement that further changes may transpire as legal proceedings evolve. In the current financial period, the Company made a restatement to address the impact of the concluded investigation.

- (ii) During the financial period, the Company identified an error in the recognition of settlement transactions resulting in prior-year adjustments. The adjustments are related to a change in the settlement currency for all transactions with an overseas merchant that caused a delay in settlement and consequently, the transactions were recorded during the financial period. The Company has promptly rectified this error by restating its financial statements for the prior years.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

43. Comparative figures and prior year adjustments (Cont'd)

	As previously reported RM	Reclassification (a) RM	Prior financial year adjustments (b) RM	As restated RM
30.06.2022				
<u>Statements of Financial Position</u>				
Non-current assets				
Property, plant and equipment	26,365,551	-	(4,901,183)	21,464,368
Current assets				
Trade receivables	26,697,570	-	(5,057,500)	21,640,070
Tax recoverable	3,077,640	-	1,275,818	4,353,458
Current liabilities				
Trade payables	(22,654,142)	-	(9,233,604)	(31,887,746)
Other payables	(26,015,526)	-	(3,540,000)	(29,555,526)
Tax payable	(4,236,557)	-	2,830,055	(1,406,502)
<u>Statements of Changes in Equity</u>				
Retained earnings	62,304,543	-	(18,626,414)	43,678,129
<u>Statement of Profit or Loss and Other Comprehensive Income</u>				
Revenue	95,043,713	406,094,829	(10,972,821)	490,165,721
Cost of sales	(39,851,942)	(406,094,829)	723,300	(445,223,471)
Administrative expenses	(36,345,580)	-	445,151	(35,900,429)
Net loss on impairment of financial instruments	(479,875)	-	(723,300)	(1,203,175)
Taxation	(7,289,988)	-	2,459,885	(4,830,103)

NOTES TO THE FINANCIAL STATEMENTS 30 SEPTEMBER 2023

43. Comparative figures and prior year adjustments (Cont'd)

	As previously reported RM	Reclassification (a) RM	Prior financial year adjustments (b) RM	As restated RM
01.07.2021				
<u>Statements of Financial Position</u>				
Non-current assets				
Property, plant and equipment	27,882,399	-	(5,346,334)	22,536,065
Current assets				
Trade receivables	15,139,536	-	(3,540,000)	11,599,536
Tax recoverable	1,476,414	-	1,645,988	3,122,402
Current liabilities				
Trade payables	(16,625,569)	-	(3,318,283)	(19,943,852)
<u>Statements of Changes in Equity</u>				
Retained earnings/ (Accumulated losses)	49,862,711	-	(10,558,629)	39,304,082

44. Date of Authorisation for Issue of Financial Statements

The financial statements of the Group and of the Company for the financial period from 1 July 2022 to 30 September 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 30 January 2024.

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 2023
No. 12, Jalan Undang Harimau 2, Kepong Business Park, 51200 Kuala Lumpur.	2 1/2-storey detached commercial building/Head Office	Revenue Harvest Sdn Bhd	13,380/12,076 square feet	Freehold	15 September, 2014	11	6,351,257
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	10	1,589,534
Lot 37629 & 37630, Jalan 6/37A, Taman Bukit Maluri Industrial Area, 52100 Kepong, Kuala Lumpur	A single storey detached warehouse / Owned occupied, warehouse consisting of office and sports facility	Next Revenue Sdn Bhd	52,441.72/31,036 square feet	Leasehold expiring 27 November 2079	16 August, 2021	2	25,155,230
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 third party as a manufacturing facility	Next Revenue Sdn Bhd	40,378.59/23,881 square feet	Leasehold expiring 27 November 2079	16 August, 2021	2	22,000,000

ANALYSIS OF SHAREHOLDINGS AS AT 29 DECEMBER 2023

SHARES CAPITAL

Total Number of Issued Shares	:	552,832,341
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 29 DECEMBER 2023

