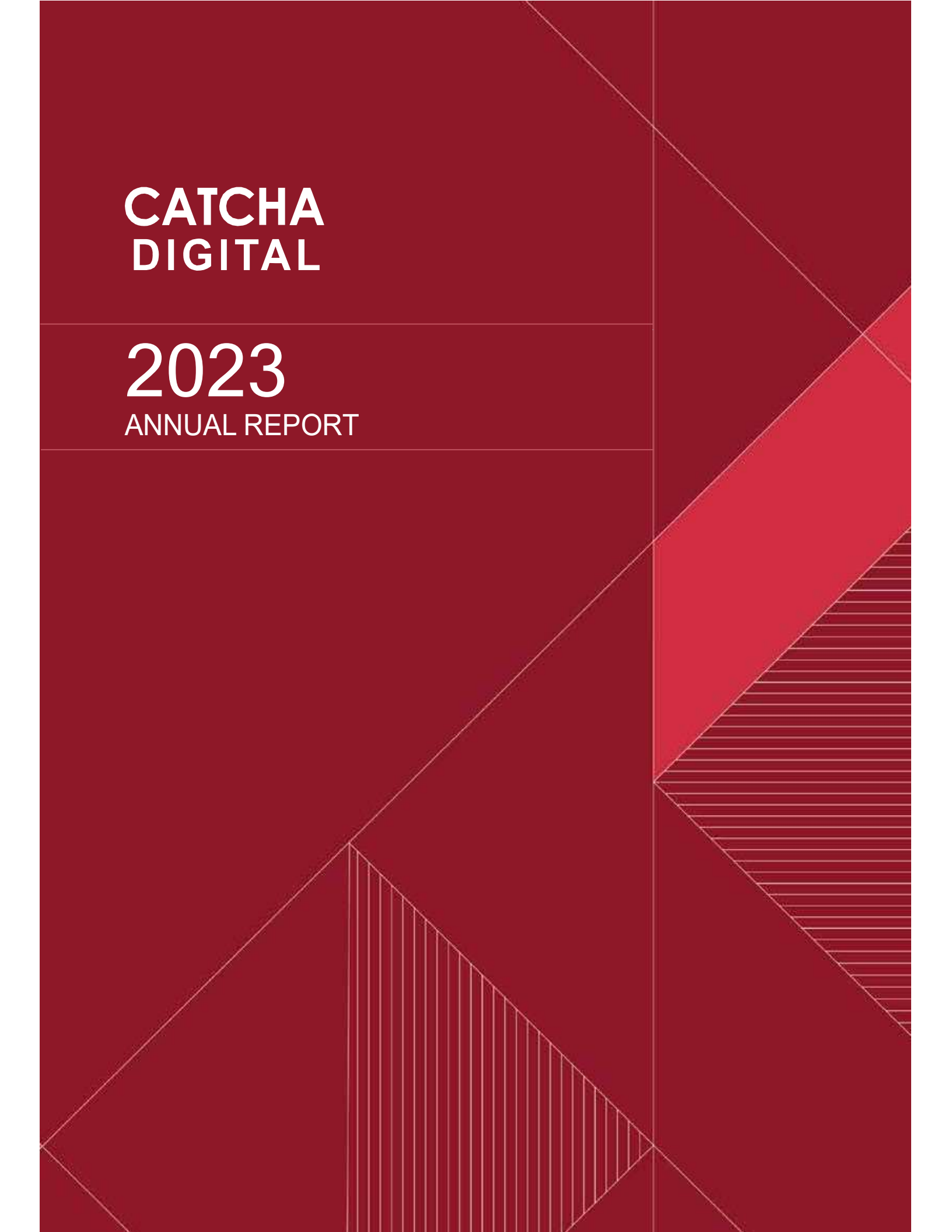
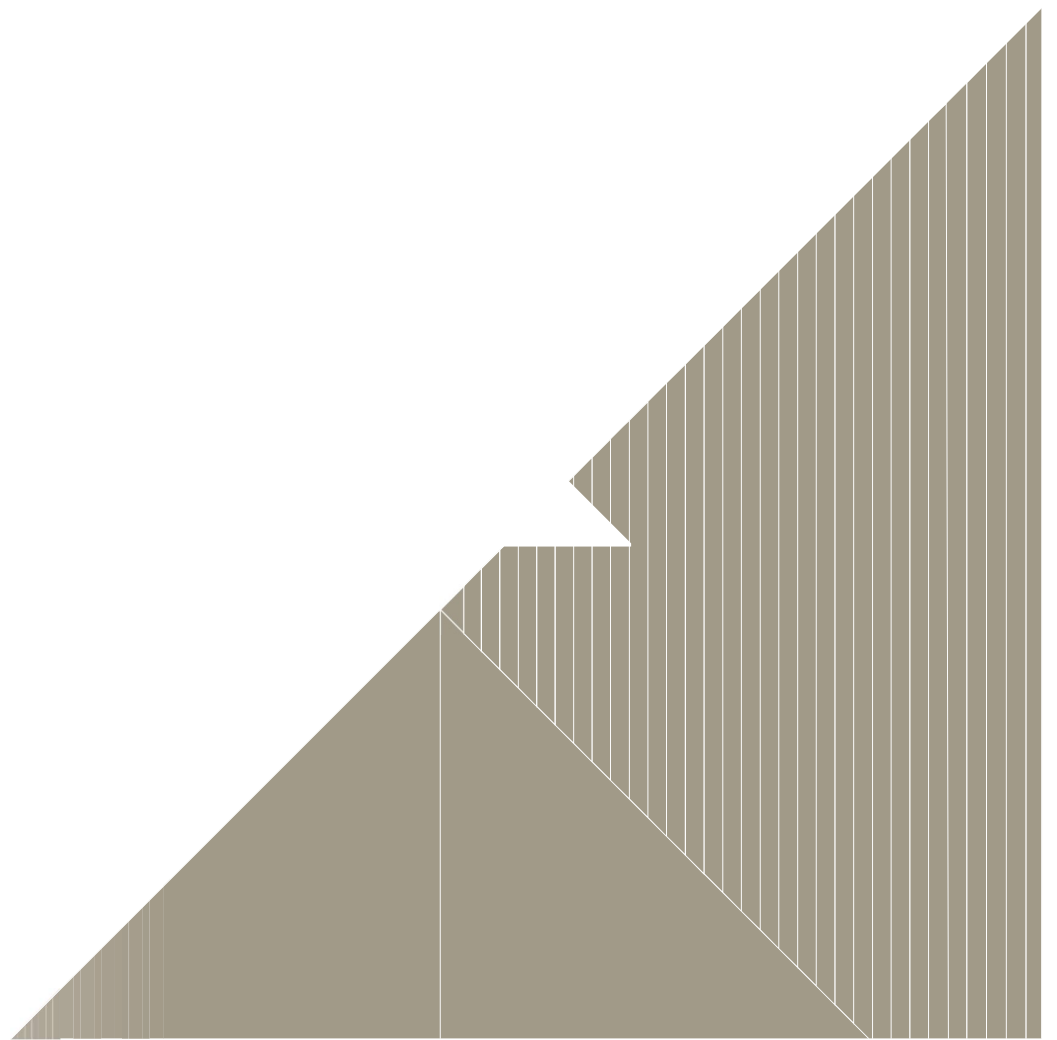


**CATCHA  
DIGITAL**

**2023**  
ANNUAL REPORT





## CONTENTS

### ANNUAL REPORT 2023

#### CORPORATE INFORMATION

- 2 Group Corporate Structure
- 3 Corporate Information
- 5 Board of Directors' Profile
- 7 Key Senior Management's Profile

#### BUSINESS REVIEW

- 8 Financial Highlights
- 9 Chairman's Statement
- 10 Management Discussion and Analysis
- 15 Corporate Social Responsibility Statement

#### CORPORATE GOVERNANCE

- 16 Corporate Governance Overview Statement
- 32 Additional Compliance Information
- 34 Nomination Committee Report
- 38 Remuneration Committee Report
- 40 Audit and Risk Management Committee Report
- 42 Statement on Risk Management and Internal Control
- 47 Sustainability Statement

#### FINANCIAL STATEMENTS

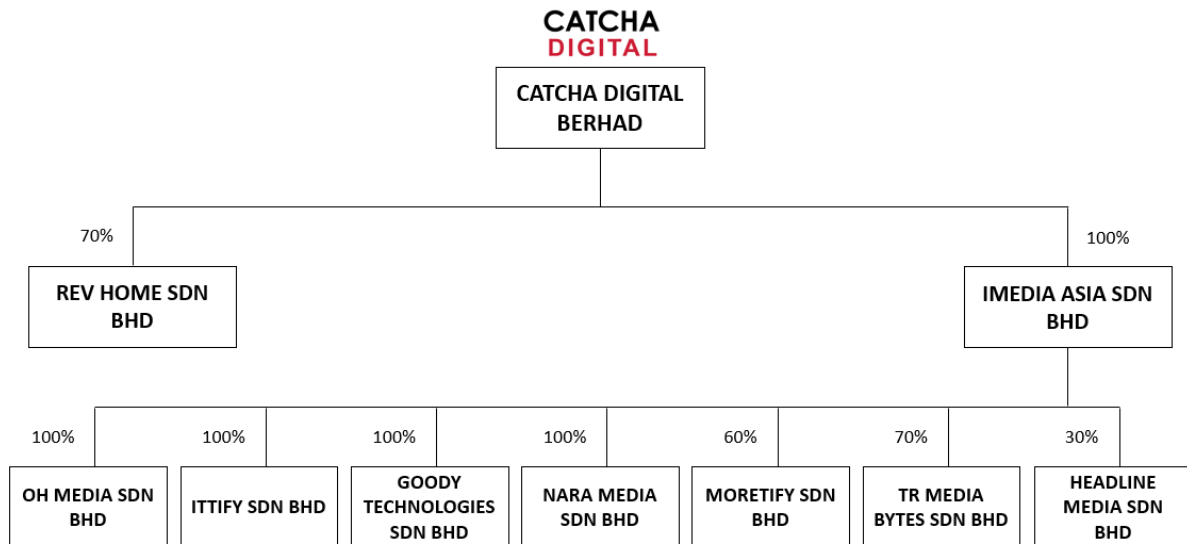
- 52 Directors' Report
- 61 Statement by Directors
- 61 Statutory Declaration
- 62 Independent Auditors' Report
- 68 Statement of Financial Position
- 71 Statements of Profit or Loss and Other Comprehensive Income
- 72 Consolidated Statement of Changes in Equity
- 73 Statement of Changes in Equity
- 74 Statements of Cash Flows
- 77 Notes to the Financial Statements

#### OTHER INFORMATION

- 112 Analysis of Shareholdings
- 114 Notice of Annual General Meeting
- 117 Proxy Form

## GROUP CORPORATE STRUCTURE

The group structure of Catcha Digital Berhad & its subsidiaries as at 8 April 2024 is as follows:



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Patrick YKin Grove**

*(Non-Independent Non-Executive Chairman)*

**Lucas Robert Elliott**

*(Non-Independent Non-Executive Director)*

**Dato' Justin Leong Ming Loong**

*(Independent Non-Executive Director)*

**Shireen Chia Yin Ting**

*(Independent Non-Executive Director)*

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Dato' Justin Leong Ming Loong**

*(Chairman)*

**Lucas Robert Elliott**

*(Member)*

**Shireen Chia Yin Ting**

*(Member)*

### REMUNERATION COMMITTEE

**Shireen Chia Yin Ting**

*(Chairperson)*

**Dato' Justin Leong Ming Loong**

*(Member)*

### NOMINATION COMMITTEE

**Shireen Chia Yin Ting**

*(Chairperson)*

**Dato' Justin Leong Ming Loong**

*(Member)*

### COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)

(SSM Practicing Certificate No 202008001023)

Tan Ai Ning (MAICSA 7015852)

(SSM Practicing Certificate No 202008000067)

### REGISTERED OFFICE

12<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia

T: (03) 7890 4800

F: (03) 7890 4650

Email : boardroom-kl@boardroomlimited.com

**HEAD OFFICE**

Co-labs Coworking, The Starling Plus,  
Lot PT297, Level 4, Uptown 7,  
Jalan SS21/39, Damansara Utama,  
47400 Petaling Jaya,  
Selangor, Malaysia  
T: (03) 7660 4908  
Website: [www.catchadigital.com](http://www.catchadigital.com)

**SHARE REGISTRAR****Boardroom Share Registrars Sdn. Bhd.**

11<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia  
T: (03) 7890 4700  
F: (03) 7890 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

**AUDITORS****BDO PLT (201906000013 (LLP0018825-LCA & AF 0206)**

Level 8, Menara CenTARa  
360 Jalan Tuanku Abdul Rahman  
50100 Kuala Lumpur, Malaysia  
T: (03) 2616 2888

**SPONSOR****TA Securities Holdings Berhad**

32nd Floor, Menara TA One  
No. 22, Jalan P. Ramlee  
50250 Kuala Lumpur, Malaysia  
T: (03) 2072 1277 F: (03) 2026 0127

**PRINCIPAL BANKER****HSBC Bank Malaysia Berhad****STOCK EXCHANGE LISTING****ACE Market****Bursa Malaysia Securities Berhad**

**Stock Name: CATCHA**

**Stock Code: 0173**

## BOARD OF DIRECTORS' PROFILE

### **Patrick YKin Grove ("Patrick")**

*Non-Independent Non-Executive Chairman, Australian, Aged 49, Male*

Patrick is an indirect major shareholder of our Group. He was appointed to our Board on 6 October 2010 and re-designated to Non-Independent Non-Executive Chairman on 1 March 2023. He graduated with a Bachelor of Commerce in Accounting and Finance from the University of Sydney, Australia in 1997.

Patrick has built a number of successful media and Internet-based businesses in Asia and has been independently recognised with numerous international awards such as a Global Leader of Tomorrow by the World Economic Forum, a New Asian Leader by the World Economic Forum (2003), a Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore, a Top Entrepreneur under 40 by Business Week Asia and a Top 50 Global Achiever by Australia Unlimited.

Patrick has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest and potential conflict of interest, including interest in any competing business with the Company and has no family relationship with any of the Directors. Currently, he is the Group Chief Executive Officer and a major shareholder of Catcha Group Pte. Ltd. He does not hold any directorship in any public companies and listed corporations. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

### **Lucas Robert Elliott ("Luke")**

*Non-Independent Non-Executive Director, Australian, Aged 48, Male*

Luke is an indirect major shareholder of our Group. He was appointed to our Board on 1 April 2013. He serves as a member of the Audit and Risk Management Committee. He graduated with a Bachelor of Commerce in Finance from the University of Sydney, Australia in 1998. His experience lies in developing fast moving online business models, monetising online media assets and executing corporate transactions including mergers and acquisitions, capital raisings and public listings.

Luke has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest and potential conflict of interest, including interest in any competing business with the Company and has no family relationship with any of the Directors. Currently, he is the Executive Director and a major shareholder of Catcha Group Pte. Ltd. He does not hold any directorship in any public companies and listed corporations. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

### **Dato' Justin Leong Ming Loong ("Dato' Justin")**

*Independent Non-Executive Director, Malaysian, Aged 46, Male*

Dato' Justin was appointed to our Board on 15 August 2017. He serves as the Chairman of the Audit and Risk Management Committee, a member of the Remuneration Committee as well as the Nomination Committee. He obtained a Master of Arts and a Bachelor of Arts in Geography from Oxford University. In 2006, Dato' Justin was selected as one of the top 200 Young Global Leaders by the World Economic Forum in Davos, Switzerland. He started his career at Goldman Sachs in London where he was an Analyst in the Investment Banking Division and an Associate in the Equities Division.

Dato' Justin is the Managing Partner and Chief Investment Officer of Alpha Goal International Limited, his family office. In 2020, he founded Tantallon Impact Venture Fund and is a key advisor to the fund, which focuses on investing in tech venture and growth equity funds.

From 2004 to 2013, Dato' Justin was the Head of Strategic Investments and Corporate Affairs of Genting Malaysia Berhad ("**Genting Group**"). He spearheaded Genting Group's rapid global expansion and oversaw the repositioning of Genting Group as one of the world's largest gaming companies. He headed Genting Group's corporate communications and investor relation functions and his main responsibilities were identifying, evaluating, and driving new strategic investments.

Dato' Justin has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest and potential conflict of interest, including interest in any competing business with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. He does not hold any directorship in any public companies and listed corporations. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

### **Shireen Chia Yin Ting ("Shireen")**

*Independent Non-Executive Director, Malaysian, Aged 50, Female*

Shireen was appointed to our Board as Independent Non-Executive Director on 31 May 2023. She serves as the Chairperson of the Nomination Committee as well as the Remuneration Committee. She is also a member of the Audit and Risk Management Committee. She obtained a Bachelor of Arts in Accounting and Finance from the Middlesex University in London United Kingdom. Shireen was the Chief Financial Officer of MYAirline Sdn. Bhd., a new startup airline in Malaysia. Shireen is also currently an Independent Non-Executive Director of Securemetric Berhad.

Prior to MYAirline, Shireen was the Group Chief Financial Officer for Tune Hotels Group of Companies and General Manager at Malaysia Marine and Heavy Engineering Sdn Bhd. Before that, Shireen was with Air Asia Berhad for 11 years and was part of the pioneer team in turning around the airline to be a cost-efficient airline and also getting Air Asia listed in KLSE in less than 5 years.

Shireen has attended two (2) Board of Directors' Meetings held during the financial year as she was appointed to the Board since 31 May 2023. She has no conflict of interest and potential conflict of interest, including interest in any competing business with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. He does not hold any directorship in any public companies and listed corporations. She has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

## KEY SENIOR MANAGEMENT'S PROFILE

### **Eric Tan Leong Yit ("Eric")**

*Chief Executive Officer, Malaysian, Aged 31, Male*

Eric was appointed as the Chief Executive Officer of the Company on 2 January 2023. Prior to joining Catcha Digital Berhad, Eric was the CEO and Co-Founder of Instahome, a Malaysia-based home-rental platform backed by Catcha Group. Before founding Instahome, Eric was the Chief of Staff to the CEO at Catcha Group, where he led the group's investment team in driving new investment opportunities and providing hands-on operational & corporate development support for their portfolio companies.

Prior to that, he founded VIP Live, a live-streaming app based in Indonesia backed by Catcha Group in Indonesia and was previously the Head of Southeast Asia at a UK-based mobile app analytics startup, Reflection.io, where he led their growth and expansion effort in Asia-Pacific.

Eric is also an active writer and contributor in the South East Asia tech scene. His articles have been featured in major regional tech publications, such as Tech in Asia, e27 and DealStreetAsia.

Eric directly holds 376,000 ordinary shares in the Company. Eric has no conflict of interest and potential conflict of interest, including interest in any competing business with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. He does not hold any directorship in any public companies or listed issuers. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

**FINANCIAL HIGHLIGHTS**

	2019	2020	2021	2022	2023
	RM mil	RM mil	RM mil	RM mil	RM mil
Revenue	-	-	-	-	23.574
(LBITDA)/EBITDA	(1.533)	(2.410)	(1.648)	(1.217)	4.063
(Loss)/Profit before tax	(1.384)	(2.364)	(1.621)	(1.200)	3.580
(Loss)/Profit after tax / Net profit attributable to equity holders	(1.359)	(2.364)	(1.621)	(1.200)	2.060
Current assets	5.610	3.596	1.969	0.996	20.499
Total assets	5.610	3.596	1.969	0.996	70.189
Share capital	6.732	6.732	6.732	6.732	59.044
Reserves	(1.419)	(3.783)	(5.404)	(6.604)	(7.688)
Shareholders' equity	5.313	2.949	1.328	0.128	51.356
Net operating cash flow	(1.750)	(1.300)	(1.645)	(1.168)	0.815
Capital expenditure	-	-	-	-	222.939
(Loss)/Earnings per share (sen)	(1.009)	(1.7557)	(1.2042)	(0.8913)	0.5587
Net assets per share (RM)	0.04	0.02	0.01	negligible	0.15

## CHAIRMAN'S STATEMENT

### Dear valued Shareholders and Stakeholders,

On behalf of the Board of Directors, it gives me great pleasure to present you with our Annual Report for the financial year ended (“FYE”) 31 December 2023.

In our previous annual report, we reported that Catcha Digital Berhad (the “Group”), on 7 March 2023, had completed the acquisition of the entire interest in iMedia Asia Sdn Bhd (“iMedia”). iMedia is one of the leaders in the digital media industry in Malaysia, focused on delivering a one-stop digital media advertising solution for its client, namely brands and advertising agencies.

iMedia owns and operates 13 digital media publishers with its respective websites and social media channels alongside an influencer marketing platform. Through a series of partnerships with experiential marketing companies and digital out-of-home billboard advertising companies, iMedia provides an integrated online-to-offline digital media advertising solution to its clients. In 2023, iMedia continues to deliver strong financial performance primarily through its innovative digital media advertising solutions to its growing client base.

In line with our vision of being at the forefront of the digital media revolution, we continued to seek out opportunities that are aligned with our core values of innovation, creativity and sustainability. Our strategic investments in digital media companies have not only enhanced our portfolio diversification but also positioned us for long-term growth in this rapidly evolving industry.

We are excited about the opportunities ahead of us in the digital media industry. We will continue to leverage our expertise, resources and networks to capitalise on emerging trends and technologies. The Group’s ability to deliver innovative, high-quality digital media solutions tailored to the needs of its clients, supported by a team of experts, cutting-edge technologies and strategic partnerships will continue to drive the Group’s sustainable growth.

2023 marks a momentous year for the Group as it exits GN2 status after completing its regularisation plan and executing a few strategic acquisitions to grow our business further. In 2024, the Group will continue to look for new strategic business opportunities to expand beyond the digital media industry, focus on delivering long-term sustainable shareholder value and contribute to the growth and development of the digital economy of Malaysia and Southeast Asia.

On behalf of the Board, I would like to take this opportunity to extend our appreciation to all our business associates, the regulatory authorities and shareholders for their continued support and trust in Catcha Digital Berhad.

My personal appreciation goes to my fellow Directors for their commitment, support and invaluable guidance during the year.

**Patrick YKin Grove**

*Non-Independent Non-Executive Chairman*

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW OF BUSINESS AND OPERATIONS

The Company completed the acquisition of 100% equity interest in iMedia Asia Sdn Bhd (“**iMedia**”) on 7 March 2023. On 31 July 2023, Bursa Malaysia Securities Berhad (“**Bursa Securities**”) approved the upliftment of Catcha Digital Berhad from its Cash Company status pursuant to Rule 8.03 and Guidance Note 2 (“**GN2**”) of the ACE Market Listing Requirements.

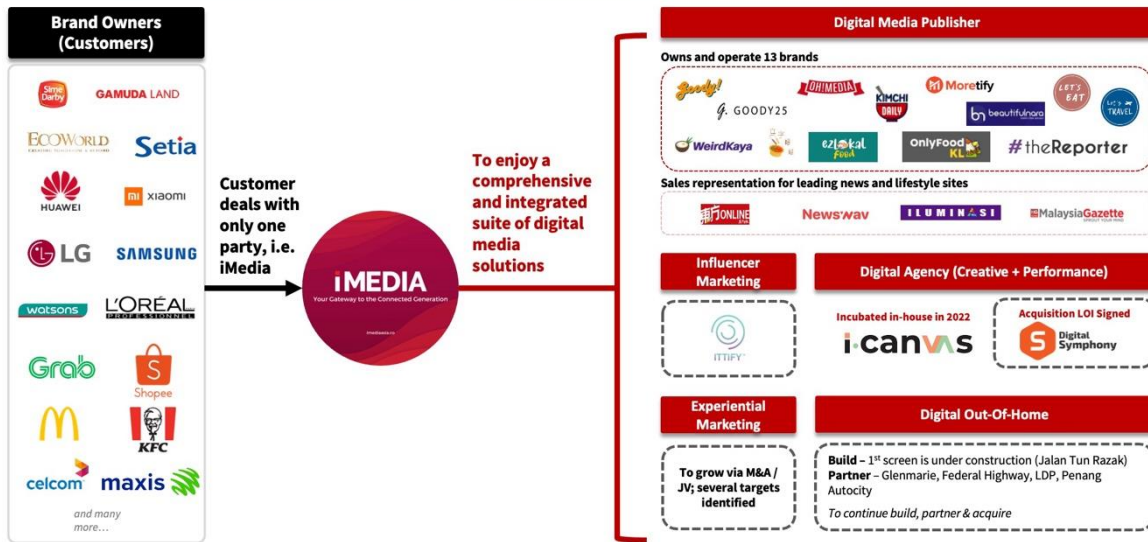
The Group’s wholly-owned subsidiary, iMedia is one of the leaders in the digital media industry in Malaysia. iMedia is principally involved in the provision of digital media advertising solutions to its clients in Malaysia, serving as a one-stop digital media advertising solution provider for brand owners and advertising agencies.

iMedia’s business comprises 4 key segments:

1. **Digital Media Publishers.** iMedia owns and operates 13 high-traffic digital media publishers with extensive reach via their websites and social media channels, such as *Goody, Oh! Media, Kimchi Daily, Beautiful Nara, Moretify, Weirdkaya* and *The Reporter*. These digital media brands deliver content across 3 main languages spoken in Malaysia: Malay, English and Chinese.
2. **Influencer Marketing Platform.** iMedia owns and operates Ittify, an award-winning full-service influencer marketing platform with access to more than 8,000 influencers in Malaysia. Through Ittify, iMedia’s clients can launch marketing campaigns by engaging key opinion leaders and online influencers with extensive follower bases on major social media platforms, such as TikTok, Instagram, Facebook, X and XiaoHongShu.
3. **Digital Agency.** Launched as a new business unit in 2022, i-Canvas is an award-winning digital agency that provides end-to-end digital marketing services to its clients, such as social media management, creative content development, performance marketing and website development.
4. **Digital Out-of-Home Advertisement.** Launched as a new business unit in 2023, The Great Outdoors offers our clients to also promote their brands with us on digital billboards owned and operated by us and our partners. These have proven to be effective online-to-offline digital advertising solutions for our existing clients and we intend to expand upon this segment in 2024 by building our digital billboards, partnering with existing digital billboard owners and acquiring digital billboard companies.

