

CATCHA DIGITAL

2022
ANNUAL REPORT





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ANNUAL REPORT 2022

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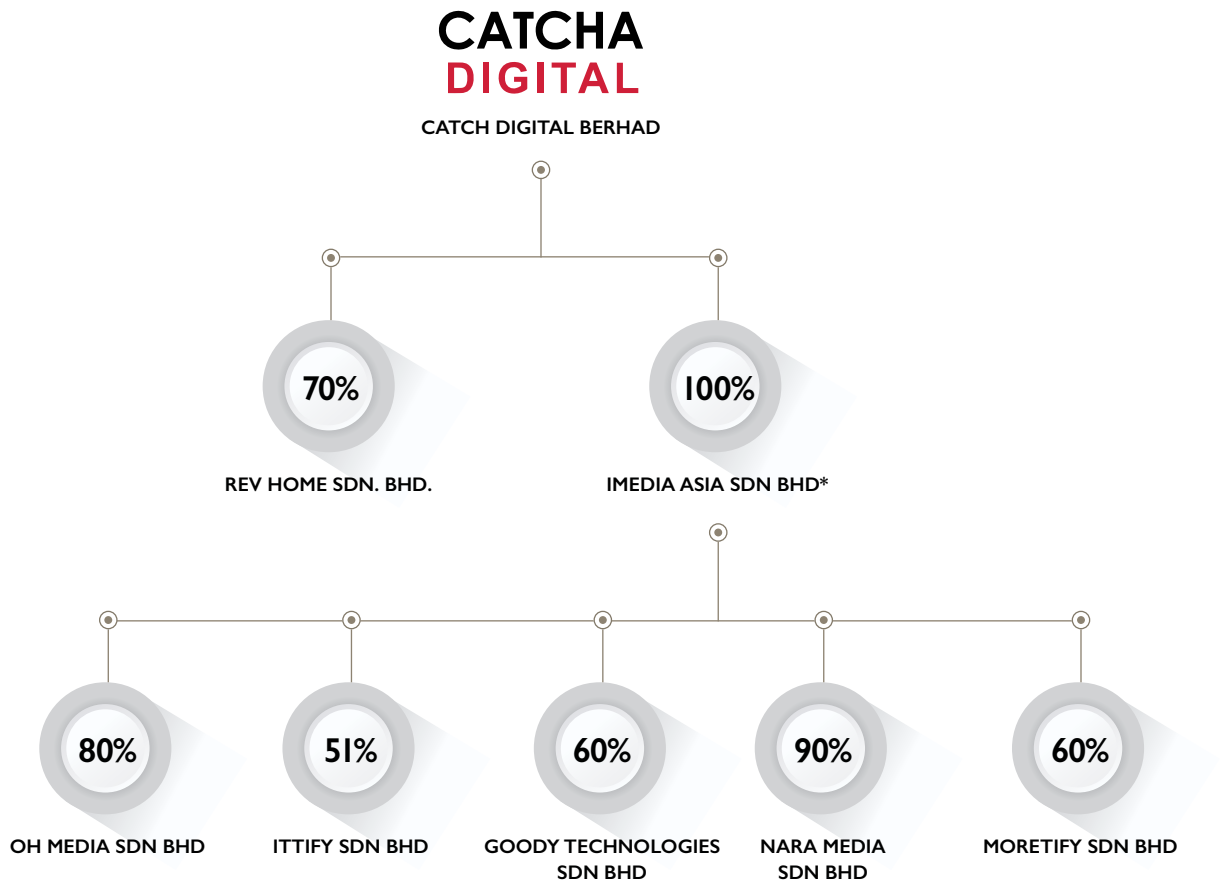
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GROUP CORPORATE STRUCTURE

The group structure of Catcha Digital Berhad and its subsidiaries is as follows:



Note:

* The acquisition of iMedia Asia Sdn Bhd was completed on 7 March 2023 pursuant to the share sale agreement, but the Proposed Regularisation Plan is not completed as new shares issued and allotted for the acquisition are yet to be listed on the ACE Market of Bursa Securities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Patrick YKin Grove

*(Non-Independent Non-Executive Chairman)
(Redesignated w.e.f 1 March 2023)*

Dato' Gan Nyap Liou @ Gan Nyap Liow

*(Independent Non-Executive Chairman)
(Resigned w.e.f 1 March 2023)*

Mah Yong Sun

(Independent Non-Executive Director)

Lucas Robert Elliott

(Non-Independent Non-Executive Director)

Dato' Justin Leong Ming Loong

(Independent Non-Executive Director)

Wan Mohd Firdaus Bin Wan Mohd Fuaad

(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mah Yong Sun

(Chairman)

Dato' Gan Nyap Liou @ Gan Nyap Liow

(Member)

(Resigned w.e.f 1 March 2023)

Dato' Justin Leong Ming Loong

(Member)

REMUNERATION COMMITTEE

Mah Yong Sun

(Chairman)

Dato' Gan Nyap Liou @ Gan Nyap Liow

(Member)

(Resigned w.e.f 1 March 2023)

Dato' Justin Leong Ming Loong

(Member)

(Appointed w.e.f 1 March 2023)

Wan Mohd Firdaus Bin Wan Mohd Fuaad

(Member)

(Appointed w.e.f 1 March 2023)

NOMINATION COMMITTEE

Mah Yong Sun

(Chairman)

Dato' Gan Nyap Liou @ Gan Nyap Liow

(Member)

(Resigned w.e.f 1 March 2023)

Dato' Justin Leong Ming Loong

(Member)

(Appointed w.e.f 1 March 2023)

Wan Mohd Firdaus Bin Wan Mohd Fuaad

Member

(Appointed w.e.f 1 March 2023)

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)

(SSM Practicing Certificate No 202008001023)

Tan Ai Ning (MAICSA 7015852)

(SSM Practicing Certificate No 202008000067)

REGISTERED OFFICE

12th 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

HEAD OFFICE

Co-labs Coworking, The Starling Plus, Lot PT297,
Level 4, Uptown, 7, Jalan SS 21/39, Damansara Utama,
47400 Petaling Jaya, Selangor, Malaysia

T: (03) 7660 4908

Website: www.catchadigital.com

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.

11th 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

AUDITORS

BDO PLT (LLP0018825-LCA & AF0206)

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 48, 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 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. (“Catcha Group”). He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

Mah Yong Sun (“Yong Sun”)

Independent Non-Executive Director, Singaporean, Aged 61, Male

Yong Sun was appointed to our Board on 19 November 2010. He serves as the Chairman of the Audit and Risk Management Committee, Nomination

Committee and Remuneration Committee. In 1984, he graduated with a Bachelor of Science (Engineering) in Computing Science from Imperial College, London. After graduation, he joined Accenture, a global management and technology consulting firm, where he served for 25 years until his retirement in 2009. Yong Sun was a partner in Accenture for 12 years and held many leadership roles including change management competency group lead for Asia, communications and high technology lead for Thailand, Malaysia, Philippines and Indonesia, and communications sector for Greater China.

He has extensive experience in the media and communication industries, strategic information planning, complex systems implementation and business operations. He is currently an Independent Non-Executive Director of Silverlake Axis Ltd.

Yong Sun has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. 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 47, Male

Luke is an indirect major shareholder of our Group. He was appointed to our Board on 1 April 2013. 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 with the Company and has no family

BOARD OF DIRECTORS' PROFILE (continued)

relationship with any of the Directors. Currently, he is the Executive Director and a major shareholder of Catcha Group. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

has no conflict of interest with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. 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 45, Male*

Dato' Justin was appointed to our Board on 15 August 2017. He serves as a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration 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 and is a key advisor to the Tantallon Impact Venture Fund which focuses on investing in tech venture and growth equity funds.

From years 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

Wan Mohd Firdaus Bin Wan Mohd Fuaad **("Firdaus")**

*Independent Non-Executive Director, Malaysian,
Aged 40, Male*

Firdaus was appointed to our Board as Non-Independent Non-Executive Director on 15 August 2017 and re-designated to Independent Non-Executive Director on 25 July 2019. He serves as a member of Nomination Committee and Remuneration Committee. He obtained a Degree in Law (Honours) from the University of Nottingham, United Kingdom in 2005. Between 2007 and 2012, Firdaus served as the Special Officer to the Chief Minister of Johor during which he was involved in several milestone projects such as Johor Corporation Transformation and the RM4.5 billion privatisation of QSR Brands Berhad and KFC Holdings (M) Berhad, Iskandar Regional Development Authority and Malaysia-Singapore relations.

Firdaus was appointed as Non-Independent Non-Executive Director of Kulim (M) Berhad and Damansara Realty Berhad between 2011 to 2012. Subsequently he joined JP Morgan Malaysia from 2013 to 2017 during which he held the role of Vice President, Global Corporate Banking and Vice President, Global Investment Banking divisions before becoming an Adviser to Catcha Group for the KL Internet City project from 2017 to 2018.

Firdaus has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

SENIOR MANAGEMENT'S PROFILE

Eric Tan Leong Yit (“Eric”)

*Chief Executive Officer, Malaysian,
Aged 30, 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.

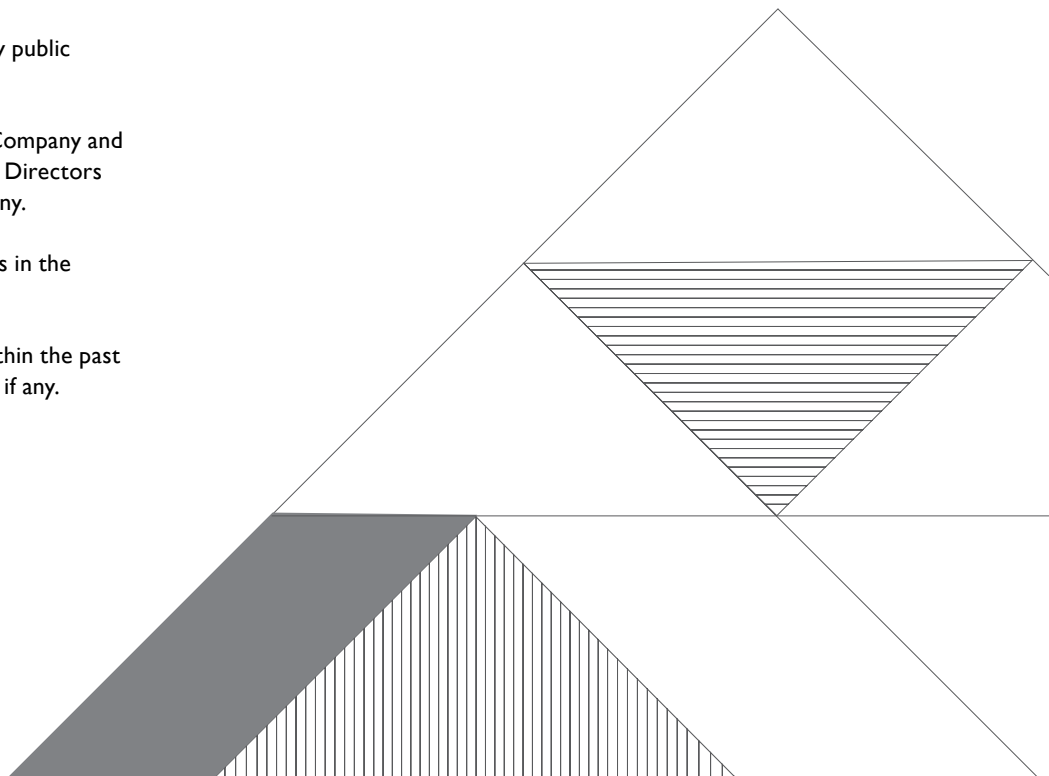
Eric is also an active writer and contributor in the South East Asia tech scene. His articles have been featured in major regional tech publications, such as Tech in Asia, e27 and DealStreetAsia.