Size of Holding	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
1 – 99	986	4.870	46,112	0.008
100 - 1,000	3,597	17.767	2,262,793	0.409
1,001 - 10,000	9,200	45.443	46,011,437	8.323
10,001 - 100,000	5,694	28.125	194,860,563	35.248
100,001 to less than 5% of issued shares	767	3.789	282,000,350	51.010
5% and above of issued shares	1	0.006	27,651,086	5.002
Total	20,245	100.000	552,832,341	100.000

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 29 December 2023 are as follows: -

No.	Name of Directors	Direct Interest	No. of shares held		%
			%	Indirect Interest	
1	Kamari Zaman Bin Juhari	-	-	-	-
2	Leong Seng Wui	27,751,086	5.020	-	-
3	Teh Chee Hoe	27,750,900	5.020	-	-
4	Krishnan A/L Dorairaju	-	-	-	-
5	Azman Hisham Bin Che Doi	-	-	-	-
6	Chanderan Sekaran @ Dawson	-	-	-	-
7	Ng Chee Keong	-	-	-	-
8	Jade Lee Gaik Suan	-	-	-	-
9.	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 29 December 2023 and their shareholdings are as follows: -

No.	Name of Substantial Shareholders	Direct Interest	No. of shares held		%
			%	Indirect Interest	
1	Leong Seng Wui	27,751,086	5.020	-	-
2	Teh Chee Hoe	27,750,900	5.020	-	-

ANALYSIS OF SHAREHOLDINGS AS AT 29 DECEMBER 2023

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS (ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 29 DECEMBER 2023)

No.	Name of Shareholders	No. of Shares	%
1	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEONG SENG WUI	27,651,086	5.002
2	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR KENANGA INVESTORS BHD	22,699,950	4.106
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH CHEE HOE	17,250,900	3.120
4	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH CHEE HOE	10,400,000	1.881
5	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG	6,400,000	1.158
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN CHIN SEONG (7014455)	4,650,000	0.841
7	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY MOY KOH (MY3164)	3,431,000	0.621
8	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY MOY KOH (SEGAMAT-CL)	3,321,900	0.601
9	NG YOKE HIN	3,008,000	0.544
10	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KENG TONG (E-TMM)	2,645,000	0.478
11	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB)	2,014,334	0.364
12	GOH GAIK SUAN	2,000,000	0.362
13	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR CHONG CHEONG KIM	2,000,000	0.362
14	MOI TAI @ LOY SHUE HUA	2,000,000	0.362
15	LIM SEOK KIM	1,910,000	0.345
16	YAP SENG KEONG	1,790,000	0.324
17	SAW SUAN KHENG	1,648,900	0.298
18	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOO KUAN KIONG (MF00409)	1,606,000	0.291
19	SAW SUAN OH	1,600,000	0.289
20	KEE KU HUAK	1,540,000	0.279

**ANALYSIS OF SHAREHOLDINGS
AS AT 29 DECEMBER 2023****LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS (CONT'D)
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 29 DECEMBER 2023)**

No.	Name of Shareholders	No. of Shares	%
21	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG MEW SENG (E-KUG)	1,500,000	0.271
22	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH KUAN JOO (E-KLG)	1,390,000	0.251
23	KANG GAIK HENG	1,250,000	0.226
24	CHAN TIM YEOW	1,214,400	0.220
25	ANG LEE LEONG	1,200,000	0.217
26	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEAH YOW FONG (MF00245)	1,100,000	0.199
27	MUN MEE FONG	1,100,000	0.199
28	POH HWEE MING	1,100,000	0.199
29	LAU HAN WEI	1,075,000	0.194
30	ANG TECK MENG, ANDRIEN	1,050,000	0.190

Remarks:

Reference is made to the Notice to Warrant Holders in relation to the Expiry and Last Date for the Exercise of Warrants 2019/2024 dated 8 December 2023 and the Warrants of the Company expired on 12 January 2024. Hence, no Analysis of Warrants Holdings.