Combining all 4 segments, our clients are able to reach more than 20 million Malaysians across all the different digital media and marketing channels owned by iMedia. The core strategy for iMedia is to leverage the digital reach of our Digital Media Publishers and offer other complementary products in the remaining three segments with strong cross-selling synergies for our clients to advertise on and reach the intended audience of their brands. The Group believe this is a win-win solution for our clients as it offers more valuable digital advertising solutions to our clients while sustainably increasing the revenue and profit potential of our business in the long term.

**Offering a one-stop digital media solutions offers better value and convenience to customers**



12

Figure 1: Catcha Digital's Digital Media Ecosystem

One of the key strategies of iMedia is to expand our audience reach and digital advertising solutions via earning-accretive strategic acquisitions of assets and businesses that are synergistic to existing digital media business, ultimately serving as a one-stop integrated digital advertising solution to our clients as illustrated in Figure 1 above. After the Group exited the GN2 status, it embarked on a series of acquisitions to strengthen this proposition as outlined below.

- On 29 August 2023, the Group announced the acquisition of 70% equity interest in TR Media Bytes Sdn Bhd (“**TR Media**”) for a purchase consideration of RM0.67 million, which was subsequently completed on 1 March 2024.
- On 29 August 2023, the Group exercised its call options to acquire the remaining non-controlling interest in Oh Media Sdn Bhd, Goody Technologies Sdn Bhd and Nara Media Sdn Bhd for a total cash consideration of RM4.76 million, which was subsequently completed on 7 September 2023.
- On 9 October 2023, the Group acquired the remaining 49% equity interest in Ittify for a cash consideration of RM3.43 million. The acquisition was completed on 10 October 2023 and Ittify is now a wholly-owned subsidiary of iMedia.
- On 9 October 2023, the Group entered into a share sale agreement for the acquisition of 30% interest in Headline Media Sdn Bhd (“**Headline Media**”) for a cash consideration of RM1.235 million. Headline Media owns and operates WeirdKaya, one of the fastest-growing English language websites in Malaysia, as well as emerging Chinese and Malay language sites, WeirdKaya BM, LokLokWords and EzLokal. This acquisition was completed on 4 December 2023 and Headline Media is now a 30% associate company of the Group.
- On 28 November 2023, the Group announced the acquisition of 51% equity interest in DS Services Sdn Bhd, an award-winning digital agency more commonly known as “Digital Symphony” among industry players for RM21.17 million. The Group is currently conducting due diligence on Digital Symphony.

In 2023, iMedia recorded RM29.64 million in revenue and profit before tax of RM9.06m, demonstrating an industry-leading operating margin. Apart from its financial achievement, iMedia won Silver in the category of “Influencer Agency of the Year” and Bronze in the category of “Best Digital Publisher of the Year” in d-Awards 2023 organised by the esteemed Malaysia Digital Association.

**OVERVIEW OF OBJECTIVES AND STRATEGIES**

Our objective as a Group is to build the leading digital group in ASEAN. Today, our digital media business marks the first pillar of the Group and we aim to continue to increase its market share in the digital media industry by way of organic growth, product and technology enhancement and via strategic earnings-accretive acquisitions. Moving forward, the Group will continue to look for new strategic business opportunities to expand its business beyond the digital media industry, focus on delivering long-term sustainable shareholder value and contribute to the growth and development of the digital economy of Malaysia and Southeast Asia.

**Phase 1: Digital Media**

Management remains focused on increasing the Group’s market share of online advertising expenditure in Malaysia via its digital media publishers, while gradually growing the remaining 3 key segments of influencer marketing platform, digital agency and digital out-of-home advertisement.

The Group intends to increase its presence in existing markets through strategic investments and acquisitions that are complementary to its existing segments, thereby offering more complimentary products and services that it could up-sell or cross-sell to its customers, mainly through newly acquired high-traffic consumer websites and complementary digital marketing products and services.

The main objective remains to be the most efficient one-stop digital media solution provider by consolidating the highly fragmented digital media industry, offering our advertisers better value, options and convenience, as illustrated in Figure 2 below.

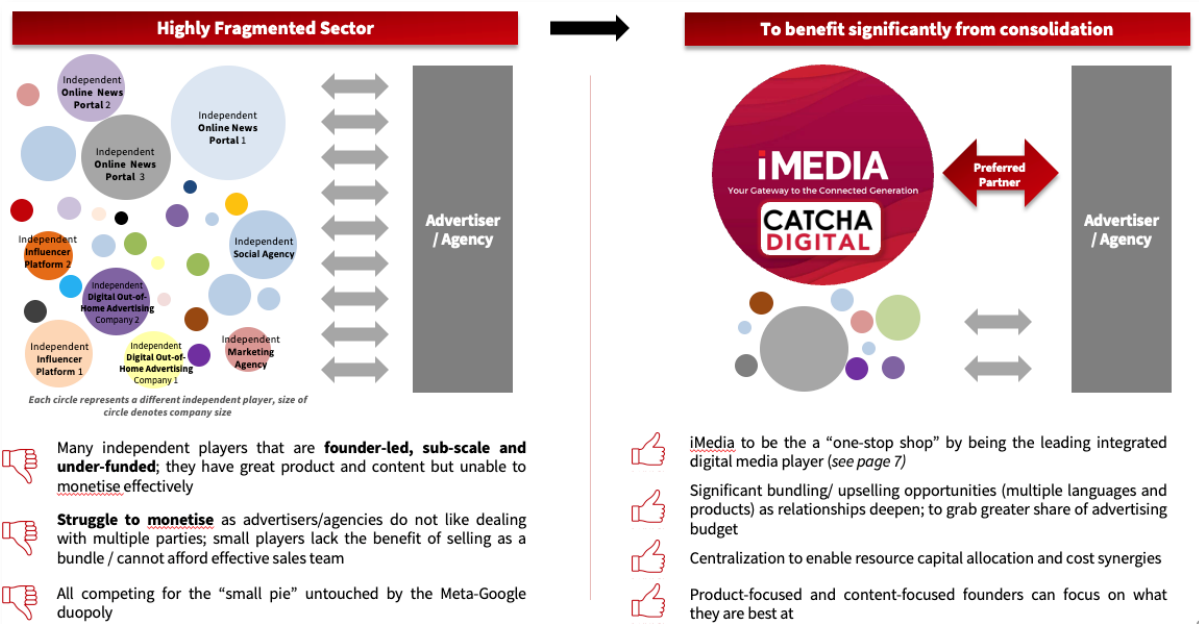


Figure 2: Catcha Digital's Strategy Overview in Digital Media Consolidation

### ***Phase 2: Beyond Digital Media***

In 2024, the Group will continue to look for new strategic business opportunities to expand its business beyond the digital media industry via acquisition. The key characteristics of the opportunities will revolve around asset-light companies with predictable long-term cashflow profiles and growth prospects with earnings-accretive valuations.

### **REVIEW OF FINANCIAL RESULTS**

In 2023, the Group derives operating revenue and income predominantly through its wholly-owned subsidiary, iMedia, one of the leading leaders in the digital media industry in Malaysia.

For the financial year ended 31 December 2023 (“**FYE 2023**”), iMedia recorded RM29.64 million in revenue and profit before tax of RM9.06 million. In the same financial year, iMedia contributed to the Group revenue of RM23.57 million and profit before tax of RM3.58 million. It is worth noting that the consolidation of the financials between the Group and iMedia only commenced on 28 February 2023 as the acquisition of iMedia by the Group was only completed on 7 March 2023.

In 2023, the Group recorded RM23.57 million in revenue, RM3.58 million in profit before tax and RM2.06 million in profit after tax. This is compared to 2022 where the Group generated no revenue with RM1.2 million in loss after tax as the Group did not have an operating business and was still classified as a Cash Company under GN2. Due to the ongoing restructuring of the Group in 2023 to exit the GN2 status, the consolidated financials might not fully reflect the overall business performance of the Group. For example, the Group incurred close to RM0.95 million in one-off expenses to implement the regularisation plan and the Group’s consolidated effective tax rate stood at an unusual 42.4% due to the inability to utilise group tax relief while undergoing restructuring. We expect these to normalise in the upcoming years.

The Group’s operating expenses in 2023 amounted to RM12.95 million compared with the previous year’s operating expenses of RM1.22 million. It is worth noting that the increase in operating expenses is due to the consolidation of financials after completing the acquisition of iMedia in 7 March 2023. In 2022, the Group did not have an operating business and was still classified as a Cash Company under GN2.

The Group’s net assets attributable to shareholders grew from RM0.13 million as at 31 December 2022 to RM51.36 million as at 31 December 2023. On a per share basis, this translates to RM0.15 per share with the Company’s shares quoted at a price of RM0.38 as at 29 December 2023.

### **PROSPECTS**

Our vision is to build the leading digital group in ASEAN, leading the digital revolution in the fast-growing RM1 trillion digital economy, as estimated by Google, Temasek and Bain & Company in their 2023 SEA e-Conomy report.

The first phase of realising our vision is to build out a market-leading profitable digital media business starting from Malaysia and across ASEAN in the future, which e-Marketer estimated to be a RM25 billion market by 2025. With the population of ASEAN of approximately 605 million, the Group is strategically positioned to capitalise on this opportunity to engage with a large online user base. Online media consumption is growing at an encouraging pace in this region, especially on social media and news platforms, in line with the growth trends across markets globally. Our goal for our digital

media business is to become a significant ASEAN digital media group and lead the media revolution in the way consumers uncover and consume news and content. We hope to achieve this through its audience leadership position in Malaysia in the social news network segment and in the later stages, further expansion into key markets with ASEAN. Online video and content monetisation will continue to be our key focus in driving revenue alongside our influencer marketing platform and digital-out-of-home advertisement in the coming years and we certainly hope to be market leaders in all these segments through our strategic partnerships and acquisitions.

Premised on the above and in view of the Group's ongoing efforts, the prospects of the Group's digital media's business in terms of financial performance are expected to be favourable moving forward.

In the second phase of achieving our vision, the Group is actively seeking to embark on new business opportunities in the digital economy beyond digital media. Our goal is to build a diversified digital group in ASEAN that focuses on delivering long-term sustainable shareholder value and contributing to the growth and development of the Malaysian and ASEAN digital economy.

## RISK FACTORS

Some general risks that are commonly associated with the business including:

1) **Market Risk:** iMedia is dependent on search engines, social media and other online sources to attract consumers to its digital media platform assets. These sources often revise their algorithms and introduce new advertising products which may affect consumers traffic to its websites.

2) **Financial Risk:** iMedia Group competes for advertising spend with traditional offline media and online sources dedicated in providing information comparable to those that is provided in iMedia websites. If current advertisers reduce or end their advertising spending with iMedia and iMedia is unable to increase the spending of other advertisers or attract new advertisers, this will affect the revenue and business of iMedia.

3) **Operational Risk:** Any system failure or performance inadequacy that causes interruptions in the availability of services or increases the response time of services could reduce user satisfaction and traffic, which would reduce iMedia's digital media platforms appeal to users and advertisers.

Aside to this, iMedia is dependent on key personnel to operate its business. If iMedia is unable to retain and attract qualified personnel, iMedia's ability to develop and successfully grow its business could be affected.

As a creator and a distributor of content, iMedia is exposed to potential claims of plagiarism and violation of intellectual property rights of others. These claims could divert management time and attention away from iMedia's business and result in costs to investigate and defend, regardless of the merit of these claims. If iMedia becomes subject to these or similar types of claims and are not successful in its defense, iMedia may incur damages.

4) **Cybersecurity Risk:** Computer viruses may cause delays or other service interruptions on the systems used by iMedia. In addition, the inadvertent transmission of computer viruses could expose iMedia to a risk of loss or litigation and possible liability. iMedia may be required to expend capital and other resources to protect the iMedia digital media platforms against the threat of such computer viruses and to alleviate any problems.

## CORPORATE SOCIAL RESPONSIBILITY STATEMENT

We understand that our choices today have an impact on our customers, suppliers and the greater community. Our business imperative is to carry out our activities responsibly and with utmost integrity. Our employees are expected to behave in an honest and ethical manner in accordance with our policies, business rules and guidelines.

Whilst the Group does not have any formal corporate social responsibility (“**CSR**”) policy, the Group does from time to time support numerous organisations and causes, directly or indirectly via sponsorships through our various media assets and coverage networks. We strive to empower communities to thrive and prosper alongside our business activities.

As the Group believes its greatest asset is its employees, the Group strives to foster a safe, inclusive and supportive work environment. We prioritise employee health and safety and promote diversity and equal opportunity. We believe in nurturing talent and empowering our employees to reach their full potential.

The Group is committed to manage diversity, which may result from a range of factors including age, gender, ethnicity, nationality, cultural background or other personal factors, as a means of enhancing its performance by recognising and utilising contribution of diverse skills and talents from its directors, officers and employees.

The Board will review and update the Diversity Policy from time to time to meet the requirements of the MCG 2021 and Listing Requirements within the Group, where necessary.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group continues to acknowledge the importance of good corporate governance and would commit to ensure the sustainability of its business and operations through maintaining good governance ethics and delivering stakeholders' value.

In making this Corporate Governance (“CG”) Overview Statement, the Group is guided by Guidance Note 11 of Listing Requirements of Bursa Securities and the CG Guide (3rd edition) issued by Bursa Securities. The CG Overview Statement is supported with a CG Report, based on a prescribed format as outlined in Rule 15.25(2) of the Listing Requirements so as to map the application of the Group's corporate governance practices against the MCCG 2021.

The Board is pleased to share the manner in which the 3 principles and practices of the MCCG 2021 have been complied within the Group in the financial year ended 31 December 2023.

A summary of the CG practices is prescribed as follows:

### PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

#### 1. Board Roles and Responsibilities

The Board is accountable and responsible for the performance and affairs of the Company by overseeing and appraising the Group's strategies, policies and performance.

All Board members are expected to show good stewardship and act in a professional manner, as well as upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities as set out in the Board Charter.

#### 2. Separation of Positions of the Chairman and Managing Director/Chief Executive Officer

The Board Charter established clear roles and responsibilities of the Board in discharging its fiduciary and leadership functions. The roles of the Chairman and Managing Director/Chief Executive Officer (“MD/CEO”) shall be distinct and separated to engender accountability and facilitate clear division of responsibilities for ensuring there is a balance of power and authority in the Company. The segregation of roles also facilitates a healthy and open exchange of views between the Board and Management in their deliberation of the business, strategic aims and key activities of the Company.

The Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board and encourages active and effective engagement, participation and contribution from all Directors and facilitates constructive relations between the Board and Management.

During the year under review, Dato' Gan Nyap Liou @ Gan Nyap Liow (“Dato' Larry”) was the Independent Non-Executive Chairman of the Company who provides strong leadership and is responsible for ensuring the adequacy and effectiveness of the Board's governance process. On 2 January 2023, Mr Eric Tan Leong Yit was appointed as the Chief Executive Officer (“CEO”) of the Company and on 1 March 2023, Dato' Larry stepped down as the Independent Non-Executive Chairman of the Company and relinquished his various roles within the Board sub-committees. To replace Dato' Larry, Mr Patrick YKin Grove was redesignated as the Non-Independent and Non-Executive Chairman. This being the case, the responsibilities and positions of the Chairman and CEO are held by different individuals.

### 3. Company Secretary

The Board is supported by 2 qualified and competent Company Secretaries. The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and advised by the Company Secretaries who are qualified, experienced and knowledgeable on new statutory and regulatory requirements, and the resultant implications to the Company and the Directors in relation to their duties and responsibilities.

In this respect, the Company Secretaries play an advisory role to the Board, particularly with regards to the Company's Constitution, Board policies and procedures and compliance with regulatory requirements, corporate governance and legislations. The Company Secretaries, who oversee adherence with board policies and procedures, brief the Board on the proposed contents and timing of material announcements to be made to regulators. The Company Secretaries also keep the Directors and principal officer (as defined in the Listing Requirements) informed of the closed period for trading in the Company's shares.

The Company Secretaries ensure that deliberations at Board and sub-committee meetings are well documented and communicated to the relevant Management for appropriate actions.

### 4. Supply and Access to Information

The Board recognises that the decision-making process is highly dependent on the quality of information furnished.

In furtherance to this, every Director has access to all information within the Company through the following means:

- Management consultant, which has been outsourced from Catcha Group Pte Ltd, the major shareholder of the Company (the "**Management Consultant**") and the CEO, assisted the Board in all relevant aspects i.e. preparation of board papers, financial aspects, unaudited results, overseeing the day-to-day operations of the Company and reported to the Board as and when necessary.
- The CEO and Management Consultant attend Board and sub-committee meetings by invitation to report areas of the business within their responsibility including financial, operational, corporate, regulatory, business development, audit matters and information technology updates, for the Board's informal decision making and effective discharge of the Board's responsibilities.
- The Board and sub-committee meetings papers were prepared and were issued to the Directors or sub-committee members at least 5 days before the Board and sub-committee meetings so the Board or sub-committee members receive the information in a timely manner. Upon conclusion of the meetings, the minutes were circulated in a timely manner.

The Audit and Risk Management Committee ("**ARMC**") Chairman meets with the Management Consultant and the External Auditors regularly to review the reports regarding financial reporting and risk management.

- To facilitate robust Board discussions, all Board meetings were furnished with proper agenda with due notice issued and board papers and reports. These papers and reports provide updates on financial, operational, legal and circulated prior to the meetings to all Directors with sufficient time for review for effective discussions and decision making during the meetings.

## 5. Board Charter

The Board has adopted a Board Charter which was revised on 22 February 2023 to be in line with some of the new practices and guidance of the MCG 2021. The MCG 2021 clearly sets out the roles, functions, composition, operation and processes of the Board, having regard to the principles of good corporate governance and requirements of Listing Requirements of Bursa Securities.

The Board Charter further defines the matters that are reserved for the Board and sub-committees as well as the roles and responsibilities of the Chairman and the MD/CEO. Key matters reserved for the Board are as set out in the Board Charter.

The Board Charter is periodically reviewed as well as updated in accordance with the needs of the Company and any new regulations on MCG 2021, Listing Requirements and Companies Act, 2016 that may have an impact on the discharge of the Board's responsibilities. This is to ensure the Board Charter always stay relevant with the Board's objectives, current law, regulations and practices.

The Board Charter is to be regularly reviewed by the Board as and when required and can be accessed via the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## 6. Code of Conduct and Code of Ethics

The Board has also put in place a Code of Conduct ("COC") and Code of Ethics ("COE") (including specific guidance for handling issues like conflicts of interest, insider trading, bribery and corruption and anti-money laundering) to foster an ethical culture throughout the Company and allow legitimate ethical concerns to be raised in confidence without the risk of reprisal. The COC and COE are reviewed periodically by the Board.

## 7. Policies and Procedures for Whistle Blower

The Company has established the Policies and Procedures for Whistle Blower which shall serve as a guide to employees on how to raise genuine concerns relating to possible improprieties on matters pertaining to financial reporting, compliance and other malpractices at the earliest opportunity and in an appropriate way.

The Company's Policies and Procedures for Whistle Blower fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoing within the Company.

## 8. Anti-Bribery and Anti-Corruption Policy

The Board has adopted the Anti-Bribery and Anti-Corruption Policy. The Anti-Bribery and Anti-Corruption Policy sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the Group's operations. This policy is published on the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## 9. Sustainability

The Board is committed to understanding and implementing sustainable practices whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders and economic success.

The Company has established a Sustainability Policy which aims to integrate the principles of sustainability into the Company's strategies, policies and procedures as well as practices. Management Consultant would be entrusted in implementing this process with the directions and guidance from the Board. Sustainability efforts would be reviewed and the Board and Management Consultant would be committed to create a culture of awareness on sustainability within the Group.

Details of the Company's sustainability activities in year 2023 are disclosed in this Annual Report.

## 10. Conflict of Interest Policy

On 22 November 2023, the Board established the Conflict of Interest Policy to ensure the conflict of interest case is handled appropriately, promoting transparency, foster a culture of honesty and accountability, and good governance within the Company and its subsidiaries. This policy applies to all Directors and Senior Management of the Group. It covers conflict of interest and potential conflict of interest that may arise between their personal interests and the interests of Catcha Digital or its subsidiaries. The Conflict of Interest Policy is made available on the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## 11. Board Composition

The Board has 4 Directors, comprising the Chairman (Non-Independent Non-Executive Director), 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The Company has fulfilled the requirements of Rule 15.02(1) of the Listing Requirements of Bursa Securities which stipulates that at least 2 Directors or one third (1/3) of the Board, whichever is higher, are independent directors. The Company also met the requirements of MCCG 2021 to have at least half of the Board to comprise independent directors to allow more effective oversight of management.

With the current composition, the Board believes that its members have the necessary knowledge, experience, requisite range of skills and competence to enable them to discharge their duties and responsibilities effectively, objectively and independently as follows:-

- i) The Board believes the current composition of directors is sufficient as they contributed to the Board's deliberations objectively and independently;
- ii) There were robust deliberations during Board and sub-committee meetings as they did not shy away from enquiries or requesting for additional information, when necessary; and
- iii) All directors have extensive experience with their many years of experience on boards of other companies and/or also as professionals in their respective fields of expertise.

The Board is satisfied and concluded that the composition of Directors provides the appropriate background, experience, skills, knowledge, balance and size in the Board to lead the Company and to promote shareholders' interests and to govern the Company effectively. It also fairly represents the ownership structure of the Company, with appropriate representations of minority interests through the Independent Non-Executive Directors.

Nevertheless, the Board through the Nomination Committee (“**NC**”), reviews the composition of the Board, continues to select suitable candidate(s), determine core competencies of Directors and look into gender diversity considerations, when necessary.

The Board is mindful on the importance of independence and objectivity in its decision-making process which is in line with MCCG 2021. During the financial year under review, the Board assessed the independence of its Independent Non-Executive Directors and found them to be independent and objective during Board deliberations.

The Board is aware of the recommended tenure of an Independent Director who should not exceed a cumulative term of 9 years as recommended by MCCG 2021 and that an Independent Director may continue to serve the Board if the Independent Director is re-designated as a Non-Independent Non-Executive Director upon completion of 9 years tenure.

However, if the Board intends to retain an independent director beyond 9 years, it should provide justification and seek annual shareholders’ approval through a two-tier voting process as prescribed under the MCCG 2021. The Company has yet to adopt a policy which limits the tenure of an Independent Director to 9 years without extension. Upon completion of 12 years, an Independent Director shall resign or be re-designated as a Non-Independent Director.

Mr Patrick YKin Grove is subject for re-election as Director of the Company at the forthcoming Annual General Meeting (“**AGM**”) and had indicated that he wished to seek re-election at the said AGM.