Eric does not hold any directorship in any public companies or listed issuers.

Eric has no conflict of interest with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company.

Eric directly holds 80,000 ordinary shares in the Company.

He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.



FINANCIAL HIGHLIGHTS

	2018 RM mil	2019 RM mil	2020 RM mil	2021 RM mil	2022 RM mil
Revenue	-	-	-	-	-
LBITDA	(0.665)	(1.533)	(2.410)	(1.648)	(1.217)
Loss before tax	(0.567)	(1.384)	(2.364)	(1.621)	(1.200)
Loss after tax / Net loss attributable to equity holders	(0.627)	(1.359)	(2.364)	(1.621)	(1.200)
Current assets	6.894	5.610	3.596	1.969	0.996
Total assets	6.894	5.610	3.596	1.969	0.996
Share capital	6.732	6.732	6.732	6.732	6.732
Reserves	(0.169)	(1.419)	(3.783)	(5.404)	(6.604)
Shareholders' equity	6.563	5.313	2.949	1.328	0.128
Net operating cash flow	2.289	(1.750)	(1.300)	(1.645)	(1.168)
Capital expenditure	-	-	-	-	-
Loss per share (sen)	(0.466)	(1.009)	(1.7557)	(1.2042)	(0.8913)
Net assets per share (RM)	0.05	0.04	0.02	0.01	negligible

CHAIRMAN'S STATEMENT

Dear valued Shareholders and Stakeholders,

On behalf of the Board of Directors, I hereby present to you our Annual Report for the financial year ended ("FYE") 31 December 2022.

The Group has recorded a loss for the period totaling RM1.2 million for the FYE 31 December 2022. This is mainly attributed to administrative expenses for the year.

In 2017, we sold our core business, Rev Asia Holdings Sdn Bhd to Media Prima Digital Sdn Bhd, a wholly owned subsidiary of Media Prima Berhad. The sale of our entire 70% stake for RM73.5 million cash resulted in a gain of RM54.1 million. The Group subsequently distributed RM59.2 million in cash dividends.

In our previous annual report to the shareholders, we reported that Catcha Digital Berhad, on 1 September 2020, had entered into a sale and purchase agreement to acquire the entire equity interest in iMedia Asia Sdn Bhd. iMedia is a Malaysia digital media company focusing on content, technology and social influencer marketing. On 22 January 2021, the Company submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") its application for the Proposed Regularisation Plan together with a listing application for new securities. On 5 April 2022, the Proposed Regularisation Plan was approved by Bursa Securities and the Company had six months from the approval date to complete the Proposed Regularisation Plan. The Company has since requested for two further extensions, the latest being on 20 March 2023, to allow the Company to complete the Proposed Regularisation Plan by 5 August 2023.

The acquisition of iMedia was completed on 7 March 2023 pursuant to the share sale agreement. We are excited with the opportunities arising from the massive digital adoption in the consumer industry accelerated by the Covid-19 pandemic and anticipate iMedia to continue to deliver strong results moving forward.

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

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

REVIEW OF FINANCIAL RESULTS

Catcha Digital Berhad is currently classified as a Cash Company pursuant to Rule 8.03 and Guidance Note 2 (“GN2”) of the ACE Market Listing Requirements of Bursa Securities (“ACE LR”). The Company did not operate a core business during the financial year and the Board, together with the Company’s major shareholder, are committed to resolve this GN2 status as soon as possible.

For the current FYE 31 December 2022, the Group recorded a loss before tax of RM1.200 million, primarily derived from administration expenses for FYE 31 December 2022 totalling RM1.217 million. This is partially offset with interest income received of RM0.017 million.

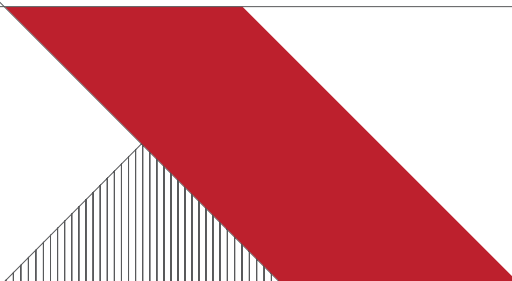
OVERVIEW OF OBJECTIVES AND STRATEGIES

The Board has been actively and continue to be active to seek a resolution to the Company’s GN2 status.

On 1 September 2020, the Company entered into a share sale and purchase agreement to acquire the entire equity interest in iMedia Asia Sdn Bhd. iMedia is a Malaysia digital media company focusing on content, technology and social influencer marketing.

The proposed acquisition is part of the Company’s regularisation plan proposal to Bursa Securities to regularise its GN2 condition to maintain its listing status on the ACE Market of Bursa Securities. The acquisition was completed on 7 March 2023 pursuant to the share sale agreement.

The Company submitted its application on the Proposed Regularisation Plan on 22 January 2021 and subsequently received an approval from Bursa Securities on 5 April 2022. The Company then had six months from the approval date to complete the Proposed Regularisation Plan. The Company has since requested for two further extensions, the latest being on 20 March 2023, to allow the Company to complete the Proposed Regularisation Plan by 5 August 2023.



CORPORATE SOCIAL RESPONSIBILITY STATEMENT

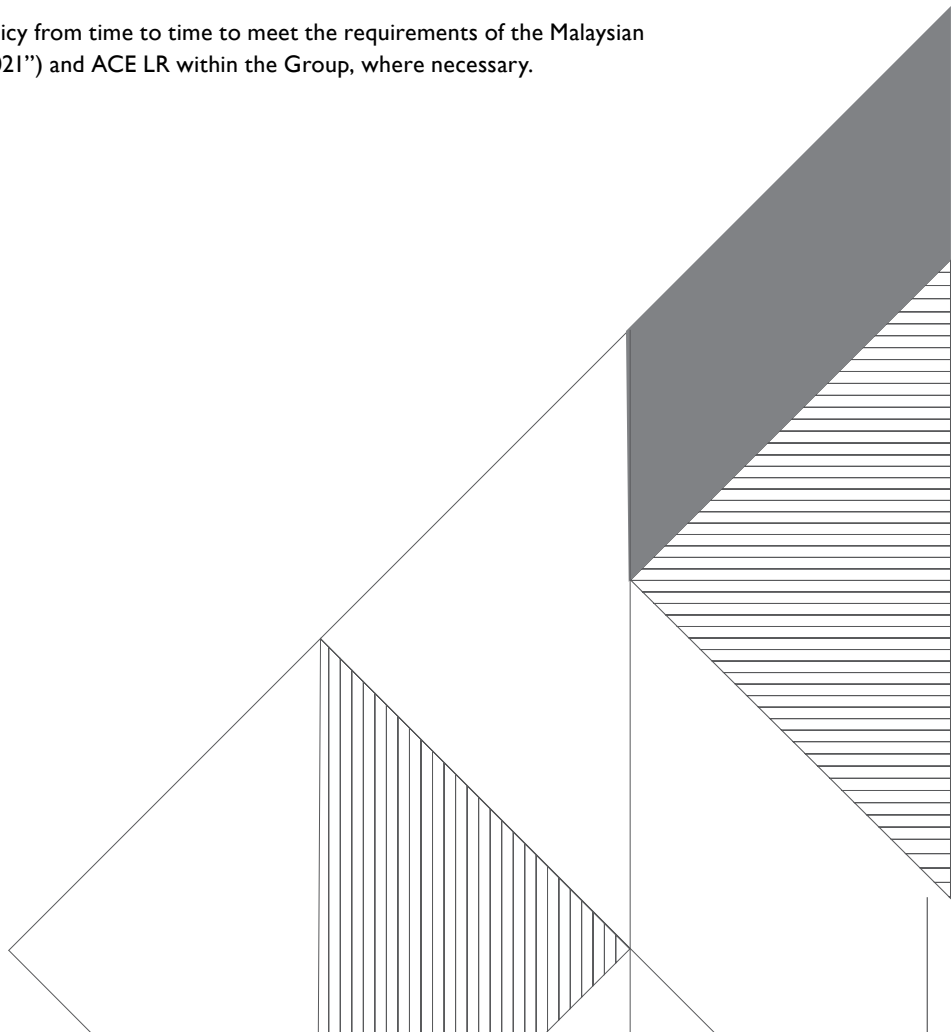
We understand that our choices today have an impact on our customers, suppliers, communities and the success of their business or individually in the future. Our business imperative is to carry out our activities responsibly and with utmost integrity. Our employees are expected to behave in an honest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

Whilst the Group does not have any formal Corporate Social Responsibility (“CSR”) activities, 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.

In tandem with the belief that the Group’s greatest asset is its employees, the Group strives to constantly improve the benefits of its employees. The Company has continued to improve the Group’s Human Resources Manual where new or enhanced benefits are introduced for the benefit of its employees from time to time.

The Company 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 the Company’s 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 Malaysian Code on Corporate Governance 2021 (“MCCG 2021”) and ACE LR within the Group, where necessary.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Catcha Digital Berhad (“Catcha Digital” or “the Company”) may successfully complete the Proposed Regularisation Plan tentatively by Third Quarter of 2023 and will result in the upliftment of the Company as “Cash Company” pursuant to Rule 8.03 and GN2 of the ACE LR. Moving forward, with the successful acquisition of iMedia Asia Sdn Bhd (“iMedia”), that owns and provides digital advertising and marketing, customized content production and solutions for popular local language sites, premium video streaming network and social influencer platforms, the Company anticipates iMedia and its subsidiaries (“iMedia Group”) will continue to deliver strong results as advertisers, brands and consumers continue to rapidly adopt and embrace digital media.

The Company and its subsidiaries (“the Group”) continue to acknowledge the importance of good corporate governance and would commit to ensure the sustainability of the Company’s business and operations through maintaining good governance ethics as promulgated by the MCCG 2021 and delivering stakeholders’ value.

In making this Corporate Governance Overview Statement, the Group is guided by Guidance Note 11 of ACE LR and the Corporate Governance Guide (3rd edition) issued by Bursa Securities. The Corporate Governance Overview Statement is supported with a Corporate Governance Report, based on a prescribed format as outlined in Rule 15.25(2) of the ACE LR 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 three (3) Principles and Practices of the MCCG 2021 have been complied within the the Group throughout the FYE 31 December 2022. A summary of the Corporate Governance 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 has 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 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 is the Independent Non-Executive Chairman of the Board 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 of the Company and on 1 March 2023, Dato' Larry Gan stepped down as the Independent Non-Executive Chairman and member of the Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC") and in place thereof, Mr Patrik YKin Grove was re-designated as the Non-Independent and Non-Executive Chairman wherein the responsibilities and positions of the Chairman and CEO are held by different individuals.

3. Company Secretary

The Board is supported by two (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 its 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 Officers informed of the closed period for trading in the Company's shares.

The Company Secretaries ensure that deliberations at Board and Board Committee Meetings are well documented, and subsequently 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 consultants, which has been outsourced from Catcha Group, the major shareholder of the Company ("the Management Consultants"), 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 Management Consultants attend Board and Board 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 Board Committee meetings papers were prepared and were issued to the Directors or Committee Members at least five (5) days before the Board and Board Committee meetings to enable the Board or 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 Consultants 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 2022 to be in line with some of the new practices and guidance of the MCCG 2021 which 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 ACE LR.

The Board Charter further defines the matters that are reserved for the Board and its 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 MCCG 2021, ACE LR 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.

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, where applicable in future, 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.

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 Consultants 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 Consultants would be committed to create a culture of awareness on sustainability within the Group.