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixth Annual General Meeting (“6th 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 Monday, 4 March 2024 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 period ended 30 September 2023 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 5 March 2024 until the conclusion of the next Annual General Meeting of the Company. *Ordinary Resolution 1*
3. To re-elect Ng Chee Keong who is retiring in accordance with Article 101 of the Company’s Constitution. *Ordinary Resolution 2*
4. To re-elect the following Directors who are retiring in accordance with Article 107 of the Company’s Constitution: -
 - (i) Kamari Zaman Bin Juhari *Ordinary Resolution 3*
 - (ii) Leong Seng Wui *Ordinary Resolution 4*
 - (iii) Teh Chee Hoe *Ordinary Resolution 5*
 - (iv) Azman Hisham Bin Che Doi *Ordinary Resolution 6*
 - (v) Chandra Sekaran @ Dawson *Ordinary Resolution 7*
 - (vi) Krishnan A/L Dorairaju *Ordinary Resolution 8*
 - (vii) Dato’ Tang Ngat Ngoh *Ordinary Resolution 9*
5. To re-appoint ChengCo PLT as the Company’s Auditors until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. *Ordinary Resolution 10*

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 11*

“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. To transact any other business of which due notices shall have been given in accordance with the Act.

NOTICE OF SIXTH ANNUAL GENERAL MEETING

By order of the Board,

Tan Tong Lang (MAICSA 7045482/ SSM PC No. 202208000250)

Thien Lee Mee (LS0010621/ SSM PC No. 201908002254)

Company Secretaries

Kuala Lumpur

Dated 31 January 2024

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 6th AGM. Members will not be allowed to attend the 6th 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 6th 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 23 February 2024. 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.

NOTICE OF SIXTH ANNUAL GENERAL MEETING

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 6th 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 period ended 30 September 2023

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 5 March 2024 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.

NOTICE OF SIXTH ANNUAL GENERAL MEETING**3. Ordinary Resolution 2****Re-election of Director under Article 101 of the Company's Constitution**

Article 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. Ng Chee Keong who is standing for re-election as Director of the Company in accordance with Article 101 of the Company's Constitution and being eligible, has offered himself for re-election at the 6th AGM of the Company. The profile of the retiring Director is set out in the Directors' Profile of the Annual Report 2023.

4. Ordinary Resolution 3 to 9**Re-election of Directors under Article 107 of the Company's Constitution**

Article 107 of the Company's Constitution provides that any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The date of the appointment of Directors for re-election under Article 107 of the Company's Constitution are as below:-

No.	Name of Directors	Appointment Date	Position
(a)	Kamari Zaman Bin Juhari	13 March 2023	Independent Non-Executive Chairman
(b)	Leong Seng Wui	17 January 2023	Executive Director
(c)	Teh Chee Hoe	13 March 2023	Executive Director
(d)	Azman Hisham Bin Che Doi	13 March 2023	Independent Non-Executive Director
(e)	Chandera Sekaran @ Dawson	13 March 2023	Independent Non-Executive Director
(f)	Krishnan A/L Dorairaju	13 March 2023	Independent Non-Executive Director
(g)	Dato' Tang Ngat Ngoh	24 March 2023	Independent Non-Executive Director

5. Ordinary Resolution 10**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 2024.

NOTICE OF SIXTH ANNUAL GENERAL MEETING

6. Special Business - Ordinary Resolution 11

Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 11, 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.

As at the date of this Notice, the Company had issued total 5,273,179 ordinary shares at an issue price of RM1.51 per share by way of Acquisition of Revenue Secure Sdn Bhd pursuant to the general mandate obtained from the shareholders at the 5th AGM held on 6 December 2022 ("Previous Mandate") and will lapse at the conclusion of the 6th AGM of the Company.

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 issues 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 existing shares or securities to which they are entitled.

- 16. The offer shall be made by notice 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 of 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, 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.

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 6th 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 6th AGM.



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

Administrative Guide for 6th Annual General Meeting (“6th AGM”)

Meeting Day and Date	: Monday, 4 March 2024
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 6th 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 **23 February 2024** 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 Form(s) of Proxy.