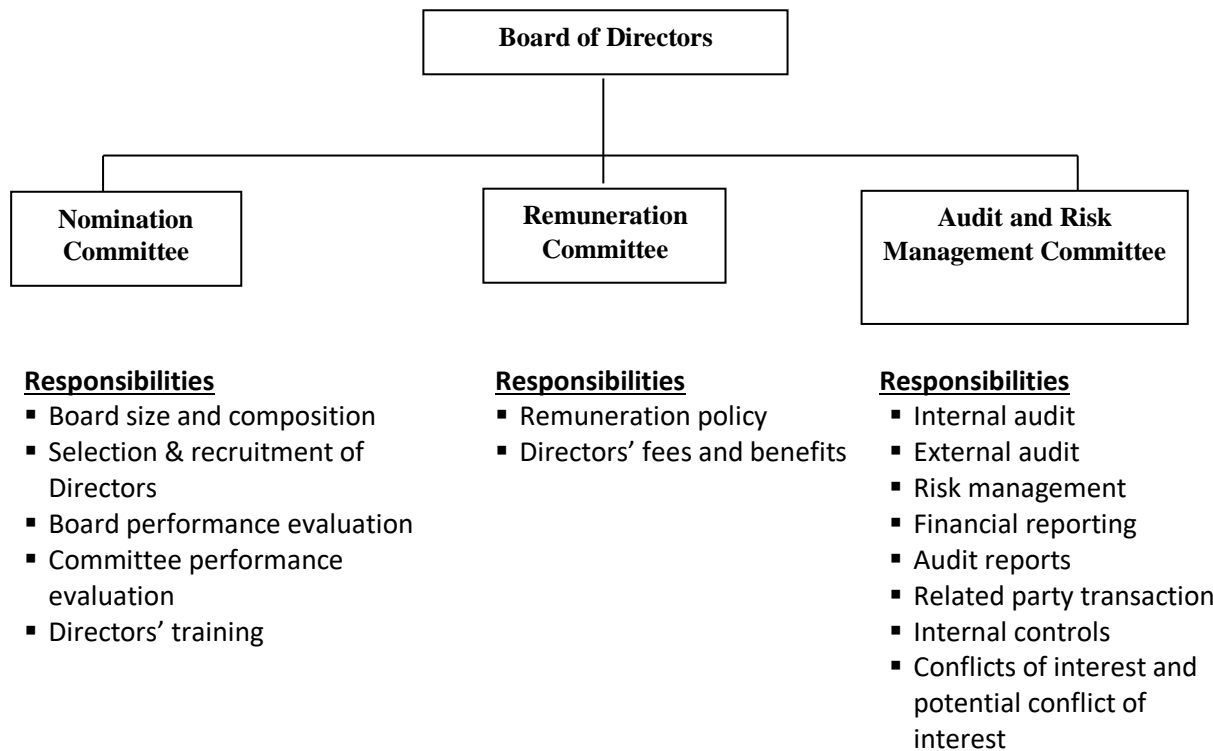
The Company had on 31 May 2023, appointed a woman director to comply with Rule 15.02(1) of the Listing Requirements, which calls for at least 1 woman director to be on the Board.

## **12. Sub-committees and Delegation**

The Board is responsible for corporate governance and the affairs of the Company. While at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its responsibilities, the Board has established the following sub-committees to perform certain functions and to provide recommendations and advice:

- Nomination Committee;
- Remuneration Committee; and
- Audit and Risk Management Committee.

The following diagram shows a brief overview of the 3 main sub-committees of the Board, each of which is explained in further detail as below:



Each sub-committee operates in accordance with the written Terms of Reference approved by the Board. The Board reviews the Terms of Reference of the sub-committees from time to time. The terms of office and performance of the ARMC and each of its members are reviewed on an annual basis by the NC to determine whether the ARMC members have carried out their duties in accordance with their terms of reference. The NC was satisfied with the terms of office and performance of the ARMC.

The Board has established the Board Reserved matters under its Board Charter. During the year under review, the Board delegated certain level of its authorities and powers to the CEO and Management Consultant in ensuring the smooth running of the Company's operations, implementation of board policies to be approved by the Board, reported and discussed at Board meetings on all material issues currently or potentially affecting the Group, its directions, projects and updates on the regulatory development.

### 13. Directors' Commitment

The Board would meet at least 4 times a year, at quarterly intervals which are scheduled before the end of the preceding financial year to facilitate the Directors in planning their meetings schedule for the year. The Board was satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company as most of the Directors have attended in person or via teleconferencing all the Board meetings under the financial year under review. Additional meetings were convened when necessary to deal with urgent and important matters that require attention of the Board.

All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions were properly recorded by the Company Secretaries.

The Board met 4 times during the financial year under review. The details of Directors' attendance are set out as follows:

<b>No. Name</b>	<b>Number of Board meetings attended/held during the Director's term in office</b>
1. Mr Patrick YKin Grove	4/4
2. Mr Lucas Robert Elliott	4/4
3. Dato' Justin Leong Ming Loong	4/4
4. Shireen Chia Yin Ting	2/2 *

\*Appointed on 31 May 2023

The Board, via the NC reviews annually the time commitment of the Directors and ensures that they are able to carry out their own responsibilities and contributions to the Board. It is the Board's policy for Directors to notify the Chairman before accepting any new directorship notwithstanding that the Listing Requirements allow a Director to sit on the Board of 5 listed issuers. Such notification is expected to include an indication of time that would be spent on the new appointment.

In order to enable Directors to sustain active participation in Board deliberations, the Directors have access to continuing education programmes or trainings. The Directors have devoted sufficient time to update their knowledge and enhance their skills by attending trainings, details as set out in this Statement.

#### **14. Nomination Committee – Board Nomination and Appointment of Directors**

The members of the NC shall comprise of Non-Executive Directors and a majority of whom must be Independent Directors appointed by the Board.

The current composition of the NC is as follows:

<b>Name</b>	<b>Designation</b>
Ms Shireen Chia Yin Ting	Chairperson (Independent Non-Executive Director)

[Appointed on 15 September 2023]

Dato' Justin Leong Ming Loong	Member (Independent Non-Executive Director)
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[Appointed on 1 March 2023]

The responsibilities of the NC in overseeing the selection and assessment of Directors are stipulated in the Terms of Reference of the NC.

During the financial year under review, the NC met twice and attended by 2 of its members. The NC undertook the following:

- Reviewed, considered and recommended to the Board for approval, the re-election of Directors who retire by rotation pursuant to the Company's Constitution;
- Reviewed and recommended to the Board for approval, the appointment of Director;
- Reviewed and discussed suitable training programmes for continuous development of Directors;
- Assessed the independence of Independent Directors;
- Evaluated the performance and effectiveness of the Board and each individual Director;
- Reviewed and discussed the Board's composition;
- Reviewed and assessed the ARMC's activities, performance and terms of office of the ARMC and each of the ARMC members; and
- Reviewed the Terms of Reference of the NC and Directors' Fit and Proper Policy.

Based on the schedule of rotation, Mr Patrick YKin Grove is subject to retirement by rotation pursuant to Clause 96 of the Constitution of the Company at the forthcoming 14<sup>th</sup> AGM and he had indicated that he wished to seek for re-election as Director at the said AGM.

The composition, authority as well as the duties and responsibilities of the NC are set out in the Terms of Reference of the NC and can be accessed via the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## **15. Diversity Policy**

The Board has adopted a formal policy on diversity of the Company and would take into consideration a range of different skills, age, gender, ethnicity, background and experience represented amongst its Directors, officers and staff as the Board is aware that it is important to ensure robust decision-making with a diversified viewpoint and the effective governance of the Company.

The Company would consider the issue of diversity for appointments to the Board and Senior Management when the need arises.

The Diversity Policy can be accessed via the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## **16. Board Assessments and Annual Evaluation**

The NC reviews annually the required mix of skills and experience of Directors; effectiveness of the Board as a whole; succession plans and boardroom diversity, including gender, age, ethnicity, diversity; training courses for Directors and other qualities of the Board, including core-competencies which Non-Executive Directors should bring to the Board.

The evaluation of the suitability of candidates is solely based on the candidates' competency, character, time commitment, integrity and experience in meeting the needs of the Company. The

assessment and comments by Directors are summarised in a questionnaire regarding the effectiveness of the Board and its sub-committees and discussed at the NC meeting and reported at the Board meeting by the NC Chairman. All assessments and evaluations carried out by the NC in the discharge of its functions are properly documented.

During the financial year under review, the Board has adopted the Directors' Fit and Proper Policy, which serves as a guide to the NC and Board in conducting the assessment on potential candidates to be appointed as Directors/existing Directors seeking for re-election and to ensure that all Directors possess the right blend of qualification, expertise, track record, character and integrity, and time commitment to effectively discharge their roles and responsibilities as Directors of the Group.

Based on the results of the 2023 evaluations, the overall Directors' views were that the Board was functioning effectively and each of the Directors was found to have made effective contributions and commitments including time in their respective roles.

### 17. Directors' Training

The Board, via the NC, continues to ensure that the Directors attend appropriate briefings, seminars, conferences and courses to keep abreast with changes in legislations and regulations affecting the Group.

All Directors have completed the Mandatory Accreditation Programme Part I. The Directors are mindful that they need to continue to enhance their skills and knowledge to maximise their effectiveness as Directors during their tenure. Throughout their period in office, the Directors were continuously updated on the Group's business and regulatory requirements.

During the financial year, all the Board members attended conferences, seminars, forums and training programmes as follows:

Name of Director	Training Programme/ Conference/ Seminar
Patrick YKin Grove	1. Sustainability and Conflict of Interest
Lucas Robert Elliott	1. Sustainability and Conflict of Interest
Dato' Justin Leong Ming Loong	1. Sustainability and Conflict of Interest
Shireen Chia Yin Ting	1. Sustainability and Conflict of Interest 2. MIA Conference 2023 3. Environmental, Social and Governance 4. MIA Webinar Series: Business Continuity Management – Preparing for Unexpected and Disruptive Incidents

The Board members, through the external Company Secretaries and External Auditors, always keep themselves abreast on any developments in respect of the Listing Requirements, Companies Act 2016, MCGG 2021, accounting and auditing standards, practices, rules and changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements. Their knowledge in these areas are always up to date through consultations, discussions, receiving advises and latest updates from advisors, external Company Secretaries, External Auditors, Internal Auditors and legal advisor of the Company and the Board members have direct access to all these advisors.

## 18. Remuneration Committee (“RC”) – Directors’ Remuneration

The RC established the policy and framework for Directors’ remuneration and reviews the remuneration of Directors which is linked to strategy and/or performance or long-term objectives of the Company to ensure that the Company is able to attract and retain capable Directors. The remuneration of Executive Directors (if any) are structured to link rewards to corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken.

The members of the RC shall comprise Non-Executive Directors and a majority of whom must be Independent Directors.

The RC comprises 2 Independent Non-Executive Directors, they are:

Name	Designation
Shireen Chia Yin Ting [Appointed on 15 September 2023]	Chairperson (Independent Non-Executive Director)
Dato’ Justin Leong Ming Loong [Appointed on 1 March 2023]	Member (Independent Non-Executive Director)

The RC met once during the financial year under review to discuss the remuneration packages of all Directors.

The determination of the remuneration packages is a matter for the Board as a whole. The fees and benefits payable to the Non-Executive Directors have also been reviewed and recommended by the RC to the Board to seek shareholders’ approval at the Company’s forthcoming 14<sup>th</sup> AGM. No Director is involved in deciding his own remuneration.

The detailed disclosure of the remuneration of the individual Directors during the financial year under review is as follows:

### THE COMPANY

No.	Name of Directors	Fees	Other emoluments	Benefits-in-kind	Total
1	Mr Patrick YKin Grove	33,750	2,250	-	36,000
2	Mr Lucas Robert Elliott	33,750	3,750	-	37,500
3	Dato’ Justin Leong Ming Loong	33,750	4,500	-	38,250
4	Shireen Chia Yin Ting	27,500	4,500	-	32,000
5	Dato’ Gan Nyap Liou @ Gan Nyap Liow*	4,500	-	-	4,500
6	Mr Mah Yong Sun**	6,250	-	-	6,250
7	Encik Wan Mohd Firdaus Bon Wan Mohd Fuaad***	18,750	1,500	-	20,250
	<b>Total</b>	<b>158,250</b>	<b>16,500</b>	<b>-</b>	<b>174,750</b>

## THE GROUP

No.	Name of Directors	Fees	Other emoluments	Benefits-in-kind	Total
1	Mr Patrick YKin Grove	33,750	2,250	-	36,000
2	Mr Lucas Robert Elliott	33,750	3,750	-	37,500
3	Dato' Justin Leong Ming Loong	33,750	4,500	-	38,250
4	Shireen Chia Yin Ting	27,500	4,500	-	32,000
5	Dato' Gan Nyap Liou @ Gan Nyap Liow*	4,500	-	-	4,500
6	Mr Mah Yong Sun**	6,250	-	-	6,250
7	Encik Wan Mohd Firdaus Bon Wan Mohd Fuaad***	18,750	1,500	-	20,250
<b>Total</b>		<b>158,250</b>	<b>16,500</b>	<b>-</b>	<b>174,750</b>

\* Resigned on 1 March 2023

\*\* Resigned on 31 May 2023

\*\*\* Resigned on 15 September 2023

In determining the remuneration packages of the Group's Key Senior Management, factors that were taken into consideration included the person's responsibilities, skills, expertise and contribution to the Group's performance.

Due to confidentiality and sensitivity of information, the Board is of the view that it would not be in its best interest to make such disclosure on a named basis in view of the competitive nature of human resource market and the Company should maintain confidentiality on employees' remuneration packages.

As an alternative, the Board decided to disclose the Key Senior Management's remuneration on an unnamed basis in bands of RM100,000, as follows:-

Range of Remuneration	No. of Key Senior Management
RM100,000 to RM200,000	0
RM200,000 to RM300,000	0
RM300,000 to RM400,000	0
RM400,000 to RM500,000	1

Each of the Director receives Director fees for each Board meeting, sub-committee meetings and general meetings that they attended. The level of Director fees reflects their experience and responsibilities and was determined by the Board with approval from shareholders at the AGM.

In respect of the financial year under review, the RC has reviewed the remuneration of the Directors and is of the view that such remuneration reflected the level of risk and responsibilities bound by them as well as the performance of the Company and the packages were well within the industry norm.

The composition, authority as well as the duties and responsibilities of the RC are set out in the Terms of Reference of the RC and can be accessed via the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT**

### **I. Audit and Risk Management Committee (“ARMC”)**

#### **1. Composition**

The Board upholds the integrity in financial reporting. The ARMC is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Company’s internal and external audit functions, risk management, compliance systems and practices, financial statements, accounting and control systems and matters that may significantly impact the financial condition or affairs of the business. The ARMC is also responsible to ensure that the financial statements of the Company comply with the applicable financial reporting standards in Malaysia.

For the FYE 2023, the ARMC comprises 3 members, 2 of whom are Independent Non-Executive Directors, with Dato’ Justin Leong Ming Loong as the ARMC Chairman.

The Terms of Reference of the ARMC states that a former key audit partner must observe a cooling-off period of at least 3 years before being appointed as a member of the ARMC. Further, the ARMC has the procedures to assess the suitability, objectivity and independence of the external auditors which are contained in the Terms of Reference of the ARMC.

The composition, authority as well as the duties and responsibilities of the ARMC are set out in the Terms of Reference of the ARMC and can be accessed via the Company’s website at [www.catchadigital.com](http://www.catchadigital.com).

#### **2. Summary of Key Activities**

The Board recognised the value of an effective ARMC in ensuring the Company’s financial statements are reliable by establishing the procedures to assess the suitability and independence of the External Auditors. The ARMC was satisfied with the performance of the External Auditors based on the quality of service and sufficiency of resources they provided to the Group.

The ARMC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at private meetings without presence of the Management, which demonstrated their independence, objectivity and professionalism. The activities relating to the external auditors are set out in the ARMC Report of this Annual Report.

In view of the satisfaction on the service provided, the Board had approved the ARMC’s recommendation for shareholders’ approval to be sought at the forthcoming 14<sup>th</sup> AGM on the re-appointment of Messrs BDO as the External Auditors of the Company for the next financial year.

#### **3. Internal Audit Function**

The Directors acknowledged their responsibilities in maintaining a reasonable and sound system of internal controls covering financial, operational, compliance and risk management. This system is designed to manage, rather than eliminate, the risk of failure to achieve the Group’s corporate objectives, as well as to safeguard shareholders’ investments and the Group’s assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the Internal Auditors and External Auditors.

The internal audit function is independent of the operations of the Group and provides reasonable assurance that the Group's system of internal control is satisfactory and operating effectively. The Internal Auditors adopt a risk-based approach towards the planning and conduct of audits, which are consistent with the Group's framework in designing, implementing and monitoring its internal control system. An Internal Audit Planning Memorandum, setting out the internal audit work expected to be carried out, is tabled to the ARMC.

For FYE 2023, Messrs Smart Focus Group Sdn. Bhd. ("**Smart Focus**"), the outsourced Internal Auditors, have successfully completed their audit and reporting as per the approved Internal Audit Plan. The fees incurred for FYE 2023 is RM42,000.

The purpose of the internal audit function is to provide the Board, through the ARMC, reasonable assurance of the effectiveness of the system of internal control in the Group. The internal audit function is independent, with the head of internal audit reporting directly to the ARMC and performing audit assignments with impartiality, proficiency and due professional care.

The profile of Smart Focus is set out as follows:

<b>Date of Appointment:</b>	30 October 2023
<b>Principal Engagement Director:</b>	Lee Fook Sun CA
<b>Qualifications:</b>	Chartered Accountant (Australia), IIA member
<b>Experiences:</b>	Lee Fook Sun has more than 30 years' experience in the field of Governance, Audit and Risk Management in multinational and foreign companies operating in the financial institution, manufacturing and service-related industry
<b>Number of Resources:</b>	Smart Focus deployed 3 personnel per audit review depending on areas of audit

## II. Risk Management and Internal Control Framework

The Board acknowledges the importance of maintaining a sound system of risk management framework and internal control in all aspects of the Group's business to safeguard the interests of its shareholders. The Board is responsible to determine the Company's level of risk tolerance and to review the effectiveness, adequacy and integrity of the Group's risk management framework and internal control system. The Board believes that this is a continuing process and more importantly a concerted effort by all employees of the Group.

The Board recognises that risk management shall always be an integral part of the business operation. Where applicable, the Board acknowledges that a Risk Management Framework and Risk Management Policies and Procedures serves as guidance to the Senior Management on a systematic approach to assess and manage risk. The framework, policies and procedures are to facilitate achievement of the following objectives:-

- (i) To identify and prioritise potential risk areas and risk events;
- (ii) To develop methods to evaluate identified risks; and
- (iii) To develop risk management, risk mitigation and risk response strategies and plans.

Post upliftment of GN2 status, the Company appointed Smart Focus in November 2023 as the outsourced Internal Auditors for its internal audit function, which is a continuous compliance requirement under the Listing Requirements.

The ARMC met with the External Auditors twice a year without the presence of the Management during the financial year to allow discussions of any issues arising from the audit exercise or any other matters the External Auditors wished to raise.

Details on internal control and risk management framework are set out in the Statement on Risk Management and Internal Control in the Annual Report.

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

### **I. Communication with Stakeholders**

The Board formalised a set of corporate disclosure policies and procedures to enable effective, transparent, comprehensive, accurate and timely disclosures relating to the Group to the regulators, shareholders and stakeholders not only to comply with the disclosure requirements as stipulated in the Listing Requirements, but also setting out the persons authorised and responsible to approve and disclose material information to shareholders and stakeholders in compliance with the Listing Requirements.

It has always been the Group's practice to maintain good relationship with its shareholders. Major corporate developments and happenings in the Group have always been duly and promptly announced to all shareholders, in line with Bursa Securities' objectives of ensuring transparency and good corporate governance practices.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences.

### **II. Conduct of General Meetings**

During the meeting, shareholders have the opportunities to enquire and comment on the Group's performance and operations and the enquiries raised were succinctly addressed by the Board.

The Notice of AGM is circulated at least 28 days before the date of the meeting to be in line with the MCGG 2021 to enable shareholders to vet through the Annual Report and papers supporting the proposed shareholder resolutions. This has also met the requirements under Section 316(2) of the Companies Act 2016 and Rule 7.15 of Listing Requirements which call for at least 21-days' of notice period for public companies or listed issuers respectively.

In addition to being dispatched individually to shareholders, the Notice of AGM is also circulated in a nationally circulated newspaper alongside an announcement on the website of Bursa Securities. This allows shareholders to have immediate access of the notice of AGM and make the necessary preparations for the AGM.

As the number of registered shareholders and proxy holders physically attending the general meetings of the Company is considered small and manageable by the Company, the use of electronic voting system is not practiced at this juncture.

During the last AGM, all the directors and the Chairman of all the respective sub-committees were present to address all relevant questions raised by shareholders and proxies. Nevertheless, all the Directors will endeavour to attend the forthcoming 14<sup>th</sup> AGM to respond to any enquiries from the shareholders.

All the resolutions set out in the Notice of the 13<sup>th</sup> AGM were put to vote by poll and duly passed. The shareholders were informed of their rights to demand for a poll. The outcome of the 13<sup>th</sup> AGM was announced on the same meeting day. The Company had appointed a scrutineer to verify the poll results.

The Chairman of the Board ensures that general meetings support meaningful engagement between the Board, Senior Management and shareholders. The engagement is interactive and include robust discussions on, amongst others, the Company's financial and non-financial performance as well as the Company's long-term strategies. Shareholders are also provided with sufficient opportunities to pose questions during the general meetings and all the questions received meaningful responses.

The Board ensures that the conduct of a virtual general meeting (fully virtual) supports meaningful engagement between the Board, Senior Management and shareholders which includes having in place the required infrastructure and tools to support, among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders are made visible to all meeting participants during the meeting itself.

Minutes of the 13<sup>th</sup> AGM has been published on the Company's website within 30 business days after the 13<sup>th</sup> AGM upon being reviewed by the Board members and approved by the Chairman.

#### **KEY FOCUS AREAS AND FUTURE PRIORITIES ON CORPORATE GOVERNANCE**

With the upliftment of GN2 status, the Group may anticipate to achieve positive growth and results. The Board and its respective Board committees may:

- Focus on major strategic issues such as diversity, internal audit, risk assessment and Management to ensure sustainability and growth;
- Continue to monitor succession planning for the senior leadership team, to ensure a healthy pipeline of talent is emerging for future Senior Management;
- Consider other approaches and independent sources to identify suitable candidate(s) for appointment of Directors, should the need arise; and
- Continue to review the balance, experience, skills and gender diversity of the Board.

**CONCLUSION**

The Board is satisfied that for the FYE 2023, the Group complies substantially with the principles and practices of the MCGG 2021 and the Listing Requirements.

This Statement and the Corporate Governance Report have been approved by the Board in accordance with a resolution of the Board of Directors passed on 8 April 2024.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. Utilisation of Proceeds

#### Rights Issue

On 28 June 2023, the Company completed a renounceable rights issue exercise, which raised RM29.71 million. The proceeds raised from this rights issue exercise have been utilised in the following manner as at 31 March 2024.

Purpose of Utilisation	Proposed utilisation <sup>(1)</sup> RM'000	Actual utilisation RM'000	Variation RM'000	Unutilised RM'000
First Hurdle Payment and Second Hurdle Payment for acquisition of the entire equity interest in iMedia Asia Sdn Bhd by Catcha Digital Berhad from Catcha Investments Ltd and iCreative Asia Sdn Bhd <sup>(1)</sup>	18,000	18,000	-	-
Working capital	11,711	6,904	-	4,807
<b>Total</b>	<b>29,711</b>	<b>24,904</b>	<b>-</b>	<b>4,807</b>

Note:

<sup>(1)</sup> As per the Circular to Shareholders dated 28 June 2023.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Circular to Shareholders dated 28 June 2023.

### 2. Audit and Non-Audit Fees

During the financial year under review, the amount of audit and non-audit fees paid by the Company and the Group to the external auditors are as follows:

	Company (RM)	Group (RM)
Audit services rendered	70,000	149,000
Non-audit services rendered	4,000	4,000
Total	74,000	153,000

The non-audit fees paid are related to the following:

	RM
i) Review of Statement on Risk Management and Internal Control	4,000

### **3. Material Contracts Involving Interest of the Directors, Chief Executive and Major Shareholders**

The Company and its subsidiaries have not entered into any material contracts involving Directors, Chief Executive and major shareholders.

### **4. Recurrent Related Party Transaction (“RRPTs”) of a Revenue or Trading Nature**

During the financial year under review, the Company and Group did not have any RRPTs, aside from Management fees paid to the Management Consultant for an amount of RM180,000 per annum.

#### **STATEMENT OF DIRECTORS’ RESPONSIBILITIES**

The Directors are required by the Companies Act, 2016, to ensure that the financial statements prepared for each financial year have been made in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year and to the results and cash flows of the Group and the Company for the financial year.

The Directors are responsible for ensuring that the Group and the Company maintain accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 2016.

In preparing the financial statements, the Directors have considered the following:-

- 1) the Group and Company have applied appropriate accounting policies consistently;
- 2) reasonable and prudent judgement and estimates were made;
- 3) all applicable approved accounting standards have been adhered to; and
- 4) the preparation of the financial statements is on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operations for the foreseeable future.

This Statement was made in accordance with a resolution of the Board dated 8 April 2024.