Details of the Company's sustainability activities in year 2022 are disclosed on page 38 of this Annual Report.

10. Board Composition

During the financial year under review, the Board has six (6) Directors, comprising the Chairman (Independent Non-Executive), three (3) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors. The Company has fulfilled the requirements of Rule 15.02(1) of the ACE LR which stipulates that at least two (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 comprises of 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 Board Committee meetings as they did not shy away from enquiries or requesting for additional information, when necessary; and
- iii) All directors on Board have gained 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 all 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), core competencies of Directors and would look into consideration of gender diversity, 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's deliberations.

The Board is aware of the recommended tenure of an Independent Director who should not exceed a cumulative term of nine (9) years as recommended by MCCG 2021 and that an Independent Director may

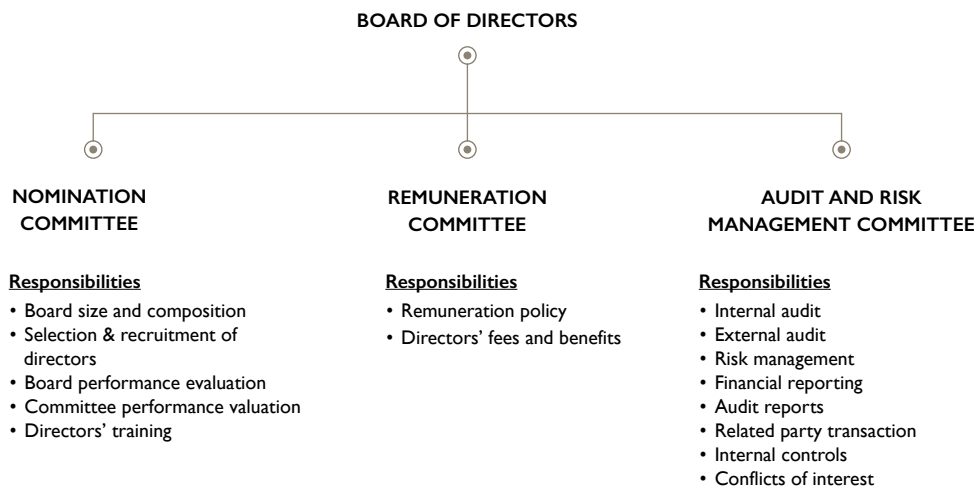
continue to serve the Board if the Independent Director is re-designated as a Non-Independent Non-Executive Director upon completion of nine (9) years tenure. However, if the Board intends to retain an Independent Director beyond nine (9) years, it should provide justification and seek annual shareholders' 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 the Independent Director to nine (9) years without extension. Upon completion of twelve (12) years, an Independent Director shall resign or be re-designated as a Non-Independent Director.

II. Board Committees and Delegation

During the year under review, the Board outsourced the management of the Group to the Management Consultants. However, the Board remains ultimately 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 Board Committees to perform certain of its functions and to provide the respective Board Committees with recommendations and advice:

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

The following diagram shows a brief overview of the three Board Committees of the Company's Board, each of which is explained in further details as follows:-



Each Board Committee operates in accordance with the written Terms of Reference approved by the Board. The Board reviews the Terms of Reference of the Board 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 such 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 Management Consultants 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.

12. Directors' Commitment

The Board would meet at least four (4) times a year, at quarterly intervals which are scheduled well in advanced 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 commitments given by the Directors toward fulfilling their roles and responsibilities as Directors of the Company as most of the Directors have attended whether 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 four (4) times during the financial year under review. The details of Directors' attendance are set out as follows:

No.	Name	Number of Board meetings attended/held during the Director's term in office
1	Dato' Gan Nyap Liou @ Gan Nyap Liow	3/4
2	Mr Mah Yong Sun	4/4
3	Mr Patrick YK In Grove	4/4
4	Mr Lucas Robert Elliott	4/4
5	Dato' Justin Leong Ming Loong	4/4
6	Encik Wan Mohd Firdaus Bin Wan Mohd Fuaad	4/4

The Board, via the NC reviews annually the time commitments 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 ACE LR allows a Director to sit on the Board of five (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.

13. 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:

No.	Name	Designation
1	Mr Mah Yong Sun	Chairman (Independent Non-Executive Director)
2	Dato' Gan Nyap Liou @ Gan Nyap Liow [Resigned on 1 March 2023]	Member (Independent Non-Executive Chairman)
3	Dato' Justin Leong Ming Loong [Appointed on 1 March 2023]	Member (Independent Non-Executive Director)
4	Encik Wan Mohd Firdaus Bin Wan Mohd Fuaad [Appointed on 1 March 2023]	Member (Independent Non-Executive Director)

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

During the financial year under review, the NC met once and attended by two (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 discussed the 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; and
- Reviewed and assessed the ARMC's activities, performance and terms of office of ARMC and each of the ARMC members.

Based on the schedule of rotation, Mr Mah Yong Sun ("Mr Mah") and Dato' Justin Leong Ming Loong ("Dato' Justin") ("Retiring Directors") are subject to retirement by rotation pursuant to Clause 96 of the Constitution of the Company at the forthcoming 13th AGM and both Mr Mah and Dato' Justin had indicated that they wished to seek re-election as Directors at this forthcoming 13th AGM of the Company.

The NC had conducted an assessment on the fitness and propriety of the Retiring Directors including the review of their fit and proper declarations in accordance with the Fit & Proper Policy. The Retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election. Based on the recommendation of NC, the Board endorsed the same, having been satisfied with performance as well as fitness and propriety of the Retiring Directors.

The composition, authority as well as the duties and responsibilities of the NC are set out in the Terms of Reference (“TOR”) of NC and can be accessed via the Company’s website at www.catchadigital.com.

14. 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, backgrounds and experiences represented amongst its Directors, officers and staff as the Board is aware that it is important in ensuring robust decision-making processes 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.

15. Board Assessment 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 Board 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 qualifications, 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 2022 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.

16. Directors’ Training

Pursuant to Rule 15.08 of the ACE LR, the BOD must disclose in the AR, a statement on the training attended by its directors. In exceptional circumstances, where any director has not attended any training during the financial year (i.e 31 December 2022), valid justification for the non-attendance of such director. The Board, via the NC, continues to ensure that the Directors to 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. 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 continually updated on the Group's business and regulatory requirements. The Board members, through the external Company Secretaries and External Auditors, always keep themselves abreast on any developments in amendments to Listing Requirements, Companies Act 2016, MCCG 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 is always up to date through consultations, discussions, receiving advice and latest updates from advisors, external Company Secretaries, External Auditors, Internal Auditors and legal advisor of the Company wherein the Board members have direct access to all the advisors.

All the Directors are aware of Rule 15.08 of the ACE LR which requires the Directors to attend continuous training to enable the directors to effectively discharge their duties. Since the Company has no core business due to the ongoing Proposed Regularisation Plan which has yet to be completed during the financial year ended 31 December 2022, the Directors opined that trainings were not applicable or relevant in assisting the Directors to discharge their duties effectively during the financial year under review and as such, they did not attend any training for the financial year ended 31 December 2022. However, the Directors will endeavour to attend training(s) for the financial year ending 31 December 2023.

17. Remuneration Committee (“RC”) – Directors’ Remuneration

The RC established sets of policy, framework 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 Executive Directors’ remunerations 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 of Non-Executive Directors and a majority of whom must be Independent Directors.

The RC comprises of wholly Non-Executive Directors, all of whom are independent. The RC consists of the following members:

No.	Name	Designation
1	Mr Mah Yong Sun	Chairman (Independent Non-Executive Director)
2	Dato' Gan Nyap Liou @ Gan Nyap Liow [Resigned on 1 March 2023]	Member (Independent Non-Executive Chairman)
3	Dato' Justin Leong Ming Loong [Appointed on 1 March 2023]	Member (Independent Non-Executive Director)
4	Encik Wan Mohd Firdaus Bin Wan Mohd Fuaad [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 13th 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:

No.	Name of Directors	Remuneration	Fees	Allowance	Benefits -in-kind
1	Dato' Gan Nyap Liou @ Gan Nyap Liow	-	27,000	-	-
2	Mr Mah Yong Sun	-	15,000	-	-
3	Mr Patrick YKin Grove	-	15,000	-	-
4	Mr Lucas Robert Elliott	-	15,000	-	-
5	Dato' Justin Leong Ming Loong	-	15,000	-	-
6	Encik Wan Mohd Firdaus Bin Wan Mohd Fuaad	-	15,000	-	-
	Total	-	102,000	-	-

Notes: As the Proposed Regularisation Plan of the Company has yet to be completed, it is justifiable to not having recruited any employees for FYE 31 December 2022. Therefore, the remuneration of Senior Management on named basis was not disclosed in this Annual Report to be in line with MCCG 2021.

Each of the Director receives Directors' Fees for each Board meeting, Board Committee meetings and general meetings that they attended. The level of Directors' 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, reflected the level of risk, responsibilities 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 RC and can be accessed via the Company's website at www.catchadigital.com.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT AND RISK MANAGEMENT COMMITTEE (“ARMC”)

I. 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 in ensuring that the financial statements of the Company comply with the applicable financial reporting standards in Malaysia.

For the FYE 31 December 2022, the ARMC comprises three (3) members, all three (3) of whom are Independent Non-Executive Directors, with Mr. Mah Yong Sun as the ARMC Chairman. On 1 March 2023, Dato’ Larry Gan had stepped down as a member of the ARMC. The composition of the ARMC, including its roles and responsibilities, number of meetings and attendance of ARMC, summary of ARMC activities during the financial year under review is set out in the Audit and Risk Management Committee Report of this Annual Report.

The ARMC has in its Terms of Reference states that a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the ARMC. Alongside, 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 TOR of ARMC and can be accessed via the Company’s website at www.catchadigital.com.

2. Summary of Key Activities

The Board recognised the value of an effective ARMC in ensuring the Company’s financial statements is a reliable source of financial information by establishing the procedures, via the ARMC, to assess the suitability and independence of the External Auditors. The ARMC was satisfied with the performance of External Auditors based on the quality of services 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 and Executive Directors, 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 the shareholders’ approval to be sought at the forthcoming 13th AGM on the re-appointment of Messrs BDO as the External Auditors of the Company for the FYE 31 December 2023.

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 controls system. The Board believes that this is a continuing process and more importantly a concerted effort by all employees of the Group.

The Company is currently classified as a Cash Company under the Guidance Note 2 of the Bursa Malaysia Listing Requirements where it does not operate a core business for the year under review.

Nevertheless, 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 ("P&P") serves as guidance notes to the Senior Management on a systematic approach to assess and manage risk. The framework and the P&P 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.

At present, the ARMC receives quarterly reports from the outsourced Management Consultants. Prior to the Company's classification as a Cash Company, the former Senior Management would review the findings and decision making by the Company in various areas of enterprise risk management towards achievement of the objectives set out above. The proceedings of the ARMC meetings and key information on risk management are reported to the Board on a quarterly basis for deliberation and feedback from the Board to the Senior Management. Further assurance is provided by the Internal Audit function which operates across the Group with emphasis on key operating functions within the Group. The Group has outsourced its Internal Audit function and moving forward, upon establishment of a new core business, the Internal Audit function is expected to oversee the formulation of robust control structure to address key business and operational risks.

The ARMC met with External Auditors twice a year without the presence of the Management and Executive Directors during the financial year to allow discussions of any issues arising from the audit exercise or any other matters, which 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 has formalised a 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 ACE LR, but also setting out the persons authorised and responsible to approve and disclose material information to shareholders and stakeholders in compliance with the ACE LR.

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

In addition to being dispatched individually to shareholders, the Notice of AGM is also published 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 practicable at this juncture.