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 Form of Proxy in accordance with the notes and instructions printed therein.

- 3.2 The instrument 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 Form(s) of Proxy 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 **Saturday, 2 March 2024 at 9.00 a.m.**
- 3.3 Shareholders who have appointed a proxy or attorney or corporate representative to participate at the 6th AGM via RPV must request his/her proxy to register himself/herself for RPV at <https://revenue-agm.digerati.com.my> provided by Digerati Technologies Sdn. Bhd. in Malaysia.

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	<p>To register as a user at website: https://revenue-agm.digerati.com.my</p> 	<ul style="list-style-type: none"> • Click 'Register' to sign up as new user. • Upload your identity documents. • Complete & submit your registration. • Verify your email at your mailbox to complete the registration. • You will be notified upon successful or rejected registration. • You may pose your question, if any, to the Chairman/Board using the website. • Within 3 days before the AGM, you will be notified with login credentials to join the meeting upon approval. • Please check your spam mailbox if you do not receive emails from us • Registered user and proxy may skip this step. • Identity documents will be deleted after registration.
B	To appoint proxy or corporate representative at website (optional)	<ul style="list-style-type: none"> • Login your registered account at website. • Select “REVENUE 6TH AGM”. • Fill up 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 3 days before the AGM, you and your proxy(s) will be notified upon approval or rejection of RPV.
C	On the day of AGM	<ul style="list-style-type: none"> • Access to Broadcast and E-Poll Form using the website or through email links • If you have any question for the Chairman/Board, you may use the Q&A section in the E-Poll Form to type your question. • Submit your voting within a specific period once the Chairman announces that the voting is open. • Voting will be closed upon the expiry of the voting period. • Broadcast will be terminated upon the announcement of the poll result by the Chairman.

Enquiry

If you have any enquiries prior to the AGM, please contact the following during office hours from Mondays to Fridays from 9.00a.m. to 5.30p.m. (except public holiday): -

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 enquiry 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

This page is intentionally left blank

REVENUE GROUP BERHAD

Registration No. 201701034150 (1248321-D)

(Incorporated in Malaysia)

Number of shares held:-	
CDS account no.:-	

PROXY FORMI/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 Sixth Annual General Meeting ("6th 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 DIA119533) provided by Digerati Technologies Sdn. Bhd. in Malaysia on Monday, 4 March 2024 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 RM510,000.00 to Non-Executive Directors for the period commencing from 5 March 2024 until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 1		
2.	To re-elect Ng Chee Keong as Director	Ordinary Resolution 2		
3.	To re-elect Kamari Zaman Bin Juhari as Director	Ordinary Resolution 3		
4.	To re-elect Leong Seng Wui as Director	Ordinary Resolution 4		
5.	To re-elect Teh Chee Hoe as Director	Ordinary Resolution 5		
6.	To re-elect Azman Hisham Bin Che Doi as Director	Ordinary Resolution 6		
7.	To re-elect Chandra Sekaran @ Dawson as Director	Ordinary Resolution 7		
8.	To re-elect Krishnan A/L Dorairaju as Director	Ordinary Resolution 8		
9.	To re-elect Dato' Tang Ngat Ngoh as Director	Ordinary Resolution 9		
10.	To re-appoint ChengCo PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	Ordinary Resolution 10		
11.	As Special Business:			
	Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016	Ordinary Resolution 11		

Signed on this _____ day of _____ 2024.

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 6th AGM. Members will not be allowed to attend the 6th 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 6th 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 23 February 2024. 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 6th 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.

Then fold here

AFFIX
POSTAGE
STAMP

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

Then fold here



r e v e n u e
G R O U P B E R H A D

REVENUE GROUP BERHAD

Registration No. 201701034150 (1248321-D)

Wisma Revenue, No.12, Jalan Udang Harimau 2,
Kepong Business Park, 51200 Kuala Lumpur.

T : +603 9212 3388 | F : +603 6242 8785

www.revenue.com.my