## NOMINATION COMMITTEE REPORT

The Board of Directors (“**Board**”) is pleased to present the report on the Nomination Committee (“**NC**”) for the FYE 2023.

### **MEMBERS OF THE NC**

The NC met twice during the financial year. Details of the composition of the NC and the attendance of the members at the meeting during the financial year are as follows:

<b>Name</b>	<b>Designation</b>	<b>Meeting Attendance</b>
Ms Shireen Chia Yin Ting [Appointed on 15 September 2023]	Chairperson, Independent Non-Executive Director	1/1
Dato’ Justin Leong Ming Loong [Appointed on 1 March 2023]	Member, Independent Non-Executive Director	1/1

The Board did not nominate a Senior Independent Non-Executive Director to whom queries or concern regarding the Group may be conveyed.

The Board is of the view that all Independent Directors of the Company are always within reach of the shareholders and issues are discussed openly at meetings, thus shareholders may approach any of the Independent Directors of the Company.

With its diversity of skills and professions, the Board had been able to provide effective leadership to the Group and strategies to ensure that high standards of conduct and integrity are practised at the Company.

The duties and responsibilities of the NC are set out in the Terms of Reference of the NC.

### **SUMMARY OF ACTIVITIES OF THE NC DURING THE FINANCIAL YEAR UNDER REVIEW**

During the financial year, the activities undertaken by the NC are as follows:-

- 1) Reviewed the size, structure and composition of the Board;
- 2) Assessed the effectiveness of the Board as a whole and the Board committees;
- 3) Assessed the mix of skills and experience of each individual Director including the core competencies of the Non-Executive Directors;
- 4) Assessed the independence of its Independent Directors;
- 5) Assessed the character, experience, integrity, competence and time commitment of the Directors;
- 6) Reviewed the trainings attended by the Directors;

- 7) Reviewed and recommended the Terms of Reference of the NC to the Board;
- 8) Reviewed and recommended to the Board the re-election of Directors;
- 9) Reviewed and recommended the Terms of Office and Performance of the Audit and Risk Management Committee;
- 10) Reviewed and recommended to the Board the NC Report for disclosure in the Company's Annual Report;
- 11) Reviewed the Terms of Reference of the NC and Directors' Fit and Proper Policy; and
- 12) Reviewed and recommended to the Board the appointment of Ms Shireen Chia Yin Ting as Independent Non-Executive Director after having reviewed her profile in detail. Her appointment was sourced through recommendation from the adviser and after meeting each of the Board members. The assessment of Independent Directors was in accordance with the criteria as set out in the Board Charter and Listing Requirements. Ms Shireen Chia Yin Ting confirmed her independence in accordance with the Listing Requirements.

### **DEVELOP, MAINTAIN AND REVIEW CRITERIA FOR RECRUITMENT PROCESSES, ELECTION PROCESS AND ANNUAL ASSESSMENT OF DIRECTORS**

The NC oversees the Board succession planning and is responsible for assessing and recommending suitable candidates for Directors to fill Board vacancies and complement the existing Board.

The policy of the Company is from time to time, assess the desirable balance in Board membership by reviewing the size, composition, boardroom diversity and skill of the Board in order to assist the Board effective discharge of its roles and responsibilities. High levels of professional skills and appropriate personal qualities are pre-requisite for directorships.

Without limiting the generality of the foregoing, the qualifications for Board membership are the ability to make informed business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, relevant experience, the ability to appreciate the wider picture, ability to ask probing operational related questions; high ethical standards, sound practical sense and total commitment to furthering the interests of shareholders and achievement of the Company's goal.

The NC is entrusted to review and recommend the right person with the best skill, abilities and expertise to strengthen the composition of the Board.

#### **Appointment process**

In evaluating the suitability of candidate, the NC will assess and consider the following attributes or factors in making recommendation to the Board:-

- 1) skills, knowledge, expertise and experience;
- 2) professionalism;
- 3) commitment (including time commitment) to effectively discharge responsibilities as a Director;
- 4) contribution and performance;
- 5) background, character, integrity, and competence;
- 6) in the case of candidates for the position of Independent Directors, the NC evaluates the candidate's ability to discharge such responsibilities / functions as are expected from Independent Directors; and
- 7) Boardroom diversity including gender diversity.

The formal and transparent procedures for appointment of Directors are as follows:-

- 1) The NC shall prepare descriptions of Director characteristics the Board is looking for in a new appointment.
- 2) The NC will seek professional advice as and when it considers necessary to identify suitable candidates and a list of nominations for candidates proposed by the CEO and within the bounds of practicability by any other Senior Management, Director or shareholder for consideration.
- 3) The Company shall disclose in its annual report how candidates for Non-Executive Directors were sourced including whether such candidates were recommended by the existing Board members, management or major shareholders.
- 4) If the selection of candidates was solely based on recommendations made by the existing Board members, management or major shareholders, the NC should explain why other sources were not used.
- 5) The Chairman of the NC will send list of nominees to the other sub-committee members and assign to them responsibilities to prepare a list of suitable candidates for interview.
- 6) All the candidates are interviewed by at least 2 members of the NC whose evaluations will be circulated to all members of the NC. A target appointment date is then fixed.
- 7) The NC will then have to make a unanimous decision in recommending the appointment to the Board.
- 8) The Board will then decide on the best candidate by ballot or unanimous decision and a Board resolution will be passed to appoint the candidate.
- 9) The written consent of the nominees to act if elected shall be secured.
- 10) To assess the suitability of a Director (including re-election/ re-appointment) based on the following criteria:
  - compatibility within the overall composition of the Board to match the profile and activities of the Company.
  - willingness to act or continue to act as a Director of the Company after being made aware of his/her responsibilities as a Director.
  - the Director is or willing to be familiar with the Company's business activities and its operating environment.
  - the Director has the ability to attend Board meetings, either physically or virtually, based on the form of participation required.
  - the multiple directorships of the Director do not result in a conflict of interest with the Company, puts the Director in a position where commercially sensitive information could be misused against the Company or cause the Director to be unable to provide the required time commitment to the Company.
  - the Director is not a director or shareholder of an entity in countries that are classified as high risk under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.
  - no active politician shall be appointed, re-appointed, elected or re-elected as a Director or continue to serve as a Director. A person is considered an "active politician" if he is a Member of Parliament, State Assemblyman or holds a position at the Supreme Council or division level in a political party.

The NC shall regulate its own procedures in the discharge of its duties and responsibilities. The regulation and implementation of such procedures shall, as far as circumstances permit comply with the principles and requirement of the MCCG 2021.

### **Re-election of Director**

In accordance with the Constitution of the Company, 1/3 of the Directors for the time being or the number nearest to 1/3, shall retire from office and be eligible for re-election provided always that all Directors shall retire for office at least once in every 3 years. Any person appointed by the Board either to fill a casual vacancy or as an addition to the existing Directors, shall hold office until the next Annual General Meeting (“AGM”) and shall then be eligible for re-election.

Based on the schedule of rotation, Mr Patrick YKin Grove is subject to retirement by rotation pursuant to the Company’s Constitution (Clause 96) at the forthcoming 14<sup>th</sup> AGM.

The NC had assessed the effectiveness of Mr Patrick YKin Grove and recommended his re-election to the Board for shareholders’ approval at the forthcoming 14<sup>th</sup> AGM.

The Board then recommended the re-election of the retiring Director at the forthcoming 14<sup>th</sup> AGM.

### **Board Evaluation**

The evaluation process was led by the NC Chairman and supported by the Company Secretaries via questionnaire. The evaluation results were considered by the NC, who made recommendations to the Board, aimed at helping the Board to discharge its duties more effectively. All assessments and evaluations carried out by the NC in the discharge of all its functions were properly documented.

The NC has developed the following criteria to be used in the assessment of the Board and sub-committees:

- 1) The required mix of skills, expertise, composition, experience and other qualities of the Board, including the core competencies of both Executive and Non-Executive Directors should bring to the Board;
- 2) The effectiveness of the Board as a whole, the sub-committees of the Board and the contribution of each individual Director and CEO including his time commitment, character, experience and integrity;
- 3) The effectiveness and performance of the Executive Directors (if any); and
- 4) The independence of the Independent Directors.

## REMUNERATION COMMITTEE REPORT

The Board of Directors (“**Board**”) is pleased to present the report on the Remuneration Committee (“**RC**”) for the FYE 2023.

### **MEMBERS OF THE RC**

The RC held meeting once during the financial year. Details of the composition of the RC and the attendance of each member at the meeting during the financial year are as follows:

<b>Name</b>	<b>Designation</b>	<b>Meeting Attendance</b>
Shireen Chia Yin Ting [Appointed on 15 September 2023]	Chairperson, Independent Non-Executive Director	N/A
Dato’ Justin Leong Ming Loong [Appointed on 1 March 2023]	Member, Independent Non-Executive Director	N/A

The composition, authority as well as the duties and responsibilities of the RC are set out in the Terms of Reference of the RC which is available on the Company’s website at [www.catchadigital.com](http://www.catchadigital.com).

### **DIRECTORS’ REMUNERATION**

The policy practised by the RC is to provide remuneration packages that commensurate with the experience, roles and level of responsibilities of the Directors and should be adequate to retain and motivate the Directors but shall not be excessive.

**Details of the Directors' Remuneration**

Details of the total remuneration of the Directors for the FYE 2023 are as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>Executive Directors (RM)</b>	<b>Non-Executive Directors (RM)</b>	<b>Executive Directors (RM)</b>	<b>Non-Executive Directors (RM)</b>
<b>Fees</b>	-	158,250	-	158,250
<b>Other emoluments</b>	-	16,500	-	16,500
<b>Allowance</b>	-	-	-	-
<b>Benefits in Kind</b>	-	-	-	-

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“**Board**”) is pleased to present the report on the Audit and Risk Management Committee (“**ARMC**”) for the FYE 2023.

### MEMBERS OF THE ARMC

The ARMC held 4 meetings during the financial year. Details of the composition of the ARMC and the attendance of each member at the meeting during the financial year are as follows:

Name	Designation	Meeting Attendance
Dato’ Justin Leong Ming Loong  [Redesignated on 31 May 2023]	Chairman, Independent Non-Executive Director	4/4
Mr Lucas Robert Elliott  [Appointed on 15 September 2023]	Member, Non-Independent Non-Executive Director	1/1
Shireen Chia Yin Ting  [Appointed on 31 May 2023]	Member, Independent Non-Executive Director	2/2

The external auditors were invited (where appropriate) to attend and brief the ARMC and to provide responses to queries raised by the ARMC in respect of the Company’s financial statements and reporting requirements.

### SUMMARY OF ACTIVITIES OF THE ARMC DURING THE FINANCIAL YEAR UNDER REVIEW

The activities undertaken by the ARMC during the financial year under review are as follows:

- (a) Reviewed the external auditors’ scope of work and audit plans for the year;
- (b) Reviewed with the external auditors the approved accounting standards applicable to the financial statements of the Company and of the Group;
- (c) Reviewed with the external auditors the results and issues arising from the external auditors’ audit of the year-end financial statements and resolution of issues highlighted in their report to the ARMC;
- (d) Reviewed the independence, quality, reputation and effectiveness of the external auditors and recommended the re-appointment of external auditors;
- (e) Considered and recommended the audit fees for approval of the Board;

- (f) Reviewed the annual financial statements, interim financial results and the announcements pertaining thereto before recommending to the Board for release to Bursa Malaysia Securities Berhad. The review focused particularly on:-
- changes in or implementation of major accounting policies and practices;
  - significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are being addressed;
  - going concern assumptions; and
  - compliance with accounting standards and other statutory requirements;
- (g) Reviewed any related party transactions entered into by the Group and conflict of interest situations;
- (h) Reviewed other pertinent issues of the Group which has significant impact on the results of the Group and the statutory audits;
- (i) Held at least 2 meetings with the external auditors and there were no material issues raised between the external auditors and ARMC at the private sessions without the presence of the Management;
- (j) Reviewed the Chairman's Statement, Group Financial Highlights, Statement on Risk Management and Internal Control, Sustainability Statement, ARMC Report, Corporate Governance Overview Statement and Corporate Governance Report before recommending to the Board for approval and disclosure in the Company's Annual Report;
- (k) Reviewed and recommended the Terms of Reference of the ARMC to the Board.
- (l) Review the effectiveness of the risk management framework and internal control system of the Group, where applicable.
- (m) Reviewed conflict of interest and potential conflict of interest of Directors and Key Senior Management.
- (n) Reviewed the Conflict of Interest Policy and Revised Terms of Reference of the ARMC, Anti-bribery and Anti-Corruption Policy and Policies and Procedures for Whistleblower prior to recommending the same to the Board for consideration and approval.

The composition, authority as well as the duties and responsibilities of the ARMC are set out in the Terms of Reference of the ARMC which is available on the Company's website at [www.catchadigital.com](http://www.catchadigital.com).

## STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

The Board is pleased to present the following statement on Risk Management and Internal Control of the Group, which is prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers which was endorsed by Bursa Securities.

### BOARD RESPONSIBILITY

In accordance with Malaysian Code on Corporate Governance 2021, the Board of Directors ("**Board**") is committed to ensure the existence of an appropriate risk management framework and sound, efficient and effective system of internal control to safeguard shareholders' investment and the Group's assets. The system is designed to provide reasonable assurance of effective operations and compliance with laws and regulations.

The Board ensures the effectiveness of the system through periodic reviews. As there are limitations that are inherent in any system of internal control, this system is designed to manage rather than eliminate risks that may impede the achievement of the Group's business objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement or loss. The system of internal control covers, inter alia, financial, operational and compliance controls and risk management procedures.

### CONTROL ENVIRONMENT

The Group has an organisation structure that is aligned to its business requirements. The internal control mechanism is embedded in the various work processes at appropriate levels in the Company. The Board is accountable for ensuring the existence and effectiveness of internal control and provides leadership and direction to senior management in the manner the Company controls its businesses, the state of internal control and its activities. In developing the internal control systems, consideration is given to the overall control environment of the Company, assessment of financial and operational risks and an effective monitoring mechanism.

The main elements in the system of internal control framework included:

- An organisational structure in the Group with formally defined lines of responsibility and delegation of authority;
- Documentation of written policies and procedures for certain key operational areas;
- Quarterly review of financial results by the Board and the Audit and Risk Management Committee ("**ARMC**");
- Active participation and involvement by the Chief Executive Officer ("**CEO**") in the day-to-day running of the major businesses and regular discussions with the senior management of smaller business units on operational issues;
- Review of internal audit reports and findings of the ARMC; and
- Quarterly review of the Group's performance and results by the Non-Independent Non-Executive Chairman, Directors, CEO and management.

## INTERNAL AUDIT

The Board is fully aware of the importance of the internal audit function and has engaged Smart Focus, an independent professional firm to provide independent assurance and independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system to the ARMC.

The Internal Auditor ("IA") adopts a risk-based approach and prepares its audit plan based on the risk profiles from the risk assessment of the business units of the Group. Scheduled internal audits are carried out based on the annual audit plan approved by the ARMC. On a half-yearly basis, the IA presents the ARMC with the internal audit reports.

During the year under review, internal audit reviews were carried out by the IA to address the related internal control weaknesses. Minor weaknesses were identified during the reviews together with the improvement measures to strengthen the internal controls.

The IA also periodically reports on the activities performed, and key strategic and control issues observed by the IA were reported to the ARMC in order to preserve its independence. The ARMC reviews and approves the IA's annual budget, audit plan and human resource requirements to ensure the IA has sufficient knowledge, skills and experience. The IA adopts the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors (IIA), the Internal Auditing, Code of Ethics, Practices and Framework to ensure standardisation and consistency in providing assurance on the adequacy, integrity and effectiveness of the Group's overall system of internal controls, risk management and governance.

The IA has aligned its current internal audit practices with the Committee of Sponsoring Organizations of the Treadway Commission (COSO - USA Standard) and The Criteria of Control Board (COCO - Canadian Standard)'s Internal Controls - Integrated Framework. Using this framework, all internal control assessments performed by the IA are based on the internal control elements, scope and coverage. The IA continues to adopt the risk-based audit plan to ensure the programmes carried out are prioritised based on the Group's key risks and priority areas. Input from various sources, including the Enterprise Risk Management ("ERM") framework, business plan, past audit issues, external auditors, management and the Board are gathered, assessed and prioritised to derive the annual audit plan.

In 2023, reviews in various areas involving Operations, Information Technology, Finance, Procurement and Human Resources were conducted. The Internal Audit function has reviewed the state of internal control of various operations within the Company based on the information provided by the management and line managers. Namely, as follows:

- Sales and Marketing
- Operation
- IT Security Management
- Procurement Management
- Accounting and Financial Activities
- Human Resources Management

All reports from the internal audit reviews carried out were submitted and presented to the ARMC with feedback and agreed corrective actions to be undertaken by the management. Subsequently, the progress of these corrective actions was monitored and verified by the IA regularly and submitted to the ARMC.

During the FYE 2023, the IA conducted the following review: -

- i. Internal Audit Review on Rev Home Sdn. Bhd, and iMedia Asia Sdn. Bhd.
- ii. Follow up Report on Rev Home Sdn Bhd and iMedia Asia Sdn. Bhd.
- iii. Report on ERM.

## **QUALITY ASSURANCE**

The IA develops and maintains a quality assurance and improvement programme that covers all aspects of internal audit activities. The quality assurance programme assesses the effectiveness of internal audit processes and identifies opportunities for improvement via both internal and external assessments. Its peer reviewer mechanism ensures consistent good quality output of every audit engagement. The IA team leader is well-experienced in managing internal audit assignments.

## **INFORMATION AND COMMUNICATION**

While the management has full responsibility for ensuring the effectiveness of internal control, the Board has the authority to assess the state of internal control as it deems necessary. In doing so, the Board has the right to inquire about information and clarification from management as well as to seek input from the ARMC, external and internal auditors, and other experts at the expense of the Company.

## **RISK MANAGEMENT**

The Board has an established ongoing process for identifying, evaluating and managing the significant risks encountered by the Company in accordance with the Guidance for Directors of Public Listed Companies on Statement on Risk Management and Internal Control.

Risk management is an integral part of the business operations and this process goes through a review process by the Board. Discussions have been conducted during the year, involving different levels of management, to identify and address risks faced by the Group. These risks were summarised and included in the Group's risk management report. The Group has an ongoing process for identifying, evaluating and managing the significant risks faced by the Group throughout the financial year under review and up to the date of approval of this statement for inclusion in the Annual Report by the management. This is to ensure that all material risks are adequately addressed at various levels within the Group.

The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARMC. The ARMC, supported by the IA, provides an independent assessment of the effectiveness of the Group's ERM framework and reports to the Board.

The Group's ERM framework is in line with the international standards (COSO) and involves systematically identifying, analysing, measuring, monitoring and reporting on the risks that may affect the achievement of its business objectives. This framework helps to reduce the uncertainties surrounding the Group's internal and external environment, thus allowing it to maximise opportunities and minimise adverse incidences that may arise. The major risks to which the Group is exposed to are strategic, operational, regulatory, financial, market, technologies, products and reputational risks.

The ERM process is based on the following principles:

- Consider and manage risks enterprise-wide;
- Integrate risk management into business activities;

- Manage risk in accordance with the risk management framework;
- Tailor responses to business circumstances; and
- Communicate the risks and responses to management.

All identified risks are displayed on a 1 to 3 risk matrix based on their risk ranking to assist the management in prioritising their efforts and appropriately managing the different classes of risks. The Board and management drive a pro-active risk management culture and regular risk awareness and coaching sessions are held to ensure that the Group's employees have a good understanding and application of risk management principles. There is no dedicated ERM department. However, the CEO of the Group, CEO of iMedia Asia Sdn Bhd (main operating subsidiary) and CFO of iMedia Asia Sdn Bhd continue to work closely with the Group's operational managers continue to strengthen the risk management initiatives within the Group so that it responds effectively to the changing business environment and is thus able to protect and enhance shareholder value.

The Board recognises the importance of ERM in enhancing shareholder value while upholding a high standard of corporate governance. Combining a strong and sustained commitment from the Board and senior management with a clear direction and oversight from all levels of leadership, the Group embraces a holistic risk management approach to achieve its business targets with minimal surprises.

Risk management policies and practices form part of Catcha Digital Berhad's overall strategy to chart positive growth in today's rapidly evolving business environment. The Board continues to ensure that risk management is effectively institutionalised and its risk maturity level is elevated. This is achieved via a multitude of ERM initiatives clustered in key strategic areas, as part of the Group's efforts to ensure smooth ERM practice on the ground coupled with continuous tracking and monitoring of risks and controls. It also strengthens its risk culture and practice and harmonises its risks and risk appetites at the operational level wherever possible.

#### **RISK STRUCTURE / ACCOUNTABILITY AND RESPONSIBILITY**

Further improving Catcha Digital Berhad's risk governance, ERM structures have been established in each department and subsidiary. The aim is for a risk culture to be internalised through risk ownership and to drive ERM implementation at the functional level. ERM Resource Persons also known as Head of Department ("HOD") / Risk Coordinators ("RCs"), are appointed at each business unit and act as the single point of contact to liaise directly with the Group's CEO in matters relating to ERM, including the submission of reports periodically. In addition, they are responsible for managing and administering the business units' risk portfolios, which include arranging, organising and coordinating ERM Programmes within their respective unit.

#### **REVIEW OF STATEMENT BY EXTERNAL AUDITOR**

Pursuant to Rule 15.23 of the Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report of the Company for the financial year ended 31 December 2023 and reported to the Board that nothing material has come to their attention that causes them to believe that this statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

## **ASSURANCE FROM THE MANAGEMENT**

The Board has also received reasonable assurance from the Non-Independent Non-Executive Chairman and CEO that the Group's risk management and the internal control system are operating adequately and effectively, in all material aspects, based on the risk management model adopted by the Group.

## **CONCLUSION**

The Board is pleased to report that there were no major internal control weaknesses identified during the year, nor have any of the reported weaknesses resulted in material losses or contingencies requiring disclosure in the Group's Annual Report. The Board is of the view that the existing system of internal control is adequate.

Nevertheless, management continues to take measures to strengthen the control environment. As required by Rule 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide 3 ("AAPG3") issued by the Malaysian Institute of Accountants. Based on the procedures performed and evidence obtained, the External Auditors have reported to the Board that nothing has come to their attention to cause them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the AAPG3 to be set out, nor is the statement factually inaccurate.

## SUSTAINABILITY STATEMENT

At Catcha Digital Berhad, we recognise our responsibility to contribute positively to environmental, social, and economic progress in Malaysia and beyond. As an investment holding company, we understand that our decisions and actions have far-reaching implications and we are committed to integrating sustainability into every aspect of our operations.

The Group's ability to maintain a sustainable business and create long-term value for its shareholders is subject to various internal and external factors. Each material factor presents unique risks and opportunities to our organisation and is a key consideration in our approach to strategies formulation and execution as it substantially influences the assessments and decisions of our stakeholders. We regularly review these factors to assess their impacts on our business model over the near, medium and long term.

## GOVERNANCE FRAMEWORK

### Corporate Governance

We have integrated sustainability into our organisational approach, which is championed by our top leadership. The Board of Directors ("**Board**") with the assistance from the Chief Executive Officer ("**CEO**") and Senior Management plays a vital role in guiding and overseeing sustainability initiatives throughout the organisation. It is imperative for the Board to possess a comprehensive understanding of sustainability in order to connect sustainability issues with strategic decision-making for the business. The Board must be familiar with the fundamentals of sustainability to enable them to ask pertinent questions and ultimately link sustainability with the business and strategic decision-making processes.

The Board also acknowledges that risk management and internal controls are integral to our corporate governance and it is responsible for establishing a sound risk management framework and internal control system as well as to ensure their adequacy and effectiveness. The review of the adequacy and effectiveness of the risk management framework and the internal control system is delegated by the Board to the Audit Committee.

The Group's performance is also tracked with the assistance of the Nomination and Remuneration Committee. Performance evaluation of the Board and Senior Management include a review of the performance of the Group in addressing the Group's material sustainability risks and opportunities.

### Ethical Business Practices and Anti-Bribery & Anti-Corruption Policy

The Board acknowledges the significance of ethical business practices throughout the organisation to preserve the trust of our stakeholders. We uphold the highest standards of integrity in our operations through good governance, as outlined in the Code of Conduct and Code of Ethics.

At the core of our business lies good governance, which is founded upon ethical business practices and integrity. We have incorporated the highest standards of governance into our business, not only by adhering to the law, but also by implementing processes and guidelines that reinforce these principles.

The Group has established and adopted Anti-Bribery & Anti-Corruption Policy as we are committed to a zero-tolerance against all forms of bribery and corruption. We are committed to conduct our

business ethically, as well as in conformity with all applicable laws. This Anti-Bribery & Anti-Corruption Policy is applicable to the Board, our employees as well as any third parties associated with us.