During the last AGM, all the directors and the Chairman of all the respective Board Committees were present to address all relevant questions raised by shareholders and proxies. Nevertheless, all the Directors will endeavour to attend the forthcoming 13th AGM to respond to any enquiries from the shareholders.

All the resolutions set out in the Notice of 12th AGM were put to vote by poll voting and duly passed. The shareholders were informed of their rights to demand for a poll. The outcome of the 12th AGM was announced to Bursa Securities 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 12th AGM has been published on the Company's website within 30 business days after the 12th AGM upon being reviewed by the Board members and approved by the Chairman.

KEY FOCUS AREAS AND FUTURE PRIORITIES ON CORPORATE GOVERNANCE

With the Proposed Regularisation Plan materializing, the Group anticipates to achieve positive growth and results. The Board and its respective Board Committee 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 for future senior management roles;
- Consider other variety of 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 31 December 2022, the Group complies substantially with the principles and practices of the MCCG 2021 and the requirements of the ACE LR.

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 10 April 2023.



ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

The Company did not raise fund through any corporate proposals during the financial year under review.

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	48,000	51,000
Non-audit services rendered	2,000	2,000
Total	50,000	53,000

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

	RM
i) Review of Statement on Risk Management and Internal Control	2,000

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

The Company and its subsidiary 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

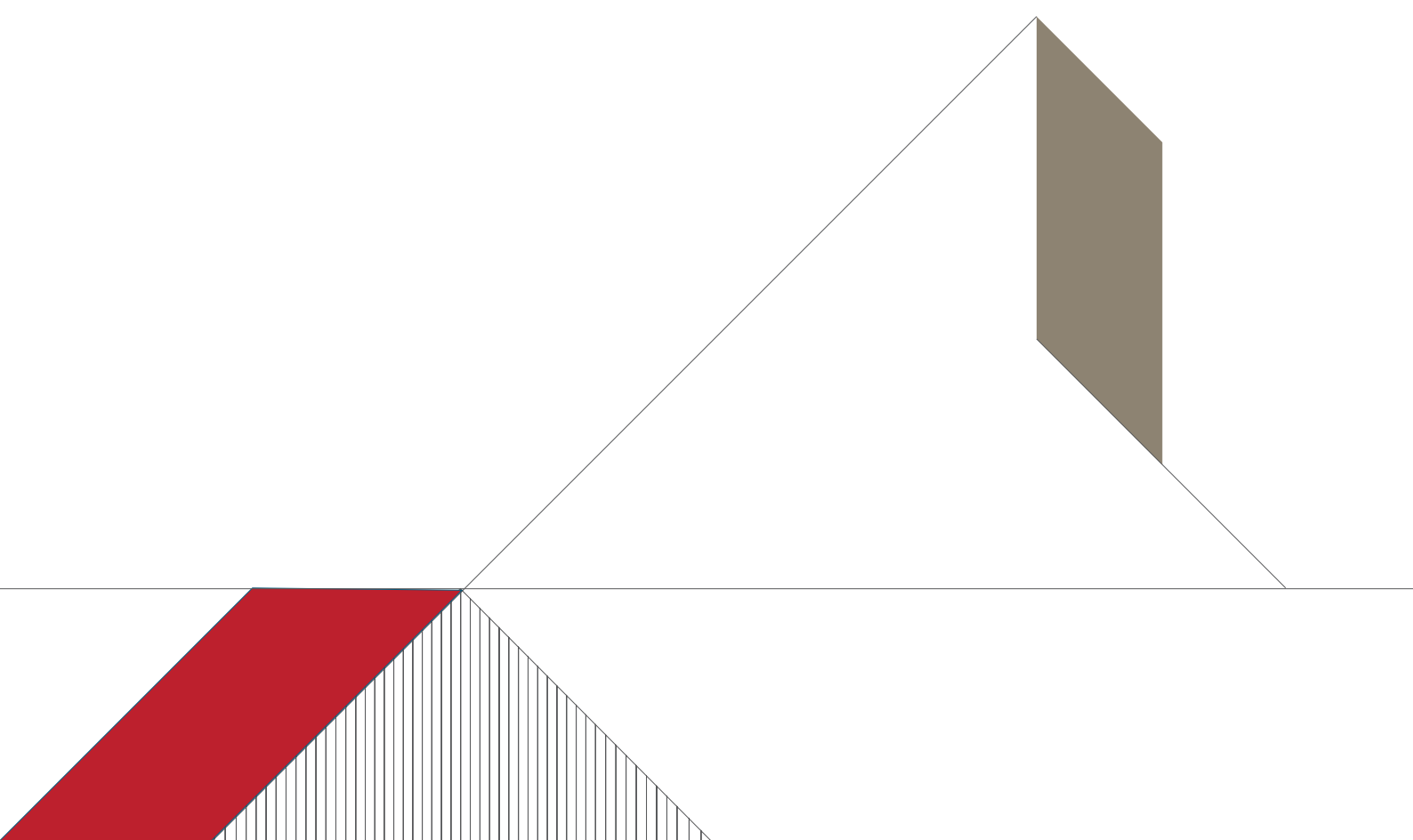
The Directors are required by the Companies Act, 2016, to ensure that the financial statements prepared for each financial year have been made in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the 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) That the Group and Company have applied appropriate accounting policies consistently;
- 2) That reasonable and prudent judgement and estimates were made;
- 3) That all applicable approved accounting standards have been adhered to; and
- 4) That 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 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 10 April 2023.



NOMINATION COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the report on the Nomination Committee (“NC”) for the FYE 31 December 2022.

MEMBERS OF THE NC

The NC met once 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:

Name	Designation	Meeting Attendance
Mr Mah Yong Sun	Chairman, Independent Non-Executive Director	1/1
Dato’ Gan Nyap Liou @ Gan Nyap Liow <i>[Resigned on 1 March 2023]</i>	Member, Independent Non-Executive Chairman	1/1
Dato’ Justin Leong Ming Loong <i>[Appointed on 1 March 2023]</i>	Member, Independent Non-Executive Director	-
Wan Mohd Firdaus Bin Wan Mohd Fuaad <i>[Appointed on 1 March 2023]</i>	Member, Independent Non-Executive Director	-

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 collective 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 spelt 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;

NOMINATION COMMITTEE REPORT (continued)

- 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 the Audit and Risk Management Committee; and
- 10) Reviewed and recommended to the Board the NC Report for disclosure in the Company's Annual Report.

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 of 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 shareholders' 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 and abilities, 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 his role 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 candidates' abilities 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 as follows:-

- 1) The NC shall prepare descriptions of the 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 a short-list of suitable candidates and a list of nominations for candidates proposed by the MD/CEO and within the bounds of

NOMINATION COMMITTEE REPORT (continued)

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 Director positions 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 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 two members of the NC whose evaluations will be circulated to all the members of 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 fit and proper for the recruitment or appointment of 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 on the Board 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 procedure to be followed in the discharged of its duties and responsibilities. The regulation and implementation of such procedure shall, as far as circumstances permit be in keeping with the principles and requirement of the Malaysian Code on Corporate Governance 2021.

Re-election of Directors

In accordance to the Constitution of the Company, one-third (1/3) of the Directors for the time being or the number nearest to one-third (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.

NOMINATION COMMITTEE REPORT (continued)

Based on the schedule of rotation, the following Directors are subject to retirement by rotation pursuant to the Company's Constitution at the forthcoming 13th AGM:-

- (i) Mr Mah Yong Sun (Clause 96)
- (ii) Dato' Justin Leong Ming Loong (Clause 96)

The NC had assessed the effectiveness of Dato' Justin Leong Ming Loong and Mr Mah Yong Sun and recommended their re-election to the Board for shareholders' approval at the forthcoming 13th AGM.

The Board then recommended the re-election of the retiring Directors for shareholders' approval at the forthcoming 13th 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 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 criterias to be used in the assessment of Board and Board 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 Committees of the Board and the contribution of each individual Director, Chief Executive Officer and/or General Manager and Financial Officer including his time commitment, character, experience and integrity;
- 3) The effectiveness and performance of the Executive Directors (if any); and
- 4) The independence of its Independent Directors.

REMUNERATION COMMITTEE REPORT

The Board is pleased to present the report on the Remuneration Committee ("RC") for the FYE 31 December 2022.

MEMBERS OF THE RC

The RC met 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:

REMUNERATION COMMITTEE REPORT (continued)

Name	Designation	Meeting Attendance
Mr Mah Yong Sun	Chairman, Independent Non-Executive Director	1/1
Dato' Gan Nyap Liou @ Gan Nyap Liow <i>[Resigned on 1 March 2023]</i>	Member, Independent Non-Executive Chairman	1/1
Dato' Justin Leong Ming Loong <i>[Appointed on 1 March 2023]</i>	Member, Independent Non-Executive Director	-
Wan Mohd Firdaus Bin Wan Mohd Fuaad <i>[Appointed on 1 March 2023]</i>	Member, Independent Non-Executive Director	-

The composition, authority as well as the duties and responsibilities of the RC are set out in its TOR which is available on the Company's website at 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 and should be adequate and sufficient 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 31 December 2022.

	The Group		The Company	
	Executive Directors RM	Non-Executive Directors RM	Executive Directors RM	Non-Executive Directors RM
Fees	-	102,000	-	102,000
Other emoluments	-	-	-	-
Allowance	-	-	-	-
Benefits in Kind	-	-	-	-

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board is pleased to present the report on the Audit and Risk Management Committee (“ARMC”) for the FYE 31 December 2022.

MEMBERS OF THE ARMC

The ARMC held four (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
Mr Mah Yong Sun <i>[Appointed as Chairman on 22 February 2022]</i>	Chairman, Independent Non-Executive Director	4/4
Dato’ Gan Nyap Liou @ Gan Nyap Liow <i>[Resigned on 1 March 2023]</i>	Member, Independent Non-Executive Chairman	3/4
Mr Lucas Robert Elliott <i>[Resigned on 22 February 2022]</i>	Member, Non-Independent Non-Executive Director	1/1
Dato’ Justin Leong Ming Loong <i>[Appointed on 22 February 2022]</i>	Member, Independent Non-Executive Director	2/3

The external auditors were invited (where appropriate) to attend and brief the ARMC 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 and conflict of interest situations entered into by the Group;
- (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 two (2) meetings with the external auditors and private sessions without the presence of the executive board members and management during the ARMC meetings;
- (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; and
- (k) Reviewed and recommended the Terms of Reference of ARMC to the Board; and
- (l) Review the effectiveness of the risk management framework and internal control system of the Group, where applicable.

The composition, authority as well as the duties and responsibilities of the ARMC are set out in its TOR which is available on the Company's website at www.catchadigital.com.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is committed to maintain a sound risk management framework and internal controls system to safeguard shareholders' investments and the Group's assets.

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 LR and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

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 controls system. The Board believes that this is a continuing process and more importantly a concerted effort by all employees of the Group.

RISK MANAGEMENT FRAMEWORK

The Company is currently classified as a Cash Company under the Guidance Note 2 of the ACE LR where it does not operate a core business for the year under review.

Nevertheless, 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 ("P&P") serves as guidance notes to the Senior Management on a systematic approach to assess and manage risk. The framework and the P&P 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.

At present, the Audit and Risk Management Committee ("ARMC") receives quarterly reports from the outsourced Management Consultants. Prior to the Company's classification as a Cash Company, the former Senior Management would review the findings and decision making by the Company in various areas of enterprise risk management towards achievement of the objectives set out above. The proceedings of the ARMC meetings and key information on risk management are reported to the Board on a quarterly basis for deliberation and feedback from the Board to the Senior Management. Further assurance is provided by the Internal Audit function which operates across the Group with emphasis on key operating functions within the Group. The Group has outsourced its Internal Audit function and there is no internal audit work carried out in 2022 as the Company is still in GN2 status. Moving forward, upon establishment of a new core business, the Internal Audit function is expected to oversee the formulation of robust control structure to address key business and operational risks.