The Group inducts all new employees on the Company's Anti-Bribery & Anti-Corruption Policy as well as Code of Conduct and Code of Ethics, during the dedicated in-house orientation programme. Any updates to the Employee Handbook are done through the internal network. All business operations have been assessed for corruption related risks. There was no reported complaints of bribery or corruptions in FYE 2023.

## STAKEHOLDERS' ENGAGEMENT AND COMMUNICATION

Throughout the fiscal year, we remained committed to actively engaging with our stakeholders as part of our sustainability assessment process. By engaging with our stakeholders, we are better able to gain a comprehensive understanding of the material issues and concerns they may have. Through this engagement, we are also able to capture the key aspects and impacts of our sustainability journey.

The table below lists our key stakeholder groups and their respective areas of interest as well as methods by which the Board engages them.

STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT AREAS
Shareholders	<ul style="list-style-type: none"> <li>• Annual &amp; Extraordinary General Meetings</li> <li>• Press releases</li> <li>• Announcements on Bursa Securities</li> <li>• Quarterly report</li> <li>• Annual report</li> <li>• Timely update on corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and operational performance</li> <li>• Return on investments</li> <li>• Corporate governance</li> </ul>
Government	<ul style="list-style-type: none"> <li>• Compliances to laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Operation regulations</li> <li>• Listing Requirements</li> <li>• Companies Act 2016</li> <li>• Labour law</li> <li>• Taxations</li> <li>• Anti-Bribery and Corruption</li> </ul>
Board of directors	<ul style="list-style-type: none"> <li>• Board meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate strategy</li> <li>• Corporate governance</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Technical and skills trainings</li> <li>• Performance appraisal</li> <li>• Team building activities</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration policy</li> <li>• Career development</li> <li>• Performance review</li> <li>• Fair employment practices</li> <li>•</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>• Announcements on Bursa Securities</li> <li>• Quarterly report</li> <li>• Annual report</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and operational performance</li> <li>• Funding requirement</li> </ul>

	<ul style="list-style-type: none"> <li>• Timely update on corporate website</li> </ul>	
Suppliers	<ul style="list-style-type: none"> <li>• Service vendor evaluation form</li> <li>• Regular meetings</li> <li>• Contract negotiation</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of products and services</li> <li>• Supply commitment</li> </ul>
Analyst/Media	<ul style="list-style-type: none"> <li>• Annual &amp; Extraordinary General Meetings</li> <li>• Press conferences and media releases</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and operational performance</li> <li>• General announcements</li> </ul>

## SUSTAINABILITY RISKS AND RESPONSES

The Board understands the importance of addressing sustainability risks and opportunities in an integrated and strategic manner to support the Group's long-term strategy and success. The Board proactively considers sustainability issues when overseeing the planning, performance and long-term strategy of the Company, to ensure the Company remains resilient, is able to deliver durable and sustainable value as well as maintain the confidence of its stakeholders.

### ECONOMIC

As the ultimate proprietors of our company, our shareholders' interests are of utmost importance to us. Therefore, one of the significant sustainability concerns for our group is maintaining a robust and sustainable financial performance and position. We are committed to achieving economic growth that is sustainable for the benefit of our shareholder.

The Group recognises the importance of prioritising financial sustainability and considers it a crucial aspect of its operations. Our fundamental principle is that the long-term profitability and value for shareholders are best achieved by taking into account the interests of all stakeholders, including shareholders, employees, suppliers, and the wider community. We believe that by adopting a holistic approach that considers the needs of all stakeholders, we can create sustainable value for our shareholders over the long run.

To promote transparency, our shareholders are entitled to timely and quality information on the Group's financial performance and position. Apart from the Annual General Meeting where shareholders are encouraged to ask questions to the Board and Senior Management on business operations, and the financial performance and position of the Group, the Group's corporate website at [www.catchadigital.com](http://www.catchadigital.com) also provides a link on investor relations where quarterly and annual financial statements, announcements, financial information, annual reports, circulars/statements to shareholders and other pertinent information are uploaded on a timely basis when available.

### ENVIRONMENT

We are dedicated to minimising our environmental footprint by implementing sustainable practices across our portfolio companies. This includes reducing energy consumption, minimizing waste generation and promoting the use of renewable resources wherever possible. We strive to invest in businesses that prioritise environmental sustainability and support initiatives aimed at combating climate change.

Among efforts made to reduce the degradation to our environment includes investing in newer equipment such as computers to replace older ones to improve efficiency. New energy-efficient LED lightings are being installed to replace the older types and we encourage our employees to utilize teleconferencing, emails and instant messaging for communication purposes.

Our ongoing efforts to reduce energy consumption include migrating from hard copy filling to electronic filling where all documents are stored electronically on cloud storage thus further reducing the carbon footprints. Additionally, we advocate for the maintenance of a temperature range between 22-25 degrees Celsius for the air-conditioning systems in all our office spaces and actively practice turning off unnecessary ventilation, air conditioning systems and lighting when not in use or during non-business hours as part of our commitment to energy conservation.

## **SOCIAL**

We are committed to upholding the highest standards of social responsibility in all our investments. This means fostering safe and inclusive workplaces, respecting human rights and supporting the communities in which we operate. We believe in promoting diversity, equity and inclusion within our organisation and among our partners and stakeholders.

We are dedicated to upholding and respecting fundamental human rights, ensuring protection against any violations. Our commitment extends to maintaining a workplace that is both anti-discriminatory and anti-harassment, prioritising safety, health, and ethical conduct. Employees have the freedom to unionise in accordance with local laws and practices. It's noteworthy that no complaints regarding human rights violations or unfair treatment of employees were filed throughout the year 2023.

In addition to this, all employee benefits provided by the Group is above minimum statutory requirements and includes healthcare and insurance coverage, leaves, statutory payment and career development bonuses. Remuneration packages, while strictly private and confidential, are determined upon the employees' experience, expertise, qualifications and job grade.

The personal safety of each staff within the office is assured as entry into the office is secured by a door access system that prevents unauthorized entries. During the various phases of the COVID-19 movement control, the Group premises were allowed to operate under the essential services' guidelines set by the Ministry of International Trade and Industry. However, as a precautionary measure to keep our staff safe, we have allowed the majority of our staff to work from home. The health and well-being of our staff have always been the organization's priority and concern.

The Group aimed to achieve a zero-accident rate for occupational safety and health. There were no work-related fatalities as well as zero accident on our employees reported in FYE 2023.

## **OUR COMMITMENT**

We recognise that sustainability is an ongoing journey and we are committed to continually improving our practices and performance. By integrating sustainability into our investment strategies and operations, we aim to create long-term value for our shareholders, contribute to the well-being of society and help build a more sustainable future for generations to come.

The Group aims to be a responsible member of the corporate community by prioritising sustainable and responsible practices that promote sustainable business growth, environmental stewardship, and social responsibility.

**DIRECTORS' REPORT AND AUDITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2023**

## DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries and associate are online media advertising and social media marketing. Further details of the subsidiaries and associate are set out in Notes 8 and 9 to the financial statements.

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

## RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	<u>2,060,422</u>	<u>(2,764,298)</u>
Attributable to:		
Owners of the parent	1,463,590	(2,764,298)
Non-controlling interests	<u>596,832</u>	<u>-</u>
	<u>2,060,422</u>	<u>(2,764,298)</u>

## DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2023.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up share capital of the Company was increased from 134,640,020 to 352,085,278 by way of issuance of 217,445,258 new ordinary shares pursuant to the following:

- (i) issuance and allotment of 40,000,000 new ordinary shares in the Company ("Catcha Digital Shares") at an issue price of RM0.25 each to the vendors of iMedia Asia Sdn. Bhd. ("iMedia") in relation to the acquisition of iMedia and its subsidiaries ("iMedia Group") on 7 March 2023;

- (ii) issuance and allotment of 48,000,000 new Catcha Digital Shares at an issue price of RM0.25 each to iMedia, being part payment for meeting the First Hurdle Payment and Second Hurdle Payment on 13 March 2023;
- (iii) issuance and allotment of 3,013,200 new Catcha Digital Shares at an issue price of RM0.1994 each to the vendors of Nara Media Sdn. Bhd. ("Nara Media") and Moretify Sdn. Bhd. ("Moretify") on 13 March 2023; and
- (iv) applications of 126,432,058 Rights Shares at an issue price of RM0.235 each which were fully paid for on 31 July 2023.

The Company did not issue any new debentures during the financial year.

### **OPTIONS GRANTED OVER UNISSUED SHARES**

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

### **DIRECTORS**

The Directors who have held office during the financial year and up to the date of this report are as follows:

#### Catcha Digital Berhad

Patrick YKin Grove**	
Lucas Robert Elliott**	
Dato' Justin Leong Ming Loong	
Shireen Chia Yin Ting	(Appointed on 31 May 2023)
Dato' Gan Nyap Liou @ Gan Nyap Liow	(Resigned on 1 March 2023)
Mah Yong Sun	(Resigned on 31 May 2023)
Wan Mohd Firdaus Bin Wan Mohd Fuaad	(Resigned on 15 September 2023)

\*\* These Directors are also directors of the Company's subsidiaries.

#### Subsidiaries of Catcha Digital Berhad

Dinesh Ratnam A/L Durai Ratnam	
Loh Keang Chuan	
Tee Choon Wee	
Voon Tze Khay	
Wee Pang Ming	
Alex Ooi Kean Lim	(Resigned on 7 September 2023)
Mohd Khairulnizam Bin Abu Hassan	(Resigned on 7 September 2023)
Mohd Shahzeeq Bin Mohd Shahren	(Resigned on 7 September 2023)
Tan Guan Sheng	(Resigned on 10 October 2023)

## DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company or its related corporations during the financial year ended 31 December 2023 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	[----- Number of ordinary shares -----]			
	Balance as at 1.1.2023	Bought	Sold	Balance as at 31.12.2023
<b>Shares in the Company</b>				
<u>Direct interests:</u>				
Dato' Justin Leong Ming Loong	2,313,700	-	-	2,313,700
<u>Indirect interests:</u>				
Patrick YKin Grove	58,907,329	124,115,745	-	183,023,074
Lucas Robert Elliott	58,907,329	124,115,745	-	183,023,074
	[----- Number of ordinary shares -----]			
	Balance as at 1.1.2023	Bought	Sold	Balance as at 31.12.2023
<b>Shares in the holding company, Catcha Group Pte. Ltd.</b>				
<u>Direct interests:</u>				
Patrick YKin Grove	2,869,457	-	-	2,869,457
Lucas Robert Elliott	717,363	-	-	717,363

By virtue of their interests in the ordinary shares of the Company, Patrick YKin Grove and Lucas Robert Elliott are also deemed to be interested in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

None of the other Director holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with any 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 except for any benefits which may be deemed to have arisen from the transactions disclosed in Note 24 to the financial statements.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## DIRECTORS' REMUNERATION

The remuneration of Directors who held office during the financial year ended 31 December 2023 were as follows:

	<b>Group RM</b>	<b>Company RM</b>
<b>Directors of the Company</b>		
Fees	174,750	174,750
<b>Directors of the subsidiaries</b>		
Short-term employee benefits	1,465,899	-
Contributions to defined contribution plan	175,958	-
Other benefits	6,761	-
	<hr/>	<hr/>
Total	1,648,618	-
	<hr/>	<hr/>
Total Directors' remuneration	<u>1,823,368</u>	<u>174,750</u>

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers.

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company amounted to RM13,790.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

## OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

### (I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had 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 asset other than debts, which were unlikely to be realised their book values in the ordinary course of business have been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)****(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT**

- (c) The Directors are not aware of any circumstances:
  - (i) which would render the amount of written off of bad debts or the making of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
  - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
  - (iii) 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.
- (d) In the opinion of the Directors:
  - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
  - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

**(III) AS AT THE DATE OF THIS REPORT**

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

## **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

On 13 January 2023, TA Securities and Malacca Securities announced that the Company and the Vendors, which represents iCreative Asia Sdn. Bhd. had mutually agreed to extend the Conditional Period to a period not later than 12 April 2023 to fulfill the Conditions Precedent pursuant to the Share Sale Agreement (“SSA”).

On 31 January 2023, TA Securities announced that an application has been submitted by TA Securities on behalf of Patrick, Catcha Group Pte. Ltd. and their persons acting in concert to Securities Commission Malaysia (“SC”) to seek the approval of the SC for the Proposed Exemption pursuant to subparagraphs 4.08(1)(a) and 4.08(1)(b) of the Rules.

On 7 March 2023, the Company announced that it has completed the acquisition of the entire equity interest of iMedia Asia Sdn. Bhd., in a transaction valued at approximately RM43.92 million in cash and shares. Upon the completion of the Regularisation Plan, the Company will have its GN2 status lifted and will continue to execute its strategic plans and explore new opportunities that will drive its growth in the digital and technology industry in Southeast Asia. The final step of the Regularisation Plan involves a Proposed Rights Issue which may raise up to RM41.04 million. The Company has secured an undertaking from its major shareholder, Catcha Group Pte. Ltd. to subscribe for a minimum of RM18.00 million in the proposed rights issue.

On 23 March 2023, iMedia signed a term sheet to acquire 30% shares (“First Acquisition of Headline Media”) at total purchase consideration of RM1,235,000, with an option to acquire another 50% shares in Headline Media Sdn. Bhd. (“Headline Media”) at any time within 36 months after the completion of the First Acquisition of Headline Media. On 4 December 2023, the First Acquisition of Headline Media has been completed. Upon completion, Headline Media is a 30%-owned associate of iMedia.

On 14 June 2023, the Board had resolved to fix the issue price of Rights Share at RM0.235 each.

On 24 July 2023, TA Securities and Malacca Securities announced that as at the close of acceptance, excess application and payment for the Rights Issue at 5.00 p.m. on 14 July 2023 (“Closing Date”), the Company has received valid acceptances and excess applications for a total of 126,432,058 Rights Shares, representing a subscription rate of 72.40% over the total number of Rights Shares available for subscription under the Rights Issue. Notwithstanding this, the Minimum Subscription Level for the Rights Issue had been achieved.

The Rights Shares were listed on the ACE Market of Bursa Securities on 31 July 2023.

On 24 July 2023, TA Securities and Malacca Securities submitted an application to Bursa Securities seeking its approval for an upliftment of the Company from being considered as a Cash Company pursuant to Rule 8.03 and GN2 of the ACE Market Listing Requirements of Bursa Securities (“AMLR”).

On 26 July 2023, TA Securities and Malacca Securities announced that the SC had, vide its letter dated 25 July 2023, approved the application of the resultant equity structure of the Company under the Bumiputera equity requirement for public listed company pursuant to the Regularisation Plan, subject to the following conditions:

- (i) The Company to allocate 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved or recognised by the Ministry of Investment, Trade and Industry within 1 year after registering after-tax profit or 3 years after the implementation of the Regularisation Plan, whichever is earlier (“Trigger Date”); and
- (ii) The Company to submit to the SC a proposal to comply with the equity condition stated above, within 6 months from the Trigger Date.

## **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)**

On 28 July 2023, TA Securities and Malacca Securities announced that Bursa Securities had, vide its letter dated 28 July 2023, approved the upliftment of the Company from being considered as a Cash Company pursuant to Rule 8.03 and GN2 of the AMLR (“Upliftment”). The Upliftment will be effective from 9.00 a.m., Monday, 31 July 2023. The Company is required to ensure full compliance of all requirements as provided under the AMLR at all times.

On 31 July 2023, TA Securities and Malacca Securities announced that:

- (i) the Rights Issue has been completed following the listing and quotation of 126,432,058 Rights Shares on the ACE Market of Bursa Securities on 31 July 2023; and
- (ii) the Regularisation Plan has been completed on 31 July 2023.

On 28 August 2023, iMedia Asia Sdn. Bhd. entered into the following amended and restated share sale agreements:

- (i) to the Oh Media Share Sale Agreement (“Oh Media SSPA”) with Mohd Khairulnizam Bin Abu Hassan to vary certain terms of the Oh Media SSPA (“Amended and Restated Oh Media SSPA”);
- (ii) to the Goody Technologies Share Sale Agreement (“Goody SSPA”) with Alex Kean Lim, Lim Hoo Chen and Ooi Chong Chee to vary certain terms of the Goody Technologies SSPA (“Amended and Restated Goody SSPA”); and
- (iii) to the Nara Media Share Sale Agreement (“Nara Media SSPA”) with Mohd Shahzeeq Bin Mohd Shahren to vary certain terms of the Nara Media SSPA (“Amended and Restated Nara Media SSPA”).

(Collectively, the “Amended and Restated SSPAs”).

Further, iMedia Asia Sdn. Bhd. had on 29 August 2023 exercised the call options pursuant to the following agreements:

- (i) Amended and Restated Oh Media SSPA to acquire the remaining 20% equity interest in Oh Media for a cash consideration of RM1,200,000;
- (ii) Amended and Restated Goody Technologies SSPA to acquire the remaining 40% equity interest in Goody Technologies for a cash consideration of RM2,928,000; and
- (iii) Amended and Restated Nara Media SSPA to acquire the remaining 10% equity interest in Nara Media for a cash consideration of RM630,000.
- (iv) (collectively, the “Proposed Acquisitions of Remaining Shares in Oh Media, Goody Technologies and Nara Media”).

On 29 August 2023, iMedia Asia Sdn. Bhd. (“iMedia”) signed a term sheet to acquire 70% shares (“First Acquisition of TR Media Bytes”) at total purchase consideration of RM665,000, with an option to acquire remaining 30% shares in TR Media Bytes Sdn. Bhd. at any time within 36 months after the completion of the First Acquisition of TR Media Bytes. On 1 March 2024, the First Acquisition of TR Media Bytes has been completed. Upon completion, TR Media Bytes is a 70%-owned subsidiary of iMedia..

On 7 September 2023, the Proposed Acquisitions of Remaining Shares in Oh Media, Goody Technologies and Nara Media has been completed. Upon completion, Oh Media, Goody Technologies and Nara Media are wholly-owned subsidiaries of iMedia.

On 9 October 2023, iMedia entered into a new share sale agreement with Tan Guan Sheng and Wong Moo Voon for the acquisition of the remaining 980 ordinary shares in Ittify Sdn. Bhd. (“Ittify”) not owned by iMedia (representing 49% equity interest in Ittify) for a cash consideration of RM3,430,000 (“Proposed Acquisition of Remaining Shares in Ittify”). On 10 October 2023, the Proposed Acquisition of Remaining Shares in Ittify has been completed. Upon completion, Ittify is a wholly-owned subsidiary of iMedia.

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)**

On 28 November 2023, iMedia signed a term sheet to acquire 51% shares of DS Services Sdn Bhd (“Proposed Acquisition of DS Services”) at total purchase consideration of RM21,165,000. Subsequently, iMedia and the vendors had vide a letter dated 29 March 2024, mutually agreed to extend the validity period of the term sheet from 31 March 2024 to 30 June 2024.

**ULTIMATE HOLDING COMPANY**

The Directors regard Catcha Group Pte. Ltd., a company incorporated in Singapore, as the ultimate holding company.

**AUDITORS**

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

**AUDITORS' REMUNERATION**

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2023 were as follows:

	<b>Group RM</b>	<b>Company RM</b>
Statutory audit	149,000	70,000
Other services	4,000	4,000
	<u>153,000</u>	<u>74,000</u>

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

\_\_\_\_\_  
**Shireen Chia Yin Ting**  
 Director

\_\_\_\_\_  
**Lucas Robert Elliott**  
 Director

Kuala Lumpur  
 8 April 2024

## STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 67 to 110 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions 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 31 December 2023 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

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**Shireen Chia Yin Ting**  
Director

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**Lucas Robert Elliott**  
Director

Kuala Lumpur  
8 April 2024

## STATUTORY DECLARATION

I, Lucas Robert Elliott, being the Director primarily responsible for the financial management of Catcha Digital Berhad, do solemnly and sincerely declare that the financial statements set out on pages 67 to 110 are, to the best of my knowledge and belief, 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 this                            )  
8 April 2024                                    )

**Lucas Robert Elliott**

Before me:

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD (Incorporated in Malaysia)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Catcha Digital Berhad, which comprise the statements of financial position as at 31 December 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 67 to 110.

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 31 December 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting 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 ("ISAs"). 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.

#### **Key Audit Matters**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD**  
**(continued)**  
**(Incorporated in Malaysia)**

**Key Audit Matters (continued)**

**Key Audit Matter of the Group**

**Impairment assessment of brand names and goodwill**

The carrying amount of brand names and goodwill are RM24,345,447 and RM23,354,299 respectively as at 31 December 2023 as disclosed in Notes 10 and 11 to the financial statements.

We have determined this to be a key audit matter because of the significance of the assets to the Group's consolidated financial position and it requires significant management judgement and assumptions in determining the value-in-use of the Cash-Generating Units ("CGUs") based on probability weighted approach to determine the expected cash flows. These judgements and assumptions include projected growth in future revenues and expenses, as well as determining appropriate pre-tax discount rates.

Our audit procedures included the following:

- (i) Compared cash flow forecast and projections against recent performance and historical accuracy of budget/forecasts and assessed assumptions used in cash flow forecast and projections to available sources of data, where applicable;
- (ii) Evaluated the reasonableness of projected growth in future revenue and expenses by assessing evidence available to support these assumptions;
- (iii) Evaluated the reasonableness of pre-tax discount rates used by management by comparing to market data as well as weighted average cost of capital of the Group and relevant risk factors; and
- (iv) Assessed and evaluated sensitivity analysis on the cash flow forecast and projections to evaluate the impact on the impairment assessment.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD  
(continued)  
(Incorporated in Malaysia)**

**Key Audit Matters (continued)**

**Key Audit Matter of the Company**

**Impairment assessment of investments in subsidiaries**

The carrying amount of investments in subsidiaries is RM43,922,501 as at 31 December 2023 as disclosed in Note 8 to the financial statements.

We have determined this to be a key audit matter because it requires significant management judgement and assumptions in determining the value-in-use of the Cash-Generating Units ("CGUs") based on probability weighted approach to determine the expected cash flows. These judgements and assumptions include projected growth in future revenues and expenses, as well as determining appropriate pre-tax discount rates.

Our audit procedures included the following:

- (i) Compared cash flow forecast and projections against recent performance and historical accuracy of budget/forecasts and assessed assumptions used in cash flow forecast and projections to available sources of data, where applicable;
- (ii) Evaluated the reasonableness of projected growth in future revenue and expenses by assessing evidence available to support these assumptions;
- (iii) Evaluated the reasonableness of pre-tax discount rates used by management by comparing to market data as well as weighted average cost of capital of the Company and relevant risk factors; and
- (iv) Assessed and evaluated sensitivity analysis on the cash flow forecast and projections to evaluate the impact on the impairment assessment.

**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 information included in 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD  
(continued)  
(Incorporated in Malaysia)**

**Information Other than the Financial Statements and Auditors' Report Thereon (continued)**

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 financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting 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 ability of the Group and of the Company 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.

**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 ISAs 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD  
(continued)  
(Incorporated in Malaysia)**

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

- (a) 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.
- (b) 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 internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) 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 that may cast significant doubt on the ability of the Group or of the Company to continue 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 disclosures 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.
- (e) 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.
- (f) 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD  
(continued)  
(Incorporated in Malaysia)**

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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 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.