In the previous financial year, the Board has engaged Eco Asia Advisory Sdn Bhd to perform an independent assessment on the Risk Management Framework, Corporate Governance and Internal Control Policies of the Company as part of the Proposed Regularisation Plan. There were no material exceptions and findings from the review. There were no subsequent update performed since that review.

OTHER KEY ELEMENTS OF INTERNAL CONTROLS

The other key elements of the Group's system of internal controls are described below:

- Board Committees are established by the Board to assist the Board in the execution of its responsibilities and to provide oversight on the effectiveness of the Group's operation. All strategic, business and investment plans are approved and monitored by the Board. The Board is supported in this effort by three (3) Board Committees, namely the ARMC, the Nomination Committee and the Remuneration Committee that provide focus and counsel. These Board Committees are governed by specific terms of references and are accountable to the Board. Further details of these Board Committees are set out in the Statement on Corporate Governance;
- There are regular Board meetings and Board papers are distributed to all Board members who are entitled to receive and access all necessary and relevant information. Decisions of the Board are only made after the required information is made available and deliberated on by the Board. The Board maintains complete and effective control over the strategies and direction of the Group;
- Quarterly financial statements and the Group performance are deliberated by the ARMC, which is subsequently presented to the Board for their review, consideration and approval before its release to Bursa Securities; and
- Financial and operational information are prepared monthly for the Board's review. The Board is constantly updated on the financial position of the Group of which rectification/remedial measures can be taken promptly if necessary.

ASSURANCE AND LIMITATION

Prior to the disposal of the Group's core business, the Board received the assurance from the former General Manager and Financial Controller that the risk management and internal control system was operating adequately and effectively, in all material aspects, based on the existing risk management and internal control system of the Group. In this respect, the Board believe that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the risk management framework and internal control system of the Group. However, due to the nature and limitations inherent in any risk management framework and internal control system, the Board is aware that a sound risk management framework and internal control system can only provide reasonable and not absolute assurance against any material misstatements or fraud or misappropriation of assets or loss occurrence. It should also be appreciated that the whole risk management framework and internal control system is designed to manage and control risks appropriately rather than a definitive system designed for the total avoidance of risks or for eliminating risk of failure.

The Board envisions to maintain a similar risk management and internal control system upon establishment of a new core business.

INTEGRITY AND ANTI-CORRUPTION

As part of the Group's ongoing commitment, the Anti-Bribery and Anti-Corruption Policy had also been formalised to outline the Group's approach in combating bribery and corruption in order to guide the Group's employees and associated persons to act professionally, fairly and with integrity in all business dealings and relationships. The Group's stance in combating corruption is available via the Group Anti-Bribery and Anti-Corruption Policy together with the Group's Codes of Conduct and Ethics, Sustainability Policy and other relevant policies and procedures.

CONCLUSION

The Board is of the opinion that the Group's risk management framework and internal control system are operating adequately and effectively to safeguard shareholders' investments and the Group's assets. However, the Board also recognises the fact that the Group's risk management framework and internal control system must continuously evolve to support the growth and dynamics of the Group as well as to meet the changing and challenging business environment. As such, the Board, in striving for continuous improvement, will put in place appropriate action plans, where necessary, to further enhance the Group's risk management frameworks and internal control system.

This Statement was made in accordance a resolution of the Board dated 10 April 2023.

SUSTAINABILITY STATEMENT

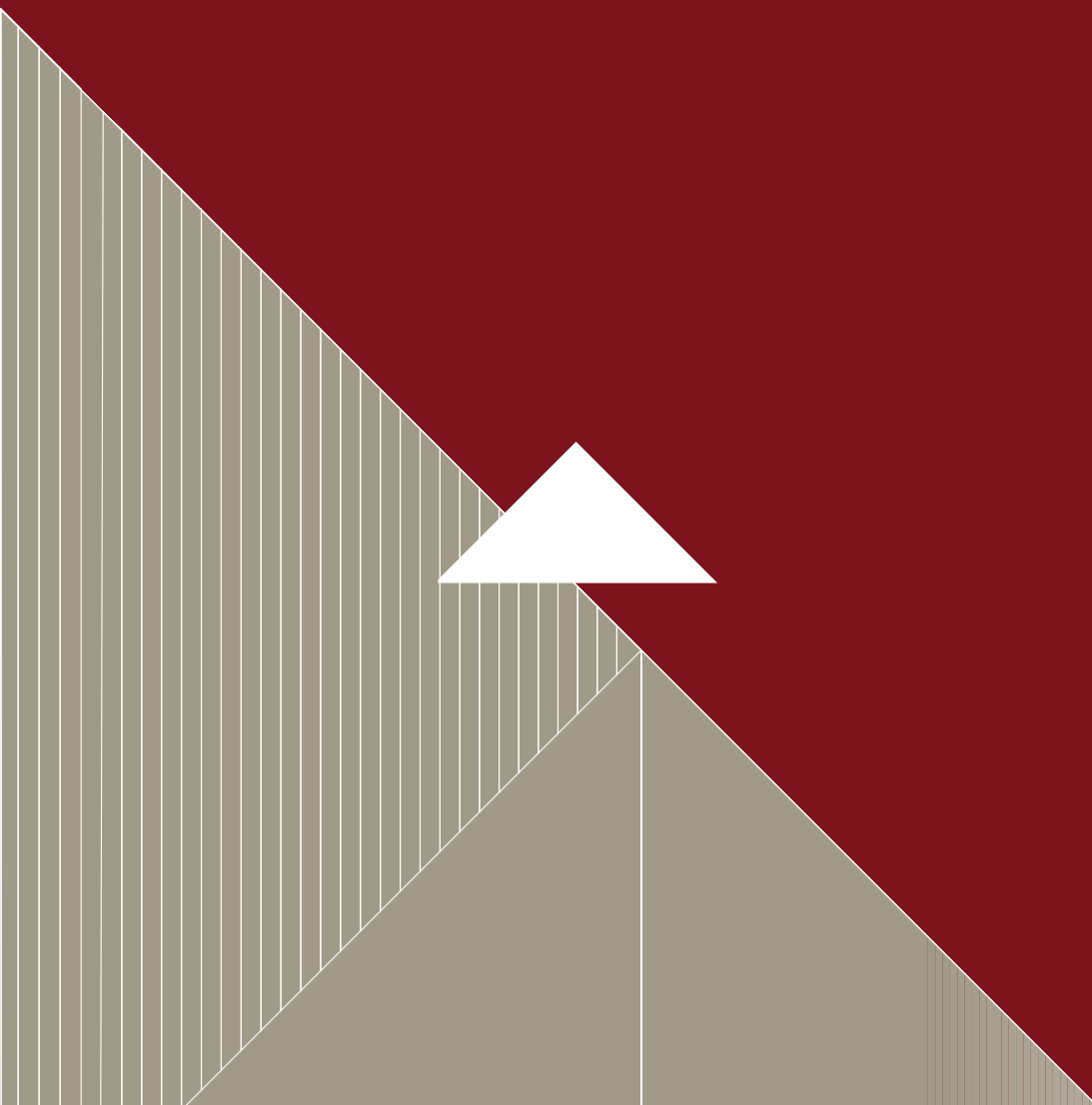
The Board is required to disclose a Sustainability Statement in accordance with Paragraph 30 of Appendix 9C of the ACE LR beginning from the FYE 31 December 2022.

The Board is committed to understanding and implementing sustainable management of material economic, environmental and social risks and opportunities, and aims to provide a balanced, comparable and meaningful report.

The Board is mindful that the Company's GN2 status will have varying extends of economic effects to its shareholders and maintains its vigor in active and continuous efforts to seek a resolution. Diversity within the Board is also a matter of consideration and having adopted a Diversity Policy, the Board considers to establish greater diversity in time to come as mentioned in prior pages of this Annual Report.

Being mindful of the Company's GN2 status, the Board is of the opinion that a better balanced, comparable and meaningful Sustainability Statement would be disclosed once the acquisition of core business is consolidated.

DIRECTORS' REPORT AND AUDITED
FINANCIAL STATEMENTS
31 DECEMBER 2022



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 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiary are engaged in advertising and publications and remained inactive since the previous financial year. Further details of the subsidiary is set out in Note 5 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
Loss for the financial year	1,200,000	1,175,411

DIVIDENDS

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 2022.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or 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' REPORT (continued)

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

Mah Yong Sun

Lucas Robert Elliott

Dato' Justin Leong Ming Loong

Wan Mohd Firdaus Bin Wan Mohd Fuaad

Dato' Gan Nyap Liou @ Gan Nyap Liow (Resigned on 1 March 2023)

Subsidiary of Catcha Digital Berhad

Dinesh Ratnam A/L Durai Ratnam

Wee Pang Ming

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interest in ordinary shares of the Company or its related corporations during the financial year ended 31 December 2022 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 31.12.2022
	Balance as at 1.1.2022	Bought	Sold	
Shares in the Company				
<u>Direct interests:</u>				
Mah Yong Sun	952,948	-	(100,000)	852,948
Dato' Justin Leong Ming Loong	2,413,700	-	(100,000)	2,313,700
<u>Indirect interests:</u>				
Patrick YKin Grove	58,907,329	-	-	58,907,329
Lucas Robert Elliott	58,907,329	-	-	58,907,329
Number of ordinary shares				
	Balance as at 1.1.2022	Bought	Sold	Balance as at 31.12.2022
Shares in the holding company, Catcha Group Pte. Ltd.				
-				
Patrick YKin Grove	2,869,457	-	-	2,869,457
Lucas Robert Elliott	717,363	-	-	717,363

DIRECTORS' REPORT (continued)

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 subsidiary to the extent that the Company has an interest.

Save as disclosed above, none of the other Directors 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.

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 2022 were as follows:

	Group RM	Company RM
Directors' fees	102,000	102,000

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

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

DIRECTORS' REPORT (continued)

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 there are no known bad debts to be 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.

(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 necessitate the writing off of bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any 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 and of the Company to meet its 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.

DIRECTORS' REPORT (continued)

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

On 5 April 2022, Bursa Securities has approved the revised Proposed Regularisation Plan of the Group, comprising the following:

- i. proposed acquisition of the entire equity interest of iMedia Asia Sdn. Bhd. by the Company from Catcha Investments Ltd and iCreative Asia Sdn. Bhd. ("Proposed Acquisition");
- ii. proposed renounceable rights issue of up to 174,640,020 Shares ("Rights Share(s)", on the basis of one (1) Rights Share for every one (1) existing Share held on an entitlement date to be determined later ("Proposed Rights Issue"); and
- iii. proposed exemption under Paragraphs 4.08(1)(a) and 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, which must be read together with the Malaysian Code on Take-overs and Mergers 2016 for Patrick YKin Grove ("Patrick") and the persons acting in concert with Patrick from the obligation to undertake a mandatory take-over offer to acquire the remaining Shares not already owned by them upon completion of the Proposed Acquisition and the Proposed Rights Issue respectively ("Proposed Exemption").

On 13 May 2022, the Company announced the appointment of Malacca Securities Sdn. Bhd. ("Malacca Securities") as the Company's Co-Adviser with TA Securities Holdings Berhad ("TA Securities") in relation to the Proposed Regularisation Plan.

On 27 June 2022, the Company and Catcha Investments Ltd and iCreative Asia Sdn Bhd ("the Vendors") mutually agreed to further extend the Conditional Period to a period not later than 31 August 2022 to fulfill the Conditions Precedent pursuant to the conditional share sale agreement dated 1 September 2020 entered into between the Company and the Vendors in relation to the Proposed Acquisition.

On 30 June 2022, the Company issued the circular to the shareholders of the Company for the Proposed Regularisation Plan ("Circular") and uploaded the same to Bursa Securities' website. The Company announced that it will be hosting an Extraordinary General Meeting on 20 July 2022 to seek shareholders approval for the Proposed Regularisation Plan.

On 20 July 2022, the shareholders have approved the Proposed Regularisation Plan. Upon the completion of the Proposed Regularisation Plan, the Company will have its GN2 status lifted and will begin to execute its strategic plan in the digital media industry.

On 17 August 2022, the Company announced that it was stated in Section 2.6.5 of Part A of the Circular that Loh Ken Wei ("Ken Wei") and Brian Alexis A/L Antonisamy ("Brian"), both being shareholders of iCreative Asia Sdn Bhd, do not hold any Catcha Digital Shares as at 31 May 2022, being the latest practicable date of the Circular ("LPD"). However, on 20 July 2022 (being the day of the Extraordinary General Meeting), it was noted by the Company that both Ken Wei and Brian held Catcha Digital Shares based on the Record of Depositors of the Company as at 12 July 2022. As such, the disclosure in the Circular on the shareholdings of Ken Wei and Brian in the Company as at the LPD of the Circular was not accurate.

DIRECTORS' REPORT (continued)

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

The inaccurate disclosure of the shareholdings have, consequently, resulted in the inaccurate disclosure of the proforma public shareholding spread of the Company and will result in the public shareholding spread falling below 25% of the total issued Catcha Digital Shares after the Proposed Rights Issue based on Scenario 1 in Section 2.6.5 of Part A of the Circular. Based on the Record of Depositors of the Company as at 3 August 2022, both Ken Wei and Brian do not hold any Catcha Digital Shares as they had disposed of their respective shares in the Company ("Disposal of Shares") and subsequent to the Disposal of Shares, the shareholdings of the persons acting in concert in the Company and the public shareholding spread of the Company (both as at the LPD of the Circular and after the implementation of the Proposed Regularisation Plan), reflect the information as disclosed in Section 2.6.5 of Part A of the Circular.

On 30 August 2022, the Company and the Vendors mutually agreed to extend the Conditional Period to a period not later than 30 November 2022 to fulfill the Conditions Precedent pursuant to the SSA.

On 20 September 2022, the Company submitted an application to Bursa Securities for an extension of time of an additional six (6) months (i.e., from 5 October 2022 to 5 April 2023) to complete the Proposed Regularisation Plan ("EOT Application").

On 26 September 2022, Bursa Securities granted the Company an extension of time up to 5 April 2023 to implement the Proposed Regularisation Plan.

On 30 November 2022, TA Securities and Malacca Securities announced that the Company and the Vendors had mutually agreed to extend the Conditional Period to a period not later than 14 December 2022 to fulfill the Conditions Precedent pursuant to the SSA.

On 14 December 2022, TA Securities and Malacca Securities announced that the Company and the Vendors had mutually agreed to extend the Conditional Period to a period not later than 13 January 2023 to fulfill the Conditions Precedent pursuant to the SSA.

On 30 December 2022, the Company announced the appointment of Eric Tan Leong Yit as the Chief Executive Officer of the Company with effect from 2 January 2023.

On 13 January 2023, TA Securities and Malacca Securities announced that the Company and the Vendors 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 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 13 February 2023, TA Securities announced that the Exemption has been approved by the SC via

DIRECTORS' REPORT (continued)

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

its letter dated 13 February 2023 pursuant to subparagraphs 4.08(1)(a) and 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions.

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 uplifted 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 27 March 2023, Bursa Securities granted the Company an extension of time up to 5 August 2023 to implement the Regularisation Plan.

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 of the Group and of the Company for the financial year ended 31 December 2022 were as follows:

	Group RM	Company RM
Statutory audit	51,000	48,000
Other services	2,000	2,000
	<u>53,000</u>	<u>50,000</u>

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

Wan Mohd Firdaus Bin Wan Mohd Fuaad
 Director

Lucas Robert Elliott
 Director

Kuala Lumpur
 10 April 2023

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 52 to 71 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 2022 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,

Wan Mohd Firdaus Bin Wan Mohd Fuaad

Director

Kuala Lumpur
10 April 2023

Lucas Robert Elliott

Director

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 52 to 71 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)
10 April 2023)

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 2022 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 a summary of significant accounting policies, as set out on pages 52 to 71.

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 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") 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. We have determined that there are no key audit matters to communicate in our report.

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

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.

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, IFRSs, 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

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

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.

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
02982/08/2023 J
Chartered Accountant

Kuala Lumpur
10 April 2023

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

ASSETS	Note	Group	
		2022 RM	2021 RM
Current assets			
Other receivables	6	13,037	14,487
Current tax assets		19,312	50,856
Cash and cash equivalents	7	963,300	1,903,439
TOTAL ASSETS		995,649	1,968,782
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	8	6,732,001	6,732,001
Reserves	9	(6,604,368)	(5,404,368)
TOTAL EQUITY		127,633	1,327,633
LIABILITIES			
Current liabilities			
Other payables	10	868,016	641,149
TOTAL LIABILITIES		868,016	641,149
TOTAL EQUITY AND LIABILITIES		995,649	1,968,782

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (continued)

ASSETS	Note	Company	
		2022 RM	2021 RM
Non-current asset			
Investments in a subsidiary	5	1	1
Current assets			
Other receivables	6	13,037	14,487
Current tax assets		19,312	50,856
Cash and cash equivalents	7	962,075	1,876,082
		994,424	1,941,425
TOTAL ASSETS		994,425	1,941,426
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	8	6,732,001	6,732,001
Reserves	9	(6,746,810)	(5,571,399)
TOTAL EQUITY		14,809	1,160,602
LIABILITIES			
Current liabilities			
Other payables	10	1,009,234	780,824
TOTAL LIABILITIES		1,009,234	780,824
TOTAL EQUITY AND LIABILITIES		994,425	1,941,426

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 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Other income		16,752	27,063	16,752	27,063
Administrative expenses		(1,216,752)	(1,646,244)	(1,192,163)	(1,638,297)
Other expenses		-	(2,155)	-	-
Loss before taxation	11	(1,200,000)	(1,621,336)	(1,175,411)	(1,611,234)
Taxation	12	-	-	-	-
Loss for the financial year		(1,200,000)	(1,621,336)	(1,175,411)	(1,611,234)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive loss for the financial year		(1,200,000)	(1,621,336)	(1,175,411)	(1,611,234)
Basic and diluted loss per ordinary share (sen)	13	(0.89)	(1.20)	-	-

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Group	Share capital RM	Merger reserve RM	Accumulated losses RM	Total equity RM
Balance at 1 January 2021	6,732,001	775,174	(4,558,399)	2,948,969
Loss for the financial year, representing total comprehensive loss	-	-	(1,621,336)	(1,621,336)
Balance as at 31 December 2021	6,732,001	775,174	(6,179,542)	1,327,633
Loss for the financial year, representing total comprehensive loss	-	-	(1,200,000)	(1,200,000)
Balance as at 31 December 2022	6,732,001	775,174	(7,379,542)	127,633

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Company	Share capital RM	Accumulated losses RM	Total equity RM
Balance as at 1 January 2021	6,732,001	(1,649,218)	2,771,836
Loss for the financial year, representing total comprehensive loss	-	(1,611,234)	(1,611,234)
Balance as at 31 December 2021	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	6,732,001	(6,746,810)	14,809

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Loss before tax		(1,200,000)	(1,621,336)	(1,175,411)	(1,611,234)
Adjustments for:					
Interest income	II	(16,752)	(27,063)	(16,752)	(27,063)
Operating loss before changes in working capital		(1,216,752)	(1,648,399)	(1,192,163)	(1,638,297)
Changes in working capital:					
Other receivables		1,450	(10,500)	1,450	(10,500)
Other payables		15,406	(6,246)	12,969	(6,246)
Cash used in operations		(1,199,896)	(1,665,145)	(1,177,744)	(1,655,043)
Tax paid		(2,456)	(19,693)	(2,456)	(19,693)
Tax refunded		34,000	40,000	34,000	40,000
Net cash used in operating activities		(1,168,352)	(1,644,838)	(1,146,200)	(1,634,736)
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayments to a subsidiary		-	-	3,980	(6,576)
Advances from ultimate holding company		149,980	-	149,980	-
Advances from a related company		61,481	-	61,481	-
Interest received	II	16,752	27,063	16,752	27,063
Net cash from investing activities		228,213	27,063	232,193	20,487
Net decrease in cash and cash equivalents		(940,139)	(1,617,775)	(914,007)	(1,614,249)
Cash and cash equivalents at beginning of financial year		1,903,439	3,521,214	1,876,082	3,490,331
Cash and cash equivalents at end of financial year	7	963,300	1,903,439	962,075	1,876,082

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

I. 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 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at Co-labs Coworking, The Starling Plus, Lot PT297, Level 4, Uptown, 7, Jalan SS 21/39, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia.

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

The consolidated financial statements for the financial year ended 31 December 2022 comprise the Company and its subsidiary. 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 10 April 2023.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and details of the subsidiary are disclosed in Note 5 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”), International Financial Reporting Standards (“IFRSs”) 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 18.1 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 and on the basis of accounting principles applicable to a going concern.

The Company is currently classified under GN2 of the ACE LR whereby a listed issuer has suspended or ceased all of its business or its major business as a result of the disposal of the Company’s major business.

On 30 July 2018, the Group had entered into a Memorandum of Understanding (“MOU”) with Catcha Group Pte Ltd. (“Catcha”) in respect of the proposed acquisition of a majority interest in a foreign owned group of companies with foreign based operations. Subsequently on 27 June 2019, the Group and Catcha had mutually agreed not to extend the MOU and hence the MOU was considered lapsed on 27 June 2019.

3. BASIS OF PREPARATION (continued)

On 12 July 2019, the Group had entered into a non-binding term sheet with the vendors in relation to the proposed acquisition of 1,080,000 ordinary shares in Orissa Wicomm (M) Sdn. Bhd. (“Orissa Wicomm”) representing 60% equity interest for a total purchase consideration of up to RM12,400,000.

On 1 September 2020, the Group announced that they had entered into a share sale agreement (“SSA”) with Catcha Investment Ltd (“Catcha Investment”) and iCreative Asia Sdn. Bhd. (“iCreative”) for the acquisition of the entire equity interest in iMedia Asia Sdn. Bhd. (“iMedia”) by the Group after the termination of SSA with Orissa Wicomm and vendors on 6 May 2020.

As at 31 December 2022, the Group and the Company had incurred net losses of RM1,200,000 and RM1,175,411 respectively. In addition, the Group has triggered paragraph 2.1 (a), (b) and (c) of the Guidance Note 3 (“GN3”) of the ACE LR as follow:

- (a) Shareholders’ equity of the Group is 25% or less of the issued and paid-up capital of the Group.
- (b) The Group has incurred loss in any 1 full financial year commencing on or after its listing, which equal to or exceed the amount of its shareholders’ equity at the end of the said financial year and the shareholders’ equity is equal to or less than 50% of the issued and paid-up capital of the Group at the end of the said financial year.
- (c) The Group has incurred aggregated losses in any 2 consecutive full financial years commencing on or after its listing.