**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.

**BDO PLT**  
201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

**Ng Soe Kei**  
02982/08/2025 J  
Chartered Accountant

Kuala Lumpur  
8 April 2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

		Group	
	Note	2023 RM	2022 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	6	222,939	-
Right-of-use assets	7	464,877	-
Investment in an associate	9	1,253,090	-
Intangible assets	10	24,394,165	-
Goodwill	11	23,354,299	-
		49,689,370	-
<b>Current assets</b>			
Trade and other receivables	12	7,976,682	13,037
Contract assets	18	2,077,925	-
Current tax assets		19,312	19,312
Cash and cash equivalents	13	10,425,329	963,300
		20,499,248	995,649
<b>TOTAL ASSETS</b>		<u>70,188,618</u>	<u>995,649</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	14	59,044,367	6,732,001
Reserves	15	(7,688,012)	(6,604,368)
		51,356,355	127,633
Non-controlling interests		717,486	-
<b>TOTAL EQUITY</b>		<u>52,073,841</u>	<u>127,633</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS AT 31 DECEMBER 2023**

		Group	
	Note	2023 RM	2022 RM
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	16	5,865,285	-
<b>Current liabilities</b>			
Trade and other payables	17	8,854,288	868,016
Contract liabilities	18	2,223,979	-
Lease liabilities	7	468,072	-
Current tax liabilities		703,153	-
		12,249,492	868,016
<b>TOTAL LIABILITIES</b>		<b>18,114,777</b>	<b>868,016</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,188,618</b>	<b>995,649</b>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	Company	
		2023 RM	2022 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	6	7,961	-
Investments in subsidiaries	8	43,922,501	1
		43,930,462	1
<b>Current assets</b>			
Other receivables	12	15,681	13,037
Current tax assets		19,312	19,312
Cash and cash equivalents	13	6,491,358	962,075
		6,526,351	994,424
<b>TOTAL ASSETS</b>		<u>50,456,813</u>	<u>994,425</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	14	59,044,367	6,732,001
Reserves	15	(9,511,108)	(6,746,810)
<b>TOTAL EQUITY/CAPITAL DEFICIENCY</b>		49,533,259	(14,809)
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	17	923,554	1,009,234
<b>TOTAL LIABILITIES</b>		<u>923,554</u>	<u>1,009,234</u>
<b>TOTAL EQUITY AND LIABILITIES/TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY</b>		<u>50,456,813</u>	<u>994,425</u>

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

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Revenue	19	23,574,034	-	-	-
Cost of sales		(7,368,794)	-	-	-
Gross profit		16,205,240	-	-	-
Other income		258,445	16,752	90,077	16,752
Administrative expenses and other operating expenses		(12,945,602)	(1,216,752)	(2,826,457)	(1,192,163)
Net reversal of impairment of financial assets		50,940	-	-	-
Finance costs	20	(7,384)	-	(27,918)	-
Share of result of an associate, net of tax	9	18,090	-	-	-
Profit/(Loss) before tax	21	3,579,729	(1,200,000)	(2,764,298)	(1,175,411)
Tax expense	22	(1,519,307)	-	-	-
Profit/(Loss) for the financial year		2,060,422	(1,200,000)	(2,764,298)	(1,175,411)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit/(loss) for the financial year		<u>2,060,422</u>	<u>(1,200,000)</u>	<u>(2,764,298)</u>	<u>(1,175,411)</u>
Profit/(loss) attributable to:					
Owners of the parent		1,463,590	(1,200,000)	(2,764,298)	(1,175,411)
Non-controlling interests		596,832	-	-	-
		<u>2,060,422</u>	<u>(1,200,000)</u>	<u>(2,764,298)</u>	<u>(1,175,411)</u>
Basic and diluted earnings/(loss) per share (sen)	23	<u>0.56</u>	<u>(0.89)</u>	<u>-</u>	<u>-</u>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Group	Note	Share capital RM	Merger reserve RM	Accumulated losses RM	Total attributable to owners of the parent RM	Non- controlling interest RM	Total equity RM
Balance as at 1 January 2022		6,732,001	775,174	(6,179,542)	1,327,633	-	1,327,633
Loss for the financial year, representing total comprehensive loss		-	-	(1,200,000)	(1,200,000)	-	(1,200,000)
Balance as at 31 December 2022/1 January 2023		6,732,001	775,174	(7,379,542)	127,633	-	127,633
Profit for the financial year, representing total comprehensive income		-	-	1,463,590	1,463,590	596,832	2,060,422
<b>Transactions with owners</b>							
Effect of acquisition of subsidiaries		-	-	(2,547,234)	(2,547,234)	120,654	(2,426,580)
Issuance of share capital	14	22,600,832	-	-	22,600,832	-	22,600,832
Proceeds from rights issue exercise	14	29,711,534	-	-	29,711,534	-	29,711,534
Total transactions with owners		52,312,366	-	(2,547,234)	49,765,132	120,653	49,885,785
Balance as at 31 December 2023		59,044,367	775,174	(8,463,186)	51,356,355	717,486	52,073,841

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Company	Note	Share capital RM	Accumulated losses RM	Total equity RM
Balance as at 1 January 2022		6,732,001	(5,571,399)	1,160,602
Loss for the financial year, representing total comprehensive loss		-	(1,175,411)	(1,175,411)
Balance as at 31 December 2022/ 1 January 2023		6,732,001	(6,746,810)	(14,809)
Loss for the financial year, representing total comprehensive loss		-	(2,764,298)	(2,764,298)
<b>Transactions with owners</b>				
Issuance of share capital	14	22,600,832	-	22,600,832
Proceeds from rights issue exercise	14	29,711,534	-	29,711,534
Total transactions with owners		52,312,366	-	52,312,366
Balance as at 31 December 2023		59,044,367	(9,511,108)	49,533,259

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

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(Loss) before tax		3,579,729	(1,200,000)	(2,764,298)	(1,175,411)
Adjustments for non-cash flows:					
Amortisation of intangible assets	10	30,784	-	-	-
Bad debts written off		7,208	-	-	-
Depreciation of plant and equipment	6	112,559	-	1,396	-
Depreciation of right-of-use assets	7	369,514	-	-	-
Interest income	21	(90,077)	(16,752)	(90,077)	(16,752)
Interest expense	20	7,384	-	27,918	-
Impairment loss on trade receivables	12(h)	62,985	-	-	-
Impairment loss on contract assets	18(d)	9,229	-	-	-
Share of result of an associate, net of tax	9	(18,090)	-	-	-
Reversal of impairment loss on trade receivables	12(h)	(107,204)	-	-	-
Reversal of impairment loss on contract assets	18(d)	(15,950)	-	-	-
Operating profit/(loss) before changes in working capital		3,948,071	(1,216,752)	(2,825,061)	(1,192,163)
Changes in working capital:					
Trade and other receivables		(615,658)	1,450	(2,644)	1,450
Contract assets		2,233,972	-	-	-
Trade and other payables		(904,246)	15,406	(2,150,645)	12,969
Contract liabilities		(1,534,117)	-	-	-
Cash generated used in operations		3,128,022	(1,199,896)	(4,978,350)	(1,177,744)
Tax refunded/(paid)		(2,312,966)	31,544	-	31,544
Net cash generated used in operating activities		815,056	(1,168,352)	(4,978,350)	(1,146,200)

**STATEMENTS OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
(Repayment to)/Advances from ultimate holding company		(149,980)	149,980	(149,980)	149,980
(Repayment to)/Advances from a related company		(61,335)	61,481	(61,335)	61,481
Advances from subsidiaries			-	240,394	3,980
Placement of deposits – more than 3 months		(3,000,000)	-	(3,000,000)	-
Purchase of plant and equipment	6	(67,511)	-	(9,357)	-
Purchase of intangible assets	10	(6,000)	-	-	-
Acquisition of subsidiaries (net of cash acquired)	11	(15,653,578)	-	(19,285,782)	-
Acquisitions of remaining non-controlling interests (net of cash acquired)	8(h)	(4,094,000)	-	-	-
Acquisition of an associate	9	(759,000)	-	-	-
Interest received		90,077	16,752	90,077	16,752
Net cash (used in)/generated from investing activities		(23,701,327)	228,213	(22,175,983)	232,193
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from rights issue	14	29,711,534	-	29,711,534	-
Interest paid		-	-	(27,918)	-
Lease payments	7	(363,234)	-	-	-
Net cash generated from financing activities		29,348,300	-	29,683,616	-
Net increase/(decrease) in cash and cash equivalents		6,462,029	(940,139)	2,529,283	(914,007)
Cash and cash equivalents at beginning of financial year		963,300	1,903,439	962,075	1,876,082
Cash and cash equivalents at end of financial year	13	7,425,329	963,300	3,491,358	962,075

**STATEMENTS OF CASH FLOWS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

***RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES***

	<b>Lease liabilities (Note 7) RM</b>
Balance as at 1 January 2023	-
Cash flows:	
- Payment of lease liabilities	(363,234)
Non-cash flows:	
- Accretion of interest	11,302
- Effect of acquisition of subsidiaries (Note 11)	541,892
- Additions	350,771
- Lease modification	<u>(72,659)</u>
Balance as at 31 December 2023	<u><u>468,072</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 31 DECEMBER 2023

#### 1. CORPORATE INFORMATION

Catcha Digital Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The Company changed its principal place of business from No.45 & 47-7, The Boulevard, Mid Valley City, Wilayah Persekutuan, 59200 Kuala Lumpur, Malaysia to Co-labs Coworking, The Starling Plus, Lot PT297, Level 4, Uptown, 7, Jalan SS 21/39, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia on 1 April 2023.

The ultimate holding company is Catcha Group Pte. Ltd., a company incorporated in Singapore.

The consolidated financial statements for the financial year ended 31 December 2023 comprise the Company and its subsidiaries and the interests of the Group in an associate. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company.

The financial statements were authorised for issuance in accordance with a resolution by the Board of Directors on 8 April 2024.

#### 2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries and associate are in online media advertising and social media marketing. Further details of the subsidiaries and associate are set out in Notes 8 and 9 to the financial statements.

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

#### 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and amendments to MFRSs adopted during the financial year are set out in Note 4.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

#### 4. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

##### 4.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) during the financial year:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform – Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

##### 4.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

Title	Effective Date
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standard and Amendments, since the effects would only be observable for the future financial years.

## 5. OPERATING SEGMENTS

- (a) Catcha Digital Berhad and its subsidiaries are principally engaged in investment holding, online media advertising and social media marketing.

The Group has arrived at three (3) (2022: two (2)) reportable segments that are organised and managed separately according to the nature of the operations, which require different business strategies. The reportable segments are summarised as follows:

- (i) Investment holding - Holding of investments in the shares of subsidiaries and associates.
- (ii) Online media - Advertising through digital marketing
- (iii) Other - Non-reportable segment consisting of publication which complement and support the core services.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements.

The accounting policies of operating segments are the same as those described in the respective notes to the financial statements. The Group evaluates performance on the basis of profit or loss from operations before tax. These policies have been applied consistently throughout the current financial year.

	Investment holding RM	Online media RM	Other RM	Inter- segment transactions RM	Total RM
<b>2023</b>					
Revenue	-	29,635,108	-	(6,061,074)	23,574,034
Cost of sales	-	(8,708,471)	-	1,339,677	(7,368,794)
<b>Gross profit</b>	-	<b>20,926,637</b>	-	<b>(4,721,397)</b>	<b>16,205,240</b>
Other income	90,077	199,021	-	(30,653)	258,445
Administrative expenses and other operating expenses	(2,826,457)	(12,001,423)	(10,669)	1,943,887	(12,894,662)
<b>Operating (loss)/income</b>	<b>(2,736,380)</b>	<b>9,124,235</b>	<b>(10,669)</b>	<b>(2,808,163)</b>	<b>3,569,023</b>
Interest expense	(27,918)	(78,772)	-	99,306	(7,384)
	(2,764,298)	9,045,463	(10,669)	(2,708,857)	<b>3,561,639</b>
Share of result of an associate, net of tax	-	18,090	-	-	18,090
<b>(Loss)/Profit before tax</b>	<b>(2,764,298)</b>	<b>9,063,553</b>	<b>(10,669)</b>	<b>(2,708,857)</b>	<b>3,579,729</b>
Tax expense	-	(2,096,307)	-	(577,000)	(1,519,307)
<b>(Loss)/Profit after tax</b>	<b>(2,764,298)</b>	<b>6,967,246</b>	<b>(10,669)</b>	<b>(2,131,857)</b>	<b>2,060,422</b>
<b>Segment assets</b>	<b>50,456,813</b>	<b>30,496,678</b>	<b>144,369</b>	<b>(10,909,242)</b>	<b>70,188,618</b>
Additions to capital expenditure	9,357	414,925	-	-	424,282
<b>Segment liabilities</b>	<b>923,554</b>	<b>11,732,366</b>	<b>5,299</b>	<b>5,453,558</b>	<b>18,114,777</b>

## 5. OPERATING SEGMENTS (continued)

- (a) The accounting policies of operating segments are the same as those described in the respective notes to the financial statements. The Group evaluates performance on the basis of profit or loss from operations before tax. These policies have been applied consistently throughout the current financial year. (continued)

	Investment holding	Online media RM	Other RM	Inter-segment transactions RM	Total RM
<b>2022</b>					
Revenue	-	-	-	-	-
Cost of sales	-	-	-	-	-
<b>Gross profit</b>	-	-	-	-	-
Other income	-	-	-	-	-
Interest income	16,752	-	16,752	-	16,752
Administrative expenses and other operating expenses	(1,192,163)	-	(24,589)	-	(1,216,752)
<b>Operating loss</b>	<b>(1,175,411)</b>	-	<b>(24,589)</b>	-	<b>(1,200,000)</b>
Interest expense	-	-	-	-	-
<b>Loss before tax</b>	<b>(1,175,411)</b>	-	<b>(24,589)</b>	-	<b>(1,200,000)</b>
Tax expenses	-	-	-	-	-
<b>Loss after tax</b>	<b>(1,175,411)</b>	-	<b>(24,589)</b>	-	<b>(1,200,000)</b>
<b>Segment assets</b>	<b>838,173</b>	-	<b>157,476</b>	-	<b>995,649</b>
Additions to capital expenditure	-	-	-	-	-
<b>Segment liabilities</b>	<b>860,279</b>	-	<b>7,737</b>	-	<b>868,016</b>

- (i) Other non-cash items of other income, administrative expenses and other operating expenses are as follows:

	Group	
	2023	2022
Amortisation of intangible assets	(30,784)	-
Depreciation of plant and equipment	(112,559)	-
Depreciation of right-of-use assets	(369,514)	-
Interest expense	(7,384)	-
Impairment loss on trade receivables	(62,985)	-
Impairment loss on contract assets	(9,229)	-
Share of result of an associate, net of tax	18,090	-
Reversal of impairment loss on trade receivables	107,204	-
Reversal of impairment loss on contract assets	15,950	-
Interest income	90,077	16,752

- (b) Geographical segment

Segmental reporting by geographical area is not presented as the Group's activities are predominantly in Malaysia.

## (c) Major customers

There are no major customers with revenue equal or more than ten per centum (10%) of the revenue of the Group.

**6. PLANT AND EQUIPMENT**

Group	Balance as at 1.1.2023 RM	Acquisition of subsidiaries (Note 11) RM	Additions RM	Depreciation charge for the financial year RM	Balance as at 31.12.2023 RM
<b>Carrying amount</b>					
Computer and software	-	145,181	53,103	(80,322)	117,962
Office equipment	-	54,248	14,408	(16,854)	51,802
Furniture and fittings	-	9,600	-	(1,895)	7,705
Renovation	-	58,958	-	(13,488)	45,470
	-	267,987	67,511	(112,559)	222,939

Group At 31.12.2023	Cost RM	Accumulated depreciation RM	Carrying amount RM
Computer and software	512,883	(394,921)	117,962
Office equipment	171,245	(119,443)	51,802
Furniture and fittings	27,482	(19,777)	7,705
Renovation	128,710	(83,240)	45,470
	840,320	(617,381)	222,939

Company	Balance as at 1.1.2023 RM	Additions RM	Depreciation charge for the financial year RM	Balance as at 31.12.2023 RM
<b>Carrying amount</b>				
Computer and software	-	9,357	1,396	7,961

Company At 31.12.2023	Cost RM	Accumulated depreciation RM	Carrying amount RM
Computer and software	9,357	1,396	7,961

- (a) All items of plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

**6. PLANT AND EQUIPMENT (continued)**

(b) Depreciation on plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Computer and software	3 years
Office equipment	5 years
Furniture and fittings	5 years
Renovation	5 years

**7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES****The Group as lessee****Right-of-use assets**

	<b>2023</b>
	<b>RM</b>
<b>Carrying amount</b>	
As at 1 January	-
Acquisition of subsidiaries (Note 11)	537,079
Additions	350,771
Modification	(53,459)
Depreciation charge for the year	<u>(369,514)</u>
As at 31 December	<u><u>464,877</u></u>

**Lease liabilities**

	<b>2023</b>
	<b>RM</b>
<b>Carrying amount</b>	
As at 1 January	-
Acquisition of subsidiaries (Note 11)	541,892
Additions	350,771
Modification	(72,659)
Payments of lease liabilities	(363,234)
Accretion of interest	<u>11,302</u>
As at 31 December	<u><u>468,072</u></u>

**7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

	<b>Group 2023 RM</b>
Represented by:	
Current liabilities	<u>468,072</u>
Lease liabilities owing to non-financial institutions	<u>468,072</u>

- (a) Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any modification of the lease liabilities.

The right-of-use assets are depreciated on a straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets is as follows:

Premises 1 – 2 years

- (b) The following are the amounts recognised in profit or loss:

	<b>Group</b>		<b>Company</b>	
	<b>2023 RM</b>	<b>2022 RM</b>	<b>2023 RM</b>	<b>2022 RM</b>
Depreciation charge of right- of-use assets (included in administration expenses and other operating expenses)	369,514	-	-	-
Interest expense on lease liabilities (included in finance costs)	11,302	-	-	-
Expense relating to short- term leases (included in administration expenses)	27,765	-	27,225	8,268
Expense relating to leases of low-value assets (included in administration expenses and other operating expenses)	<u>1,255</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>409,836</u>	<u>-</u>	<u>27,225</u>	<u>8,268</u>

## 7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(c) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	29,020	-	27,225	8,268
Included in net cash used in financing activities:				
Payment of lease liabilities	<u>363,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>392,254</u>	<u>-</u>	<u>27,225</u>	<u>8,268</u>

- (d) The Group and the Company have certain leases of machineries with lease term of twelve (12) months or less, and low value leases of office equipment of RM20,000 and below. The Group and the Company apply the “short-term lease” and “lease of low-value assets” exemptions for these leases.
- (e) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations. Management exercise significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
- (f) Management exercises significant judgement in determining the incremental borrowing rates whenever the implicit rates of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowings rates used are based on prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment. Lease terms are based on management expectations driven by prevailing market conditions and pass experience in exercising similar renewal and termination options.
- (g) The following table summarises the incremental borrowing rate as at the end of the reporting date and remaining maturity profile of the lease liabilities of the Group at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

**7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

	<b>Weighted Average Incremental Borrowing rate Per annum %</b>	<b>On demand or within one (1) year RM</b>	<b>One (1) to five (5) years RM</b>	<b>Over five (5) years RM</b>	<b>Total RM</b>
<b>Group</b>					
31 December 2023					
<b>Fixed rate</b>					
Lease liabilities	6.72%	<u>604,000</u>	-	-	<u>604,000</u>

- (h) No sensitivity analysis for interest rate risk is prepared at the end of the reporting period as the Group does not have significant exposure to interest rate risk.

**8. INVESTMENTS IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2023 RM</b>	<b>2022 RM</b>
Unquoted equity shares, at cost	<u>43,922,501</u>	<u>1</u>

- (a) Investment in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be measured at fair value on the acquisition date, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (b) The recoverable amount of the subsidiaries is determined based on the values in use ('VIU') calculation. The VIU are calculated using the pre-tax cash flow projections based on financial budgets approved by management. The cash flow forecasts are based on budgets for the next five (5) years, with various inputs and assumptions thereafter. The cash flows were probability weighted based on the following scenarios:

	<b>Best case</b>	<b>Base case</b>	<b>Worst case</b>
Weighting	30%	50%	20%
Revenue growth rates	9% to 13%	8% to 10%	5% to 9%
Expenses growth rates	4% to 10%	5% to 12%	6% to 15%
Pre-tax discount rates	6.72%	6.72%	6.72%

## 8. INVESTMENTS IN SUBSIDIARIES (continued)

(c) Based on the annual impairment testing undertaken by the Group, no impairment losses were required for the carrying amounts of the subsidiaries assessed as at 31 December 2023 as their recoverable amounts were in excess of their carrying amounts. Management believes that there is no reasonably possible change in the key assumptions on which management has based its determination of the CGUs' recoverable amounts, which would cause the CGUs' carrying amounts to materially exceed its recoverable amounts.

(d) Details of the subsidiaries are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2023	2022	
<b>Held by the Company</b>				
Rev Home Sdn. Bhd. @*	Malaysia	70%	70%	Inactive
iMedia Asia Sdn. Bhd. ("iMedia")*	Malaysia	100%	-	Online media advertising and social media marketing
<b>Held through iMedia</b>				
Oh Media Sdn. Bhd.*	Malaysia	100%	-	Online media advertising and social media marketing
Ittify Sdn. Bhd.*	Malaysia	100%	-	Online media advertising and social media marketing
Goody Technologies Sdn. Bhd.*	Malaysia	100%	-	Online media advertising and social media marketing
Nara Media Sdn. Bhd.*	Malaysia	100%	-	Online media advertising and social media marketing
Moretify Sdn. Bhd.*	Malaysia	60%	-	Online media advertising and social media marketing

@ On 17 August 2019, the sole shareholder of non-controlling interest has filed for member's voluntary winding up petition and as at 31 December 2023, the winding up is pending completion. As such, the effective interest has remained at 70%.

\* Subsidiaries audited by BDO PLT.

## 8. INVESTMENTS IN SUBSIDIARIES (continued)

(e) Subsidiaries of the Company that have material non-controlling interests ('NCI') are as follows:

2023	Moretify Sdn. Bhd. RM	Other immaterial NCI** RM	Total RM
NCI percentage of ownership interest and voting interest (%)	40.00%	-	40.00%
<b>Carrying amount of NCI</b>			
As at 1 January 2023	-	-	-
Acquisition of subsidiaries (Note 11)	725,629	5,035,790	5,761,419
Share of current year (loss)/profit	(8,143)	604,975*	596,832
Reversal of NCI due to 100% acquisition by iMedia	-	(5,640,765)	(5,640,765)
As at 31 December 2023	<u>717,486</u>	<u>-</u>	<u>717,486</u>
(Loss)/Profit allocated to NCI	(8,143)	604,975*	596,832
Other comprehensive loss allocated to NCI	-	-	-
Total comprehensive income allocated to NCI	<u>(8,143)</u>	<u>604,975*</u>	<u>596,832</u>

\* Share of current year (loss)/profit from the date of acquisition of subsidiaries up to the date of 100% acquisition of subsidiaries by iMedia.

\*\* Consists of subsidiaries that have been wholly acquired by iMedia during the financial year.

(f) Summarised financial information before intra-group elimination of the subsidiary that has material NCI as at the end of each reporting period are as follows:

2023	Moretify Sdn. Bhd. RM
<b>Assets and liabilities</b>	
Non-current assets	1,110,663
Current assets	780,442
Non-current liabilities	(1,875)
Current liabilities	(95,513)
<b>Net assets</b>	<u>1,793,717</u>
<b>Results</b>	
Revenue	847,226
Profit for the financial year	157,648
Total comprehensive income	<u>157,648</u>
Cash flows from operating activities	70,710
Cash flows used in investing activities	(19,947)
Cash flows used in financing activities	(43,800)
Net increase in cash and cash equivalents	<u>6,963</u>
<b>Dividend paid to NCI</b>	<u>-</u>

**8. INVESTMENTS IN SUBSIDIARIES (continued)**

(g) The Group via its subsidiary, iMedia Asia Sdn. Bhd. Acquired the following:

- a. 460 number of shares in Oh Media Sdn. Bhd. On 7 September 2023, representing 20% of equity interest in Oh Media Sdn. Bhd. For a cash consideration of RM1,200,000;
- b. 200 number of shares in Nara Media Sdn. Bhd. On 7 September 2023, representing 10% of equity interest in Nara Media Sdn. Bhd. For a cash consideration of RM630,000;
- c. 980 number of shares in Ittify Sdn. Bhd. On 9 October 2023, representing 49% of equity interest in Ittify Sdn. Bhd. For a cash consideration of RM3,430,000; and
- d. 144,925 number of shares in Goody Technologies Sdn. Bhd. On 7 September 2023, representing 40% of equity interest in Goody Technologies Sdn. Bhd. For a cash consideration of RM2,928,000.

This acquisition did not have any material impact to the Group.

(h) The consideration transferred for the acquisition of remaining non-controlling interest is as follows:

	Note	2023 RM
Total purchase consideration	8(g)	8,188,000
Other payables		<u>(4,094,000)</u>
As reported in statements of cash flows		<u><u>4,094,000</u></u>

**9. INVESTMENT IN AN ASSOCIATE**

	Group 2023 RM
Unquoted equity shares, at cost	1,235,000
Share of post-acquisition reserves	<u>18,090</u>
	<u><u>1,253,090</u></u>

(a) Investment in an associate is measured at cost less impairment losses, if any, and accounted for using the equity method in the consolidated financial statements.

Management reviews the investment in an associate, which is assessed by reference to the higher of the fair values less cost to sell and value in use of the associate. Estimating a value in use requires management to make an estimate of the expected future cash flows to be derived from continuing use of the asset and from its ultimate disposal, expectations about possible variations in the amount, timing of those cash flows, the time value of money, price for inherent uncertainty risk and others relevant factors.

## 9. INVESTMENT IN AN ASSOCIATE (continued)

(b) Details of the associate is as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2023	Principal activities
Headline Media Sdn. Bhd.*	Malaysia	30%	Online media advertising and social media marketing

\* The results of the associate are equity accounted for based on the unaudited financial statements

(c) The consideration transferred for the acquisition of the associate is as follows:

	<b>2023</b> <b>RM</b>
Purchase consideration	1,235,000
Other payables	(476,000)
	<hr/>
Cash consideration	759,000
	<hr/> <hr/>

(d) Summarised financial information of the associate is as follows:

### Summarised financial statements

	<b>Headline Media Sdn. Bhd.</b> <b>2023</b> <b>RM</b>
<b>Assets and liabilities</b>	
Non-current assets	24,955
Current assets	613,855
Current liabilities	(295,065)
	<hr/>
<b>Net assets attributable to owners of associate</b>	<b>343,745</b>
	<hr/> <hr/>
<b>Results</b>	
Revenue	133,095
Profit for the financial year	60,299
	<hr/> <hr/>
Share of result by the Group for the financial year	18,090
	<hr/> <hr/>

### Reconciliation of net assets to carrying amount of Group's interest in the associate

	<b>Headline Media Sdn. Bhd.</b> <b>2023</b> <b>RM</b>
Group's share of net assets	103,124
Goodwill	1,149,966
	<hr/>
Carrying amount of Group's share of result in associate	1,253,090
	<hr/> <hr/>

## 10. INTANGIBLE ASSETS

Group	Balance as at 1.1.2023 RM	Acquisition of subsidiaries (Note 11)# RM	Addition RM	Amortisation charge for the financial year RM	Balance as at 31.12.2023 RM
<b>Carrying amount</b>					
Brand names	-	9,052,890	15,292,557	-	24,345,447
Computer software	-	73,502	6,000	(30,784)	48,718
	-	9,126,392	15,298,557	(30,784)	24,394,165

At 31.12.2023 Group	Cost RM	Accumulated amortisation RM	Carrying amount RM
Brand names	24,345,447	-	24,345,447
Computer software	268,431	(219,713)	48,718
	24,613,878	(219,713)	24,394,165

# Refer to Note 11 to the financial statements for allocation of brand names' fair value upon recognition of purchase price allocation by management.

- (a) The cost of brand names acquired represents its fair value as at the date of acquisition. Following initial recognition, brand names are carried at cost less any accumulated impairment losses. Brand names which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently when indicators of impairment are identified. The useful lives of brand names are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

The brand names are recognised separable from goodwill on acquisition of subsidiaries.

- (b) The recoverable amount of the brand names are determined based on the values in use ('VIU') calculation. The VIU are calculated using the pre-tax cash flow projections based on financial budgets approved by management. The cash flow forecasts are based on budgets for the next five (5) years, with various inputs, assumptions and terminal values thereafter. The cash flows were probability weighted based on the following scenarios:

	Best case	Base case	Worst case
Weighting	30%	50%	20%
Revenue growth rates	9% to 13%	8% to 10%	5% to 9%
Expenses growth rates	4% to 10%	5% to 12%	6% to 15%
Pre-tax discount rates	6.72%	6.72%	6.72%

**10. INTANGIBLE ASSETS (continued)**

Based on the annual impairment testing undertaken by the Group, no impairment losses were required for the carrying amounts of the brand names assessed as at 31 December 2023 as their recoverable amounts were in excess of their carrying amounts. Management believes that there is no reasonably possible change in the key assumptions on which management has based its determination of the CGUs' recoverable amounts, which would cause the CGUs' carrying amounts to materially exceed its recoverable amounts.

- (c) Amortisation of other intangible asset is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The estimated useful lives represent common life expectancies applied in the industry within which the Group operate. The principal amortisation periods are as follows:

Computer software 5 years

**11. GOODWILL**

	<b>Group 2023 RM</b>
As at 1 January	-
Acquisition of subsidiaries	<u>23,354,299</u>
As at 31 December	<u><u>23,354,299</u></u>

- (a) Goodwill is initially measured at cost. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.
- (b) The effects of the acquisition on the financial position arising from the acquisition are as follows:

	<b>Note</b>	<b>RM</b>	<b>Group 2023 RM</b>
Plant and equipment	6		267,987
Right-of-use assets	7		537,079
Intangible assets			
- Computer software	10	73,502	
- Brand names	10	9,052,890	
- Goodwill		<u>4,370,252</u>	
			13,496,644
Trade and other receivables			7,310,976
Contract assets			4,305,176
Cash and cash equivalents			3,632,204
Lease liabilities	7		(541,892)
Trade and other payables			(2,480,666)
Contract liabilities			(3,758,096)
Current tax liabilities			(1,493,934)
Deferred tax liabilities	16		<u>(25,256)</u>
			21,250,222
Total identifiable net assets			21,250,222
Goodwill			28,433,697
Non-controlling interest	8		<u>(5,761,419)</u>
			43,922,500
Purchase consideration			<u><u>43,922,500</u></u>

**11. GOODWILL (continued)**

- (c) The Purchase Price Allocation was recognized by management on 21 February 2024 and the effects are as follows:

	Note	Group 2023 RM
Goodwill		28,433,697
Less: Allocation of brand names' fair value		<u>(15,292,557)</u>
Provisional goodwill		13,141,140
Deferred tax liability	16	<u>5,842,907</u>
Goodwill as at 31 December 2023		<u><u>18,984,047</u></u>

- (d) The consideration transferred for the acquisition of iMedia is as follows:

	Note	2023 RM
Total fair value of identifiable net assets		21,250,222
Goodwill arising from acquisition		28,433,697
Non-controlling interest		<u>(5,761,419)</u>
Total purchase consideration at fair value		<u><u>43,922,500</u></u>
Total purchase consideration at fair value		43,922,500
Other payables		(2,035,886)
Cash and cash equivalents of subsidiary acquired		(3,632,204)
Share issued	14	<u>(22,600,832)</u>
As reported in statements of cash flows		<u><u>15,653,578</u></u>

- (e) iMedia Group had contributed the following results to the Group for the financial year ended 31 December 2023 from the acquisition date.

	07.03.2023 to 31.12.2023 RM
Revenue	23,574,034
Profit for the financial year	<u><u>4,835,389</u></u>

- (f) Had the acquisition occurred on 1 January 2023, revenue and profit after tax of the Group for the financial year ended 31 December 2023 are as follows:

	2023 RM
Revenue	29,635,108
Profit for the financial year	<u><u>4,192,279</u></u>

**11. GOODWILL (continued)**

- (g) For the purpose of impairment testing, goodwill is allocated to the subsidiaries acquired, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.
- (h) The recoverable amounts of the subsidiaries are determined based on the values in use ('VIU') calculation. The VIU are calculated using the pre-tax cash flow projections based on financial budgets approved by management. The cash flow forecasts are based on budgets for the next five (5) years, with various inputs, assumptions and terminal values thereafter. The cash flows were probability weighted based on the following scenarios:

	<b>Best case</b>	<b>Base case</b>	<b>Worst case</b>
Weighting	30%	50%	20%
Revenue growth rates	9% to 13%	8% to 10%	5% to 9%
Expenses growth rates	4% to 10%	5% to 12%	6% to 15%
Pre-tax discount rates	6.72%	6.72%	6.72%

- (i) Based on the annual impairment testing undertaken by the Group, no impairment losses were required for the carrying amounts of the goodwill assessed as at 31 December 2023 as their recoverable amounts were in excess of their carrying amounts. Management believes that there is no reasonably possible change in the key assumptions on which management has based its determination of the CGU's recoverable amounts, which would cause the CGU's carrying amounts to materially exceed its recoverable amounts.

**12. TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Trade receivables</b>				
Third parties	5,356,958	-	-	-
Less: Impairment loss	(62,985)	-	-	-
	5,293,973	-	-	-
<b>Other receivables</b>				
Third parties	245,072	73,172	8,172	8,172
Deposits	880,709	2,907	6,507	2,907
	1,125,781	76,079	14,679	11,079
<b>Less: Impairment losses</b>				
Third parties	(73,172)	(73,172)	(8,172)	(8,172)
<b>Total trade and other receivables, net of prepayments</b>	6,346,582	2,907	6,507	2,907
Prepayments	1,630,100	10,130	9,174	10,130
<b>Total trade and other receivables</b>	<b>7,976,682</b>	<b>13,037</b>	<b>15,681</b>	<b>13,037</b>

**12. TRADE AND OTHER RECEIVABLES (continued)**

- (a) Total trade and other receivables, net of prepayments are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit terms of trade receivables granted by the Group ranged from 30 to 90 days. They are recognised at their original invoices amounts, which represent their fair values on initial recognition.
- (c) Foreign currency exposure of trade and other receivables (net of prepayments) of the Group and of the Company are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Ringgit Malaysia	6,328,063	2,907	6,507	2,907
Taiwan Dollar	772	-	-	-
United States Dollar	17,747	-	-	-
	<u>6,346,582</u>	<u>2,907</u>	<u>6,507</u>	<u>2,907</u>

- (d) No sensitivity analysis for foreign currency risk is prepared at the end of the reporting period as the Group does not have significant exposure to foreign currency risk.
- (e) Recognition and measurement of impairment loss

Impairment for trade receivables and contract assets that do not contain a significant financing component is recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses (“ECL”).

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the asset’s original effective interest rate of the asset.

The Group considers credit loss experience and observable data such as current changes and futures forecasts in economic conditions of the Group’s industry to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

**12. TRADE AND OTHER RECEIVABLES (continued)****(e) Recognition and measurement of impairment loss (continued)**

In measuring the expected credit losses on trade receivables and contract assets, the probability of non-payment by the trade receivables and contract assets is adjusted by forward looking information that is the unemployment rate and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables and contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income.

Impairment for other receivables, if any, are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group and the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The probability of non-payment of other receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve (12) month or lifetime expected credit loss for other receivables and amount due from a related party.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

**(f) The ageing analysis of trade receivables of the Group are as follows:**

<b>Group</b>	<b>Gross carrying amount RM</b>	<b>Total allowance RM</b>	<b>Balance RM</b>
<b>2023</b>			
Current	3,236,853	(35,301)	3,201,552
Past due			
1 to 30 days	881,682	(9,207)	872,475
31 to 60 days	530,942	(6,450)	524,492
61 to 90 days	201,712	(2,855)	198,857
More than 91 days	505,769	(9,172)	496,597
	<u>2,120,105</u>	<u>(27,684)</u>	<u>2,092,421</u>
	<u>5,356,958</u>	<u>(62,985)</u>	<u>5,293,973</u>

**12. TRADE AND OTHER RECEIVABLES (continued)**

- (g) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Maximum exposure</b>	5,293,973	-	-	-
Collateral obtained	-	-	-	-
Net exposure to credit risk	<u>5,293,973</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (h) Movement in the impairment allowance for trade receivables are as follows:

Group 2023	Lifetime ECL RM
As at 1 January	-
Acquisition of subsidiaries	107,204
Reversal of impairment losses	(107,204)
Charge for the financial year	<u>62,985</u>
As at 31 December	<u>62,985</u>

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

A receivable is considered as default when such customer did not perform their obligation to make payment within the period granted or allowed.

- (i) During the financial year, the Group did not renegotiate the terms of any trade receivables.
- (j) There were no movements in the impairment losses on other receivables as follows:

Group	Lifetime ECL Credit impaired	
	2023 RM	2022 RM
At 1 January/31 December	<u>73,172</u>	<u>73,172</u>
<b>Company</b>		
At 1 January/31 December	<u>8,172</u>	<u>8,172</u>

- (k) At the end of the reporting period, the Group does not have any significant exposure to any individual customer or counterparty other than 47% of the Group's trade receivables as at reporting date were due from seven (7) major customers.

**13. CASH AND CASH EQUIVALENTS**

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash and bank balances	5,374,050	2,490	1,440,079	1,265
Short-term money market deposits	<u>5,051,279</u>	<u>960,810</u>	<u>5,051,279</u>	<u>960,810</u>
	<u><u>10,425,329</u></u>	<u><u>963,300</u></u>	<u><u>6,491,358</u></u>	<u><u>962,075</u></u>

- (a) Cash and cash equivalents are classified as financial assets and measured at amortised cost.
- (b) Short term money market deposits are placed with a licensed bank, which bear effective fixed interest rates of 2.05% - 3.70% (2022: 1.28% - 2.40%) per annum and which have a maturity ranging between 1 day to 6 months (2022: 1 to 4 days) as at the reporting date.
- (c) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash and bank balances	10,425,329	963,300	6,491,358	962,075
Less:				
Short term deposits with maturity period more than three (3) months	<u>(3,000,000)</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>
As reported in statements of cash flows	<u><u>7,425,329</u></u>	<u><u>963,300</u></u>	<u><u>3,491,358</u></u>	<u><u>962,075</u></u>

- (d) No expected credit losses were recognised arising from deposits with financial institutions because the probability of default by these financial institutions were negligible.
- (e) No sensitivity analysis for interest rate risk is prepared at the end of the reporting period as the Group does not have significant exposure to interest rate risk.
- (f) Cash and cash equivalents are denominated in RM.

**14. SHARE CAPITAL**

	Group and Company			
	2023		2022	
	Number of shares	RM	Number of shares	RM
<b>Ordinary shares Issued and fully paid with no par value:</b>				
Balance as at 1 January	134,640,020	6,732,001	134,640,020	6,732,001
Ordinary shares issued	91,013,200	22,600,832	-	-
Rights share issued	<u>126,432,058</u>	<u>29,711,534</u>	<u>-</u>	<u>-</u>
At 31 December	<u><u>352,085,278</u></u>	<u><u>59,044,367</u></u>	<u><u>134,640,020</u></u>	<u><u>6,732,001</u></u>

**14. SHARE CAPITAL (continued)**

- (a) During the financial year, the issued and paid-up share capital of the Company was increased from 134,640,020 to 352,085,278 by way of issuance of 217,445,258 new ordinary shares pursuant to the following:
- (i) issuance and allotment of 40,000,000 new ordinary shares in the Company (“Catcha Digital Shares”) at an issue price of RM0.25 each to the vendors of iMedia in relation to the acquisition of iMedia and its subsidiaries (“iMedia Group”) on 7 March 2023;
  - (ii) issuance and allotment of 48,000,000 new Catcha Digital Shares at an issue price of RM0.25 each to iMedia, being part payment for meeting the First Hurdle Payment and Second Hurdle Payment on 13 March 2023;
  - (iii) issuance and allotment of 3,013,200 new Catcha Digital Shares at an issue price of RM0.1994 each to the vendors of Nara Media Sdn. Bhd. (“Nara Media”) and Moretify Sdn. Bhd. (“Moretify”) on 13 March 2023; and
  - (iv) applications of 126,432,058 Rights Shares at an issue price of RM0.235 each which were fully paid for on 31 July 2023.
- (b) The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company’s residual assets.

**15. RESERVES**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Merger reserve	775,174	775,174	-	-
Accumulated losses	<u>(8,463,186)</u>	<u>(7,379,542)</u>	<u>(9,511,108)</u>	<u>(6,746,810)</u>
	<u>(7,688,012)</u>	<u>(6,604,368)</u>	<u>(9,511,108)</u>	<u>(6,746,810)</u>

The merger reserve arose from the acquisition of subsidiary from Catcha Group Pte. Ltd. In previous years based on the difference between the cost of merger, which comprised the share capital issued by the Company and the nominal value of the subsidiary acquired under the pooling of interest method of accounting.

**16. DEFERRED TAX LIABILITIES**

(a) Deferred tax liabilities are made up of the following:

	<b>Group 2023 RM</b>
Balance as at 1 January	-
Acquisition of subsidiaries (Note 11)	5,868,163
Recognised in profit or loss (Note 22)	<u>(2,878)</u>
Balance as at 31 December	<u><u>5,865,285</u></u>

(b) The components and movements of deferred tax liabilities of the Group during the financial year are as follows:

	<b>Plant and equipment RM</b>	<b>Intangible assets RM</b>	<b>Other RM</b>	<b>Total RM</b>
<b>Group</b>				
As at 1 January 2023	-	-	-	-
Acquisition of subsidiaries (Note 11)	25,143	5,842,907	113	5,868,163
Recognised in profit or loss	<u>(2,878)</u>	-	-	<u>(2,878)</u>
As at 31 December 2023	<u><u>22,265</u></u>	<u><u>5,842,907</u></u>	<u><u>113</u></u>	<u><u>5,865,285</u></u>

(c) The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	<b>Group</b>	
	<b>2023 RM</b>	<b>2022 RM</b>
Unutilised business losses		
- Expires by 31 December 2028	<u><u>194,024</u></u>	<u><u>194,024</u></u>

Deferred tax assets of the subsidiaries have not been recognised in respect of this item as it is not probable that taxable profit of the subsidiaries would be available against which the deductible temporary differences could be utilised.

Unutilised tax losses can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

The amount and availability of this items to be carried forward up to the period as disclosed above is subject to the agreement of the tax authority.

**17. TRADE AND OTHER PAYABLES**

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Trade payables</b>				
Third parties	731,662	-	-	-
Amount owing to an associate	372,553	-	-	-
	1,104,215	-	-	-
<b>Other payables and accruals</b>				
Amount owing to subsidiaries	-	-	396,645	156,251
Amount owing to ultimate holding company	-	149,980	-	149,980
Amount owing to a related company	146	61,481	146	61,481
Other payables	5,640,040	509,372	118,385	509,372
Accruals	2,109,887	147,183	408,378	132,150
	<u>7,750,073</u>	<u>868,016</u>	<u>923,554</u>	<u>1,009,234</u>
<b>Total trade and other payables</b>	<u><u>8,854,288</u></u>	<u><u>868,016</u></u>	<u><u>923,554</u></u>	<u><u>1,009,234</u></u>

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables and amount owing to an associate are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days from date of invoice.
- (c) Amounts owing to subsidiaries and a related company represent advances and payment made on behalf which are unsecured, non-interest bearing and payable within next twelve month in cash and cash equivalents.
- (d) In the previous financial year, amount owing to ultimate holding company represented advances and payment made on behalf which was unsecured, non-interest bearing and payable within next twelve month in cash and cash equivalents.
- (e) Trade and other payables are denominated in Ringgit Malaysia ("RM").
- (f) The maturity profile trade and other payables of the Group and of the Company at the end of reporting period based on contractual undiscounted repayment obligations are repayable on demand or within one (1) year.

**18. CONTRACT ASSETS/(LIABILITIES)**

	<b>Group 2023 RM</b>
<b>Contract assets</b>	
Contract assets relating to contracts with customers	2,087,154
Less: Impairment losses	<u>(9,229)</u>
	<u><u>2,077,925</u></u>
<b>Current liabilities</b>	
Deferred income	<u><u>2,223,979</u></u>

- (a) The contract assets primarily relate to the Group's right to consideration for work completed and services provided on contracts but not yet billed as at the reporting date.
- (b) The contract liabilities are stated at cost and represents the obligation of the Group to transfer services to customers for which consideration has been received from the customers.
- (c) Revenue of the Group of RM2,223,979 (2022: nil) is expected to be recognised within the next twelve (12) months in the future in respect of unsatisfied contract liabilities as at the end of the reporting period.
- (d) Movements in the impairment allowance for contract assets are as follows:

	<b>Group 2023 RM</b>
As at 1 January	-
Acquisition of subsidiaries	15,950
Reversal of impairment losses	(15,950)
Charge for the financial year	<u>9,229</u>
As at 31 December	<u><u>9,229</u></u>

**19. REVENUE**

	<b>Group 2023 RM</b>
<b>Revenue from contracts with customers</b>	
- Sale of online advertising services	<u>23,574,034</u>
<b>Timing of revenue recognition</b>	
- Transferred over time	<u>23,574,034</u>

Sale of online advertising services (Projects)

Projects may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue from projects is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

The Group recognises revenue over time as and when the customer simultaneously received and consumes the benefits provided by the service and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the service that would be performed to the customer. Revenue is also recognised on a straight-line basis over the contracted period as services are provided on a continuous basis.

**20. FINANCE COST**

	<b>Group</b>		<b>Company</b>	
	<b>2023 RM</b>	<b>2022 RM</b>	<b>2023 RM</b>	<b>2022 RM</b>
Interest expense on:				
Loan interest from a subsidiary	-	-	27,918	-
Reversal of provision for loan interest	(3,918)	-	-	-
Lease liabilities	<u>11,302</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,384</u>	<u>-</u>	<u>27,918</u>	<u>-</u>

**21. PROFIT/(LOSS) BEFORE TAX**

Other than those disclosed elsewhere in the financial statements, profit/(loss) before tax is arrived at:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
After charging:				
Auditors' remuneration:				
- Statutory audit:				
- current year	149,000	51,000	70,000	48,000
- Non-statutory audit	4,000	2,000	4,000	2,000
Loss on foreign currency exchange				
- realised	672	-	-	-
Bad debt written off	7,208	-	-	-
And crediting:				
Interest income	90,077	16,752	90,077	16,752
Rental income of a premise	200	-	-	-
Gain on foreign currency exchange				
- realised	<u>8,527</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (a) Interest income is recognised as it accrues, using the effective interest method.
- (b) Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

**22. TAX EXPENSE**

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Current tax expense based on profit for the financial year:				
- Income tax	1,566,316	-	-	-
- Over provision in prior years	<u>(44,131)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	1,522,185	-	-	-
Deferred tax (Note 16)				
- Relating to origination and reversal of temporary differences	(4,345)	-	-	-
- Under provision in prior years	<u>1,467</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,519,307</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (a) Malaysian income tax is calculated at the statutory tax rate of 24% (2022: 24%) of the estimated taxable profit for the fiscal year.
- (b) The numerical reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit/(Loss) before tax	<u>3,579,729</u>	<u>(1,200,000)</u>	<u>(2,764,298)</u>	<u>(1,175,411)</u>
Taxation at Malaysian statutory tax rate at 24% (2022: 24%)	859,135	(288,000)	(663,432)	(282,099)
Tax effects in respect of:				
- Non-allowable expenses	707,534	288,000	663,432	282,099
- Non-taxable income	(4,698)	-	-	-
Under/(Over) provision in prior years				
- deferred taxation	1,467	-	-	-
- current taxation	<u>(44,131)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,519,307</u>	<u>-</u>	<u>-</u>	<u>-</u>

**23. EARNINGS / (LOSS) PER SHARE****(a) Basic**

Basic earnings/(loss) per share for the financial year is calculated by dividing the profit/(loss) for the financial year by the weighted average number of shares outstanding during the financial year.

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) attributable to the owners of the parent	<u>1,463,590</u>	<u>(1,200,000)</u>
Weighted average number of shares in issue	<u>261,950,754</u>	<u>134,640,020</u>
Basic profit/(loss) per share (sen)	<u>0.56</u>	<u>(0.89)</u>

**(b) Diluted**

The diluted earnings/(loss) per ordinary share equals basic profit/(loss) per ordinary share because there were no potential dilutive ordinary shares as at the end of the reporting period.

**24. RELATED PARTY DISCLOSURES****(a) Identities of related parties**

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

Related parties of the Group include:

- (i) Catcha Group Pte. Ltd., the ultimate holding company;
- (ii) Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;
- (iii) Associate as disclosed in Note 9 to the financial statements; and
- (iv) Key management personnel whom are defined as persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

**24. RELATED PARTY DISCLOSURES (continued)****(b) Significant related party transactions**

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transaction with a related party during the financial year:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Ultimate holding company:		
Management services	<u>180,000</u>	<u>180,000</u>

This transaction has been entered into in the normal course of business and has been established under negotiated commercial terms.

**(c) Compensation of key management personnel**

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Company.

Remuneration of Directors and other key management personnel of the Group and of the Company during the financial year were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Directors of the Company</b>				
Fees	174,750	102,000	174,750	102,000
<b>Directors of the subsidiaries</b>				
Short-term employee benefits	1,465,899	-	-	-
Contributions to defined contribution plan	175,958	-	-	-
Other benefits	<u>6,761</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,648,618</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Directors' remuneration	<u>1,823,368</u>	<u>102,000</u>	<u>174,750</u>	<u>102,000</u>

**25. EMPLOYEE BENEFITS**

<b>2023</b>	<b>Group RM</b>	<b>Company RM</b>
Salaries and bonuses	6,249,982	758,066
Contributions to defined contribution plan	1,147,117	90,210
Other benefits	<u>1,813,764</u>	<u>15,256</u>
	<u>9,210,863</u>	<u>863,532</u>

Included in the employee benefits of the Group are remuneration of Executive Directors amounting to RM1,823,368.

**26. CAPITAL MANAGEMENT**

The primary objective of the Group's and of the Company's capital management is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the capital structure. The overall strategy of the Group and the Company remains unchanged from financial year ended 31 December 2022.

The Group and the Company manage its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2023 and 31 December 2022.

Capital represents equity attributable to the owners of the parent.

The gearing ratio was not presented as the Group and Company do not have any borrowing and lease from financial institution.

Pursuant to the requirements of Guidance Note No.3/2006 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a shareholders' equity equal to or not less than twenty-five percent (25%) of the issued and paid-up capital of the Company. The Company has complied with this requirement as at the financial year end.