The Company completed the acquisition of iMedia Asia Sdn. Bhd. on 7 March 2023 and as at the date of this report, is finalising a Proposed Rights Issue to raise up to RM41.04 million for settlement of payment obligations and future working capital to meet the Company’s obligations as and when they fall due. The Directors expect the Proposed Rights Issue, as well as the Proposed Regularisation Plan to be completed within the next six months. Until then, the ultimate holding company, has agreed to provide continuous financial support and adequate funds to the Group and the Company to meet their obligations as and when they fall due. Therefore the Directors are of the opinion that the preparation of the financial statements of the Group and of the Company as going concerns is appropriate. The details of the Proposed Regularisation Plan are set out in Note 17 to the financial statements.

4. OPERATING SEGMENTS

Segmental information by activities is not presented as the Company is solely involved in investment holding activities.

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

5. INVESTMENT IN A SUBSIDIARY

	Company	
	2022 RM	2021 RM
Unquoted equity shares, at cost		

(a) Details of the subsidiary are as follows:

Name of company	Country of incorporation	Effective interest in equity		Principal activities
		2022	2021	
Rev Home Sdn. Bhd.®	Malaysia	70%	70%	Inactive

® 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 2022, the winding up is pending completion. As such, the effective interest has remained at 70%.

(b) Investments in a subsidiary, which is eliminated on consolidation, is stated in the separate financial statements of the Company at cost less impairment losses, if any.

6. OTHER RECEIVABLES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Other receivables	73,172	73,227	8,172	8,227
Less: Impairment loss	(73,172)	(73,172)	(8,172)	(8,172)
	-	55	-	55
Deposits	2,907	3,407	2,907	3,407
	2,907	3,462	2,907	3,462
Prepayments	10,130	11,025	10,130	11,025
	13,037	14,487	13,037	14,487

- (a) Other receivables, net of prepayments are classified as financial assets measured at amortised cost.
- (b) Impairment for other receivables is 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. 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 of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-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. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group defined significant increase in credit risk as twenty percent (20%) on relative basis and including operating performance of the receivables, changes to contractual terms, payment delays and past due information.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- (i) Significant financial difficulties of the debtor;
- (ii) A breach of contract such as a default or being more than 90 days past due;
- (iii) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- (iv) It is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- (v) The disappearance of an active market for a security because of financial difficulties.

The probabilities of non-payment by other receivables are adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss. The Group has identified gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors.

6. OTHER RECEIVABLES (continued)

It requires the Directors and management of the Company to exercise significant judgement in determining the probabilities of default by other receivables, appropriate forward looking information and significant increase in credit risk.

(c) Reconciliation of movement in the impairment losses is as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
At 1 January/31 December	73,172	73,172	8,172	8,172

(d) The currency exposure profile of other receivables (net of prepayments) is as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Ringgit Malaysia	2,907	3,407	2,907	3,407
Singapore Dollar	-	55	-	55
	2,907	3,462	2,907	3,462

7. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash and bank balances	2,490	541,255	1,265	513,898
Short-term money market deposits	960,810	1,362,184	960,810	1,362,184
	963,300	1,903,439	962,075	1,876,082

(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 interest rates of 1.28% - 2.40% (2021: 0.56% - 1.33%) per annum and which have a maturity ranging between 1 to 4 days (2021: 1 to 3 days) as at the reporting date.

7. CASH AND CASH EQUIVALENTS (continued)

- (c) No expected credit losses were recognised arising from deposits with financial institutions because the probability of default by these financial institutions were negligible.
- (d) Cash and cash equivalents are denominated in RM.

8. SHARE CAPITAL

	Group and Company			
	2022		2021	
Ordinary shares Issued and fully paid with no par value:	Number of shares	RM	Number of shares	RM
At beginning/end of financial year	134,640,020	6,732,001	134,640,020	6,732,001

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.

9. RESERVES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Merger reserve	775,174	775,174	-	-
Accumulated losses	(7,379,542)	(6,179,542)	(6,746,810)	(5,571,399)
	<u>(6,604,368)</u>	<u>(5,404,368)</u>	<u>(6,746,810)</u>	<u>(5,571,399)</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.

10. OTHER PAYABLES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Non-trade				
Amount owing to a subsidiary	-	-	156,251	152,271
Amount owing to ultimate holding company	149,980	-	149,980	-
Amount owing to a related company	61,481	-	61,481	-
Other payables	509,372	493,203	509,372	493,203
Accruals	147,183	147,946	132,150	135,350
	<u>868,016</u>	<u>641,149</u>	<u>1,009,234</u>	<u>780,824</u>

- (a) Other payables are classified as financial liabilities and measured at amortised cost.
- (b) Amounts owing to a subsidiary, ultimate holding company and a related company represent advances and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents.
- (c) Other payables are denominated in RM.
- (d) Maturity profile of other payables at the end of the financial period based on contractual undiscounted obligations is repayable on demand or within one (1) year.

II. LOSS BEFORE TAXATION

Other than those disclosed elsewhere in the financial statements, loss before taxation is arrived at:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
After charging:				
Auditors' remuneration:				
- Statutory audit:				
- current year	51,000	46,000	48,000	43,000
- Non-statutory audit	2,000	172,000	2,000	172,000
Rental expense of:				
- storage	8,268	9,213	8,268	9,213
And crediting:				
Interest income from placement in funds	16,752	27,063	16,752	27,063

12. TAXATION

- (a) There is no tax expense in the current and previous financial years as the Group and the Company does not have any chargeable income.
- (b) Malaysian income tax is calculated at the statutory tax rate of 24% (2021: 24%) of the estimated taxable profit for the fiscal year.
- (c) Numerical reconciliation between the average effective tax rate and the applicable tax rate of the Group and of the Company is as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Loss before taxation	(1,200,000)	(1,621,336)	(1,175,411)	(1,611,234)
Taxation at Malaysian statutory tax rate	(288,000)	(389,121)	(282,099)	(386,696)
Tax effect in respect of: Non-allowable expenses	288,000	389,121	282,099	386,696
	-	-	-	-

12. TAXATION (continued)

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

	Group	
	2022	2021
	RM	RM
Unutilised business losses		
- Expires by 31 December 2028	194,024	194,024

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

In the previous financial year, the unutilised business losses which were previously allowed to be utilised for seven (7) consecutive years of assessments ("YAs") effective from YA2019 was extended to ten (10) consecutive YAs.

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

13. LOSS PER SHARE

- (a) Basic

Basic loss per ordinary share for the financial year is calculated by dividing the loss for the financial year by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2022	2021
	RM	RM
Loss for the financial year	(1,200,000)	(1,621,336)
Weighted average number of ordinary shares in issue	134,640,020	134,640,020
Basic loss per share (sen)	(0.89)	(1.20)

- (b) Diluted

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

14. 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) Subsidiary of the Company as disclosed in Note 5 to the financial statements; and
- (iii) 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.

(b) The Group had the following transactions with related parties during the financial year:

	Group	
	2022	2021
	RM	RM
Ultimate holding company:		
Management services	180,000	180,000

Balances with related parties at the end of the reporting period are disclosed in Note 10 to the financial statements. These transactions have been entered into in the normal course of business and have 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.

Excluding Director's fees of RM102,000 (2021: RM102,000) for Group and the Company, there are no Director remuneration during the financial year.

15. CAPITAL MANAGEMENT

(a) Capital risk management policies and objectives

The primary objective of the Group'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 remains unchanged from financial year ended 31 December 2021.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group 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 2022 and 31 December 2021.

Capital represents equity attributable to the owners of the parent.

Pursuant to the requirements of Guidance Note No. 3/2006 of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital. The Group did not comply with this requirement for the financial year ended 31 December 2022.

On 7 March 2023, the Company completed the acquisition of iMedia Asia Sdn. Bhd. and as at the date of this report, is finalising a Proposed Rights Issue. The Directors expect the Proposed Rights Issue, as well as the Proposed Regularisation Plan to be completed within the next six months. Upon the completion of the Regularisation Plan, the Company will have its GN2 status uplifted.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The overall financial risk management objective of the Group is to optimise its shareholders' value and not to engage in speculative transactions.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through internal control systems and adherence to the Group financial risk management policies.

The Group is exposed mainly to liquidity risk. Information on the management of the related exposures is detailed below:

(i) Liquidity risk

The exposure of the Group and of the Company to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Group actively manages its 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 measures and forecasts its cash commitments and maintains a level of cash and bank balances deemed adequate to finance the Group's activities.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Note 10 to the financial statements.

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

On 5 April 2022, Bursa Securities has approved the revised Proposed Regularisation Plan of the Group, comprising the following:

- (i) proposed acquisition of the entire equity interest of iMedia Asia Sdn. Bhd. by the Company from Catcha Investments Ltd and iCreative Asia Sdn. Bhd.;
- (ii) proposed renounceable rights issue of up to 174,640,020 Shares (“Rights Share(s)”), on the basis of one (1) Rights Share for every one (1) existing Share held on an entitlement date to be determined later (“Proposed Rights Issue”); and
- (iii) proposed exemption under Paragraphs 4.08(1)(a) and 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, which must be read together with the Malaysian Code on Take-overs and Mergers 2016 for Patrick YKin Grove (“Patrick”) and the persons acting in concert with Patrick from the obligation to undertake a mandatory take-over offer to acquire the remaining Shares not already owned by them upon completion of the Proposed Acquisition and the Proposed Rights Issue respectively (“Proposed Exemption”).

On 13 May 2022, the Company announced the appointment of Malacca Securities Sdn. Bhd. (“Malacca Securities”) as the Company’s Co-Adviser with TA Securities Holdings Berhad (“TA Securities”) in relation to the Proposed Regularisation Plan.

On 27 June 2022, the Company and Catcha Investments Ltd and iCreative Asia Sdn Bhd (“the Vendors”) mutually agreed to further extend the Condition Period to a period not later than 31 August 2022 to fulfill the Conditions Precedent pursuant to the conditional share sale agreement dated 1 September 2020 entered into between the Company and the Vendors in relation to the proposed acquisition of the entire equity interest in iMedia Asia Sdn. Bhd. by the Company for a purchase consideration of RM10,000,000.

On 30 June 2022, the Company issued the circular to the shareholders of the Company for the Proposed Regularisation Plan (“Circular”) and uploaded the same to Bursa Securities’ website. The Company announced that it will be hosting an Extraordinary General Meeting on 20 July 2022 to seek shareholders approval for the Proposed Regularisation Plan.

On 20 July 2022, the shareholders have approved the Proposed Regularisation Plan. Upon the completion of the Proposed Regularisation Plan, the Company will have its GN2 status lifted and will begin to execute its strategic plan in the digital media industry.

On 17 August 2022, the Company announced that it was stated in Section 2.6.5 of Part A of the Circular that Loh Ken Wei (“Ken Wei”) and Brian Alexis A/L Antonisamy (“Brian”), both being shareholders of iCreative Asia Sdn Bhd, do not hold any Catcha Digital Shares as at the LPD of the Circular (i.e., 31 May 2022). However, on 20 July 2022 (being the day of the EGM), it was noted by the Company that both Ken Wei and Brian held Catcha Digital Shares based on the Record of Depositors of the Company as at 12 July 2022. As such, the disclosure in the Circular on the shareholdings of Ken Wei and Brian in the Company as at the LPD of the Circular was not accurate. The inaccurate disclosure of the shareholdings have, consequently, resulted in the inaccurate disclosure of the proforma public shareholding spread of the Company and will result in the public shareholding spread falling below 25% of the total issued Catcha Digital Shares after the Proposed Rights Issue based on Scenario 1 in Section 2.6.5 of Part A of the Circular. Based on the Record of Depositors of the Company as at 3 August 2022, both Ken Wei and Brian do not hold any Catcha Digital Shares as they had disposed of their respective shares in the Company (“Disposal of Shares”) and subsequent to the Disposal of Shares, the shareholdings of the persons acting in concert in the Company and the public shareholding spread of the Company (both as at the LPD of the Circular and after the implementation of the Proposed Regularisation Plan), reflect the

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

information as disclosed in Section 2.6.5 of Part A of the Circular.