The Group and the Company are not subject to any other externally imposed capital requirements.

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of the Group and of the Company is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group and the Company do not trade in derivative financial instruments. The Group and the Company are exposed mainly to foreign currency risk, liquidity and cash flow risks, interest rate risk and credit risk. Information on the management of the related exposures is detailed below.

### (i) Foreign currency risk

The Group is exposed to transactional currency risk primarily through sales that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is Taiwan Dollar (TWD) and United States Dollar (USD). Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

#### Sensitivity analysis for foreign currency risk

No sensitivity analysis for foreign currency risk is prepared at the end of the reporting period as the Group does not have significant exposure to foreign currency risk.

### (ii) Liquidity and cash flow risks

Liquidity and cash flow risks arise from the management of working capital of the Group and of the Company. It is the risk that the Group and the Company would encounter difficulty in meeting its financial obligations when due.

The Group and the Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group and the Company measure and forecast their cash commitments and maintain a level of cash and cash equivalents deemed adequate to finance the activities of the Group and of the Company.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Note 7 and Note 17 to the financial statements respectively.

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises mainly from the Group's lease liabilities and deposits placed with a licensed bank. The Group does not use derivative financial instruments to hedge this risk.

#### Sensitivity analysis for interest rate risk

The sensitivity analysis for interest rate risk has been disclosed in Note 7 and Note 13 to the financial statements respectively.

**27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(iv) Credit risk**

Exposure to credit risk arises mainly from sales made on credit terms and deposits with licensed banks. The Group controls the credit risk on sales by ensuring that its customers have sound financial position and credit history. The Group also seeks to invest cash assets safely and profitably with approved financial institutions in line with the policy of the Group and the Company.

Cash deposits, trade and other receivables and contract assets could give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the policy of the Group and of the Company to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group and the Company are exposed to minimal credit risk.

**Exposure to credit risk**

At the end of each reporting period, the maximum exposure to credit risk of the Group and of the Company have been disclosed in Note 12 and 18 to the financial statements.

**28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

On 13 January 2023, TA Securities and Malacca Securities announced that the Company and the Vendors, which represents iCreative Asia Sdn. Bhd. and Creative Innovation Lab had mutually agreed to extend the Conditional Period to a period not later than 12 April 2023 to fulfill the Conditions Precedent pursuant to the SSA.

On 31 January 2023, TA Securities announced that an application has been submitted by TA Securities on behalf of Patrick, Catcha Group Pte. Ltd. and their persons acting in concert to the Securities Commission ("SC") to seek the approval of the SC for the Proposed Exemption pursuant to subparagraphs 4.08(1)(a) and 4.08(1)(b) of the Rules.

On 7 March 2023, the Company announced that it has completed the acquisition of the entire equity interest of iMedia Asia Sdn. Bhd., in a transaction valued at approximately RM43.92 million in cash and shares. Upon the completion of the Regularisation Plan, the Company will have its GN2 status lifted and will continue to execute its strategic plans and explore new opportunities that will drive its growth in the digital and technology industry in Southeast Asia. The final step of the Regularisation Plan involves a Proposed Rights Issue which may raise up to RM41.04 million. The Company has secured an undertaking from its major shareholder, Catcha Group Pte. Ltd. to subscribe for a minimum of RM18.00 million in the proposed rights issue.

## 28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)

On 23 March 2023, iMedia signed a term sheet to acquire 30% shares (“First Acquisition of Headline Media”) at total purchase consideration of RM1,235,000, with an option to acquire another 50% shares in Headline Media Sdn. Bhd. at any time within 36 months after the completion of the First Acquisition of Headline Media. On 4 December 2023, the First Acquisition of Headline Media has been completed. Upon completion, Headline Media is a 30%-owned associate of iMedia.

On 14 June 2023, the Board had resolved to fix the issue price of Rights Share at RM0.235 each

On 24 July 2023, TA Securities and Malacca Securities announced that as at the close of acceptance, excess application and payment for the Rights Issue at 5.00 p.m. on 14 July 2023 (“Closing Date”), the Company has received valid acceptances and excess applications for a total of 126,432,058 Rights Shares, representing a subscription rate of 72.40% over the total number of Rights Shares available for subscription under the Rights Issue. Notwithstanding this, the Minimum Subscription Level for the Rights Issue had been achieved.

The Rights Shares were listed on the ACE Market of Bursa Securities on 31 July 2023.

On 24 July 2023, TA Securities and Malacca Securities submitted an application to Bursa Securities seeking its approval for an upliftment of the Company from being considered as a Cash Company pursuant to Rule 8.03 and GN2 of the AMLR.

On 26 July 2023, TA Securities and Malacca Securities announced that the SC had, vide its letter dated 25 July 2023, approved the application of the resultant equity structure of the Company under the Bumiputera equity requirement for public listed company pursuant to the Regularisation Plan, subject to the following conditions:

- (i) The Company to allocate 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved 110ecognizedsed by the Ministry of Investment, Trade and Industry within 1 year after registering after-tax profit or 3 years after the implementation of the Regularisation Plan, whichever is earlier (“Trigger Date”); and
- (ii) The Company to submit to the SC a proposal to comply with the equity condition stated above, within 6 months from the Trigger Date.

On 28 July 2023, TA Securities and Malacca Securities announced that Bursa Securities had, vide its letter dated 28 July 2023, approved the upliftment of the Company from being considered as a Cash Company pursuant to Rule 8.03 and GN2 of the AMLR (“Upliftment”). The Upliftment will be effective from 9.00 a.m., Monday, 31 July 2023. The Company is required to ensure full compliance of all requirements as provided under the AMLR at all times.

On 31 July 2023, TA Securities and Malacca Securities announced that:

- (i) the Rights Issue has been completed following the listing and quotation of 126,432,058 Rights Shares on the ACE Market of Bursa Securities on 31 July 2023; and
- (ii) the Regularisation Plan has been completed on 31 July 2023.

## 28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)

On 28 August 2023, iMedia Asia Sdn. Bhd. entered into the following amended and restated share sale agreements:

- i. to the Oh Media Share Sale Agreement (“Oh Media SSPA”) with Mohd Khairulnizam Bin Abu Hassan to vary certain terms of the Oh Media SSPA (“Amended and Restated Oh Media SSPA”);
- ii. to the Goody Technologies Share Sale Agreement (“Goody SSPA”) with Alex Kean Lim, Lim Hoo Chen and Ooi Chong Chee to vary certain terms of the Goody Technologies SSPA (“Amended and Restated Goody SSPA”); and
- iii. to the Nara Media Share Sale Agreement (“Nara Media SSPA”) with Mohd Shahzeeq Bin Mohd Shahren to vary certain terms of the Nara Media SSPA (“Amended and Restated Nara Media SSPA”).

(Collectively, the “Amended and Restated SSPAs”).

Further, iMedia Asia Sdn. Bhd. had on 29 August 2023 exercised the call options pursuant to the following agreements:

- i. Amended and Restated Oh Media SSPA to acquire the remaining 20% equity interest in Oh Media for a cash consideration of RM1,200,000;
- ii. Amended and Restated Goody Technologies SSPA to acquire the remaining 40% equity interest in Goody Technologies for a cash consideration of RM2,928,000; and
- iii. Amended and Restated Nara Media SSPA to acquire the remaining 10% equity interest in Nara Media for a cash consideration of RM630,000.
- iv. (collectively, the “Proposed Acquisitions of Remaining Shares in Oh Media, Goody Technologies and Nara Media”).

On 29 August 2023, iMedia Asia Sdn. Bhd. (“iMedia”) signed a term sheet to acquire 70% shares (“First Acquisition of TR Media Bytes”) at total purchase consideration of RM665,000, with an option to acquire remaining 30% shares in TR Media Bytes Sdn. Bhd. at any time within 36 months after the completion of the First Acquisition of TR Media Bytes. On 1 March 2024, the First Acquisition of TR Media Bytes has been completed. Upon completion, TR Media Bytes is a 70%-owned subsidiary of iMedia.

On 7 September 2023, the Proposed Acquisitions of Remaining Shares in Oh Media, Goody Technologies and Nara Media has been completed. Upon completion, Oh Media, Goody Technologies and Nara Media are wholly-owned subsidiaries of iMedia.

On 9 October 2023, the iMedia entered into a new share sale agreement with Tan Guan Sheng and Wong Moo Voon for the acquisition of the remaining 980 ordinary shares in Ittify not owned by iMedia (representing 49% equity interest in Ittify) for a cash consideration of RM3,430,000 (“Proposed Acquisition of Remaining Shares in Ittify”). On 10 October 2023, the Proposed Acquisition of Remaining Shares in Ittify has been completed. Upon completion, Ittify is a wholly-owned subsidiary of iMedia.

On 28 November 2023, iMedia signed a term sheet to acquire 51% shares (“Proposed Acquisition of DS Services”) at total purchase consideration of RM21,165,000. Subsequently, iMedia and the vendors had vide a letter dated 29 March 2024, mutually agreed to extend the validity period of the term sheet from 31 March 2024 to 30 June 2024.

**ANALYSIS OF SHAREHOLDINGS****As at 29 March 2024**

Issued and Paid-Up Capital	: RM59,044,366.71 comprising 352,085,278 ordinary shares
Class of Shares	: Ordinary Shares
Voting Right	: One (1) vote per ordinary share on a poll
Number of Shareholders	: 2,008

**DISTRIBUTION OF SHAREHOLDINGS**

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	22	1.10	454	0.000
100 to 1,000	190	9.46	111,779	0.031
1,001 to 10,000	776	38.65	4,797,305	1.363
10,001 to 100,000	796	39.64	30,491,759	8.661
100,001 – less than 5% of issued shares	220	10.95	90,528,779	25.712
5% and above of issued shares	4	0.20	226,155,202	64.233
<b>Total</b>	<b>2,008</b>	<b>100.00</b>	<b>352,085,278</b>	<b>100.00</b>

**SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS**

Name of Substantial Shareholders	No. of Shares Held			
	Direct Interest	%	Indirect Interest	%
Catcha Group Pte Ltd	135,503,074	38.48	-	-
Catcha Investments Ltd	47,520,000	13.50	-	-
iCreative Asia Sdn Bhd	43,132,128	12.25	-	-
Patrick YKin Grove	-	-	183,023,074 <sup>1</sup>	51.98
Lucas Robert Elliott	-	-	183,023,074 <sup>1</sup>	51.98
Brian Alexis A/L Antonisamy	-	-	43,132,128 <sup>2</sup>	12.25
Tee Choon Wee	-	-	43,132,128 <sup>2</sup>	12.25
Loh Ken Wei	-	-	43,132,128 <sup>2</sup>	12.25
Voon Tze Khay	-	-	43,132,128 <sup>2</sup>	12.25

**STATEMENT OF DIRECTORS' AND CHIEF EXECUTIVE'S SHAREHOLDINGS**

	No. of Shares Held			
	Direct Interest	%	Indirect Interest	%
<b>Directors</b>				
Dato' Justin Leong Ming Loong	2,313,700	0.65	-	-
Patrick YKin Grove	-	-	183,023,074 <sup>1</sup>	51.98
Lucas Robert Elliott	-	-	183,023,074 <sup>1</sup>	51.98
<b>Chief Executive Officer</b>				
Eric Tan Leong Yit	376,000	0.11	-	-

Notes:

<sup>1</sup> Deemed interested by virtue of his interest in Catcha Group Pte Ltd and Catcha Investments Ltd pursuant to Section 8 of the Companies Act, 2016

<sup>2</sup> Deemed interested by virtue of his interest in iCreative Asia Sdn Bhd pursuant to Section 8 of the Companies Act, 2016

**TOP THIRTY (30) SHAREHOLDERS**

<b>No.</b>	<b>Names</b>	<b>No. of Shares</b>	<b>%</b>
1.	CATCHA GROUP PTE. LTD.	95,503,074	27.12
2.	CATCHA INVESTMENTS LTD	47,520,000	13.50
3.	ICREATIVE ASIA SDN. BHD.	43,132,128	12.25
4.	CATCHA GROUP PTE. LTD.	40,000,000	11.36
5.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	5,688,400	1.62
6.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG WAI KONG (7003764)	5,600,000	1.59
7.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN YAU KONG	4,667,300	1.33
8.	WONG WAI KONG	2,400,000	0.68
9.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR JUSTIN LEONG MING LOONG (PB)	2,313,700	0.66
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR NG SAI GAIK (12023107)(445799)	1,537,600	0.44
11.	LIM KIAN LEE	1,490,000	0.42
12.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WILLIAM DESMOND YORK	1,425,000	0.40
13.	SOON KHIAT VOON	1,420,000	0.40
14.	TAN GUAN SHENG	1,140,000	0.32
15.	AHMAD NAZUWAN BIN AMRAN	1,054,400	0.30
16.	SOON KHIAT VOON	1,010,000	0.29
17.	LIAN BOON TIAM	1,007,000	0.29
18.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOW CHEE KEONG	1,000,000	0.28
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SIANG PING	954,600	0.27
20.	FOO JIN PING	930,000	0.26
21.	KUEK HOCK BENG	900,000	0.26
22.	LEE SZU HUNG	830,500	0.24
23.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIEW POOI KEONG (C HEIGHTS-CL)	808,400	0.23
24.	YONG LOY HUAT	800,000	0.23
25.	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR CREDIT SUISSE AG (SG-CLT-T-OS PR)	782,396	0.22
26.	WONG WAI KUAN	765,000	0.22
27.	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEE JEN TONG (STA1)	710,000	0.20
28.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR ETHEREAL-OMEGA EQ FUND (445330)	710,000	0.20
29.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHAU HOONG SHENG (7000741)	700,000	0.20
30.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HO HON KWONG @ HO SOO HAR	700,000	0.20

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fourteenth Annual General Meeting (“**14<sup>th</sup> AGM**”) of Catcha Digital Berhad (“**Catcha**” or the “**Company**”) will be held at The Lab, Lot 4-401 & 4-402, Level 4 The Starling Mall, Damansara Uptown No. 6, Jalan SS21/37, 47400 Petaling Jaya, Selangor, Malaysia on Thursday, 27 June 2024 at 2.00 p.m. for the following purposes:-

### AGENDA

#### As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.  
*(Please refer to Note 1 of the Explanatory Notes)*
2. To approve the payment of Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM1,000,000.00 from this 14<sup>th</sup> AGM until the next annual general meeting of the Company.  
**(Ordinary Resolution 1)**  
*(Please refer to Note 2 of the Explanatory Notes)*
3. To re-elect the following Director who is retiring pursuant to Clause 96 of the Constitution of the Company and being eligible, offer himself for re-election:-  
- Mr Patrick Ykin Grove  
**(Ordinary Resolution 2)**  
*(Please refer to Note 3 of the Explanatory Notes)*
4. To re-appoint Messrs BDO PLT as the Company’s Auditors and to authorise the Board of Directors to fix their remuneration.  
**(Ordinary Resolution 3)**

#### As Special Business

To consider and, if thought fit, to pass the following resolutions:-

5. **Proposed Renewal of Authority under Sections 75 and 76 of the Companies Act 2016 (“Act”) and the Constitution of the Company for the Directors to allot and issue shares**

“THAT pursuant to Sections 75 and 76 of the Act and the Constitution of the Company, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company 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 to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue.”

THAT pursuant to Section 85 of the Act, read together with Clause 11 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company, arising from issuance of new shares pursuant to this Mandate.”

THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new shares.”

**(Ordinary Resolution 4)**  
*(Please refer to Note 4 of the Explanatory Notes)*

6. To transact any other business, of which due notice shall have been given in accordance with the Constitution of the Company and the Act.

By Order of the Board,

**TAI YIT CHAN** (MAICSA 7009143) (SSM Practicing Certificate No. 202008001023)

**TAN AI NING** (MAICSA 7015852) (SSM Practicing Certificate No. 202008000067)

Company Secretaries

Selangor Darul Ehsan

30 April 2024

**Notes:-**

1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority shall be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd of 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Any notice of termination of a person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the AGM or Adjourned AGM.
2. A Member shall be entitled to appoint not more than 2 proxies to attend, participate, speak and vote in his stead at the same meeting and the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy may but need not be a Member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. In respect of deposited securities, only members whose names appear on the Record of Depositors on 14 June 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 14<sup>th</sup> AGM will be put to vote by-poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

**EXPLANATORY NOTES**

**1. Audited Financial Statements for the financial year ended 31 December 2023**

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the audited financial statements. Hence, this item on the Agenda is not put forward for voting.

## 2. Directors' Fees and Benefits

Section 230(1)(b) of the Act provides that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

## 3. Re-election of Director

The profile of the Director who is standing for re-election under item 3 (Ordinary Resolution 2) of this Agenda are set out in the Board of Directors' profile of the Annual Report 2023.

The performance, contribution, effectiveness and independence (as the case may be) of the retiring Director, namely Mr Patrick Ykin Grove (the "Retiring Director") have been assessed by the Nomination Committee ("NC"). In addition, the NC has also conducted an assessment on the fitness and propriety of the Retiring Director including the review of his fit and proper declaration in accordance with the Directors' Fit & Proper Policy. The Retiring Director had abstained from deliberations and decision on his own eligibility and suitability to stand for re-election.

Based on the recommendation of the NC, the Board endorsed the same, having been satisfied with the performance as well as fitness and propriety of the Retiring Director.

## 4. Proposed Renewal of Authority under Sections 75 and 76 of the Act and the Constitution of the Company for the Directors to allot and issue shares

The Ordinary Resolution 4 is to seek the shareholders' approval on the renewal of the general mandate for the issuance of shares by the Company under Sections 75 and 76 of the Act. If the resolution is duly passed, it is primarily to give flexibility to the Directors to issue and allot shares at any time in their absolute discretion and for such purposes as they consider would be in the interest of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 11 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to the existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to the issuance of new shares in the Company under the general mandate.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

### **Personal Data Privacy:**

*By submitting proxy form(s) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 14<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 14<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 14<sup>th</sup> AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

**CATCHA DIGITAL BERHAD**

**Registration No. 201001033020 (916943-W)**

No. of ordinary shares held	CDS account no. of holder

**Incorporated in Malaysia**

I/We, \_\_\_\_\_ (name of shareholder as per NRIC/Passport, in capital letters) NRIC No./ \_\_\_\_\_ Passport No./ \_\_\_\_\_ No./Company No. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (full address) being a \*member/members of **CATCHA DIGITAL BERHAD** hereby appoint(s):-

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

\*and/ or (delete as appropriate)

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

or failing \*him/her, the Chairman of the meeting as \*my/our proxy to attend and vote for \*me/us on \*my/our behalf at the Fourteenth (“14<sup>th</sup>”) Annual General Meeting (“AGM”) of the Company to be held at The Lab, Lot 4-401 & 4-402, Level 4 The Starling Mall, Damansara Uptown No. 6, Jalan SS21/37, 47400 Petaling Jaya, Selangor on Thursday, 27 June 2024, at 2.00 p.m. or any adjournment thereof.

My/our proxy/proxies is/are to vote as indicated below.

Item No.	Agenda	Resolutions	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.			
2.	To approve the payment of Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM1,000,000.00 from this 14 <sup>th</sup> AGM until the next AGM of the Company.	Ordinary Resolution 1		
3.	To re-elect Mr Patrick Ykin Grove who is to retire pursuant to Clause 96 of the Constitution of the Company and being eligible, has offered himself for re-election.	Ordinary Resolution 2		
4.	To re-appoint Messrs BDO PLT as the Company’s Auditors and to authorise the Board of Directors to fix their remuneration.	Ordinary Resolution 3		
<b>Special Business</b>				
5.	To approve the authority under Sections 75 and 76 of the Companies Act 2016 and the Constitution of the Company for the Directors to allot and issue shares.	Ordinary Resolution 4		

*(Please indicate with an “X” in the appropriate box against the resolutions on how you wish your proxy to vote. The proxy is to vote on the resolutions set out in the Notice of Meeting as you have indicated. If no specific instruction as to voting is given, this form will be taken to authorise the proxy to vote at his/her discretion.)*

\*Strike out whichever is not applicable.

\* if you wish to appoint other person(s) to be your proxy/proxies, kindly delete the words “the Chairman of the Meeting or failing him/her” and insert the name(s) of the person(s) desired.

\_\_\_\_\_  
Signature/Common Seal of Shareholder

Number of shares held: \_\_\_\_\_

Date: \_\_\_\_\_

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	<u>No. of shares</u>	<u>Percentage</u>
Proxy 1		%
Proxy 2		%
<b>Total</b>		<b>100%</b>

**CATCHA DIGITAL BERHAD**  
Registration No. 201001033020 (916943-W)

AFFIX  
POSTAGE  
STAMP

**11th Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13,  
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia**

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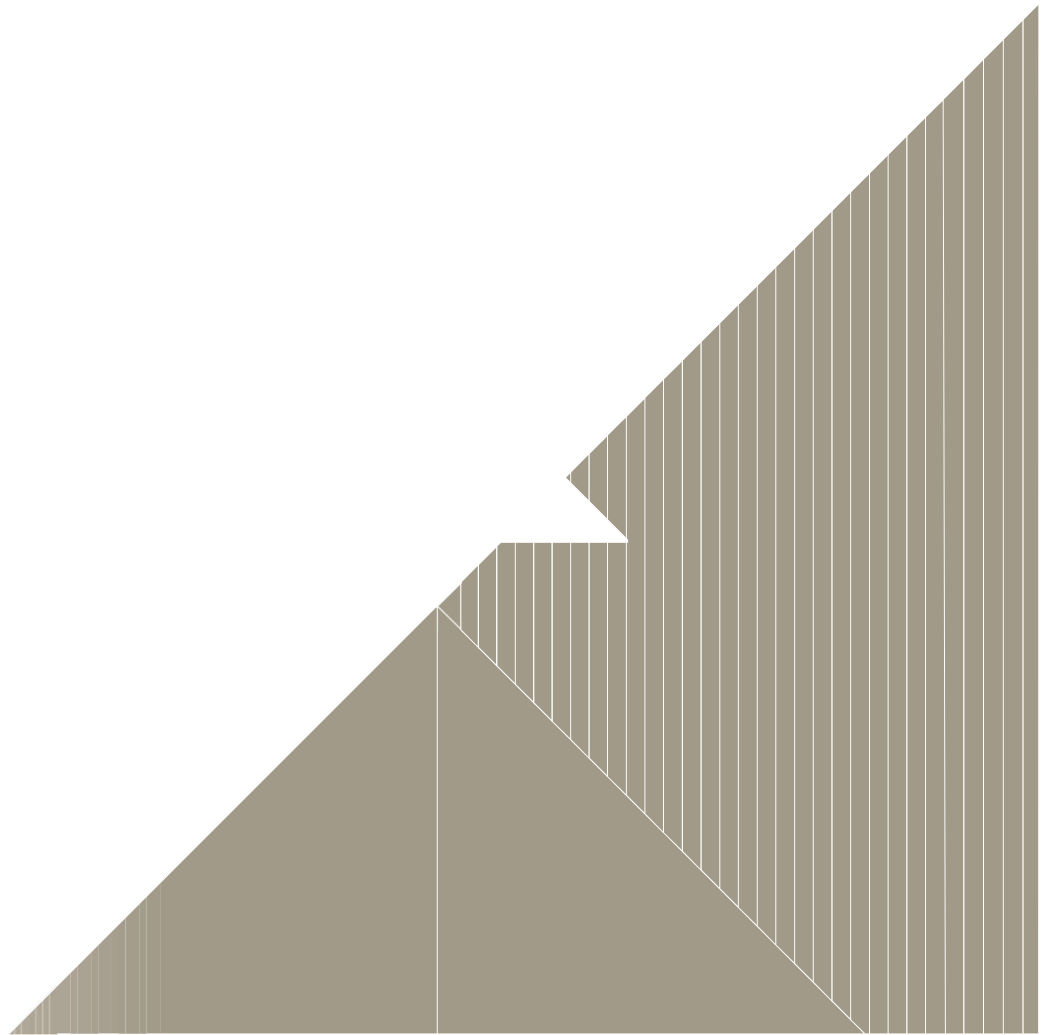
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**NOTES:-**

1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority shall be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd of 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Any notice of termination of person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the AGM or Adjourned AGM.
2. Alternatively, members may deposit the Form of Proxy by electronic means through the Share Registrar's website, Boardroom Smart Investor Online Portal at <http://investor.boardroomlimited.com> (for individual shareholders only) or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) not less than forty-eight (48) hours before the time set for holding the 14<sup>th</sup> AGM.
3. A Member shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead at the same meeting and the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy may but need not be a Member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
5. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 June 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
7. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 14<sup>th</sup> AGM will be put to vote by-poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 14<sup>th</sup> AGM dated 30 April 2024.





**CATCHA  
DIGITAL**

Catcha Digital Berhad

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