On 30 August 2022, the Company and the Vendors mutually agreed to extend the Conditional Period to a period not later than 30 November 2022 to fulfill the Conditions Precedent pursuant to the SSA.

On 20 September 2022, the Company submitted an application to Bursa Securities for an extension of time of an additional six (6) months (i.e., from 5 October 2022 to 5 April 2023) to complete the Proposed Regularisation Plan (“EOT Application”). The EOT Application is subject to the approval of Bursa Securities.

On 26 September 2022, Bursa Securities granted the Company an extension of time up to 5 April 2023 to implement the Proposed Regularisation Plan.

On 30 November 2022, TA Securities and Malacca Securities announced that the Company and the Vendors had mutually agreed to extend the Conditional Period to a period not later than 14 December 2022 to fulfill the Conditions Precedent pursuant to the SSA.

On 14 December 2022, TA Securities and Malacca Securities announced that the Company and the Vendors had mutually agreed to extend the Conditional Period to a period not later than 13 January 2023 to fulfill the Conditions Precedent pursuant to the SSA.

On 30 December 2022, the Company announced the appointment of Eric Tan Leong Yit as the Chief Executive Officer.

On 13 January 2023, TA Securities and Malacca Securities announced that the Company and the Vendors 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 13 February 2023, TA Securities announced that the Exemption has been approved by the SC via its letter dated 13 February 2023 pursuant to subparagraphs 4.08(1)(a) and 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions.

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 27 March 2023, Bursa Securities granted the Company an extension of time up to 5 August 2023 to implement the Regularisation Plan.

18. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

18.1 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
<i>Annual Improvements to MFRS Standards 2018-2020</i>	1 January 2022
<i>Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)</i>	1 January 2022
<i>Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)</i>	1 January 2022
<i>Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)</i>	1 January 2022

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

18.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

Title	Effective Date
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contract</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 Insurance Contract)</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
<i>Lease liability in a sale and leaseback (Amendments to MFRS 16 Leases)</i>	1 January 2024
<i>Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)</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.

ANALYSIS OF SHAREHOLDINGS

As at 31 March 2023

Issued and Paid-Up Capital	: RM29,332,833.08 comprising 225,653,220 ordinary shares
Class of Shares	: Ordinary Shares
Voting Right	: One (1) vote per ordinary share on a poll
Number of Shareholders	: 1,724

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	23	1.33	445	0.000
100 to 1,000	177	10.27	107,309	0.048
1,001 to 10,000	753	43.68	4,738,374	2.100
10,001 to 100,000	645	37.41	22,821,415	10.114
100,001 – less than 5% of issued shares	123	7.14	51,078,348	22.636
5% and above of issued shares	3	0.17	146,907,329	65.103
Total	1,724	100.00	225,653,220	100.00

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	58,907,329	26.10	-	-
Catcha Investments Ltd	47,520,000	21.06	-	-
iCreative Asia Sdn Bhd	40,480,000	17.94	-	-
Patrick YKin Grove	-	-	106,427,329 ¹	47.17
Lucas Robert Elliott	-	-	106,427,329 ¹	47.17
Brian Alexis A/L Antonisamy	-	-	40,480,000 ²	17.94
Tee Choon Wee	-	-	40,480,000 ²	17.94
Loh Ken Wei	-	-	40,480,000 ²	17.94
Voon Tze Khay	-	-	40,480,000 ²	17.94

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Held			
	Direct Interest	%	Indirect Interest	%
Dato' Justin Leong Ming Loong	2,313,700	1.02	-	-
Mah Yong Sun	852,948	0.38	-	-
Patrick YKin Grove	-	-	106,427,329 ¹	47.17
Lucas Robert Elliott	-	-	106,427,329 ¹	47.17

Eric Tan Leong Yit (CEO) directly holds 80,000 ordinary shares (0.04%) in the Company

Notes:

¹ 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

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

ANALYSIS OF SHAREHOLDINGS (continued)

As at 31 March 2023 (continued)

TOP THIRTY (30) SHAREHOLDERS

No.	Names	No. of Shares	%
1.	CATCHA GROUP PTE. LTD.	58,907,329	26.10
2.	CATCHA INVESTMENTS LTD	47,520,000	21.06
3.	ICREATIVE ASIA SDN. BHD.	40,480,000	17.94
4.	GOH TEN FOOK	6,675,000	2.96
5.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	4,344,200	1.92
6.	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH CHOH PIAU (M&A)	2,403,200	1.06
7.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR JUSTIN LEONG MING LOONG (PB)	2,313,700	1.02
8.	AHMAD NAZUWAN BIN AMRAN	2,054,400	0.91
9.	TAN SOON SENG	923,600	0.41
10.	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR CREDIT SUISSE AG (SG-CLT-T-OS PR)	852,948	0.38
11.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM WEI LOONG (E-SRB)	850,000	0.38
12.	SOO AI LIN	828,000	0.37
13.	NG TIONG KOW	800,000	0.35
14.	SOON KHIAT VOON	720,000	0.32
15.	LOH KEANG CHUAN	702,000	0.31
16.	YONG LOY HUAT	700,000	0.31
17.	APEX SECURITIES BERHAD	622,000	0.28
18.	HEW SOON WEE	600,000	0.27
19.	STAR MEDIA GROUP BERHAD	589,000	0.26
20.	OOI CHIN SOON	572,000	0.25
21.	CHEONG LYE KHEY	559,000	0.25
22.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEAH MEE KHUEN	545,000	0.24
23.	LEONG YEOK POOI	540,000	0.24
24.	SOON KHIAT VOON	515,000	0.23
25.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HO PEI PEI (E-TSA/MSI)	510,000	0.23
26.	SHEIKH ABDUL RAHIM BIN SHEIKH MOHAMAD	500,600	0.22
27.	SEIH MANN SDN. BHD.	500,000	0.22
28.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HO HON KWONG @ HO SOO HAR	500,000	0.22
29.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM TIEN HOK (CCTS)	490,000	0.22
30.	WONG WAI KUAN	460,000	0.20

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth (“13th”) Annual General Meeting (“AGM”) of Catcha Digital Berhad (“Catcha” or “Company”) will be held at Co-labs Coworking, The Starling Plus, Lot PT297, Level 4, Uptown, 7, Jalan SS 21/39, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia on Thursday, 15 June 2023 at 12.00 p.m. for the following purposes:-

AGENDA

As Ordinary Business

- | | |
|--|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 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 RMI,000,000.00 from this 13th AGM until the next AGM of the Company. | (Ordinary Resolution 1)
(Please refer to Note 2 of the Explanatory Notes) |
| 3. To re-elect the following Directors who are retiring pursuant to Clause 96 of the Constitution of the Company and being eligible, offer themselves for re-election:- | |
| i) Mr Mah Yong Sun | (Ordinary Resolution 2)
(Please refer to Note 3 of the Explanatory Notes) |
| ii) Dato’ Justin Leong Ming Loong | (Ordinary Resolution 3)
(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 4 |

As Special Business

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

- | | |
|--|--|
| 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 | (Ordinary Resolution 5)
(Please refer to Note 4 of the Explanatory Notes) |
| <p>“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</p> | |

NOTICE OF ANNUAL GENERAL MEETING

(continued)

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 ten per centum (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 of the Company shares 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 which may be declared, made or paid before the date of allotment of such new shares.”

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,

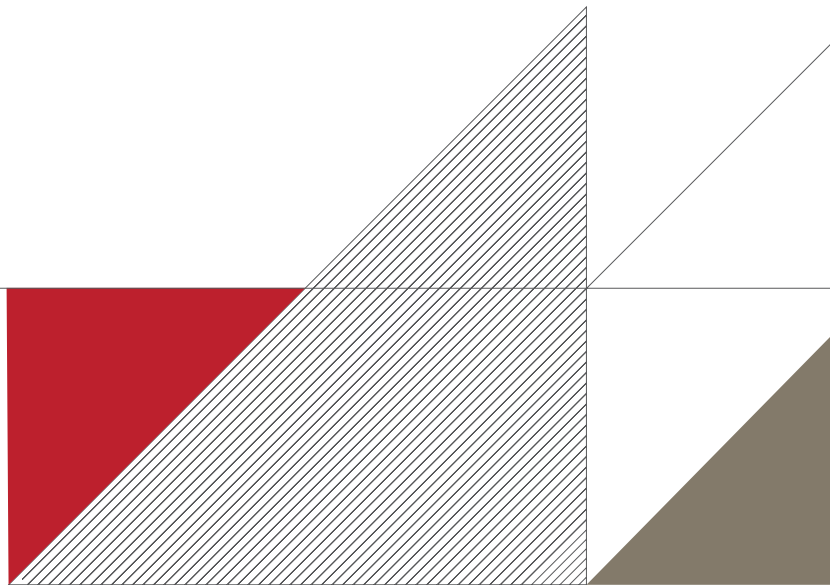
TAI YIT CHAN (MAICSA 7009143) (SSM Practicing Certificate No. 202008001023)

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

Company Secretaries

Selangor Darul Ehsan

Date: 28 April 2023



NOTICE OF ANNUAL GENERAL MEETING

(continued)

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 Proxy Form 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 not less than forty-eight (48) hours before the time set for holding the 13th 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 8 June 2023 (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 13th 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 2022

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 Directors

NOTICE OF ANNUAL GENERAL MEETING

(continued)

The profiles of the Directors who are standing for re-election under item 3 (Ordinary Resolutions 2 and 3) of this Agenda are set out in the Board of Directors' profile of the Annual Report 2022.

The performance, contribution, effectiveness and independence (as the case may be) of the retiring Directors, namely Mr Mah Yong Sun and Dato' Justin Leong Ming Loong (collectively "Retiring Directors") 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 Directors including the review of their fit and proper declarations in accordance with the Fit & Proper Policy. The Retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election.

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

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 5 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 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 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 13th 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 13th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 13th 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.

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PROXY FORM

CATCHA DIGITAL BERHAD
Registration No. 201001033020 (916943-W)
Incorporated in Malaysia

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

I/We, _____ (name of shareholder as per NRIC/Passport, in capital letters)
NRIC No./ Passport 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 Thirteenth ("13th") Annual General Meeting ("AGM") of the Company to be held at The Lab, Co-labs Coworking The Starling, Lot 4-401 & 4-402, Level 4, The Starling Mall, No. 6, Jalan SS21/37, Damansara Uptown, 47400 Petaling Jaya, Selangor on **Thursday, 15 June 2023, at 12.00 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 2022 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 13th AGM until the next AGM of the Company.	Ordinary Resolution 1		
3.	To re-elect Mr Mah Yong Sun 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-elect Dato' Justin Leong Ming Loong 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 3		
5.	To re-appoint Messrs BDO PLT as the Company's Auditors and to authorise the Board of Directors to fix their remuneration.	Ordinary Resolution 4		
Special Business				
6.	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 5		

(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:		
	No. of Shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

CATCHA DIGITAL BERHAD

Registration No. 201001033020 (916943-W)

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

AFFIX
POSTAGE
STAMP

PLEASE FOLD HERE TO SEAL

PLEASE FOLD HERE TO SEAL

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 Proxy Form 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 not less than forty-eight (48) hours before the time set for holding the 13th 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 8 June 2023 (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 13th 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 13th AGM dated 28 April 2023.





CATCHA DIGITAL

Catcha Digital Berhad

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